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The Effect of Asset Structure, Sales Growth, Return on Equity, and Current Ratio on Capital Structure in Energy Sector Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to analyze the effects of Asset Structure, Sales Growth, Return on Equity, and Current Ratio on Capital Structure in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period. This research employed a quantitative approach with an associative research design. The data used were secondary data obtained from the financial statements of energy sector companies. The population consisted of 75 companies, while 68 companies were selected as the research sample using purposive sampling. Data were analyzed using multiple linear regression after the classical assumption tests were conducted. The results show that Asset Structure, Sales Growth, and Current Ratio have a positive and significant effect on Capital Structure. Meanwhile, Return on Equity does not have a significant effect on Capital Structure. Simultaneously, Asset Structure, Sales Growth, Return on Equity, and Current Ratio have a significant effect on Capital Structure. The coefficient of determination indicates that the independent variables explain 15.5% of the variation in Capital Structure, while the remaining 84.5% is influenced by other factors outside the research model. These findings imply that asset composition, sales growth, and liquidity are important considerations in determining the capital structure of energy sector companies. This study contributes empirical evidence on the determinants of capital structure in the Indonesian energy sector.

INTRODUCTION

The capital market serves as a means of collecting and distributing funds, enabling companies to obtain financing sources to support their operational activities and business development. Company financing sources may come from either equity or debt, and the composition of both is reflected in the company's capital structure. Capital structure is part of financing policy, which is related to the use of debt and equity in funding company activities (Subramanyam, 2017). The management of capital structure is an important concern because

it is closely related to a company's financial condition and the use of its available funding sources (Kasmir, 2019).

The energy sector is one of the sectors that plays an important role in providing resources that support economic activities. On the Indonesia Stock Exchange (IDX), the energy sector includes companies engaged in oil mining, natural gas, coal, and supporting services for the energy industry. Based on data from the Indonesia Stock Exchange, the energy sector showed different movements compared to most other sectors when the Jakarta Composite Index declined. In 2023, the energy sector index (IDXENERGY) recorded an increase, supported by rising coal commodity prices and the performance of several energy sector issuers (CNBC Indonesia, 2023).

A company's capital structure can be influenced by various internal factors. In this study, the factors analyzed include Asset Structure, Sales Growth, Return on Equity (ROE), and Current Ratio (CR). Asset Structure describes the proportion of fixed assets to total assets (Waston & Brigham, 2011). Sales Growth indicates changes in a company's sales level over time (Brigham & Houston, 2014). Return on Equity is used to measure a company's ability to generate profit based on the equity it owns (Hery, 2018), while the Current Ratio reflects the company's ability to meet its short-term obligations (Kasmir, 2019).

Studies on the factors affecting capital structure have shown varied results. Ernawati and Budiharjo (2020) found that Current Ratio has a significant effect on capital structure, whereas Asset Structure and Sales Growth do not have a significant effect. A relatively similar finding was reported by Azis and Laksmiwati (2018), who showed that Current Ratio affects capital structure, while Asset Structure and Sales Growth do not. However, different results were found by Pradnyani et al. (2024), who showed that Asset Structure has a significant effect on capital structure, while Cahyani and Nyale (2022) stated that Asset Structure does not affect capital structure. Regarding the Sales Growth variable, Wardani and Septyanto (2024) found that Sales Growth does not affect capital structure, whereas Setyowati (2024) showed that Sales Growth has an effect on capital structure. In addition, Ummah et al. (2024) and Jusmansyah (2022) showed that Return on Equity does not affect capital structure, while Sibuea et al. (2023) found that Current Ratio has a significant effect on capital structure.

The differences in findings among previous studies indicate that the effects of Asset Structure, Sales Growth, Return on Equity, and Current Ratio on capital structure remain inconsistent. These variations suggest that the relationships among the variables still require further empirical testing. In addition, previous studies were generally conducted in the banking sector (Pradnyani et al., 2024), automotive sector (Jusmansyah, 2022), property and real estate sector (Sibuea et al., 2023), food and beverage sector (Wardani & Septyanto, 2024), and specific companies (Ummah et al., 2024). Therefore, studies on energy sector companies remain relatively limited. In fact, the energy sector has asset characteristics, funding needs, and risk levels that differ from those of other sectors. Therefore, this study was

conducted to analyze the effects of Asset Structure, Sales Growth, Return on Equity, and Current Ratio on capital structure in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period.

Based on the explanation above, this study aims to analyze the effects of Asset Structure, Sales Growth, Return on Equity, and Current Ratio on Capital Structure, which is proxied by the Debt to Equity Ratio, in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period. This study focuses on providing empirical evidence regarding internal company factors related to capital structure decisions in the energy sector.

RESEARCH METHOD

This study employed a quantitative approach with an associative research design, which aims to examine the effects and relationships between independent and dependent variables (Sugiyono, 2019). The data used in this study were secondary data collected through documentation techniques, namely the financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2022 period. The data were obtained from the official website of the Indonesia Stock Exchange and supported by relevant literature sources, such as scientific books, journal articles, and other academic references. The research population consisted of 75 companies, while the sample consisted of 68 companies selected using purposive sampling based on predetermined criteria. Purposive sampling was used to obtain samples that were relevant to the research objectives (Sugiyono, 2019). The sampling criteria in this study included energy sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period, companies that published complete financial statements during the observation period, companies that had the data required to calculate Asset Structure, Sales Growth, Return on Equity, Current Ratio, and Debt to Equity Ratio, and companies that were not delisted during the research period.

This study used Asset Structure (X_1), Sales Growth (X_2), Return on Equity (X_3), and Current Ratio (X_4) as independent variables, while Capital Structure (Y), proxied by the Debt to Equity Ratio (DER), was used as the dependent variable. Asset Structure was measured by comparing fixed assets to total assets (Suweta & Dewi, 2016). Sales Growth was measured based on changes in sales levels between periods (Harahap, 2015). Return on Equity was calculated using the ratio of net income to equity (Sirait, 2017), while Current Ratio was measured by comparing current assets to current liabilities (Kasmir, 2021). Capital Structure was measured using the Debt to Equity Ratio (DER), as stated by Kasmir (2021).

Data analysis was conducted through a series of statistical tests, beginning with classical assumption tests, including the normality test using the Kolmogorov–Smirnov method (Sujarweni, 2015), the multicollinearity test using Tolerance and Variance Inflation Factor (VIF) indicators (Ghozali, 2017), the autocorrelation test using Durbin–Watson (Ghozali, 2017), the heteroscedasticity test using the Glejser method (Ghozali, 2016), and the linearity test using the Lagrange Multiplier approach (Ghozali, 2016). Hypothesis testing was then conducted using multiple linear regression analysis (Sujarweni, 2015), multiple correlation

coefficient analysis (Siregar, 2017), coefficient of determination analysis (Ghozali, 2016), the F-test to examine simultaneous effects, and the t-test to examine the partial effects of independent variables on the dependent variable (Ghozali, 2016).

RESULTS AND DISCUSSION

Classical Assumption Tests

a. Normality Test

The normality test was used to determine whether the residuals in the research model followed a normal distribution. This test was conducted using the Kolmogorov–Smirnov method, in which data are considered normally distributed if the significance value is ≥ 0.05, while a significance value of ≤ 0.05 indicates that the data are not normally distributed (Sujarweni, 2015). The results of the normality test are presented in Table 1.

Table 1. Normality Test Results

Test	Value
N (Sample)	68
Test Statistic	0.095
Asymp.Sig.(2-tailed)	0.200c

Source: Processed Data, 2026

Based on the test results in Table 1, the Asymp. Sig. (2-tailed) value was 0.200, which is greater than 0.05. This indicates that the residuals were normally distributed; therefore, the normality assumption was fulfilled.

b. Multicollinearity Test

The multicollinearity test was used to determine whether there was a correlation among the independent variables in the regression model. Multicollinearity does not occur when the VIF value is less than 10 and the Tolerance value is greater than 0.10 (Ghozali, 2017). The results of the multicollinearity test obtained through SPSS are presented in Table 2.

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Asset Structure (X_1)	0.349	2.869
	Sales Growth (X_2)	0.461	2.168
	Return on Equity (X_3)	0.092	10.905
	Current Ratio (X_4)	0.130	7.669
Dependent Variable: Capital Structure (Y).			

Source: Processed Data, 2026

Based on the multicollinearity test results, Asset Structure, Sales Growth, and Current Ratio had Tolerance values above 0.10 and VIF values below 10, indicating that these variables did not show symptoms of multicollinearity. However, Return on Equity had a Tolerance value of 0.092 and a VIF value of 10.905, indicating the presence of multicollinearity in this variable. Therefore, the results involving ROE should be interpreted carefully due to the potential strong relationship with other independent variables.

c. Autokorelasi Test Autocorrelation Test

The autocorrelation test was conducted to identify whether there was a relationship or correlation among residuals in the regression model. This test used the Durbin–Watson statistic, with the criterion that the model is free from autocorrelation if the Durbin–Watson value lies between dU and (4 − dU) (Ghozali, 2017). The results of the autocorrelation test are presented in Table 3.

Table 3. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.393a	0.155	0.100	123.618	2.083

Predictors: (Constant), Asset Structure, Sales Growth, Return on Equity, Current Ratio.
Dependent Variable: Capital Structure

Source: Processed Data, 2026

Based on Table 3, the Durbin–Watson value was 2.083, which lies between dU (1.7298) and 4 − dU (2.2702). Therefore, it can be concluded that the regression model did not experience autocorrelation.

d. Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the variance of residuals in the regression model was constant. This test used the Glejser method, with the criterion that the model is free from heteroscedasticity if the significance value is greater than 0.05 (Ghozali, 2016). The results of the heteroscedasticity test are presented in Table 4.

Table 4. Heteroscedasticity Test Results

Coefficientsa						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	38.412	15.204		2.526	0.064
	Asset Structure (X_1)	-0.134	0.213	-0.086	-0.629	0.531
	Sales Growth (X_2)	-1.024	3.442	-0.041	-0.298	0.767
	Return on Equity (X_3)	0.073	0.171	0.059	0.426	0.671
	Current Ratio (X_4)	0.187	0.203	0.122	0.922	0.360
a. Dependent Variable: Capital Structure (Y).						

Source: Processed Data, 2026

Based on Table 4, all independent variables showed significance values above 0.05. These results indicate that the regression model did not experience heteroscedasticity, meaning that the homoscedasticity assumption was fulfilled.

e. Linearity Test

The linearity test was conducted to assess the suitability of the regression model specification in describing the relationships among the variables studied. This test used the

Lagrange Multiplier method by calculating the X^2 value through the multiplication of the sample size (n) and the coefficient of determination (R^2). The model is considered to meet the linearity assumption if the calculated X^2 value is smaller than the X^2 table value (Ghozali, 2016). The results of the linearity test are presented in Tables 5 and 6.

Table 5. Linearity Test Results

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error**
1	0.403a	0.163	0.046	123.391

Source: Processed Data, 2026

Table 6. Calculation of the X^2 Value

n	R^2 (Augmented Model)	Calculated X^2 ($n \times R^2$)	X^2 Table (df = 66, α = 5%)
68	0.163	11.084	85.965

Source: Processed Data, 2026

Based on the calculations in Tables 5 and 6, the calculated X^2 value was 11.084, obtained from multiplying the sample size of 68 by the R^2 value of 0.163. Meanwhile, the X^2 table value at a degree of freedom of 66 and a significance level of 5% was 85.965. Since the calculated X^2 value was smaller than the X^2 table value, the regression model can be stated to have a linear relationship; therefore, the linearity assumption was fulfilled.

Hypothesis Test

a. Multiple Linear Regression Analysis

Multiple linear regression analysis was used to analyze the effects of Asset Structure (X_1), Sales Growth (X_2), Return on Equity (X_3), and Current Ratio (X_4) on Capital Structure (Y), both partially and simultaneously. The test results are presented in Table 7.

Table 7. Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	**Std. Error**	**Beta**		
1	(Constant)	14.822	16.118		0.920	0.361
	Asset Structure (X_1)	0.547	0.213	0.162	2.568	0.013
	Sales Growth (X_2)	9.213	3.442	0.168	2.677	0.009
	Return on Equity (X_3)	0.187	0.171	0.069	1.096	0.277
	Current Ratio (X_4)	1.238	0.203	0.383	6.093	0.000
Dependent Variable: Capital Structure (Y)						

Source: Processed Data, 2026

Based on Table 7, the regression equation obtained is as follows:

$$\mathbf{Y = 14.822 + 0.547X_1 + 9.213X_2 + 0.187X_3 + 1.238X_4 + e}$$

The interpretation of the equation is as follows.

1) The constant value of 14.822 indicates that DER would be 14.822 when all independent variables are equal to zero.

2) The Asset Structure coefficient of 0.547 indicates that an increase of one unit in Asset Structure tends to increase DER by 0.547 units, assuming that other variables remain constant.
3) The Sales Growth coefficient of 9.213 indicates that an increase of one unit in Sales Growth tends to increase DER by 9.213 units, assuming that other variables remain constant.
4) The Return on Equity coefficient of 0.187 indicates that an increase of one unit in ROE tends to increase DER by 0.187 units, assuming that other variables remain constant.
5) The Current Ratio coefficient of 1.238 indicates that an increase of one unit in CR tends to increase DER by 1.238 units, assuming that other variables remain constant.

b. Correlation Coefficient Analysis (R)

Correlation coefficient analysis was used to measure the strength of the relationship among variables. The results of the correlation coefficient test are presented in Table 8.

Table 8. Correlation Coefficient Test Results (R)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.393a	0.155	0.100	123.618

Dependent Variable: Capital Structure (Y).

Source: Processed Data, 2026

Based on Table 8, the R value of 0.393 indicates that the simultaneous relationship between X_1 , X_2 , X_3 , and X_4 with Y is in the weak category. This suggests that Capital Structure is also influenced by other variables outside the research model.

c. Coefficient of Determination

The coefficient of determination (R^2) was used to show the extent to which the independent variables explain variations in the dependent variable. The results of the coefficient of determination test are presented in Table 9.

Table 9. Coefficient of Determination Test Results (R^2)

Model	R Square (R^2)	Adjusted R Square	Contribution of Other Variables
1	0.155 (15.5%)	0.100	84.5%

Source: Processed Data, 2026

Based on Table 9, the coefficient of determination (R^2) was 0.155. This result indicates that Asset Structure (X_1), Sales Growth (X_2), Return on Equity (X_3), and Current Ratio (X_4) simultaneously explain 15.5% of the variation in Capital Structure (Y), while the remaining 84.5% is influenced by other factors not included in the research model.

d. Simultaneous Test (F Test)

The F-test was used to evaluate the simultaneous effect of the independent variables on the dependent variable. The effect is considered significant if the calculated F value is greater than the F table value or if the significance value is less than 0.05. In this study, the F table value with df_1 = 4, df_2 = 63, and a significance level of 5% was 2.514. The results of the simultaneous test using SPSS are presented in Table 10.

Table 10. Simultaneous Test Results (F Test)

Model	Sum of Squares	Mean Square	F	Significance
Regression	170,286.431	42,571.608	2.787	0.034b
Residual	962,321.048	15,275.731		

Dependent Variable: Capital Structure (Y).
Predictors: (Constant), Current Ratio, Sales Growth, Asset Structure, Return on Equity.

Source: Processed Data, 2026

Based on the test results in Table 10, the calculated F value was 2.787, which is greater than the F table value of 2.514, and the significance value was 0.034, which is less than 0.05. These results indicate that Asset Structure (X_1), Sales Growth (X_2), Return on Equity (X_3), and Current Ratio (X_4) simultaneously have a significant effect on Capital Structure (Y) in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period.

e. Partial Test (t Test)

The t-test was used to examine the effect of each independent variable on the dependent variable partially. The test was conducted by comparing the calculated t value with the t table value or based on the significance value. In this study, the t table value at a degree of freedom of 63 and a significance level of 5% for a two-tailed test was 1.998. The results of the partial test using SPSS are presented in Table 11.

Table 11. Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	14.822	16.118		0.920	0.361
	Asset Structure (X_1)	0.547	0.213	0.162	2.568	0.013
	Sales Growth (X_2)	9.213	3.442	0.168	2.677	0.009
	Return on Equity (X_3)	0.187	0.171	0.069	1.096	0.277
	Current Ratio (X_4)	1.238	0.203	0.383	6.093	0.000
Dependent Variable: Capital Structure (Y)						

Source: Processed Data, 2026

Based on the partial test results in Table 11, the findings can be explained as follows:

1) Asset Structure (X_1) has a positive and significant effect on Capital Structure (Y), as shown by a calculated t value of 2.568 and a significance value of 0.013. Therefore, H_1 is accepted.
2) Sales Growth (X_2) has a positive and significant effect on Capital Structure (Y), with a calculated t value of 2.677 and a significance value of 0.009. Therefore, H_2 is accepted.
3) Return on Equity (X_3) does not have a significant effect on Capital Structure (Y), as indicated by a calculated t value of 1.096 and a significance value of 0.277. Therefore, H_3 is rejected.
4) Current Ratio (X_4) has a positive and significant effect on Capital Structure (Y), with a calculated t value of 6.093 and a significance value of 0.000. Therefore, H_4 is accepted.

Discussion

The Effect of Asset Structure on Capital Structure

The results show that Asset Structure has a positive and significant effect on Capital Structure. This finding indicates that the greater the proportion of fixed assets owned by a company, the greater the tendency of the company to use debt financing. In energy sector companies, fixed assets are an important component because operational activities require large assets, such as production equipment, infrastructure, operational vehicles, and supporting facilities. These assets can strengthen the company's position in obtaining external financing because they can be used as collateral. This result indicates that Asset Structure is an important consideration in financing decisions among energy sector companies. Companies with higher fixed assets tend to have greater capacity to access debt financing. This finding differs from Cahyani and Nyale (2022), who stated that asset structure does not have a significant effect on capital structure. However, it is in line with Pradnyani et al. (2024), who found that asset structure affects capital structure.

The Effect of Sales Growth on Capital Structure

The results show that Sales Growth has a positive and significant effect on Capital Structure. This means that an increase in sales is followed by an increase in the company's financing needs. In the energy sector, sales growth can encourage higher production activity, distribution, and working capital needs. When internal funds are insufficient, companies may use external financing to support operational activities and expansion. This finding indicates that Sales Growth does not only reflect an increase in revenue but is also related to the company's financing needs. This result is consistent with Setyowati (2024), who found that sales growth affects capital structure, but it differs from Wardani and Septyanto (2024), who stated that sales growth does not have a significant effect on capital structure. These different findings may be caused by differences in sector, research period, and company financing characteristics.

The Effect of Return on Equity on Capital Structure

The results show that Return on Equity does not have a significant effect on Capital Structure. This means that changes in ROE are not the main factor determining changes in the capital structure of energy sector companies during the research period. Although ROE reflects a company's ability to generate profit from equity, financing decisions do not depend solely on profitability but also on investment needs, debt policy, cash conditions, and business risk. In the energy sector, the use of funds is often related to large operational and investment needs. Therefore, companies do not always use ROE as the main basis for determining the composition of debt and equity. This result is in line with Ummah et al. (2024) and Jusmansyah (2022), who stated that ROE does not have a significant effect on capital structure. Thus, equity-based profitability is not strong enough to explain variations in capital structure in this study.

The Effect of Current Ratio on Capital Structure

The results show that Current Ratio has a positive and significant effect on Capital Structure. This finding indicates that companies with better liquidity tend to have greater ability to manage financing obligations. A high Current Ratio may indicate that a company is able to meet its short-term obligations, thereby increasing creditors' confidence in the company's ability to fulfill its financial commitments. In the context of the energy sector,

good liquidity is important for maintaining operational continuity and supporting financing needs. Therefore, an increase in the Current Ratio can be related to an increase in capital structure. This result differs from Sibuea et al. (2023), who found that Current Ratio has a negative effect on capital structure. This difference may occur because the energy sector has financing needs and asset characteristics that differ from those of other sectors.

The Effect of Asset Structure, Sales Growth, Return on Equity, and Current Ratio on Capital Structure

The simultaneous test results show that Asset Structure, Sales Growth, Return on Equity, and Current Ratio jointly have a significant effect on Capital Structure. This finding indicates that the capital structure of energy sector companies is influenced by a combination of asset conditions, business growth, profitability, and liquidity. However, the coefficient of determination of 15.5% shows that the model's ability to explain capital structure remains limited. The low coefficient of determination indicates that most changes in capital structure are influenced by other factors outside this study. These factors may include company size, business risk, commodity prices, interest rates, dividend policy, and economic conditions. Thus, this study provides evidence that Asset Structure, Sales Growth, and Current Ratio are factors that should be considered in the financing policies of energy sector companies, while ROE has not been proven to be a main determining factor in this research model.

CONCLUSION AND SUGGESTIONS

This study concludes that Asset Structure, Sales Growth, and Current Ratio have a positive and significant effect on Capital Structure in energy sector companies listed on the Indonesia Stock Exchange during the 2020–2022 period. Meanwhile, Return on Equity does not have a significant effect on Capital Structure. Simultaneously, the four independent variables have a significant effect on Capital Structure, although the model's ability to explain variations in Capital Structure remains relatively low, at 15.5%. These findings indicate that capital structure decisions in energy sector companies are more closely related to asset characteristics, operational growth, and liquidity than to equity-based profitability. The implication of this study is that companies need to pay attention to asset management, sales growth, and liquidity when determining the composition of debt and equity. The limitations of this study lie in the observation period, which only covers 2020–2022, the research object, which is limited to the energy sector, and the use of variables that do not yet include external factors such as interest rates, commodity prices, business risk, and company size. Future research is recommended to extend the observation period, compare different sectors, and add other variables so that the research model can explain capital structure more comprehensively.

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