



The Influence of Capital Structure and Asset Efficiency on Profitability at PT Bumi Serpong Damai TBK for the 2014-2025 Period

Laurensia Stepy Natalie¹, Hadijah Febriana²

¹² Program Studi Manajemen Fakultas Ekonomi Dan Bisnis Universitas Pamulang Tangerang Selatan

*Corresponding Author e-mail: laurensiastepy@gmail.com, dosen02182@unpam.ac.id

Article History:

Received : 25-08-2026

Revised : 19-10-2026

Accepted : 20-10-2026

Keywords: *Asset Efficiency, Profitability, Capital Structure, Total Asset Turnover, Return on Equity*

Abstract: *This research is motivated by the fluctuations in profitability of PT Bumi Serpong Damai Tbk as well as changes in capital structure and asset efficiency during the period 2014–2025. This study aims to analyze the effect of Capital Structure proxied by Debt to Equity Ratio (DER) and Asset Efficiency proxied by Total Asset Turnover (TATO) on Profitability proxied by Return on Equity (ROE). The study uses a causal associative method with a quantitative approach. The population and sample are in the form of financial statements of PT Bumi Serpong Damai Tbk for the period 2014–2025. Data were obtained through documentation and analyzed using multiple linear regression, t-test, F-test, and coefficient of determination with SPSS 25. The results showed that DER had no effect on ROE, while TATO had an effect on ROE. Simultaneously, DER and TATO had an effect on ROE with an Adjusted R Square of 59.5%. In conclusion, asset efficiency is a factor that influences profitability, while capital structure has not partially shown an effect on company profitability.*

How to Cite: Laurensia Stepy Natalie, Hadijah Febriana. (2026). *The Influence of Capital Structure and Asset Efficiency on Profitability at PT Bumi Serpong Damai TBK for the 2014-2025 Period*. 4(4). pp.486-497. <https://doi.org/10.61536/escalate.v4i4.775>



<https://doi.org/10.61536/escalate.v4i4.775>

This is an open-access article under the [CC-BY-SA License](#).



Introduction

Companies are generally established to generate profits and maintain business sustainability through the effective and efficient utilization of their resources. Financial performance is therefore an important consideration for management, investors, creditors, and other stakeholders in evaluating a company's ability to achieve its objectives (Kasmir, 2019; Sitorus et al., 2025). In Indonesia, the property industry continues to develop alongside population growth and the demand for housing and supporting facilities (Badan Pusat Statistik, 2023; Bank Indonesia, 2023). However, the industry also faces challenges arising from changes in purchasing power, interest rates, inflation, and economic uncertainty. These factors may affect housing demand, mortgage distribution, construction costs, and ultimately the profitability of property companies (Rombe et al., 2021; Zulfikar et al., 2020; Bank Indonesia, 2024b; Seran et al., 2025). Consequently, analyzing financial performance is necessary to understand how property companies manage their capital and assets amid changing market conditions.

One company operating in this industry is PT Bumi Serpong Damai Tbk, a property company listed on the Indonesia Stock Exchange. The company's financial performance fluctuated during the 2014–2025 observation period, particularly in terms of profitability, capital structure, and asset efficiency. Based on its financial statements, net profit declined from IDR 4.918 trillion in 2024 to IDR 2.858 trillion in 2025, while total equity increased from IDR 47.319 trillion to IDR 52.669 trillion over the same period. This development indicates that the increase in equity was not accompanied by an increase in net profit, making it relevant to examine the company's ability to generate returns from shareholders' equity (PT Bumi Serpong Damai Tbk, 2026). Capital structure also changed during the observation period. Total debt reached IDR 28.704 trillion in 2024 before decreasing to IDR 26.599 trillion in 2025, while the Debt to Equity Ratio (DER) declined from 60.66% to 50.50%. Meanwhile, asset efficiency fluctuated, as indicated by Total Assets Turnover (TATO), which decreased from 18.15% in 2024 to 16.13% in 2025. These financial developments provide a basis for investigating whether differences in capital structure and asset efficiency are associated with changes in the company's profitability.

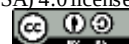
The relationship between capital structure, asset efficiency, and profitability remains an important empirical issue because previous studies have reported inconsistent findings. Rachmawati and Khuzaeni (2024) found that DER significantly influenced Return on Equity (ROE), whereas Argananta and Hidayat (2017) reported that DER did not significantly influence ROE. Similar inconsistencies are evident in research on asset efficiency. Muhtar and Jati (2026) found that TATO significantly influenced ROE, while Lina et al. (2024) reported that TATO did not have a significant effect. Regarding the simultaneous relationship, Puspita and Ludvy (2024) found that DER and TATO jointly influenced ROE, whereas Lina et al. (2024) reported no significant simultaneous effect. These differences suggest that the relationships among the variables may vary across research settings and company characteristics. However, the cited studies examine different companies and research periods, leaving a need for further empirical examination of these relationships in the context of PT Bumi Serpong Damai Tbk.

Based on these considerations, this study aims to analyze the partial and simultaneous relationships of capital structure, measured by DER, and asset efficiency, measured by TATO, with profitability, measured by ROE, at PT Bumi Serpong Damai Tbk during the 2014–2025 period. The study is expected to contribute to the empirical literature by providing company-specific evidence regarding the relationships among these financial ratios in the property industry. Practically, the findings may provide additional information for company management and other stakeholders when evaluating debt management, asset utilization, and profitability. The study's specific contribution lies in examining DER and TATO together in relation to ROE within the financial and business context of PT Bumi Serpong Damai Tbk over twelve annual observations. Thus, its contribution is not based solely on the observation period but also on the application of the combined analytical framework to the selected company and the documented fluctuations in its financial performance.

Research methods

This study uses a causal associative research type with a quantitative approach. Causal associative research is used to determine the causal relationship between two or more variables, while the quantitative approach is used to process research data in numerical form through statistical analysis to test the established hypothesis (Sugiyono, 2019: 8, 11). This approach is used to analyze the effect of Capital Structure proxied by Debt to Equity Ratio (DER) and Asset Efficiency proxied by Total Assets Turnover (TATO) on Profitability proxied by Return on Equity (ROE) at PT Bumi Serpong Damai Tbk. The data used is secondary data in the form of the company's financial statements for the period 2014–2025.

The research instrument used was the financial report document of PT Bumi Serpong Damai Tbk for the period 2014–2025 which contained data on total debt, total equity, total assets, net profit, and total sales. The Capital Structure variable was measured using DER, Asset Efficiency was measured using TATO, while Profitability was measured using ROE. DER was used to assess the comparison



between debt and equity, TATO was used to measure the turnover of all assets in generating sales, while ROE was used to measure net profit after tax against equity (Kasmir, 2019:159, 187, 206).

The research data is secondary data obtained from the financial statements of PT Bumi Serpong Damai Tbk published on the company's official website. Data collection techniques were carried out through documentation research, library research, and internet research. Data analysis was carried out using statistical methods with the help of IBM SPSS Statistics version 25. The analysis stages include descriptive statistical tests, classical assumption tests, multiple linear regression analysis, hypothesis tests, and coefficient of determination tests. Classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests.

The population in this study is the entire financial statements of PT Bumi Serpong Damai Tbk for the period 2014–2025. A population is a generalization area consisting of objects or subjects that have certain qualities and characteristics to be studied and then conclusions drawn (Sugiyono, 2018:80). Meanwhile, a sample is a part of the number and characteristics possessed by the population (Sugiyono, 2018:81). Based on these limitations, the research sample is the Financial Position Statement and Income Statement of PT Bumi Serpong Damai Tbk for the period 2014–2025, which are used to obtain data on total debt, total equity, total assets, net profit, and total sales. Thus, the number of samples used is 12 annual financial statement periods.

The research procedure begins by determining the research object and variables based on the formulated problem, namely Capital Structure as the first independent variable, Asset Efficiency as the second independent variable, and Profitability as the dependent variable. Next, the researcher collected secondary data in the form of annual financial reports of PT Bumi Serpong Damai Tbk for the period 2014–2025 through official company sources. The data obtained was then processed to calculate DER, TATO, and ROE values based on predetermined indicators.

The next stage was data analysis using IBM SPSS Statistics version 25. Data were analyzed through descriptive statistics, then continued with classical assumption tests including normality, multicollinearity, heteroscedasticity, and autocorrelation. After the model met the required testing stages, multiple linear regression analysis was conducted to determine the effect of Capital Structure and Asset Efficiency on Profitability. Hypothesis testing was carried out through a t-test to determine the effect of each variable partially and an F-test to determine the effect of independent variables simultaneously, then continued with a coefficient of determination test to determine the ability of independent variables to explain the dependent variable.

Results and Discussion

Descriptive Analysis of Financial Ratios

1. Calculation of Debt to Equity Ratio (DER) of PT Bumi Serpong Damai Tbk

Table 4.1 Results of Debt to Equity Ratio (DER) Calculation of PT Bumi Serpong Damai Tbk for the 2014-2025 Period

<i>Debt to Equity Ratio (DER)</i>			
Year	Total Debt	Total Equity	DER
2014	9,766,689,326,644	18,440,169,832,934	52.96%
2015	13,925,458,006,310	22,096,690,483,336	63.02%
2016	13,939,298,974,339	21,643,077,184,456	64.41%
2017	16,754,337,385,933	29,196,851,089,224	57.38%
2018	21,814,594,254,302	30,286,897,950,250	72.03%
2019	20,897,343,170,602	33,547,505,881,845	62.29%
2020	26,391,824,110,926	34,862,926,586,750	75.70%
2021	25,575,995,151,814	35,893,717,013,842	71.25%
2022	26,953,967,352,972	38,045,436,127,815	70.85%
2023	25,626,062,282,715	41,201,586,203,678	62.20%
2024	28,704,020,732,842	47,319,328,154,004	60.66%
2025	26,599,497,516,671	52,668,904,684,347	50.50%

Source: Data processed by PT Bumi Serpong Damai Tbk for the period 2014-2025



Table 1 shows that the minimum Debt to Equity Ratio (DER) value occurred in 2025 at 50.50%, while the highest value occurred in 2020 at 75.70%. During the 2014–2015 period, DER increased by 10.06% (from 52.96% to 63.02%), then rose again by 1.39% in 2015–2016 to 64.41%. In 2016–2017, DER decreased by 7.03% to 57.38%, then rose again by 14.65% in 2017–2018 to 72.03%. DER then decreased by 9.74% in 2018–2019 to 62.29%, before rising again by 13.41% in 2019–2020 to 75.70% (the highest point). After that, DER tends to decrease gradually until 2025: decreased by 4.45% in 2020–2021 (71.25%), decreased by 0.40% in 2021–2022 (70.85%), decreased by 8.65% in 2022–2023 (62.20%), decreased by 1.54% in 2023–2024 (60.66%), and finally decreased by 10.16% in 2024–2025 to 50.50%. Overall, the DER value of PT Bumi Serpong Damai Tbk during the 2014–2025 period fluctuated. Despite reaching its highest point in 2020, the DER trend generally showed a downward trend at the end of the observation period, indicating a decrease in the proportion of debt used compared to the company's equity.

2. Calculation of Total Assets Turnover (TATO) of PT Bumi Serpong Damai Tbk

Table 2. Results Calculation of Total Assets Turnover (TATO) of PT Bumi Serpong Damai Tbk for the 2014-2025 Period

<i>Total Assets Turnover(TATO)</i>			
Year	Total Sales	Total Assets	TATTOO
2014	5,613,890,331,615	28,206,859,159,578	19.90%
2015	6,209,574,072,348	36,022,148,489,646	17.24%
2016	6,521,770,279,079	39,292,205,983,731	16.60%
2017	10,347,343,192,163	45,951,188,475,157	22.52%
2018	6,628,782,185,008	52,101,492,204,552	12.72%
2019	7,084,864,038,574	54,444,849,052,447	13.01%
2020	6,180,589,086,059	60,862,926,586,750	10.15%
2021	7,654,802,250,986	61,862,926,586,750	12.37%
2022	10,235,479,995,727	64,999,403,480,787	15.75%
2023	11,539,141,250,155	66,827,648,486,393	17.27%
2024	13,796,572,148,837	76,023,348,886,846	18.15%
2025	12,788,452,336,734	79,268,402,201,018	16.13%

Source: Data processed by PT Bumi Serpong Damai Tbk for the period 2014-2025

Based on Table 2, it can be seen that the minimum value of Total Assets Turnover (TATO) occurred in 2020 at 10.15%, while the highest value was recorded in 2017 at 22.52%. TATO experienced a consecutive decline in 2014–2016 (from 19.90% to 16.60%), then jumped sharply to 22.52% in 2017. After that, TATO fell significantly to 12.72% in 2018, slightly increased to 13.01% in 2019, then fell again to its lowest point of 10.15% in 2020. Since 2020, TATO has shown a gradual recovery trend: rising to 12.37% (2021), 15.75% (2022), 17.27% (2023), and 18.15% (2024), before finally decreasing slightly to 16.13% in 2025. Overall, the value of TATO of PT Bumi Serpong Damai Tbk during the 2014–2025 period fluctuated quite dynamically. Despite hitting its lowest point in 2020, TATO showed a recovery and increasing trend in the following years before declining slightly again at the end of the period.

3. Calculation of Return on Equity (ROE) of PT Bumi Serpong Damai Tbk

Table 3. Results of Return on Equity (ROE) Calculation of PT Bumi Serpong Damai Tbk for the 2014-2025 Period

<i>Return on Equity(ROE)</i>			
Year	Net profit	Total Equity	ROE
2014	3,993,986,971,902	18,440,169,832,934	21.66%
2015	2,351,380,057,145	22,096,690,483,336	10.64%
2016	2,037,537,680,130	21,643,077,184,456	9.41%
2017	5,166,720,070,985	29,196,851,089,224	17.70%

2018	1,701,817,694,927	30,286,897,950,250	5.62%
2019	3,130,076,103,452	33,547,505,881,845	9.33%
2020	486.257.814.158	34,862,926,586,750	1.39%
2021	1,538,840,956,173	35,893,717,013,842	4.29%
2022	2,656,885,590,302	38,045,436,127,815	6.98%
2023	2,259,456,837,723	41,201,586,203,678	5.48%
2024	4,917,670,536,213	47,319,328,154,004	10.39%
2025	2,857,738,492,944	52,668,904,684,347	5.43%

Source: Processed data PT Bumi Serpong Damai Tbk for the 2014-2025 Period

Table 3 shows that ROE at PT Bumi Serpong Damai Tbk fluctuated during 2014–2025, reaching its lowest point at 1.39% in 2020. After gradually recovering until 2024, ROE declined to 5.43% in 2025. Overall, ROE tended to decrease compared with the beginning of the observation period, indicating that the company's ability to generate net profit from equity remained unstable.

Descriptive Statistical Test

Table 4. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Struktur Modal	12	50.50	75.70	63.6008	7.77571
Efisiensi Aset	12	10.15	22.52	15.9842	3.47756
Profitabilitas	12	1.39	21.66	9.0267	5.73341
Valid N (listwise)	12				

Source: Processed data (SPSS 25)

The descriptive statistics show that Capital Structure had a minimum value of 50.50, a maximum of 75.70, and a mean of 63.6008, with a standard deviation of 7.77571. Asset Efficiency ranged from 10.15 to 22.52, with a mean of 15.9842 and a standard deviation of 3.47756, indicating relatively consistent values. Meanwhile, Profitability ranged from 1.39 to 21.66, with a mean of 9.0267 and a standard deviation of 5.73341, indicating greater fluctuations during the study period.

Classical Assumption Test

1. Normality Test

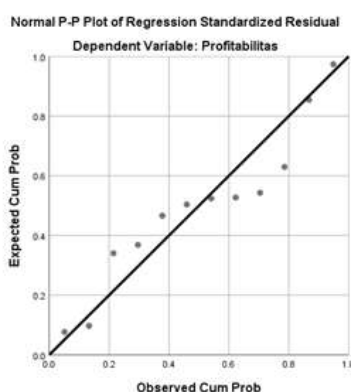


Figure 1. Normal P-Plot Graph

Source: Processed data (SPSS 25)

From The Normal PP Plot of Regression Standardized Residual graph shows that the data points are spread around the diagonal line and follow the pattern of the line. This indicates that the residuals in the research model follow a normal distribution, so that the normality assumption in linear regression analysis is met and the model can be used for the next stage of analysis. To ensure the accuracy of the graph results, a normality test was also conducted statistically using the Kolmogorov-Smirnov method on the residual distribution, with the following results:

Table 5. One-Sample Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		12
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.30223729
Most Extreme Differences	Absolute	.203
	Positive	.203
	Negative	-.158
Test Statistic		.203
Asymp. Sig. (2-tailed)		.186 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Processed data (SPSS 25)

Based on the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value was 0.186. This value is greater than 0.05 ($0.186 > 0.05$), so it can be concluded that the residual data follows a normal distribution. Therefore, the regression model in this study has met the assumption of normality and can be used for further analysis.

2. Multicollinearity Test

Table 6. Multicollinearity Test Results

		Coefficients ^a						Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance		VIF
		B	Std. Error	Beta					
1	(Constant)	-5,844	19,170		-.305	.767			
	Capital Structure	-.074	.206	-.100	-.357	.729	.472		2,119
	Asset Efficiency	1,223	.461	.742	2,655	.026	.472		2,119

a. Dependent Variable: Profitability

Source: Processed data (SPSS 25)

From the calculation results using SPSS 25, the value obtained is *Tolerance*. The Capital Structure variable has a tolerance value of 0.472 and a VIF value of 2.119. Meanwhile, the Asset Efficiency variable has a tolerance value of 0.472 and the same VIF value, namely 2.119. Since all tolerance values are greater than 0.10 and the VIF value is less than 10, it can be concluded that there is no multicollinearity among the independent variables in this regression model.

3. Heteroscedasticity Test

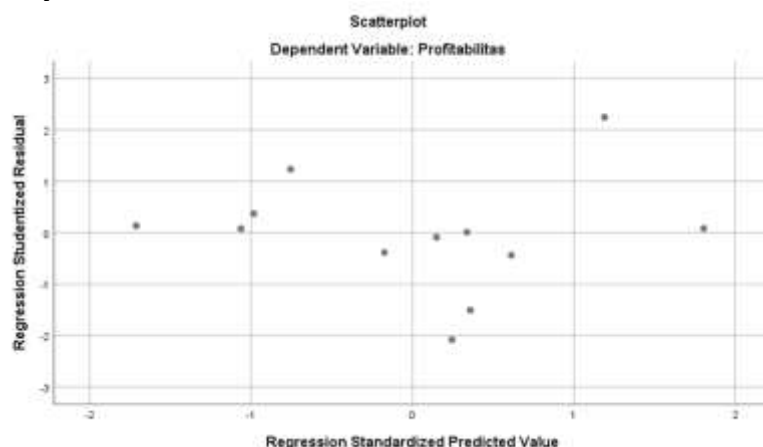


Figure 2. Scatterplot of Heteroscedasticity Test

Source: Processed data (SPSS 25)

Based on the scatterplot graph above, the data points appear randomly scattered above and below the 0 mark on the Y-axis, without forming a wave-like pattern, widening, or narrowing. This indicates that the regression model used shows no signs of heteroscedasticity. Therefore, it can be concluded that the regression model meets the classical assumptions and can be used for further analysis.

4. Autocorrelation Test

Table 7. Durbin-Watson Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.817 ^a	.668	.595	3.65076	.935

a. Predictors: (Constant), Efisiensi Aset, Struktur Modal

b. Dependent Variable: Profitabilitas

Source: Processed data (SPSS 25)

Test results Autocorrelation using the Durbin-Watson (DW) value from SPSS shows a DW value of 0.935. With a sample size of $n = 12$ and independent variables of $k = 2$ at a significance level of $\alpha = 0.05$, the lower limit value of $dL = 0.8122$ and the upper limit of $dU = 1.5794$ is obtained. Because the DW value = 0.935 is in the range of $dL \leq DW \leq dU$ ($0.8122 \leq 0.935 \leq 1.5794$), the results of the Durbin-Watson test indicate that it cannot be concluded directly, so further testing is needed.

Table 4.8 Run Test Results

Unstandardized Residual	
Test Value ^a	.12696
Cases < Test Value	6
Cases >= Test Value	6
Total Cases	12
Number of Runs	4
Z	-1.514
Asymp. Sig. (2-tailed)	.130

a. Median

Source: Processed Data (SPSS25)

Based on the Run Test results, the Asymp. Sig. (2-tailed) value was 0.130. This value is greater than 0.05 ($0.130 > 0.05$), so it can be concluded that there are no autocorrelation symptoms in this regression model.

Linear Regression Analysis Test

1. Multiple Linear Regression Analysis

Table 9. Results of Multiple Linear Regression Analysis Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,844	19,170		-.305	.767
	Capital Structure	-.074	.206	-.100	-.357	.729
	Asset Efficiency	1,223	.461	.742	2,655	.026

a. Dependent Variable: Profitability

Source: Processed data (SPSS 25)

Based on the table *Coefficients* above, the multiple linear regression model in this study can be expressed in the following form:

$$Y = a + b_1X_1 + b_2X_2$$

$$Y = -5.844 C - 0.074 X_1 + 1.223 X_2$$

Information:

a (Constant) = -5.844

X1 (Capital Structure) = -0.074

X2 (Asset Efficiency) = 1.223

Based on the results of the multiple linear regression analysis, it can be interpreted as follows:

- The constant value of -5.844 indicates that when the Capital Structure (DER) and Asset Efficiency (TATO) variables have a constant value (0), the Profitability (ROE) value is -5.844.
- The regression coefficient value of Capital Structure (X_1) -0.074 indicates that every 1 unit increase in Capital Structure will cause a decrease in Profitability of 0.074, assuming the Asset Efficiency variable is considered constant.
- The regression coefficient value of Asset Efficiency (X_2) 1.223 indicates that every 1 unit increase in Asset Efficiency will cause an increase in Profitability of 1.223, assuming the Capital Structure variable is considered constant.

Hypothesis Testing.

1. Partial Test (T-Test)

Table 10. T-Test Results Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,844	19,170		-.305	.767
	Capital Structure	-.074	.206	-.100	-.357	.729
	Asset Efficiency	1,223	.461	.742	2,655	.026

a. Dependent Variable: Profitability

Source: Processed data (SPSS 25)

t value The table is determined by referring to a significance level of 0.05 and degrees of freedom ($df = n - k - 1 = 12 - 2 - 1 = 9$), so that the t-table value is 2.262.

- A. The Capital Structure variable obtained a calculated t value of -0.357 which is smaller than the t table of 2.262, with a significance level of 0.729 which is greater than 0.05, so H_0 is accepted, which indicates that Capital Structure (DER) does not have a significant influence on Profitability partially.
- B. The Asset Efficiency variable obtained a calculated t value of 2.655, which is greater than the t table of 2.262, with a significance level of 0.026 which is less than 0.05. Therefore, H_0 is rejected, which indicates that Asset Efficiency (TATO) has a partial significant effect on Profitability.

2. Simultaneous Test (F Test)

Table 11. F Test Results
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	241,640	2	120,820	9,065	.007b
	Residual	119,952	9	13,328		
	Total	361,592	11			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Asset Efficiency, Capital Structure

Source: Processed data (SPSS 25)

F value The table is determined using a significance level of 0.05 and degrees of freedom $df_1 = k = 2$ and $df_2 = n - k - 1 = 12 - 2 - 1 = 9$, which results in a table F value of 4.26. Based on the results of the tests conducted simultaneously, the calculated F value was 9.065, which is greater than the F table of 4.26 with a significance value of 0.007, which is smaller than 0.05. Therefore, H_0 is rejected, which indicates that Capital Structure and Asset Efficiency simultaneously have a significant impact on Profitability.

Coefficient of Determination Test

Table 12. Results of the Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.817 ^a	.668	.595	3.65076

a. Predictors: (Constant), Efisiensi Aset, Struktur Modal

b. Dependent Variable: Profitabilitas

Source: Processed data (SPSS 25)

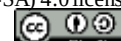
Based on the results of the coefficient of determination test contained in the previous table, the Adjusted R Square value was obtained as 0.595 according to Ghazali(2018), states that the Adjusted R Square value describes the extent to which independent variables can explain the differences that occur in the dependent variable. This shows that the Capital Structure and Asset Efficiency variables can explain variations in Profitability up to 59.5%, while the remaining 40.5% is influenced by other factors outside the study that are not included in this research.

Discussion of Research Results

After conducting a series of statistical tests, ranging from descriptive analysis and examination of classical assumptions to regression analysis and hypothesis testing, we will then discuss in detail the interpretation of these test results based on each variable. The purpose of this discussion is to explain the meaning of the statistical findings obtained and relate them to theory. The discussion of the research results is presented as follows:

1. The Influence of Capital Structure on Profitability

The results of the research conducted, the Capital Structure variable proxied by the Debt to Equity Ratio (DER) did not affect the profitability of PT Bumi Serpong Damai Tbk in the 2014-2025 period. This is evident from the calculated t value which reached -0.357, which is smaller than the t table of 2.262, while the significance level was recorded at 0.729, exceeding 0.05. This finding is in line with



research (Muhtar & Jati, 2026) which states that the Debt to Equity Ratio (DER) does not have a significant partial effect on the Return on Equity (ROE) of PT Hanjaya Mandala Sampoerna Tbk for the period 2014–2023. The large value of the Debt to Equity Ratio (DER) indicates that the company is more dependent on funding from debt than from its own capital.

2. The Effect of Asset Efficiency on Profitability

Results of partial testing, the Asset Efficiency variable proxied by Total Asset Turnover (TATO), it has an influence on the profitability of PT Bumi Serpong Damai Tbk in the 2014-2025 period. This is indicated by the calculated t-value of 2.655, which is greater than the t-table of 2.262, with a significance value of $0.026 < 0.05$. This finding is in line with research conducted by (Muhtar & Jati, 2026) which states that Total Asset Turnover (TATO) has a positive and significant effect on Return on Equity (ROE) at PT Hanjaya Mandala Sampoerna Tbk for the 2014-2023 period. The higher the Total Asset Turnover (TATO), the more effectively the company utilizes its assets to generate sales. Optimal asset utilization can ultimately contribute to increased company profitability.

3. The simultaneous influence of capital structure and asset efficiency on profitability

Based on the results of the simultaneous test, the Capital Structure and Asset Efficiency variables jointly influence the profitability of PT Bumi Serpong Damai Tbk in the 2014-2025 period. The test results are indicated by the calculated F value of 9.065, which is greater than the F table of 4.26, with a significance value of $0.007 < 0.05$. This finding is in line with research (Puspita & Ludvy, 2024) and (Nurarifia & Jati, 2024) which states that DER and TATO simultaneously have a significant effect on Return on Equity (ROE). Similar results were also found by (Rudiyatno et al., 2022) which states that simultaneously DER and TATO have a significant effect on Return on Equity (ROE) at PT. Kalbe Farma Tbk.

Conclusion

Based on the results of research on the influence of Capital Structure and Asset Efficiency on Profitability at PT Bumi Serpong Damai Tbk for the period 2014–2025, it can be concluded that Capital Structure proxied by Debt to Equity Ratio (DER) does not affect Profitability proxied by Return on Equity (ROE). This is indicated by the calculated t value of -0.357 with a significance level of $0.729 > 0.05$. On the other hand, Asset Efficiency proxied by Total Asset Turnover (TATO) affects ROE, with a calculated t value of 2.655 and a significance of $0.026 < 0.05$. Simultaneously, DER and TATO affect ROE, which is indicated by the calculated F value of 9.065 with a significance of $0.007 < 0.05$. The research model is able to explain 59.5% of the variation in Profitability, while 40.5% is explained by other factors outside the model.

This study has limitations because it only uses PT Bumi Serpong Damai Tbk as the research object and the observation period of 2014–2025, and only involves Capital Structure and Asset Efficiency as independent variables, while there is still 40.5% of the variation in Profitability explained by other factors. Therefore, further research is recommended to expand the object and period of research and consider other variables that can explain Profitability. Practically, the results of the study indicate that companies need to pay attention to the effectiveness of asset utilization because TATO has been proven to affect ROE, while Capital Structure management still needs to be considered as part of the company's overall financial management.

Bibliography

Buku

- Arikunto, S. (2019). *Prosedur penelitian: Suatu pendekatan praktik*. Rineka Cipta.
Kasmir. (2019). *Analisis laporan keuangan* (Edisi revisi). PT RajaGrafindo Persada.
Sugiyono. (2019). *Metode penelitian kuantitatif, kualitatif, dan R&D* (Edisi ke-2). Alfabeta.



Jurnal dan Artikel Ilmiah

- Argananta, R. A., & Hidayat, I. (2017). Analisis pengaruh CR, DER dan TATO terhadap ROE pada PT Mustika Ratu Tbk. *Jurnal Ilmu dan Riset Manajemen (JIRM)*, 6.
- Lina, Pansing, M. H., & Meliza, J. (2024). Pengaruh Current Ratio (CR), Total Asset Turnover (TATO) dan Debt to Equity Ratio (DER) terhadap Return on Equity (ROE) pada industri manufaktur sub sektor tekstil dan garmen yang terdaftar di Bursa Efek Indonesia periode 2017–2020. *Management Studies and Entrepreneurship Journal*, 5, 3751–3763.
- Muhtar, T., & Jati, W. (2026). Pengaruh Total Asset Turnover dan Debt to Equity Ratio terhadap Return on Equity pada PT Hanjaya Mandala Sampoerna Tbk periode 2014–2023. *Jurnal Penelitian Ekonomi Manajemen dan Bisnis*, 5, 149–159. <https://doi.org/10.55606/jekombis.v5i1.5888>
- Puspita, D., & Ludvy, A. (2024). Pengaruh Debt to Equity Ratio (DER) dan Total Assets Turnover (TATO) terhadap Return on Equity (ROE) pada PT Jaya Real Property Tbk periode 2013–2022. *Jurnal Perubahan Ekonomi*, 8.
- Rachmawati, R. E., & Khuzaeni. (2024). Pengaruh Current Ratio (CR), Debt to Equity Ratio (DER) dan Total Assets Turnover (TATO) terhadap Return on Equity (ROE) pada PT Hexindo Adiperkasa Tbk periode 2003–2023. *Journal of Research and Publication Innovation*, 2, 3023–3038.
- Seran, A. Z., Nahak, M. J. Y., & Dima, E. T. Y. (2025). Pengaruh inflasi dan suku bunga terhadap daya beli masyarakat Indonesia. *MUSYTARI*, 21. <https://cibangsa.com/index.php/musytari/article/view/4404/3783>
- Sitorus, et al. (2025). Analisis rasio likuiditas dan rasio profitabilitas untuk menilai kinerja keuangan pada PT Ultrajaya Milk Industry & Trading Company, Tbk. periode 2020–2023. *Jurnal Riset Manajemen dan Ekonomi*, 3(1), 149–157. <https://jurnal.itbsemarang.ac.id/index.php/JRIME/article/view/2837>
- Zulfikar, et al. (2020). Pengaruh inflasi, pertumbuhan biaya konstruksi, nilai tukar, dan suku bunga terhadap Gross Profit Margin (GPM). *Jurnal Akuntansi, Perpajakan dan Auditing*, 1(2), 249–262.
- Rombe, et al. (2021). Analisis pengaruh suku bunga KPR dan Produk Domestik Bruto terhadap penyaluran KPR di Indonesia tahun 2014:Q1–2020:Q4. *Jurnal Berkala Ilmiah Efisiensi*, 21(7). <https://ejournal.unsrat.ac.id/v3/index.php/jbie/article/view/38120>

Sumber Laporan, Website, dan Berita

- Badan Pusat Statistik. (2023). *Laporan perekonomian Indonesia*. <https://doi.org/9199007>
- Bank Indonesia. (2023). *Survei harga properti residensial BI 2023*.
- Bank Indonesia. (2024a). *BI-Rate held at 6.25%: Strengthening stability and maintaining growth from impact of global spillovers*. <https://www.bi.go.id/en/iru/highlight-news/Pages/BI-Rate-Held-at-6.25-Strengthening-Stability-and-Maintaining-Growth-from-Impact-of-Global-Spillovers-.aspx>
- Bank Indonesia. (2024b). *BI-Rate naik 25 bps menjadi 6,25%: Memperkuat stabilitas dan menjaga pertumbuhan dari dampak rambatan global*. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_268024.aspx
- Bank Indonesia. (2025). *Survei harga properti residensial triwulan IV 2024: Harga properti residensial tumbuh terbatas*. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_273125.aspx
- Harususilo. (2025). GBC Indonesia memperkuat kolaborasi industri untuk mewujudkan konstruksi hijau dan rendah karbon. *Kompas*. <https://lestari.kompas.com/read/2025/10/28/100000986/gbc-indonesia-perkuat-kolaborasi-industri-untuk-mewujudkan-konstruksi-hijau>
- PT Bumi Serpong Damai Tbk. (2024). *Annual report 2024 PT Bumi Serpong Damai Tbk*.
- PT Bumi Serpong Damai Tbk. (2026). *Laporan keuangan tahun 2025 (Q4)*.

