



THE EFFECT OF CAPITAL STRUCTURE AND LIQUIDITY ON RETURN ON ASSETS (ROA) PT. PERUSAHAAN GAS NEGARA TBK (PGAS)

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Abstrak. This study aims to analyze the effect of capital structure and liquidity on Return on Assets (ROA) at PT Perusahaan Gas Negara Tbk (PGAS) during the period 2015–2024. Capital structure is measured using the Debt to Equity Ratio (DER), while liquidity is measured using the Current Ratio (CR). The research method used is a quantitative approach with multiple linear regression analysis techniques. The results of the study indicate that DER has a significant negative effect on ROA, indicating that an increase in the proportion of debt to equity can reduce the efficiency of the company's asset utilization. Conversely, CR does not show a significant effect on ROA, meaning that the company's liquidity level does not directly affect asset profitability. Simultaneous tests show that DER and CR together do not have a significant effect on ROA. These findings have important implications for financial management in the energy sector, particularly in decision-making related to financing structure and liquidity management. This study also highlights the need for a more adaptive financial strategy evaluation in response to the post-pandemic dynamics of the energy industry. Considering the sector's characteristics and macroeconomic conditions, companies must balance operational efficiency and financial stability to enhance sustainable asset performance.

Keywords: capital structure; liquidity; return on assets; PT PGAS.

1. Introduction

In an era of globalization and increasingly competitive business, companies are required to manage their financial resources efficiently in order to maintain performance and business sustainability. One important indicator in assessing asset management efficiency is Return on Assets (ROA), which reflects a company's ability to generate profits from its total assets.

Two main factors believed to influence ROA are capital structure and liquidity. Capital structure describes the composition of debt and equity in company financing, while liquidity indicates a company's ability to meet its short-term obligations. An optimal capital structure can minimize capital costs and maximize company value (Brigham & Houston, 2009). On the other hand, excessively high liquidity may indicate assets that are not being used productively.

Previous studies have focused heavily on the banking and manufacturing sectors, leaving an empirical gap in the study of the energy sector, particularly state-owned companies such as PT Perusahaan Gas Negara Tbk (PGAS). PGAS has a unique financial structure, with leverage and liquidity requirements influenced by regulations and long-term infrastructure projects.

Capital structure in this study is measured using the Debt to Equity Ratio (DER), while liquidity is measured using the Current Ratio (CR). ROA is used as an indicator of profitability and asset efficiency. Based on the Trade-Off, Pecking Order, and Modigliani-Miller theories, companies need to balance risk and return in determining their financing structure. Meanwhile, healthy liquidity is an important requirement for

maintaining operational continuity and investor confidence.

Empirical studies show mixed results. Some studies find that DER has a significant negative effect on ROA, while CR does not always show a consistent effect. This study aims to partially and simultaneously test the effect of DER and CR on ROA at PGAS during the period 2015–2024, using a quantitative approach and multiple linear regression analysis.

With reference to PGAS financial reports and relevant literature, this study is expected to contribute theoretically and practically to the financial management of state-owned energy companies.

2. Research Method

This study uses a quantitative approach with a verificative method. The data used is secondary data obtained from the company's annual financial reports for the period 2015 to 2024. The independent variables in this study are the Debt to Equity Ratio (DER) as an indicator of capital structure and the Current Ratio (CR) as an indicator of liquidity, while the dependent variable is ROA as a measure of company profitability.

Data analysis was performed using multiple linear regression to determine the partial and simultaneous effects of DER and CR on ROA. Data analysis techniques used classical assumption tests, including normality tests, multicollinearity tests, and heteroscedasticity tests. Furthermore, statistical tests were conducted in the form of t-tests to examine the partial effect of each independent variable on ROA, as well as F-tests to examine the simultaneous effect of both variables using SPSS.

3. Results And Discussion

3.1 Results

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		10
Normal Parameters ^{a,b}	Mean	.0E-7
	Std. Deviation	2.16213028
Most Extreme Differences	Absolute	.153
	Positive	.107
	Negative	-.153
Kolmogorov-Smirnov Z		.484
Asymp. Sig. (2-tailed)		.973

a. Test distribution is Normal.

b. Calculated from data.

Based on the One-Sample Kolmogorov-Smirnov results, the Asymp.Sig. (2-tailed) value is 0.973. This value is greater than the significance value $\alpha = 0.05$ ($0.973 > 0.05$), indicating that the data is normally distributed.

Table 2. Multicollinearity Test

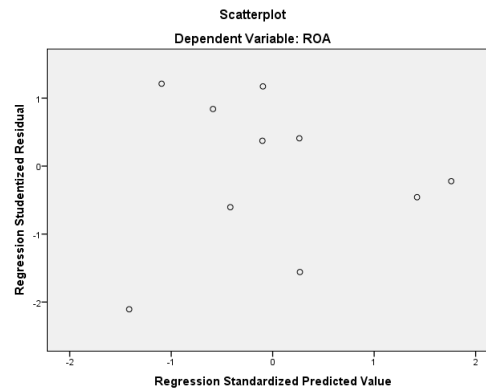
Coefficients ^a		
Model		Collinearity Statistics
		Tolerance VIF
1	DER	.976 1.024
	CR	.976 1.024

a. Dependent Variable: ROA

The results of the multicollinearity test in this study are as follows:

- The Tolerance Debt to Equity Ratio (DER) value is $0.976 > 0.10$ and the VIF Debt to Equity Ratio (DER) value is $1.024 < 10$.
- The Tolerance value of Current Assets (CR) is $0.976 > 0.10$ and the VIF value of Current Assets (CR) is $1.024 < 10$.

Table 3. Heteroscedasticity Test



The results of the heteroscedasticity test using a scatterplot show that the distribution of points does not form a clear pattern, and the points are scattered above and below 0 on the Y-axis. Therefore, it can be concluded that there is no heteroscedasticity in the regression model.

Table 4. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value ^a	.22794
Cases < Test Value	5
Cases ≥ Test Value	5
Total Cases	10
Number of Runs	6
Z	.000
Asymp. Sig. (2-tailed)	1.000

a. Median

Based on the results of the Run Test, it shows that the Asym. Sig (2-tailed) value is 1.000. Because the Asym. Sig (2-tailed) value is > 0.05 , it can be concluded that there is no autocorrelation in the regression model.

Table 5. Linearity Test

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ROA * DER	Between Groups	(Combined)	27.166	2	13.583	1.923	.216
		Linearity	20.091	1	20.091	2.845	.136
		Deviation from Linearity	7.075	1	7.075	1.002	.350
	Within Groups		49.440	7	7.063		
	Total		76.606	9			

ANOVA Table

			Sum of Squares	df	Mean Square	F	Sig.
ROA * CR	Between Groups	(Combined)	15.560	4	3.890	.319	.855
		Linearity	.276	1	.276	.023	.886
		Deviation from Linearity	15.284	3	5.095	.417	.749
	Within Groups		61.045	5	12.209		
Total			76.606	9			

Based on the linearity test results, it can be seen that the Sig. Linearity result of variable X1 is 0.350, which means Sig. Deviation From Linearity ($0.350 > 0.05$). Then for variable X2, it is 0.749, which means Sig. Deviation From Linearity ($0.749 > 0.05$). This indicates that there is no linearity problem between variables.

Table 6. Multiple Linear Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.179	4.866		2.914	.023
	DER	-.078	.033	-.679	-2.394	.048
	CR	-.005	.011	-.138	-.487	.641

a. Dependent Variable: ROA

Based on the results of data processing using SPSS version 20, which can be seen in the appendix, the following regression equation was obtained:

$$Y = 14,179 - 0.078X_1 - 0.005X_2 + e$$

The regression equation above can be interpreted as follows:

- The constant value (a) of 14.179 indicates that if the Debt to Equity Ratio (DER) and Current Ratio (CR) are equal to zero, then the Return On Assets (ROA) at PT Perusahaan Gas Negara Tbk is 14.179%.
- The regression coefficient value (b_1) for the Debt to Equity Ratio (DER) is -0.078. This negative relationship indicates that for every 1% increase in the Debt to Equity Ratio, Return On Assets (Y) will decrease by 0.078%, assuming that the Current Ratio (X_2) remains constant. Conversely, for every 1% decrease in the Debt to Equity Ratio (DER), Return On Assets (Y) will increase by 0.078%, assuming that the Current Ratio (X_2) remains constant.
- The regression coefficient (b_2) value for Current Assets (CR) is -0.005. This negative relationship indicates that for every 1% increase in Current Ratio, Return On Assets (Y) will decrease by 0.005%, assuming that the Debt to Equity Ratio (X_1) remains constant. Conversely, for every 1% decrease in the Current Ratio, Return On Assets (Y) will increase by 0.005%, assuming the Debt to Equity Ratio (X_1) remains constant.

Table 7. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.671 ^a	.451	.294	2.45163

a. Predictors: (Constant), CR, DER

Based on the results of data processing using SPSS version 20, the summary table (attached) shows an R-Square (R^2) value of 0.451 or 45.1%. This indicates that the percentage of influence of the Debt to Equity Ratio (DER) and Current Ratio (CR) on Return On Equity (ROA) is 45.1%, while the remaining 54.9% is influenced by other variables.

Table 8. F-test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34.532	2	17.266	2.873	.123 ^b
	Residual	42.073	7	6.010		
	Total	76.606	9			

a. Dependent Variable: ROA

b. Predictors: (Constant), CR, DER

Based on the results in the ANOVA table, it shows that the significance value of F is $0.123 > \alpha = 0.05$. From these results, it can be concluded that the regression model is valid for use and the decision made is to reject H_a and accept H_0 . This means that simultaneously, the Debt to Equity Ratio (DER) and Current Ratio (CR) are not proven to be predictors of Return On Assets (ROA) at PT. Perusahaan Gas Negara Tbk.

Table 9. T-test

Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.179	4.866		2.914	.023
	DER	-.078	.033	-.679	-2.394	.048
	CR	-.005	.011	-.138	-.487	.641

a. Dependent Variable: ROA

The t-test is used to determine whether each independent variable partially affects the dependent variable. This test is based on the t-significance value found in the Coefficients table, with the condition that if the t-significance value is < 0.05 , then the independent variable partially affects the dependent variable significantly (H_0 is rejected and H_a is accepted).

1. The Effect of Debt to Equity Ratio (DER) on Return On Assets (ROA) Based on the results in the Coefficients table (attached), it shows that the Debt to Equity Ratio (DER) variable has a significance level of $t = 0.048 > \alpha = 0.05$. These results mean that H_{a1} is accepted and H_{01} is rejected. Thus, it can be concluded that, partially, the Debt to Equity Ratio (DER) has a significant effect on Return On Assets (ROA) at PT. Perusahaan Gas Negara Tbk.
2. The Effect of Current Assets (CR) on Return On Assets (ROA) Based on the results in the Coefficients table (attached), it shows that the Current Assets (CR) variable has a significance level of $t = 0.641 > \alpha = 0.05$. These results mean that H_{02} is accepted and H_{a2} is rejected. Therefore, it can be concluded that Current Assets (CR) partially has no significant effect on Return On Assets (ROA) at PT. Perusahaan Gas Negara Tbk.

4. Discussion

The Debt to Equity Ratio is a ratio used to determine how much of the company's own capital is used as collateral for its debts. A higher Debt to Equity Ratio indicates that the company has a larger amount of debt owed to creditors. If the costs or expenses incurred by the debt are smaller than the cost of own capital, then the source of funds from debt will be more effective in generating profits and the Return On Assets will also increase.

Based on the results of the research conducted, it can be proven that the Debt to Equity Ratio has a negative and significant effect on Return on Assets at PT. Perusahaan Gas Negara Tbk. This means that the Debt to Equity Ratio affects the increase or decrease in the value of Return on Assets. The results of this study are in line with research conducted by (Satria, 2022) and (Situmorang, 2023), which states that the Debt to Equity Ratio has a negative and significant effect on Return on Assets.

The Current Ratio (CR) is a ratio used to measure a company's ability to pay off its current liabilities using its current assets. If a company is able to maintain a Current Ratio at a safe level or in line with industry standards, this indicates that the company is effective in utilizing its current assets to pay off all short-term debts. When the Current Ratio is high, it means that the company has more current assets than current liabilities. This shows that the company has many resources that can be used to generate profits, which ultimately increases net income. An increase in net income, if the company's assets remain the same or do not increase proportionally, will directly increase Return On Assets (ROA). This is because ROA is calculated by dividing net income by total assets. Thus, a company's ability to manage its liquidity well can be positively correlated with its profitability.

Based on the results of the research conducted by the author, it cannot be proven that the Current Ratio has no effect on Return On Assets at PT. Perusahaan Gas Negara Tbk. This means that the Current Ratio value does not affect the increase or decrease in the Return On Assets value. The results of this study are in line with research conducted by (Darminto & Fuadati, 2020) and (Ardhefani et al., 2021), which states that the Current Ratio does not have a significant effect on Return On Assets.

Simultaneous testing results show that the Debt to Equity Ratio (DER) and Current Ratio (CR) variables have no effect on Return On Assets at PT. Perusahaan Gas Negara Tbk. This indicates that the Debt to Equity Ratio (DER) and Current Ratio (CR) have no effect on the increase and decrease in Return On Assets (ROA) at PT. Perusahaan Gas Negara Tbk. The results of this study are in line with research conducted by (Oktrima & Safan, 2025) and (Rahmawati, M., & Sari, W. I., 2025), which states that the Debt to Equity Ratio and Current Ratio do not have a simultaneous effect on Return On Assets.

5. Conclusion

High capital structure (DER) reduces the company's profitability, while liquidity (CR) does not have a significant effect on ROA. PGAS management is advised to reduce its dependence on debt and maintain liquidity stability to improve asset efficiency.

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