The Effect of Return on Assets, Company Size, Current Ratio, and Asset Structure on Capital Structure

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ABSTRACT

Capital structure is an important factor to maintain and ensure the continuity of the company, because the financial manager appointed by the company owner must be able to determine the optimal capital structure. In encouraging the rate of economic growth, namely by increasing the Islamic investment sector, where in 2019 investment awareness is still said to be low. However, since the pandemic, the number of investment awareness has doubled in 2020. The purpose of this study was to determine the effect of Return on Assets, Company Size, Current Ratio, and Asset Structure on Capital Structure. This research is quantitative research. The population in this study were Jakarta Islamic Index (JII) companies listed on the Indonesia Stock Exchange as many as 30 companies. Determination of the sample using purposive sampling method and obtained 11 companies. The research method used is multiple linear regression analysis, the tool for managing data is SPSS version 26. The results showed that Return on Asset has a positive and significant effect on capital structure, Current ratio and Company Size has a negative and significant effect on Capital Structure. While Asset Structure have no effect on Capital Structure in Jakarta Islamic Index (JII) companies listed on the Indonesia Stock Exchange for the period 2018-2022.

***Keywords**: Capital Structure, Return on Asset, Current ratio, Asset structure.*

INTRODUCTION

At this time Indonesia continues to strive to increase its economic growth. In encouraging the rate of economic growth in Indonesia is by increasing the sharia investment sector because it is in accordance with Islamic teachings where in this country Indonesia the majority of the population is a Muslim. In 2019, awareness of investing in the capital market was said to be still low. But since the pandemic, the number of investment awareness has actually increased significantly to double since the end of 2020.

Sources of knowledge about investment are now increasingly easy to obtain, a lot of knowledge is taught in social media. The advantages of investing in stocks include the ability to adjust capital, add insight, hone data analysis skills, and others. The Indonesia Stock Exchange itself has offered many types of stocks with sharia stocks. This supervisory body will

ensure that issuers included in the sharia category are not related to activities that are classified as haram, these issuers are divided into several groups, one of which is the Jakarta Islamic Index (JII).

The Jakarta Islamic Index (JII) is an Islamic stock index that was first launched in the Indonesian capital market on July 3, 2000. The JII constituents consist of only the 30 most liquid sharia stocks listed on the IDX. Just like the ISSI, the review of sharia stocks that become JII constituents is conducted twice a year, in May and November following the DES review schedule by OJK. Basically, the JII is one of the three sharia stock indices in Indonesia in addition to the ISSI.

LITERATURE REVIEW

In general, the purpose and benefit of analyzing financial statements carried out by companies for several periods is to analyze between the accounts in a financial report. In analyzing can be done between one report and another, this is done in the opportunity to assess management performance from the next period. In general, the objectives and benefits of financial statement analysis according to Kasmir [1] are as follows:

1) To determine the company's financial position in a certain period, both assets, debts and capital as well as the results of the business that has been achieved in the period to the next period.

2) To find out the weaknesses during the previous period that have been carried out by the company.

3) To find out the strengths and advantages that the company has achieved

4) To fulfill what corrective measures need to be taken in the future related to the company's current financial position.

5) To assess future management performance whether it is necessary to refresh or reposition the success or failure experienced in the previous period.

6) Can be used as a comparison with similar companies about the results of the work that has been achieved.

The Importance of Capital

Capital has a very important meaning for the operation of a company, therefore every company tries to meet its working capital needs in order to increase its liquidity. Then with working capital fulfilled, the company will be able to maximize profit. According to Kasmir

[1], in general, the importance of working capital for companies, especially for the company's financial health, is as follows:

1) The activities of a financial manager are spent more in the operational activities of the company from time to time this is working capital management.

2) Investment in current assets is fast and often changes and tends to be unstable. While current assets are the company's working capital, meaning that these changes will affect working capital. Therefore, it is necessary to get serious attention from the financial manager.

3) In practice, it is often the case that half of the total assets are part of the current assets that constitute the company's working capital, in other words, the amount of current assets is equal to or more than 50% of total assets.

4) For relatively small companies, the working capital function is very important. Small companies are relatively limited to entering large and long-term capital markets. The company's funding relies more on short-term debt that costs more, such as trade payables, bank loans and even pawn debts to be used as working capital.

5) There is a very close relationship between sales growth and working capital requirements. The increase in sales is related to additional receivables, inventory and cash balances. Vice versa, if there is a decrease in sales, it will affect the components in current assets.

Return on Asset

According to Heri in Siregar's book [2] Return on Asset shows how much assets contribute to creating net income. Return On Asset is a measurement of the company's effectiveness in generating profits based on its assets. Return On Asset illustrates the extent to which the rate of return on all assets owned by the company. The greater the ROA, the greater the profit generated. This ratio is used to measure how much net income will be generated from each rupiah of funds embedded in total assets. ROA is measured using the formula [3]:

Return on Assets = (Net Profit after Tax : Total Assets) x 100%

Firm Size

Firm size is one of the factors that affect corporate earnings management. According to Riyanto in the book of Toni et al. [4], firm size is the size of the company seen from the amount of equity value, sales value or asset value. Meanwhile, according to Toni et al. [4] company size is a scale in which a company can be classified as large or small, which is seen based on total

assets, sales, and market capitalization. Firm size is categorized into two, namely small and large. Firm size can be assessed from the total assets owned by a company. According to Rodoni and Ali [4], Firm size is measured using the formula:

Size = Ln ($Total\ Asset$)

Current Ratio

According to Sa'adah & Nur'aini [5], current ratio is a commonly used measure or short-term solvency, the ability of a company to meet money needs when due. Current ratio in analyzing financial statements only provides a rough analysis, therefore it is necessary to support qualitative analysis comprehensively. This ratio shows the amount of cash the company has plus assets that can turn into cash within 1 year. relative to the amount of debt that falls in the near future. The current ratio formula is [5]:

Current Ratio = Comparison between Current Assets and Current Debt

Structure of Assets

According to Joni and Lina in the book Sujai et al. [6] asset structure is an important variable in corporate funding decisions, because fixed assets provide collateral for creditors. According to Damayanti in the book Sujai et al. [6], the asset structure can be interpreted as the value of the company's fixed assets that can be used as collateral to the creditor in order to obtain approval for lending. Joni and Lina say that The Asset Structure formula is the ratio between Fixed Assets and Total Assets [6].

Framework

Basically, the framework is the researcher's perspective to connect variables and can describe the theoretical opinion of how the relationship between these variables occurs. Writing a framework must adjust to the formulation of the problem, why? Because the formulation of the problem has determined the direction of the research to be carried out. In this research, 4 independent variables are used, Return on Asset, Company Size, Current Ratio and Asset Structure with 1 Dependent variable which is Capital Structure. From the above explanation, the researcher describes the framework of thought in the picture below:
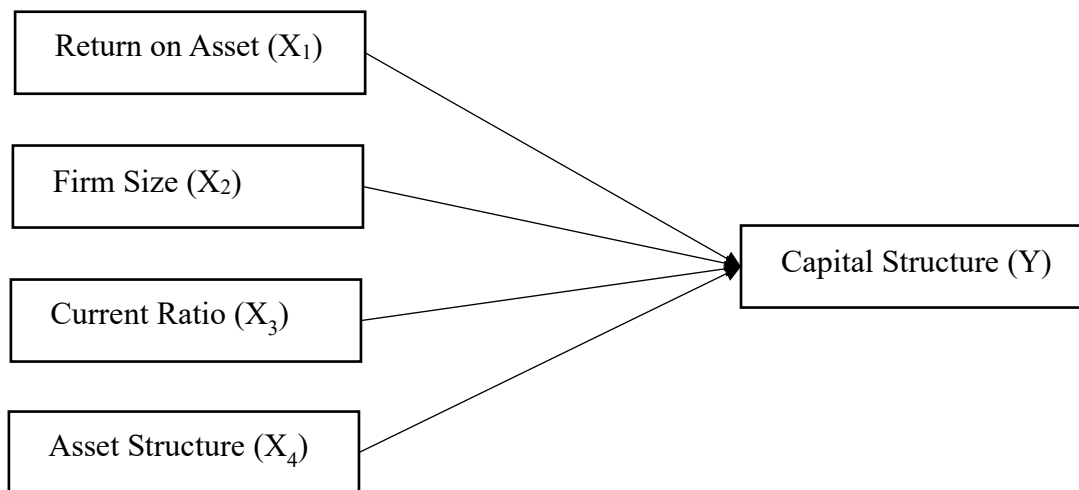
Figure 1. Research Framework

RESEARCH METHODS

The data analysis model used in this study is quantitative, namely the multiple regression analysis method. According to Sandi et al. [7] multiple regression analysis is a statistical tool used to determine the effect between one or more variables. The linear regression equation is generally formulated as follows:

$$Y = a + b1.X1 + b2.X2 + b3.X3 + b4.X4 + \dots bi.Xi + e$$

Where is:

Y   : Capital Structure

A   : Constant

X1   : Return on Asset

X2   : Firm Size

X3   : Current Ratio

X4   : Asset Structure

e   : Error

In this study, researchers used a quantitative approach by using multiple regression analysis using IBM SPSS 26 to determine whether there is an influence between the independent variables, namely Return on Assets, Company Size, Current Ratio, and Asset Structure on the dependent variable, namely Capital Structure.

After the data is obtained, the data will be processed, analyzed, and further processed in accordance with the theory and related literature then conclusions will be drawn. The data used in this study are time series data, namely secondary data in the form of records from time to

time [8]. The sample used is the Jakarta Islamic Index (JII) group companies listed on the Indonesia Stock Exchange (BEI) from 2018 - 2022. In analyzing the effect of Return on assets, Company Size. Current Ratio and Aodal Structure on Capital Structure.

RESEARCH RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 1. Descriptive Statistics

	Mean	Std. Deviation	N
SQRT_SM	.8644	.34493	55
SQRT_ROA	.3230	.12376	55
SQRT_UP	5.6215	.07777	55
SQRT_CR	1.3820	.41567	55
SQRT_SA	.7797	.08190	55

Source: SPSS 26.0 output stepwise method.

Based on table 1, the number of data (n) is 55 data. The average value of capital structure is 0.8644 and the standard deviation value is 0.34493. The average value of return on assets is 0.3230 and the standard deviation value is 0.12376. The average value of company size is 5.6215 and the standard deviation value is 0.07777. The average current ratio value is 1.3820 and the standard deviation value is 0.41567. The average asset structure value is 0.7797 and the standard deviation value is 0.8190.

Prerequisite Test of Analysis
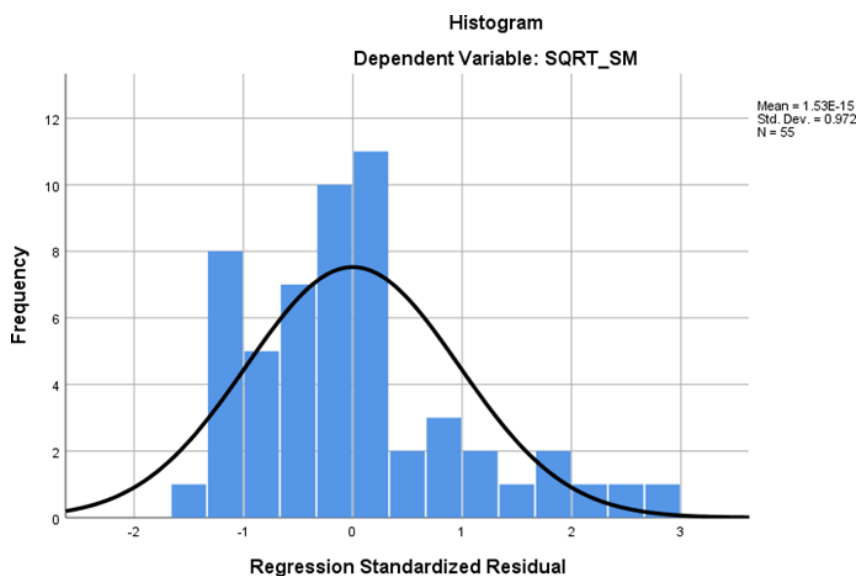
Normality Test

Figure 1. Normality Histogram

Based on Figure 1, the histogram graph forms a bell and does not lean to the right or left, it can be concluded that the research data is normally distributed.
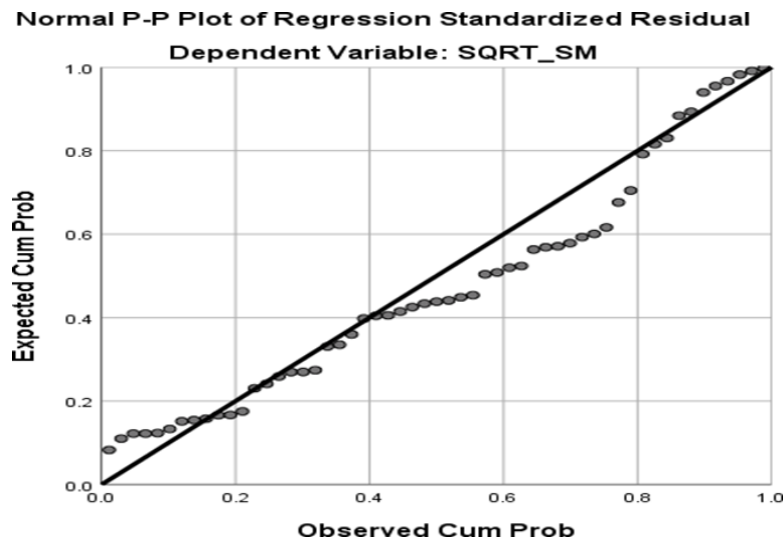
Normal P-P Plot of Regression Standardized Residual
Dependent Variable: SQRT_SM

Figure 2. Normal P-Plot of Regression

Based on Figure 2, the dots follow and spread around the diagonal line so it can be concluded that the regression model fulfills the assumption of normality.

Table 2. One-Sample Kolmogorov-Smirnov Test

N		55
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.17171101
Most Extreme Differences	Absolute	.144
	Positive	.144
	Negative	-.085
Test Statistic		.144
Asymp. Sig. (2-tailed)		.006[c]
Exact Sig. (2-tailed)		.184
Point Probability		.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
Sumber: *Output* SPSS 26.0 metode *stepwise*

Table 2 shows that the asymp. Sig (2- tailed) of 0.006 < 0.05. From these results the data is not normally distributed, so this study uses another option, namely the exact approach. After conducting a normality test with the Exact Sig. (2-tailed) value shows 0.184 greater than 0.05 (0.184> 0.05) so it can be concluded that the data is normally distributed.

Multicollinearity Test

To find out whether or not multicollinearity occurs, namely by looking at the VIF value of less than 10 or the Tolerance value of more than 0.1.

Table 3. Multicollinearity Test

Model	Unstandardized Coefficients B	Std. Error	StandardizedCoefficients Beta	Collinearity Statistics Tolerance	VIF
1 (Constant)	1.792	.097			
SQRT_CR	-.671	.067	-.809	1.000	1.000
2 (Constant)	1.457	.124			
SQRT_CR	-.613	.062	-.738	.937	1.067
SQRT_ROA	.786	.208	.282	.937	1.067
3 (Constant)	5.685	1.940			
SQRT_CR	-.660	.064	-.796	.827	1.209
SQRT_ROA	.655	.209	.235	.861	1.162
SQRT_UP	-.733	.336	-.165	.848	1.179

a. Dependent Variable: SQRT_SM
Sumber: *Output* SPSS 26.0 metode *stepwise*

Based on table 3, the VIF value for the CR, ROA, and UP variables shows a value below 10 and a tolerance value greater than 0.1, which means that the data does not occur multicollinearity.

Heteroscedasticity Test

There are two ways to test for heteroscedasticity, namely by looking at the scatterplot graph and the Glejser test.
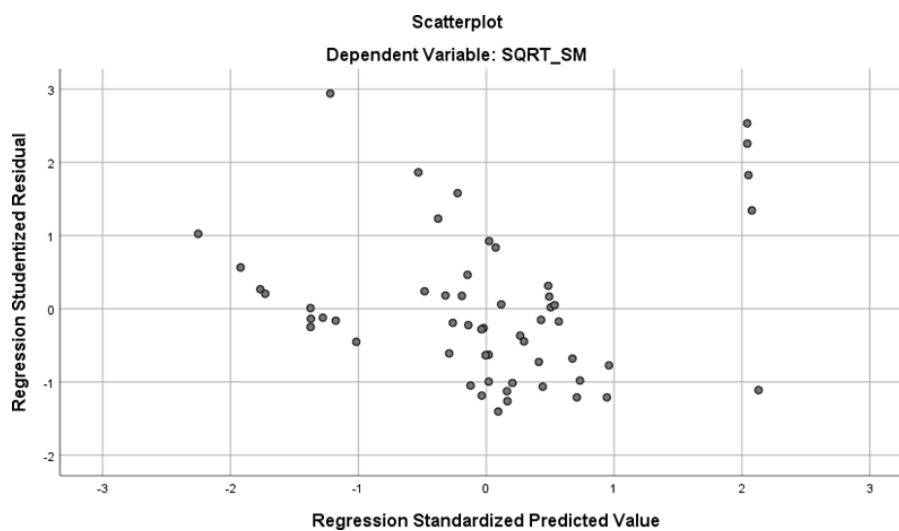

Figure 3. Scatterplot Diagram

Figure 3 shows that the dots spread above or below the number 0, this means that there is no heteroscedasticity.

Table 4. Spearman's Rho

SQRT_ROA			SQRT_ UP	SQRT_ CR	SQRT_ SA	Unstandardi zed Residual
Spearman's rho	SQRT_R OA	Correlation Coeffici ent	1.000	-.145	-.074	-.413**	-.225
		Sig. (2-tailed)	.	.292	.589	.002	.099
		N	55	55	55	55	55
	SQRT_UP	Correlation Coeffici ent	-.145	1.000	-.115	.518**	-.051
		Sig. (2-tailed)	.292	.	.403	.000	.711
		N	55	55	55	55	55
	SQRT_CR	Correlation Coeffici ent	-.074	-.115	1.000	-.307*	.015
		Sig. (2-tailed)	.589	.403	.	.023	.912
		N	55	55	55	55	55

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
Sumber: *Output* SPSS 26.0 metode *stepwise*

Based on table 4, it can be seen that all variable significance values show more than 0.05, so it can be stated that the regression model does not have heteroscedasticity problems.

Autocorrelation Test

The autocorrelation test is a statistical test conducted to determine whether there is a correlation of variables in the prediction model against changes in time. One way to test for autocorrelation is with the Durbin Watson Test. The Durbin Watson test is only used for level one autocorrelation and requires a constant in the regression model and no variables between the independent variables.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.809a	.654	.648	.20467	
2	.854b	.729	.719	.18298	
3	.867c	.752	.738	.17669	1.742

a. Predictors: (Constant), SQRT_CR
b. Predictors: (Constant), SQRT_CR, SQRT_ROA
c. Predictors: (Constant), SQRT_CR, SQRT_ROA, SQRT_UP
d. Dependent Variable: SQRT_SM

Based on table 5, it can be seen that the Durbin-Watson value is 1.720 with n = 55 and k = 4. Then the DW of the regression model dL = 1.414, dU = 1.724 and 4-dU = 2.276. So it can be stated that the DW value is accepted because dU < DW < 4-dU (1.724 < 1.742 < 2.276). This means that the data does not have autocorrelation.

Correlation Coefficient Test

Table 6. Correlation Coefficient Test

		SQRT_ROA	SQRT_UP	SQRT_CR	SQRT_SA	SQRT_SM
SQRT_ROA	Pearson Correlation	1	-.197	-.250	-.364**	.467**
	Sig. (2-tailed)		.149	.066	.006	.000
	N	55	55	55	55	55
SQRT_UP	Pearson Correlation	-.197	1	-.276*	.508**	.008
	Sig. (2-tailed)	.149		.041	.000	.953
	N	55	55	55	55	55
SQRT_CR	Pearson Correlation	-.250	-.276*	1	-.310*	-.809**
	Sig. (2-tailed)	.066	.041		.021	.000
	N	55	55	55	55	55
SQRT_SA	Pearson Correlation	-.364**	.508**	-.310*	1	.126
	Sig. (2-tailed)	.006	.000	.021		.361
	N	55	55	55	55	55
SQRT_SM	Pearson Correlation	.467**	.008	-.809**	.126	1
	Sig. (2-tailed)	.000	.953	.000	.361	
	N	55	55	55	55	55

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Based on table 6, it can be analyzed as follows:

1. Relationship between Return on Asset and Capital Structure.

   Judging from the significance value of 0.000 smaller than 0.05 (0.000 <0.05), it means that there is a significant relationship between return on assets and capital structure. The

correlation coefficient between return on assets and capital structure is 0.467 which means that the figure shows that the correlation is positive and moderate. This means that the direction of the positive relationship is unidirectional, if the return on assets increases then the capital structure will also increase and vice versa, if the return on assets decreases then the capital structure will decrease.

2. Relationship between Company Size and Capital Structure.

Judging from the significance value of 0.953 greater than 0.05 (0.953 > 0.05), it means that there is no relationship between company size and capital structure.

3. Relationship between Current Ratio and Capital Structure.

Judging from the significance value of 0.000 smaller than 0.05 (0.000 <0.05), it means that there is a significant relationship between current ratio and capital structure. The correlation coefficient between current ratio and capital structure is -0.809 which means the number shows that the correlation is negative and very strong. This means that the direction of the negative relationship is unidirectional, if the current ratio increases, the capital structure will decrease and vice versa, if the current ratio decreases, the capital structure will increase.

4. Relationship between Asset Structure and Capital Structure.

Judging from the significance value of 0.361 greater than 0.05 (0.361 > 0.05), it means that there is no relationship between asset structure and capital structure.

Determination Coefficient Analysis (R^2)

Table 7. Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.809a	.654	.648	.20467
2	.854b	.729	.719	.18298
3	.867c	.752	.738	.17669

a. Predictors: (Constant), SQRT_CR
b. Predictors: (Constant), SQRT_CR, SQRT_ROA
c. Predictors: (Constant), SQRT_CR, SQRT_ROA, SQRT_UP
d. Dependent Variable: SQRT_SM

Based on table 7, it can be seen that the coefficient of determination or (Adjusted R Square) shows a value of 0.738, meaning that 73.8% of the Capital Structure is determined by the variables of Return on Assets, Company Size, Current Ratio, and Asset Structure. While the remaining 26.2% (100% - 73.8%) is explained by other variables outside this study. Based on

previous research, other factors that affect Capital Structure besides the independent variables in this study are Sales Growth variables [9].

Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1 (Constant)	1.792	.097		18.547	.000
SQRT_CR	-.671	.067 -.809		-10.019	.000
2 (Constant)	1.457	.124		11.784	.000
SQRT_CR	-.613	.062	-.738	-9.905	.000
SQRT_ROA	.786	.208	.282	3.783	.000
3 (Constant)	5.685	1.940		2.930	.005
SQRT_CR	-.660	.064	-.796	-10.384	.000
SQRT_ROA	.655	.209	.235	3.130	.003
SQRT_UP	-.733	.336	-.165	-2.183	.034

a. Dependent Variable: SQRT_SM

Based on table 8, it can be seen that with the regression coefficient, the Capital Structure is influenced by Current Ratio, Return on assets, and Company size, so that a multiple linear regression analysis equation model can be built, namely:

SQRT_SM = 5,685 – 0,660 SQRT_CR + 0,655 SQRT_ROA – 0,733 SQRT_UP

The multiple regression model can be explained as follows:

1. The constant value (α) is positive amounting to 5.685. This can be interpreted if the company has Current Ratio, Return on Asset, and Company Size is 0, then the amount of Capital Structure is 5.685 units.

2. The regression coefficient of Current ratio variable is -0.660 which means that if Current ratio increases by 1 unit, the capital structure will decrease by 0.660 unit. Vice versa, if the current ratio decreases by 1 unit, the capital structure increases by 0.660 units.

3. The regression coefficient of the Return on Asset variable is 0.655, which means that if the Return on assets increases by 1 unit, the capital structure will increase by 0.655 units. Vice versa, if the return on assets decreased by 1 unit, the asset structure decreased by 0.655 units.

4. The regression coefficient of the Company Size variable is -0.733 which means that if the company size increases by 1 unit, the capital structure decreases by 0.733 units, and

vice versa if the company size decreases by 1 unit, the capital structure increases by 0.733 units.

Goodnes of Fit Test of Regression Model

Table 9. ANOVA[a] F Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.205	1	4.205	100.372	.000[b]
	Residual	2.220	53	.042		
	Total	6.425	54			
2	Regression	4.684	2	2.342	69.949	.000[c]
	Residual	1.741	52	.033		
	Total	6.425	54			
3	Regression	4.833	3	1.611	51.600	.000[d]
	Residual	1.592	51	.031		
	Total	6.425	54			

a. Dependent Variable: SQRT_SM
b. Predictors: (Constant), SQRT_CR
c. Predictors: (Constant), SQRT_CR, SQRT_ROA
d. Predictors: (Constant), SQRT_CR, SQRT_ROA, SQRT_UP

Based on table 9, it can be seen that the F-count of 51.600 is greater than the F-table = 2.970 (51.600> 2.790) with sig. 0.000 <0.05, then the regression model in this study is feasible to use.

Significance Test of the Effect of Independent Variables Partially

Table 10. t Test

	Unstandardized Coefficients		Standardized Coefficients Beta		
Model	B	Std. Error		T	Sig.
1 (Constant)	1.792	.097		18.547	.000
SQRT_CR	-.671	.067	-.809	-10.019	.000
2 (Constant)	1.457	.124		11.784	.000
SQRT_CR	-.613	.062	-.738	-9.905	.000
SQRT_ROA	.786	.208	.282	3.783	.000
3 (Constant)	5.685	1.940		2.930	.005
SQRT_CR	-.660	.064	-.796	-10.384	.000
SQRT_ROA	.655	.209	.235	3.130	.003
SQRT_UP	-.733	.336	-.165	-2.183	.034

a. Dependent Variable: SQRT_SM

Based on table 10, it can be analyzed:

1. Effect of Return on Asset on Capital Structure

    Based on table 10, it can be seen that the t_{count} value is greater than the t_{table} (3.130 > 2.008) with a significant value of the Return on Asset variable sig. (0.003 <0.05), then H0 is rejected and H1 is accepted, meaning that Return on Asset has a positive and significant effect on Capital Structure.

2. Effect of Company Size on Capital Structure

    Based on table 10, it can be seen that the value of t_{count} is smaller than t_{table} (- 2.183 < -2.008) with the significance value of Company Size variable is 0.034 < 0.05. Thus, H0 is rejected and H2 is accepted, meaning that company size has a negative and significant effect on Capital Structure.

3. Effect of Current Ratio on Capital Structure

    Based on table 10, it can be seen that the t_{count} value is smaller than the t_{table} (-10.384 < -2.008) with the significance value of the Current Ratio variable or sig value is 0,000 < 0,05. Thus, H0 is rejected and H3 is accepted, meaning that Current Ratio has a negative and significant effect on Capital Structure.

4. Effect of Asset Structure on Capital Structure

    Based on table 10, it can be seen that t_{count} value is smaller than t_{table} (0.910 < 2.008) with significance value of Asset Structure variable or sig. value which is 0.367 > 0.05. Thus, H0 is accepted and H4 is rejected, meaning that Asset Structure has no effect on Capital Structure.

CONCLUSIONS

The results of this study based on the results of the data that has been processed to answer the objectives of this study, it can be concluded as follows:

1   Return on Asset has a positive and significant effect on Capital Structure in Jakarta Islamic Index (JII) Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

2   Company size has a negative and significant effect on Capital Structure in Jakarta Islamic Index (JII) Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

3 Current Ratio has a negative and significant effect on Capital Structure in Jakarta Islamic Index (JII) Companies Listed on the Indonesia Stock Exchange for the 2018-2022 Period.

4 Asset Structure has no effect on Capital Structure in Jakarta Islamic Index (JII) Companies listed on the Indonesia Stock Exchange for the 2018-2022 Period.

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