

**THE EFFECT OF CAPITAL STRUCTURE ON THE PROFITABILITY
OF COMPANIES LISTED ON THE GHANA STOCK EXCHANGE FROM
2002-2021**

DISSERTATION

Submitted to meet in part of the requirements to obtain Doctoral Degree
Concentration at Management study Program



by

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Bandung, June 2023

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ABSTRACT

The study aimed to explore the effect of capital structure on the profitability of listed companies in Ghana over a period of twenty years (2002-2021). Through a comprehensive review of the literature, it was discovered that the relationship between capital structure and profitability could be positive or negative and that there was no definitive evidence regarding the ideal capital structure. This study makes several contributions to the existing financial literature. Initially, prior studies carried out in Ghana focused on various industries that displayed distinct structures. The reason for this is that various industries exhibit distinct operational characteristics, varying levels of earnings before interest, diverse asset structures, and other relevant factors. The aforementioned dissimilarities are interrelated with the variations in the capital structure of each industry mentioned. This addressed the gap in the literary canon. This study utilized a comprehensive set of capital structure indicators, namely DER, DAR, and LTDER, and assessed profitability through ROA, ROE, and NPM, while controlling for growth and moderating for firm size. This approach was adopted due to the limited number of indicators used in prior research. To examine the association between profitability and capital structure, regression analysis was used, employing the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Models in Panel data regression analysis approach. Furthermore, to identify the best model, several tests were conducted, including the Chow test, Hausman test, and Language multiplier test. Two classical assumption tests were also performed, including the multicollinearity test and heteroscedasticity test. The study found that profitability proxies, measured using ROE, were reliable and had a strong predictive ability. The study also found a strong correlation between LTDER and ROE, with an increase in LTDER corresponding to an increase in ROE. Conversely, a negative association was observed between LTDER, ROA, and NPM, with decreased ROA and NPM being linked to higher LTDER. The study demonstrated a meaningful relationship between LTDER and performance, indicating that Ghanaian listed companies relied more heavily on debt than equity. Companies with a large size will find it easier to carry large amounts of debt so that the use of debt as business capital can help the company's operational activities. Increasing company size can

weaken the effect of capital structure on the listed companies' profitability. Capital structure has an effect on profitability and that company size is able to moderate the influence between capital structure and profitability.

Keywords: *Capital structure, Profitability, Ghana, Regression analysis, Debt-equity ratio (LTDER)*

ABSTRAK

Penelitian ini bertujuan untuk mengeksplorasi pengaruh struktur modal terhadap profitabilitas perusahaan yang terdaftar di Ghana selama periode dua puluh tahun (2002-2021). Melalui tinjauan literatur yang komprehensif, ditemukan bahwa hubungan antara struktur modal dan profitabilitas bisa bersifat positif atau negatif, dan tidak ada bukti definitif mengenai struktur modal ideal. Penelitian ini memberikan beberapa kontribusi pada literatur keuangan yang ada. Sebelumnya, penelitian yang dilakukan di Ghana berfokus pada berbagai industri yang menunjukkan struktur yang berbeda. Hal ini disebabkan karena berbagai industri menunjukkan karakteristik operasional yang berbeda, tingkat pendapatan sebelum bunga yang beragam, struktur aset yang berbeda, dan faktor-faktor relevan lainnya. Perbedaan-perbedaan tersebut terkait dengan variasi dalam struktur modal setiap industri yang disebutkan. Penelitian ini mengatasi kesenjangan dalam kanon sastra. Penelitian ini menggunakan seperangkat indikator struktur modal yang komprehensif, yaitu DER, DAR, dan LTDER, dan menilai profitabilitas melalui ROA, ROE, dan NPM, sambil mengendalikan pertumbuhan dan memoderasi ukuran perusahaan. Pendekatan ini diadopsi karena jumlah indikator yang terbatas digunakan dalam penelitian sebelumnya. Untuk menguji hubungan antara profitabilitas dan struktur modal, digunakan analisis regresi dengan menggunakan Pendekatan analisis regresi data panel Model Efek Umum (Common Effect Model - CEM), Model Efek Tetap (Fixed Effect Model - FEM), dan Model Efek Acak. Selain itu, untuk mengidentifikasi model terbaik, dilakukan beberapa uji, termasuk uji Chow, uji Hausman, dan uji multiplier bahasa. Dua uji asumsi klasik juga dilakukan, termasuk uji multikolinieritas dan uji heteroskedastisitas. Penelitian ini menemukan bahwa proxy profitabilitas, yang diukur menggunakan ROE, dapat diandalkan dan memiliki kemampuan prediksi yang kuat. Penelitian ini juga menemukan hubungan yang kuat antara LTDER dan ROE, di mana peningkatan LTDER berhubungan dengan peningkatan ROE. Sebaliknya, hubungan negatif diamati antara LTDER, ROA, dan NPM, di mana penurunan ROA dan NPM terkait dengan LTDER yang lebih tinggi. Penelitian ini menunjukkan hubungan yang signifikan antara LTDER dan kinerja, menunjukkan bahwa perusahaan terdaftar di Ghana lebih mengandalkan utang daripada ekuitas.

Perusahaan dengan ukuran besar akan lebih mudah untuk membawa jumlah utang yang besar sehingga penggunaan utang sebagai modal usaha dapat membantu aktivitas operasional perusahaan. Peningkatan ukuran perusahaan dapat melemahkan pengaruh struktur modal terhadap profitabilitas perusahaan terdaftar. Struktur modal berpengaruh pada profitabilitas dan ukuran perusahaan mampu memoderasi pengaruh antara struktur modal dan profitabilitas.

Kati Kunci: *Struktur Modal, Ghana, Analisis Regresi, Rasio Utang- eqitas (RUE)*

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