THE INFLUENCE OF CAPITAL STRUCTURE AND SHARIA FINANCING ON THE PROFITABILITY OF MICRO, SMALL AND MEDIUM ENTERPRISES IN THE CITY OF PADANGSIDIMPUAN

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Abstract
This research was conducted to determine the effect of capital structure consisting of own capital, short-term loans, long-term loans and sharia financing on the profitability of micro, small and medium enterprises (MSMEs). This study uses a quantitative approach. The population of this research is all micro, small and medium enterprises in Padangsidimpuan City. Sampling using purposive sampling technique. Respondents who were sampled were small and medium business actors who already had access to bank financing. This study uses multiple linear regression analysis using SPSS software.

 The results of this study indicate that capital structure simultaneously has a positive and significant effect on the profitability of MSMEs while partially own capital and sharia financing have a positive and significant effect on profitability and short-term debt and long-term debt have an insignificant positive effect on the profitability of MSMEs in Padangsidimpuan City.

Keywords: Capital Structure, profitability, sharia financing

1. Introduction

Micro, Small and Medium Enterprises (MSMEs) have a very important role, namely being one of the pillars of the national economy which has proven to be able to survive through various challenges such as the economic crisis and global recession that occurred several years ago and the Covid-19 pandemic which has occurred two years ago. last. Based on data from the Ministry of Cooperatives and SMEs, the number of MSMEs currently reaches 64.2 million or 99.99% of the number of business actors in Indonesia with a contribution to GDP of 61.07% or a value of 8,573.89 trillion rupiahs. The contribution of MSMEs to the Indonesian economy includes the ability to absorb up to 119 million or 97% of the total existing workforce and can collect up to 60.4% of the total investment. However, the high number of MSMEs in Indonesia cannot be separated from the challenges that exist.

Availability of access to capital is one of the main requirements for MSMEs in business development so that the goals of the company or MSMEs are to achieve optimal profit as a measure of business success. The use of the right capital structure can basically also support business success. Businesses that only rely on their own capital certainly have limitations to develop further, while the use of other alternative sources of capital must also go through proper consideration and analysis. The use of debt financing sources has a positive impact, especially when economic growth is improving because the interest rate is usually lower than the interest rate that must be paid. Debt can also save from a tax expenditure standpoint, but using debt in unfavorable economic conditions can actually worsen a company's performance because it is burdened by installments and interest costs that are higher than the level of business development. Another alternative that can be used by MSMEs is through financing that is not based on interest or financing based on profit sharing. Profit-sharing-based financing is one of the Islamic banking products in which installment payments and remuneration are based on company performance. Sharia financing has a positive side, namely it can guarantee business continuity, especially when economic conditions are bad or recession because it is not required to pay fixed interest like other conventional financing. Apart from having a positive side, Islamic financing is still very limited because Islamic financial institutions are still rare, especially in the regions and also the public's understanding of Islamic banking is still inadequate.

This problem is also faced by MSMEs in Padangsidimpuan City. Based on data from the Ministry of Cooperatives and Small and Medium Enterprises of the Republic of Indonesia for 2022, there are 22,793 MSMEs in Padangsidimpuan City consisting of various types of businesses, trade, the food and beverage industry, the textile and apparel industry, the wood and household furniture industry, the paper industry and printing, non-metal mineral goods industry, basic metal industry and other processing industries. The role of MSMEs in the regional economy is quite significant in terms of providing employment. MSMEs in Padangsidimpuan City account for 20.4% of the total workforce of 120,647 people and are able to absorb more than 80% of the workforce. The high ability of MSMEs in absorbing labor is apparently not comparable to their contribution to the economy of Padangsidimpuan

City. The MSME sector is only able to contribute an average of 20% of the PDRB of Padangsidimpuan City.

Based on the phenomenon and background that has been described, the authors are interested in conducting research to find out how the influence of capital structure and sharia financing has on the profitability of MSMEs, especially in the city of Padangsidimpuan.

2. Literature Review

2.1 Captal Structure

An effective capital structure is an important thing that must be understood by management and company owners. The capital structure is a comparison between the various sources of capital used and the total assets owned by the company. sources of capital can come from internal in the form of paid-up capital by the owner himself, shares, and also retained earnings while external sources of capital are in the form of both long-term and short-term debt. The capital structure is the proportion in determining the fulfillment of the company's expenditure needs where the funds are obtained using a combination or mix of sources originating from long-term funds consisting of two main sources, namely those originating from within and outside the company.

2.2 Solvency

The ratio used to determine how much a company's assets are financed by debt is called the solvency ratio (leverage). It shows the ratio of a company's debt to its assets. In a broad sense, this ratio is said to be used to assess a company's ability to meet all of its short-term and long-term obligations in the event of liquidation.

Cashmere as stated (Kasmir, 2013) the company's solvency ratio is used to find out how much the company's assets are financed by debt. Husnan and Pudjiastuti stated that the ratio indicating a company's ability to fulfill its long-term obligations or obligations in terms of liquidation is called solvency (Husnan & Enny Pudjiastuti, 2004).

Based on several definitions of experts, it can be concluded that solvency is the company's ability to meet long-term financial obligations with the capital owned by the company if the company is liquidated (dissolved).

2.3 Profitability

Profitability is the company's ability to earn profits in relation to sales, total assets and own capital (Sartono, 2010). According to Mardiyanto, profitability is a measure of a company's ability to generate profits (Handono Mardiyanto, 2009). According to Sutrisno, profitability is the company's ability to generate profits with all the capital working in it (Sutrisno, 2009).

Profitability is always associated with profit or income. Profitability is used to measure how well a company is performing from a profit perspective. Horne and Machowicz define profitability as the value of the company's profits from the sale of shares and investment activities. The extent to which a business uses sales, total assets, and own capital to generate profits is measured using a profitability ratio (Horne & John M.Machowicz, 2009). When determining dividend income, shareholders place a high value on the analysis of company earnings. The market price of the company's shares will rise in proportion to the company's profit level and will determine the acquisition of capital gains. Asset turnover as measured by sales volume is explained by this ratio. Assets rotate faster and generate profits when this ratio is higher.

2.4 Thingking Framework

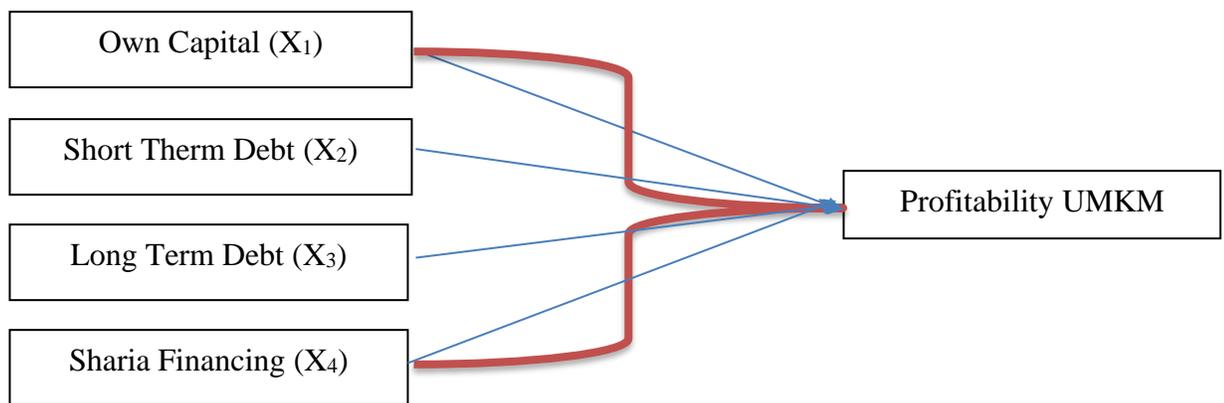The framework of thinking used in this study is as shown below:

Figure 2.1 Thinking Framework

X1 : Own Capital (Independent Variable).
X2 : Short Term Debt (Independent Variable).
X3 : Long Term Debt (Independent Variable).
X4 : Sharia Financing (Independent Variable).
Y   : Profitability (Dependent Variable).

3. Research Methodology

This research is a type of descriptive quantitative research. The population used in this study were SMEs in Padangsidimpuan City, totaling 22,772 business actors. The sample size was set at 48 and the sampling was based on purposive sampling. Data collection is done by technique; First, a questionnaire/questionnaire, which is a data collection technique using written statements and questions to obtain information from informants about capital

structure, sharia financing and business profitability. Second; Observation, namely by making direct observations in the field, in this case the SMEs that are the research samples. Third; direct interview, namely conducting interviews or direct question and answer either to the informant or to the Islamic financial institution. Data analysis techniques used in this study include descriptive analysis, normality test, linearity test, classical assumption test, hypothesis test, coefficient of determination test, and multiple linear regression equation analysis.

4. Results and Discussion

1. Normality Test

Table 4.1
Normality Test

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Own Capital	.105	42	.200[*]	.966	42	.237
Short Term Debt	.131	42	.067	.948	42	.054
Long Term Debt	.111	42	.200[*]	.957	42	.118
Sharia Financing	.124	42	.104	.969	42	.304

Berda

Based on table 4.1, it can be concluded that it can be seen from the absolute value of the normality test table. Where is the absolute value of; own capital (0.237), short-term debt (0.054), long-term debt (0.118), and sharia financing (0.304). The absolute values of these four variables are above 0.10. These results indicate that the assumption of normality has been met for each research variable.

2. Linearity Test

Table 4.2
Linearity Test

Variabel Terikat	Variabel Bebas	Sig. Linierity
Profitability	Own Capital	0,000
	Short Term Debt	0,000
	Long Term Debt	0,000
	Sharia Financing	0,000

The linear relationship between the dependent variable and the four independent variables can be concluded from the results of the linearity test. The significance value is less than 0.10, where four variables (short-term debt, long-term debt, facilities, products) have a significance value of 0.000 and equity has a significance value of 0.000.

3. Classic Asssumption Test

The classic assumption test conducted in this study consists of:
a. Multicollinearity Test

Table 4.3
Multicollinearity Test

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-7.029	4.864		-1.445	.157		
	Own Capital	.479	.091	.588	5.266	.000	.243	4.113
	Short Term Debt	.106	.478	.019	.222	.826	.424	2.356
	Long Term Debt	.226	.280	.088	.807	.425	.255	3.923
	Sharia Financing	1.687	.394	.349	4.283	.000	.456	2.192
a. Dependent Variable: Profitability								

Based on the table above, it can be concluded that this research is free from the classical multicollinearity assumption problem. This is known from the tolerance value which is above 0.10 for all types of independent variables. In addition, it can also be seen from the VIF values of all independent variables which are less than 10.00
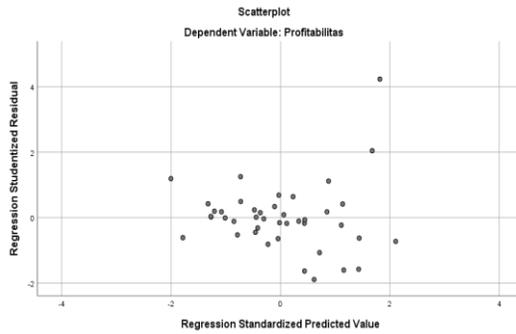b. Heteroscedasticity Test

Scatterplot
Dependent Variable: Profitabilitas

Figure 4.1 Heteroscedasticity Test Output

The results of this test are also reinforced by the scatterplot graph which concludes that the dots do not form a clear pattern, and the dots spread above and below the number 0 on the Y axis. So it can be concluded that there is no heteroscedasticity problem in the regression model.

c. Autokorrelation Test

Table 4.4

Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.942ᵃ	.888	.876	9.127	1.582

The conclusion from the table shows that this study did not detect any autocorrelation problems, because the DW values >-2 and <+2 (-2 <1.582 <2).

4. **Hypothesis Test**

Table 4.5

Hypothesis Test

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-7.029	4.864		-1.445	.157
	Own Capital	.479	.091	.588	5.266	.000
	Short Term Debt	.106	.478	.019	.222	.826
	Long Term Debt	.226	.280	.088	.807	.425
	Sharia Financing	1.687	.394	.349	4.283	.000

a. **Partial Test (T Test)**

The test is carried out by looking at the t-count value compared to the t-table value. The t-table value is obtained using the t-table. The t-table value can be seen in the statistical table at a significance of 10% or 0.10 with degrees of freedom df = n-k. Where n is the number of samples and k is the number of independent variables, so that the t-table value in this study is 1.687. Based on the existing criteria, it can be concluded;

1) Own capital has a partial positive and significant effect on profitability (5.266 > 1.687 or 0.000 <0.10. So H0 is rejected and Ha is accepted. In conclusion, that there is a positive and significant effect between own capital on the profitability of MSMEs in Padangsidimpuan City.

2) Short-term debt has a partially insignificant effect on profitability (0.222 <1.687 or 0.826 > 0.10. So that H0 is accepted and Ha is rejected. In conclusion, that there is no significant effect between short-term debt on the profitability of MSMEs in Padangsidimpuan City.

3) Long-term debt has a partially insignificant effect on profitability (0.807 <1.655 or 0.425 > 0.10. So that H0 is accepted and Ha is rejected. In conclusion, there is no significant effect between long-term debt on the profitability of MSMEs in Padangsidimpuan City.

4) Islamic financing has a partially significant effect on profitability (4.283 > 1.687 or 0.000 <0.10. So that H0 is rejected and Ha is accepted. In conclusion, that there is a positive and significant influence between Islamic financing on the profitability of MSMEs in Padangsidimpuan City.

b. **Simultaneous Test Output (F Test)**

Tabel 4.6
F Test

ANOVA[a]					
Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	24410.699	4	6102.675	73.255	.000[b]
Residual	3082.372	37	83.307		
Total	27493.071	41			

Based on the ANOVA table above, it can be seen that the value of F-count (83.307) > F-table (2.10), so that H0 is rejected and Ha is accepted. This means that simultaneously all the independent variables of this study affect the variables. Besides that, based on the significance value (0.000) <0.10. So that the simultaneous effect is declared

significant.

c. Coefficient Determination

The research correlation coefficient is illustrated by the R value of 0.942. This value can be interpreted that the relationship between the independent variable and the dependent variable in this study is in the very high category. Through this table, the R Square value or the coefficient of determination is also obtained which shows how good the regression model is formed by the interaction of the independent variables and the dependent variable. The R^2 value obtained was 0.888. This figure can be interpreted that the independent variables (own capital, short-term debt, long-term debt, and sharia financing) have a contribution of 88.8% to the dependent variable (profitability) and the remaining 11.2% is contributed by other factors outside study.

The regression equation model obtained with constant coefficients and variable coefficients in the Unstandardized Coefficients B column. Based on this table, the regression equation model is obtained: P = -7.029 + 0.588 MS + 0.019 UJp +0.088 UJP + 0.349 PS.

The interpretation of these equations is as follows

1) constant of -7.029. This means that if all independent variables are considered constant, then the profitability is -0.7029 units.

2) Own capital coefficient of 0.588. This means that if own capital increases by 1 unit, then profitability will increase by 58.8%. The coefficient is positive, meaning that between own capital and profitability have a unidirectional relationship.

3) Short-term debt coefficient of 0.019. This means that if short-term debt increases by 1 unit, then profitability will increase by 1.9%. The coefficient is positive, meaning that there is a direct relationship between short-term debt and profitability.

4) The long-term debt coefficient is 0.088. This means that long-term debt increases by 1 unit, then profitability will increase by 8.8%. The coefficient is positive, meaning that there is a unidirectional relationship between long-term debt and profitability.

5) The Islamic financing coefficient is 0.349. This means that the financing provided by Islamic banking increases by 1 unit, then profitability will increase by 34.9%. The coefficient is positive, meaning that between sharia financing and profitability has a unidirectional relationship.

B. Result and Discussion

1. Effect of Capital Structure on MSME Profitability

From the results of the SPSS output, the correlation coefficient value between Capital Structure and profitability is 0.888 which indicates

the close relationship between Capital Structure and profitability is in the strong category. The value of the positive correlation coefficient indicates that the Capital Structure is positively correlated with profitability, this indicates that the greater the Capital structure, the more it will increase profitability, and conversely, the smaller the Capital Structure, the smaller the profitability of MSMEs.

Based on the results of the research above, the hypothesis which states that capital structure has an effect on profitability is acceptable and the effect is significant.

2. Effect of Own Capital on MSME Profitability

The partial effect of own capital on profitability can be seen from the SPSS output results obtained from the value of the correlation coefficient between Own Capital and profitability which is equal to 0.479 with a significance of 0.000 which indicates that own capital has a fairly strong and significant influence on the profitability of MSMEs in Padangsidimpuan City. A positive correlation coefficient value indicates that Own Capital is positively correlated with profitability, this indicates that the greater the Own Capital ratio within certain limits, the higher the profitability, and conversely, the smaller the Own Capital ratio, the lower the profitability.

The use of own capital in the capital structure is a top priority for most MSMEs due to various factors such as limited capital requirements so that business actors still feel sufficient to rely on their own capital. The use of own capital contributes quite a lot to the profitability of MSMEs because business actors are not burdened with interest costs that must be paid when using sources of capital from debt. In addition, the benefits of tax savings from using debt do not contribute significantly to increasing profits due to the small scale and income of the business.

Based on the results of the research above, the hypothesis which states that own capital has an effect on profitability is acceptable and the effect is significant.Dari hasil output SPSS diperoleh nilai koefisien korelasi antara Struktur Modal dengan profitabilitas sebesar 0,888 yang menunjukkan keeratan hubungan antara Struktur Modal dengan profitabilitas tersebut masuk kategori kuat. Nilai koefisien korelasi yang positif menunjukkan bahwa Struktur Modal berkorelasi positif dengan profitabilitas, hal ini menunjukkan bahwa semakin besar struktur Modal maka akan semakin meningkatkan profitabilitas, dan sebaliknya, semakin kecil Struktur Modal maka akan semakin kecil profitabilitas UMKM.

Berdasarkan hasil penelitian di atas, maka hipotesis yang menyatakan bahwa struktur modal berpengaruh terhadap profitabilitas dapat diterima dan pengaruhnya signifikan.

3. Effect of Own Capital on MSME Profitability

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The use of own capital in the capital structure is a top priority for most MSMEs due to various factors such as limited capital requirements so that business actors still feel sufficient to rely on their own capital. The use of own capital contributes quite a lot to the profitability of MSMEs because business actors are not burdened with interest costs that must be paid when using sources of capital from debt. In addition, the benefits of tax savings from using debt do not contribute significantly to increasing profits due to the small scale and income of the business.

Based on the results of the research above, the hypothesis which states that own capital has an effect on profitability is acceptable and the effect is significant.

4. Effect of Short Term Debt on MSME Profitability

The partial effect of short-term debt on profitability can be seen from the SPSS output results obtained from the value of the correlation coefficient between short-term debt and profitability, namely 0.106 with a significance of 0.826 which indicates that short-term debt has no significant effect on the profitability of MSMEs in Padangsidimpuan City.

The use of short-term debt in the capital structure is needed by some MSMEs due to various factors such as working capital needs or other urgent needs. The use of short-term debt does not make a significant contribution to the profitability of MSMEs because the debt or loan must be paid in a fairly short time so that its contribution to business development is not optimal, besides that high interest expenses can actually reduce operating profits while the benefits of tax savings from using debt did not contribute significantly to the increase in profits due to the scale and operating income which was still low or still below the gross turnover value so that it had not been taxed.

Based on the results of the research above, the hypothesis which states that short-term debt has no effect on profitability is acceptable and the effect is not significant.

5. Effect of Short Term Debt on MSME Profitability

The partial effect of long-term debt on profitability can be seen from the SPSS output results obtained from the value of the correlation coefficient between long-term debt and profitability, namely 0.280 with a significance of 0.425 which indicates that long-term debt has no

significant effect on the profitability of MSMEs in Padangsidimpuan City.

The use of long-term debt in the capital structure is needed by some MSMEs due to various factors such as the need to purchase equipment, machines, places, buildings or other long-term needs. The use of long-term debt does not make a significant contribution to the profitability of MSMEs because the debt or loan must be paid with interest without considering business development so that its contribution to business development is not optimal, besides that high interest expenses can actually reduce operating profit while the benefits of tax savings from using Debt did not contribute significantly to the increase in profit due to the scale and operating income which was still low or still below the gross turnover value so that it had not been taxed.

Based on the results of the research above, the hypothesis which states that long-term debt has no effect on profitability is acceptable and the effect is not significant.

6. Effect of Sharia Financing on MSME Profitability

The partial effect of sharia financing on profitability can be seen from the SPSS output results obtained from the correlation coefficient value between sharia financing and profitability, namely 0.349 with a significance of 0.000 which indicates that sharia financing has a significant influence on the profitability of MSMEs in Padangsidimpuan City.

The positive correlation coefficient value indicates that Islamic financing has a positive correlation with profitability, this indicates that the greater the ratio of Islamic financing, it will increase profitability, and conversely, the smaller the ratio of Islamic financing, it will reduce profitability. The results of this study indicate that the use of financing by MSMEs in Padangsidimpuan City can increase company profitability. Sharia financing is basically not debt-based and interest-based financing so that MSME business actors are not burdened with interest costs but rather profit sharing or profit margin estimates. Sharia financing must consider the eligibility, capability and financial condition of MSMEs.

Based on the results of the research above, the hypothesis which states that Islamic financing has an effect on profitability is acceptable and the effect is significant.

6. Conclusions and Suggestions
A. Conclusions

Padangsidimpuan City is one of the cities with a large number of MSMEs. Based on the results of this study it was concluded that equity and sharia financing have a positive and significant effect on the profitability of SMEs. These results indicate that an increase in the proportion of capital structure from own capital sources as well as sharia financing can affect the increase in MSME profitability. The use of short-term debt and long-

term debt has no significant effect on the profitability of MSMEs. The two components of the capital structure are basically different in nature from own capital or sharia financing, which are based on interest which can become a liability that must be paid by business actors so that it can reduce the profit or profitability of MSMEs.

B. Suggestions

The use of own capital and sharia financing should be the top priority for MSMEs in meeting the needs of the business capital structure. Both of these sources have a positive and significant impact on profitability. The use of debt should take into account the needs, feasibility, and interest expenses which can reduce profitability if it is not followed by higher business development. should choose the use of non-bank long-term and short-term debt to increase the profitability of MSMEs, it is also best to avoid using long-term debt and long-term debt simultaneously, because it is not effective in increasing profitability.

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