

## ANALYSIS OF ASSET GROWTH AND CAPITAL STRUCTURE THAT AFFECT PROFITABILITY IN RUMAH HIDROPONIK TANJUNGPURA BERDIKARI (RHTB)

Asep Saeful Falah<sup>1\*</sup>, Wahdan Budi Setiawan<sup>1</sup>, Sindi Audina Syfa<sup>1</sup>

<sup>1</sup>STIE Latifah Mubarokiyah, Pagerageung, Tasikmalaya, Indonesia

Corresponding author: [kangazef@gmail.com](mailto:kangazef@gmail.com)

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### ABSTRACT

This study aims to find out: 1) Asset growth as measured by the asset growth formula at RHTB 2022. 2) Capital structure as measured using the debt to equity Ratio formula at RHTB 2022. 3) Profitability as measured by Return on Equity at RHTB 2022. 4) The effect of asset growth and capital structure is measured using the classic assumption test and hypothesis testing. The method used in this research is an associative method with a quantitative approach. The data used are primary data and secondary data, obtained through interviews and financial report documentation. The analytical tool used is ratio analysis. Based on the results of the study, it shows that: 1) asset growth as measured using the asset growth formula in the 2022 RHTB is in an increase of 3.24% from the previous year. 2) The capital structure as measured using the debt to equity ratio in the 2022 RHTB is in the "Good" category, which is worth 0.037 because it is less than the standard debt to equity ratio, which is 1%. 3) Profitability as measured by Return On Equity at RHTB 2022 is also in "Good" condition, namely 72% because it exceeds the standard Return On Equity ratio of 40%. 4) The effect of asset growth and capital structure simultaneously has no effect and partially between asset growth and capital structure there is no significant effect, while there is a significant effect between capital structure and profitability.

**Keywords:** *Asset growth, capital structure and profitability*

### ABSTRAK

Penelitian ini bertujuan untuk mengetahui: 1) Pertumbuhan aset yang diukur dengan rumus pertumbuhan aset pada RHTB Tahun 2022. 2) Struktur modal yang diukur dengan menggunakan rumus Debt to Equity Ratio pada RHTB Tahun 2022. 3) Profitabilitas yang diukur dengan Return On Equity pada RHTB Tahun 2022. 4) Pengaruh pertumbuhan aset dan struktur modal yang diukur dengan menggunakan uji asumsi klasik dan uji hipotesis. Metode yang digunakan dalam penelitian ini adalah metode Asosiatif dengan pendekatan kuantitatif. Data yang digunakan adalah data primer dan data sekunder, yang diperoleh melalui wawancara dan dokumentasi laporan keuangan. Alat analisis yang digunakan adalah analisis rasio. Berdasarkan hasil penelitian menunjukkan bahwa: 1) pertumbuhan aset yang diukur dengan menggunakan rumus pertumbuhan aset pada RHTB Tahun 2022 berada dalam peningkatan yaitu sebesar 3,24% dari tahun sebelumnya. 2) Struktur modal yang diukur dengan menggunakan debt to equity ratio pada RHTB Tahun 2022 berada dalam kategori "Baik" yaitu senilai 0.037 karna kurang dari standar rasio debt to equity ratio yaitu sebesar 1%. 3) Profitabilitas yang diukur dengan Return On Equity pada RHTB Tahun 2022 juga berada dalam keadaan "Baik" yaitu 72% karena melebihi standar rasio Return On Equity sebesar 40%. 4) Pengaruh pertumbuhan aset dan struktur modal secara simultan tidak berpengaruh dan secara parsial antara pertumbuhan aset dan struktur modal tidak ada pengaruh yang signifikan, sedangkan antara struktur modal dan profitabilitas menunjukkan terdapat pengaruh yang signifikan.

**Kata kunci:** *Aset, Modal dan Profitabilitas*

## INTRODUCTION

Agricultural development is an integral part of Indonesia's National Development. Therefore, agricultural development is directed to realize national development as mandated by the constitution, namely to discover an independent, advanced, dignified, just, and prosperous Indonesia. One crucial sector is agriculture. Because the need for domestic agricultural commodities is met by independent agriculture (Peraturan Menteri Pertanian RI, 2015)

The development of horticultural cultivation techniques with media other than soil, called Hydroponics, gets better production results in terms of quality and quantity and uses more effective and efficient cultivation systems such as mechanization. As stated in the Kompas.com electronic news on 06/04/2021, Hydroponics is one of the innovations in the world of farming. Hydroponics does not require a large land area, so it is one of its advantages. Currently, Hydroponics has become commonplace in the community. Many choose to farm with a hydroponic system because it is more effective and efficient.

Hydroponic technology has many advantages, but the consequence is that hydroponic vegetable farming requires high costs for its production (Roidah,

2014). Starting from the operational costs of making gutters, which require relatively high costs, as well as other costs such as supplies of facilities, irrigation, distribution, labor, and others. So, paying attention to the selling price of hydroponic vegetables is very important.

According to (Setiawan & Andre, 2019) The advantages of planting using hydroponic media compared to other farming systems:

1. Does not require soil because water is used as the primary medium.
2. Only requires a little water because water will continue to be circulated or circulated in the system that has been created previously.
3. Cleaner and sterile because there is no scattered soil.
4. Free from plant pests that often appear in the soil.
5. Suitable for application in narrow or limited land because it does not require large pots or large land.
6. The nutritional content is higher because it does not use pesticides.
7. The results can be harvested at any time and are easy to take.
8. The plants can grow faster if properly supervised and managed.

One of the agricultural businesses engaged in hydroponic vegetable production is Rumah Hidroponik

Tanjungpura Berdikari (RHTB). RHTB started its hydroponic business in 2021. Based on an interview with one of the founders of the RHTB community, it was obtained that the demand for hydroponic vegetables increased on average every month. For example, in 2021, the demand for RHTB hydroponic lettuce averaged 30kg/day for a capacity of 3,000 holes. It started to increase in the following year, namely 2022, reaching an average of 150kg/day with a capacity of 60,000 holes. RHTB markets its products to supermarkets and traditional markets in regencies and cities in Tasikmalaya. In addition to marketing raw, RHTB started operating its products as lettuce chips in 2023. The increase in Green House (GH) has been gradual from each month since the beginning of 2022 until now. In carrying out his business activities, the owner is responsible for being a farmer and financial manager. In managing finances, the owner must be able to collect capital from personal funds and external sources, which is more efficient because the funding decision can minimize the capital costs that must be borne.

Facing tight competition and increasing the profits of the hydroponic plant business, farmers must have clear goals to maintain their business activities in the face of the existing tight

competition. Success in achieving the objectives depends on the owner's ability to go through hydroponic business activities effectively and efficiently. The main goal of its business activities is to increase profitability. With increasing profitability, the hydroponic plant business will gain significant profits and be able to pay its obligations. According to (Horne, 2016), profitability can be achieved if the company can optimize the efficiency of its financial performance. *Profitability* can be defined as the ability of a company to generate profits during a specific period.

The most crucial aspect in analyzing financial performance is through economic reports, namely regarding profitability (profit), as a measure of management effectiveness indicated by the profit generated from the sale of company investments or, in other words, to describe the company's ability to generate earnings in sales (Harahap, 2017).

The elements that influence the increase in company profitability include the asset growth factor and maximum capital structure. Assets are all the wealth owned by the company and provide economic benefits in the future (Hanafi & Mamduh, 2018).

Asset growth describes the growth of company assets that will affect the company's profitability. Capital structure is a balance or comparison between the amount of long-term debt and equity (Riyanto, 2010), while the company uses the capital structure in a way that will be able to maximize the value of the company. A company is very important for him to strengthen the stability of profits. Because changes in the capital structure are likely to cause changes in the company's value. According to (Brigham, Eugene F dan Houston, 2014), the optimal capital structure of a company is a combination of debt and equity that maximizes the company's stock price. The state of the capital structure will directly impact the company's financial position, thereby affecting the company's performance (Yusnita & Fitriadi, 2019). According to (Singh, N. P., & Bagga, 2019) research showed that the capital structure variable has a positive influence, which means that the greater the capital structure of a company, the higher its profitability.

This study tries to determine what factors influence Hydroponics' profitability in Rajapolah District. The number of Hydroponics recorded in Rajapolah District is 3, namely in Tanjungpura Village, Manggungjaya

Village, and Sukaraja Village. The following is a table of sales income from the Hydroponic farming group in Rajapolah District per 10 seasons or an accumulation of 1 year in the 2022 period.

Table 1 Sales Revenue 2022 (Thousands IDR)

Name of Farming Group	Sales Revenue	Capacity/hole
Tanjungpura Hydroponics	Rp. 450.000	60.000
Manggungjaya Hydroponics	Rp. 25.000	4.000
Sukaraja Hydroponics	Rp. 24.000	3.000

Source: Processed Data, 2023.

From the three tables above, Hydroponics development's sales revenue of Hydroponics Tanjungpura is relatively high for one year or ten seasons compared to Hydroponics Manggungjaya and Hydroponics Sukaraja. In addition to being seen from the comparison of sales revenue, it is also seen from the capacity/holes that are more so that Hydroponics Tanjungpura can achieve its profit higher than other hydroponics in Rajapolah District.

In addition to being seen from the sales figures per year, which are pretty high compared to other hydroponics, RHTB has also submitted a business licensing process under the auspices of the Village through the food security program, which has also been recognized by the Ministry of Agriculture and the verification stage process by the Ministry

of Agriculture. It has collaborated with PHRI (Indonesian Hotel Resto Association) in addition to its marketing system. It also collaborates with the largest Modern market in Tasikmalaya City, namely Asia Plaza; in addition to collaborating with the Mall, RHTB also markets to the largest traditional market in Tasikmalaya City, not only within the region. RHTB markets its harvest outside the city, such as in Purwakarta City.

The initial capital structure at RHTB (Rumah Hidroponik Tanjungpura Berdikari) as of 2021 was recorded as 4 Greenhouses with an average capacity of 1,500 planting holes, worth IDR 70,000,000 with total assets consisting of Greenhouses, Gutter Installations, and a series of water circulation tools. In addition to the initial capital for operations consisting of seed costs, nutrients, and rock wool of around IDR 500,000 per season, it is calculated as monthly operational costs. From the capital structure in 2021, there is sustainable capital for each period, which will be used to consider increasing total assets when viewed from the capital structure.

According to (Hery, 2018) the financial ratio is a ratio calculation using financial reports that function as a benchmark in assessing the performance

and economic condition of the company. The financial ratio is a number obtained from a comparison between a financial report item and other items with a relevant and significant relationship.

The purpose of financial performance is to determine the success of financial management, especially the liquidity conditions, capital adequacy, and profitability achieved in a certain period. And determine the company's ability to utilize all assets owned to generate profits efficiently (Jumingan, 2018).

Research (Ariyasa, 2019) showed that the capital structure of a company has a positive effect on profitability research (Danise, Dickins and Robert, 2009), (Kopong, 2016), (Amanda, 2018), (Isgiyarta, 2020). However, different results were found (Rifai, 2015) showing that the capital structure harms profitability. This inconsistency prompted the author to examine the effect of capital structure on RHTB and re-test the impact of this variable on profitability that previous researchers have carried out.

## METHODS

The research method is used to obtain data with specific intents and purposes. The method used in this study is quantitative associative research.

According to (Sujarweni & Wiratna, 2022) "Quantitative Data is data in the form of numbers." This research is a replication, which is a form of research that uses the same variables, indicators, and analysis tools as the previous research. This research was conducted at the

Tanjungpura Berdikari Hydroponic House (RHTB), Tanjungpura, Rajapolah District, Tasikmalaya Regency, West Java. The operationalization of the variables used in this study can be seen in the table below:

Tabel 2. Operasionalisasi Variabel

Variable	Definition	Measurement	Scale
Asset Growth	Changes in total assets are in the form of increases experienced by the company during one period (one year). (Hanafi & Mamduh, 2018)	Asset Growth	Ratio
Capital Structure	ProfitabilityCapital structure is a description of the form of a company's financial proportions, namely between capital sourced from long-term debt and equity which is a source of financing for a company (Fahmi, 2018)	<i>Debt to Equity Ratio</i> (DER)	Ratio
Profitability	Profitability ratio is a ratio to assess a company's ability to make a profit (Fahmi, 2018)	<i>Return On Equity</i>	Ratio

Data analysis used in this study through a descriptive statistical analysis approach and coefficient of determination as follows:

1. Descriptive Statistical Analysis

According to (Sujarweni & Wiratna, 2022), states that "Descriptive statistics describe various

characteristics of data originating from a sample". Descriptive statistical analysis is used to obtain an overview of the data sample. The results of descriptive statistics can show the amount of data, average and standard deviation. By using the following Asset Growth Formula:

$$\text{Asset Growth } t = \frac{\text{total asset year } t - \text{total asset year } t - 1}{\text{total asset year } t - 1} \times 100\%$$

The ratio used to measure the capital structure in this study is the debt-equity ratio (DER). Fahmi (2018) stated that the debt-to-capital or debt-to-equity

ratio describes how much the owner's capital can cover debts to external parties (creditors). The debt-to-equity ratio

(DER) can be calculated using the following formula (Fahmi, 2018):

$$DER = \frac{\text{total hutang}}{\text{ekuitas pemegang saham}} \times 100\%$$

The Profitability Ratio used is ROE. ROE, or Return on Equity, is used to evaluate whether management has received appropriate compensation based on the equity it already has. According to Kasmir (2019), Return On Equity (ROE) is measured in ratio units using the following equation:

$$ROE = \frac{\text{Earning After Interest}}{\text{Tax total equity}} \times 100\%$$

The data collection techniques in this study used the following methods:

a. Interview

According to (Sugiyono, 2017), interviews are used as a data collection technique if researchers want to conduct preliminary studies to find problems that need to be studied and if researchers want to know things from respondents in more depth. The number of respondents is smaller and smaller.

According to (Sujarweni & Wiratna, 2022), "Interviews are one of the instruments used to dig up data verbally. This must be done in depth to obtain valid and detailed data.

b. Documentation

As emphasized by (Arikunto & Suharsimi, 2016), documentation techniques play a pivotal role in ensuring

the integrity of the research. By relying on concrete records and reports, researchers can rest assured that the data obtained is complete and valid, eliminating the need for estimations and guesswork.

The documentation data is data that comes from records and financial reports that are available from RHTB (Rumah Hidroponik Tanjungpura Berdikari) for the 2023 period

### 1. Coefficient of Determination (R<sup>2</sup>)

The Coefficient of Determination (R<sup>2</sup>) serves as a powerful tool to gauge the explanatory power of independent variables on the dependent variable. A higher R<sup>2</sup> value, approaching 1, indicates a stronger influence of the independent variables on the dependent variable, implying that these variables provide a substantial amount of information for predicting the variation of the dependent variable. Conversely, a lower R<sup>2</sup> value suggests a limited ability of the independent variables to explain the variation of the dependent variable (Ghozali & Imam, 2018).

## RESULT AND DISCUSSION

The data analysis technique used to analyze the variables in this study is ratio analysis, which analyzes financial statements in the

form of balance sheets and profit and loss. In this study, the author uses the RHTB financial statements for 2022.

The following is a summary of the financial statement data needed to calculate the ratio:

Table 3. RHTB Financial Statement Data Period 2021-2022 (IDR)

Tahun	Pendapatan	Laba Bersih	Total Aktiva	Ekuitas	Liabilitas
2021	15.600.000	13.800.000	96.800.000	35.000.000	
2022	364.000.000	286.500.000	411.000.000	396.000.000	15.000.000

Source: RHTB Financial Report

Asset growth is the growth potential measured by the ratio of the difference between total assets in year t-1 to total assets t; the faster the asset

growth, the greater the need for funds in the future. The company is more likely to retain income rather than pay it as dividends. Which can be mathematically by Asset Growth Formula:

$$\text{Asset growth } t = \frac{\text{total asset year } t - \text{total asset year } t - 1}{\text{total asset year } t - 1} \times 100\%$$

The following is an analysis of the calculation of Asset Growth at RHTB

$$\begin{aligned} \text{asset growth } t &= \frac{411.000.000 - 96.800.000}{96.800.000} \times 100\% \\ &= 3,24\% \end{aligned}$$

So, the growth of RHTB assets in 2022 increased from the previous year by 3.24%. Total assets from Rp. Ninety-six million eight hundred thousand increased by 3.24% to Rp. 411,000,000, which means that the faster the growth, the greater the funds in the future. The total assets of RHTB, as seen from the balance sheet, include cash, merchandise, and other objects that are the operational needs of RHTB. The increase in total assets was obtained from the rise in Green House (GH) capacity almost every month to accelerate the growth in RHTB assets.

### 1. RHTB Capital Structure in 2022

Capital Structure, measured by the debt-to-equity ratio (DER), compares total debt and equity. Which can be mathematically formulated as follows:

$$\text{DER} = \frac{\text{total debt}}{\text{shareholders equity}} \times 100\%$$

The following is an analysis of the calculation of capital structure using the debt-to-equity ratio.:

$$\begin{aligned} \text{DER} &= \frac{15.000.000}{396.000.000} \times 100\% \\ &= 0,037\% \end{aligned}$$



According to the standard, an excellent debt-to-equity ratio value is no more than 1 or 100%. Meanwhile, the value of the analysis results for the 2022 RHTB period showed a figure of 0.037%, which proves that the capital structure of RHTB is in the healthy category. The higher the DER value, the worse the company's performance is because the debt level increases. This indicates that the company's interest burden will increase and reduce profits. A debt-to-equity ratio (DER) value below 1 indicates that the company has less debt than the capital (Equity) it has, and in RHTB can minimize debt so that it will not reduce profits.

## 2. RHTB Profitability in 2022

This study measures profitability by Return On Equity (ROE). The calculation of this ratio is the net profit available to common shareholders to equity because this study is to show the influence on the company's capital structure. The ratio based on equity is the most appropriate. Which can be mathematically formulated as follows:

$$ROE = \frac{\text{Profit After Tax}}{\text{Total Equity}} \times 100\%$$

The following are the results of the profitability calculation analysis using Return on Equity.:

$$ROE = \frac{286.500.000}{396.000.000} \times 100\% \\ = 72\%$$

the standard for return on equity (ROE) on the profitability ratio is 40%. The profitability of RHTB in 2022, as measured using Return on Equity (ROE), indicates that it is in good condition. In other words, RHTB can generate a net profit of 72% of total capital.

## 3. The Effect of Asset Growth and Capital Structure on RHTB Profitability in 2022

### *Structure on RHTB Profitability in 2022*

This study aims to determine the effect of asset growth and capital structure on profitability at RHTB in 2022, including multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The interpretation is shown as follows:

### *Coefficient of Determination Test*

The analysis technique used to test hypotheses H1, H2, and H3 uses multiple linear regression analysis by regressing the independent variables (asset growth and capital structure) against the dependent variable (profitability). This hypothesis test is assisted by using the SPSS version 23 program. The test results are displayed as follows:

Table 4. Coefficient of Determination Test Results (R2)

<b>Model Summary<sup>b</sup></b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.458 <sup>a</sup>	.210	.135	.38761

- a. Predictors: (Constant), Struktur Modal, Pertumbuhan Aset  
 b. Dependent Variable: Profitabilitas;  
 Sumber: Output SPSS 23

Based on the table above, the R Square value is 45%, so there are still other variables, 65%, that cannot be explained in this study. This shows that asset growth and capital structure have a sufficient effect on profitability values. Based on the results of the determination coefficient test above, the R2 value (Adjusted R Square) from the regression model determines how much the independent variable can explain the dependent variable. The table above shows that R2 is 0.135; 13.5% indicates that profitability is sufficiently influenced by asset growth and capital structure variables. The remaining 86.5% is influenced by other variables not studied in this study.

## CONCLUSION

Based on the results of the research and discussion regarding the Analysis of Asset Growth and Capital Structure that affect profitability at

RHTB (Rumah Hidroponik Tanjungpura Berdikari) in 2022, the following key conclusions can be drawn:

1. As measured using the asset growth formula at RHTB in 2022, Asset Growth increased by 3.24%, which means that the faster the growth, the greater the funds in the future. The total assets of RHTB include current and fixed assets; in addition to the ownership of the Greenhouse, there is also a secretariat office and association hut, which are still undergoing renovations and are included in current assets.
2. The capital structure measured using the debt-to-equity ratio formula at RHTB in 2022 is in the healthy criteria. This is because it is not more than 1 or 100%. While the value of the analysis results at RHTB for the 2022 period shows a figure of 0.037%, this proves that RHTB's capital structure is healthy. A Debt-to-equity ratio (DER) value below 1 indicates that the company has less debt than its capital (Equity). RHTB can minimize debt so that it will not reduce profits. RHTB's initial capital structure can be seen from the operational costs of making greenhouses. In 2022, RHTB continues to increase each month,

which is the growth of assets obtained from the capital structure.

3. Likewise, profitability, as measured using the Return on Equity formula in RHTB in 2022, is in the excellent category. Because it is above the standard Return On Equity ratio of 72%, this is due to the net profit comparable to the company's equity. In addition to the reasonably high-profit figure, RHTB's profitability will be seen after the return of the capital structure and for the accumulation of 1 year, namely as of 2022, it has not reached the return of the capital structure. The RHTB profitability value is estimated to be seen for approximately 1.6 months.

It's important to note that asset growth and capital structure do not have a simultaneous effect on RHTB's profitability in 2022. This underscores the need for further analysis to understand the individual impacts of these factors. While asset growth has a negative and insignificant effect on RHTB's profitability in 2022, capital structure has a positive and significant effect. However, for the accumulation in 2022, RHTB has not achieved the return from the capital structure on the ownership of these assets, indicating no significant effect simultaneously or partially

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