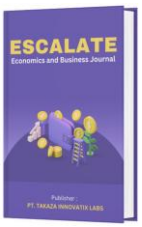
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The Effect of Capital Structure and Asset Utilization Efficiency on Profitability at PT Waskita Karya (PERSERO) Tbk. 2015-2025 Period

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Abstract: *The purpose of this study is to determine the effect of Capital Structure and Asset Utilization Efficiency on Profitability at PT Waskita Karya (Persero) Tbk for the period 2015-2025. The data analysis method used is quantitative. The analytical tools include descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, coefficient of determination, and hypothesis testing. The results show that partially, Capital Structure has a significant effect on Profitability with a coefficient value of t-count > t-table (3.171 > 2.306), sig. 0.013 < 0.05. Meanwhile, partially, Asset Utilization Efficiency has a significant effect on Profitability with a coefficient value of t-count > t-table (4.522 > 2.306), sig. 0.002 < 0.05. Simultaneously, Capital Structure and Asset Utilization Efficiency have a significant effect on Profitability with F-count > F-table (10.319 > 4.459) and significance value of 0.006 < 0.05.*

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Introduction

Profitability is an indicator used to assess a company's ability to generate profits through the utilization of its resources. One commonly used ratio to measure profitability is Return on Assets (ROA), which reflects a company's ability to generate earnings from its total assets. Profitability may be associated with several financial factors, including capital structure, measured by the Debt to Equity Ratio (DER), and asset utilization efficiency, measured by Total Asset Turnover (TATO). DER describes the relationship between debt and equity in financing company operations, while TATO measures the efficiency with which assets generate sales. Examining these ratios together provides a basis for understanding their statistical relationships with company profitability.

PT Waskita Karya (Persero) Tbk is a state-owned enterprise (BUMN) operating in the construction and infrastructure sector. As a large-scale construction company involved in national strategic projects, the company requires substantial funding and assets to support its business activities. Consequently, capital structure management and asset utilization efficiency are relevant considerations when examining its financial performance. However, the company's financial developments should be distinguished from the statistical

relationships investigated in this study, as changes in financial ratios alone do not establish whether DER and TATO are significantly associated with ROA.

During the 2015–2025 period, PT Waskita Karya (Persero) Tbk experienced fluctuations in profitability and financial challenges. The company reportedly incurred losses of IDR 7.38 trillion in 2020 and IDR 3.77 trillion in 2023 and undertook debt restructuring in 2024. Although the company's reported total debt decreased to IDR 69.3 trillion in 2025, profitability remained an important issue in assessing its financial recovery. These developments provide the company-specific context for examining the relationship between capital structure, asset utilization efficiency, and profitability. Nevertheless, the reported financial figures and ratio calculations must be verified against the company's audited annual reports to ensure consistency and accuracy.

The development of DER indicates changes in the company's financing structure during the observation period. Based on the figures reported in the initial data, DER increased from 2.12 in 2015 to 18.27 in 2025, with a particularly substantial increase after 2019. A high DER may indicate greater reliance on debt relative to equity and potentially greater financial risk. This financial condition is consistent with the discussion by Tiana and Gunawan (2024), who examined capital structure and profitability at PT Waskita Karya (Persero) Tbk and highlighted the company's financial performance in relation to its financing structure. However, the descriptive increase in DER does not by itself establish the direction or statistical significance of its relationship with ROA.

Meanwhile, TATO reportedly declined from 0.47 in 2015 to 0.12 in 2025, despite several temporary increases during the period. This pattern suggests changes in the company's efficiency in generating sales from its assets. A decline in TATO may be associated with weaker asset utilization efficiency, although its relationship with profitability requires statistical examination. Azzahra and Budhiarjo (2024), in their analysis of the financial performance of PT Waskita Karya Tbk during 2014–2023, also discussed the company's capital structure, activity ratios, and profitability. Their study provides relevant company-specific context for examining asset utilization and financial performance.

ROA also fluctuated considerably during the study period. According to the figures reported in the initial data, ROA declined from positive values in the earlier years to negative values during 2020–2024, before increasing to 6.34% in 2025. The reported pattern illustrates the instability of the company's profitability and provides a reason to investigate whether changes in DER and TATO are statistically associated with ROA. Wardoyo et al. (2023) examined profitability and solvency at PT Waskita Tbk during 2017–2020 and discussed the company's financial performance in relation to its solvency conditions. Nevertheless, the simultaneous movement of DER, TATO, and ROA should be treated as descriptive evidence rather than proof of a causal relationship.

Previous empirical studies have reported inconsistent findings concerning the relationship between DER and ROA. Jenni et al. (2019) found that DER had a significant effect on ROA, whereas Sindi (2025) reported that DER did not have a significant effect on ROA. These differences indicate that the relationship between capital structure and profitability may vary across research settings and company characteristics. Similarly, findings concerning TATO and ROA are not consistent. Margareta and Wartono (2025) and Hidayat and Nurismalatri (2024) reported a significant relationship between TATO and ROA, while Andriansyah and Pratiwi (2025) and Wiguna et al. (2026) found no significant effect of TATO on ROA in their respective research contexts. These contrasting findings provide an empirical basis for further examination of both financial ratios.

The research gap therefore concerns the inconsistent empirical findings regarding the relationships of DER and TATO with ROA, particularly when these variables are examined in the context of an individual construction company experiencing substantial financial

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fluctuations. The present study addresses this gap by jointly examining DER and TATO in relation to ROA at PT Waskita Karya (Persero) Tbk over the 2015–2025 period. Its contribution is to provide company-specific evidence that can be compared with previous findings on capital structure, asset utilization efficiency, and profitability. However, the study uses only eleven annual observations, which limits the statistical evidence available and the extent to which the findings can be generalized to other companies or periods.

Based on this background and the differences in previous research findings, this study aims to analyze the partial and simultaneous relationships of capital structure, measured by the Debt to Equity Ratio (DER), and asset utilization efficiency, measured by Total Asset Turnover (TATO), with profitability, measured by Return on Assets (ROA), at PT Waskita Karya (Persero) Tbk during the 2015–2025 period.

Research Methods

This study uses a quantitative approach with an associative research type that aims to analyze the influence of Debt to Equity Ratio (DER) and Total Assets Turnover (TATO) on Return on Assets (ROA) at PT Waskita Karya (Persero) Tbk for the period 2015–2025.(Sugiyono, 2024). The research was conducted using secondary data obtained from the company's official website and the Indonesia Stock Exchange (IDX). The research population consisted of all financial reports of PT Waskita Karya (Persero) Tbk, while the sample used was the audited annual financial reports for the period 2015–2025, resulting in eleven years of observation. Data collection was conducted using the documentation method through tracing and recording financial reports and data related to research variables from official sources.

The data analysis technique was carried out using multiple linear regression analysis with the help of the SPSS application to determine the effect of DER and TATO on ROA. Before testing the hypothesis, a classical assumption test was conducted which included normality, multicollinearity, autocorrelation, and heteroscedasticity tests to ensure the feasibility of the regression model. Next, a determination coefficient test was conducted to determine the ability of the independent variables to explain the dependent variable, as well as a hypothesis test through a t-test to determine the effect of each variable partially and an F-test to determine the effect of DER and TATO simultaneously on ROA, with a significance level of five percent.

Results and Discussion

Classical assumption test

1. Normality Test

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		11
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.50191369
Most Extreme Differences	Absolute	.174
	Positive	.103
	Negative	-.174
Test Statistic		.174
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

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Based on Table 1, the results of the One-Sample Kolmogorov-Smirnov test show an Asymp.Sig. (2-tailed) value of 0.200, which is greater than 0.05 (0.200 > 0.05). This indicates that the residual data is normally distributed, so the regression model has met the normality assumption and is suitable for further analysis.

2. Multicollinearity Test

Table 2. Multicollinearity Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-13.576	3.224		-4.211	.003		
	DER (X1)	.787	.248	.760	3.171	.013	.608	1.645
	TATO (X2)	35.142	7.771	1.084	4.522	.002	.608	1.645

a. Dependent Variable: ROA (Y)

Based on the results of the multicollinearity test in Figure 4.7 above, the Tolerance value for the Debt to Equity Ratio (DER) variable is 0.608 and the Tolerance for Total Asset Turnover (TATO) is 0.608, where the Tolerance value for both variables is more than 0.10. While the Variance Inflation Factor (VIF) value for the Debt to Equity Ratio (DER) variable is 1.645 and the VIF value for Total Asset Turnover (TATO) is 1.645, where the VIF value for both variables is less than 10. Therefore, it can be concluded that in this study there is no multicollinearity.

3. Autocorrelation Test

Table 3. Autocorrelation Test

Runs Test

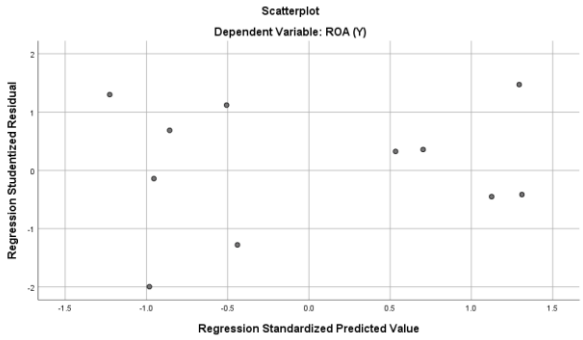
	Unstandardized Residual
Test Value[a]	,74568
Cases < Test Value	5
Cases >= Test Value	6
Total Cases	11
Number of Runs	8
Z	,671
Asymp. Sig. (2-tailed)	,502

a. Median

Table 3 shows that th This value is greater than the 0.05 significance level (0.502 > 0.05). Thus, it can be concluded that the residuals in the regression model are random, so there is no autocorrelation.

4. Heteroscedasticity Test

Table 4. Heteroscedasticity Test



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Table 4 above shows that the data (points) are evenly distributed above and below the zero line, not clustered in one place, and do not form a specific pattern. Therefore, it can be concluded that this regression test does not indicate heteroscedasticity.

Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-13.576	3.224		-4.211	.003		
	DER (X1)	.787	.248	.760	3.171	.013	.608	1.645
	TATO (X2)	35.142	7.771	1.084	4.522	.002	.608	1.645

a. Dependent Variable: ROA (Y)

Based on the data above, the constant B (α) is -13.576. The Debt to Equity Ratio (DER) (X1) is 0.787, and the Total Asset Turnover (TATO) (X2) is 35.142. From these results, if a regression coefficient model is formed, it is as follows:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2}$$

ROA = -6,416 + -1,288X1 + 4,724X2

Information :

Y =*Return on Assets*(ROA)
α = Constant
β_1, β_2 = Regression Coefficient
X_1 =*Debt to Equity Ratio*(DER)
X_2 =*Total Asset Turnover*(TATO)

This equation has the following meaning:

1. The constant value of -13.576 indicates that if the Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) are equal to 0, the Return on Assets (ROA) is estimated to be -13.576. However, this condition is only a baseline value in the regression model and may not necessarily occur in real conditions.
2. The Debt to Equity Ratio (DER) coefficient (X_1) of 0.787 indicates that every 1 unit increase in DER will increase ROA by 0.787, assuming the TATO variable remains constant. The significance value (Sig.) of 0.013, which is smaller than 0.05, indicates that DER has a positive and significant effect on ROA at a significance level of 5%.
3. The Total Asset Turnover (TATO) coefficient (X_2) of 35.142 indicates that every 1 unit increase in TATO will increase ROA by 35.142, assuming the DER variable remains constant. The significance value (Sig.) on ROA is at a significance level of 5%.

Determination Coefficient Test (R^2)

Table 6. Results of the coefficient of determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.849[a]	.721	.651	2.79722	2.859

a. Predictors: (Constant), TATO (X2), DER (X1)

b. Dependent Variable: ROA (Y)

Based on the Model Summary table, the coefficient of determination (R Square) was

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0.721. This indicates that 72.1% of the variation in the Return on Assets (ROA) variable can be explained by the independent variables, namely the Debt to Equity Ratio (DER) and Total Asset Turnover (TATO). Meanwhile, the remaining 27.9% is influenced by other factors not included in the research model. Thus, it can be concluded that the regression model has a good ability to explain changes in the ROA variable.

Hypothesis Testing

1. T-Test (Partial)

Table 7. Results of the T-Test (Partial)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-13.576	3.224		-4.211	.003		
	DER (X1)	.787	.248	.760	3.171	.013	.608	1.645
	TATO (X2)	35.142	7.771	1.084	4.522	.002	.608	1.645

a. Dependent Variable: ROA (Y)

T

α = Real rate 5% or 0.05

table = (α/2 ; nk-1 or df residual)

table = (0.05/2 ; 11-2-1)

table = (0.025 ; 8)

table = (2.306)

So based on table 7 it can be concluded that:

1. Effect of Debt to Equity Ratio (DER) (X1) on Return On Assets (ROA) (Y)
   Based on the results of the partial T-test presented in the table above, it is known that the t-value of the Debt to Equity Ratio (DER) variable is 3.171 with a significance value of 0.013. At a 5% error rate with df = 8, the t-table value is 2.306. Thus, it can be concluded that t-count > t-table, namely 3.171 > 2.306 and a significance value of 0.013 < 0.05. Based on these results, Ho is rejected and Ha is accepted. So, partially, the Debt to Equity Ratio (DER) (X1) has a positive and significant effect on Return on Assets (ROA) (Y).
2. Effect of Total Asset Turnover (TATO) (X2) on Return On Assets (ROA) (Y)
   Based on the results of the partial T test presented in the table above, it is known that the t-count value of the Total Asset Turnover (TATO) variable is 4.522 with a significance value of 0.002. At a 5% error rate with df = 8, the t-table value is 2.306. Thus, it can be concluded that t-count > t-table, namely 4.522 < 2.306 and a significance value of 0.002 < 0.05. Based on these results, Ho is rejected and Ha is accepted. So, partially Total Asset Turnover (TATO) (X2) has a positive and significant effect on Return On Assets (ROA) (Y).

2. F Test (Simultaneous)

Table 8. Simultaneous F-Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	161.487	2	80.744	10.319	.006[b]
	Residual	62.596	8	7.824		
	Total	224.083	10			

a. Dependent Variable: ROA (Y)

b. Predictors: (Constant), TATO (X2), DER (X1)

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Based on the table8 ANOVA above, obtained F count value of 10.319 is greater than F table 4.459, with a significance of 0.006 smaller than 0.05 or (F count > F table) or (10.319 > 4.459) and (0.006 < 0.05), then from the calculation it can be concluded that Ho is rejected and Ha is accepted because the simultaneous Debt to Equity Ratio (DER) (X1) and Total Asset Turnover (TATO) (X2) together have a significant effect on Return On Assets (ROA) (Y).

Discussion

1. **The Effect of Capital Structure (Debt to Equity Ratio) (X1) on Profitability (Return on Assets) (Y).**

   Based on the results of the hypothesis testing that has been carried out, the Effect of Capital Structure (Debt to Equity Ratio) (X1) on Profitability (Return On Assets) (Y) was tested partially using the T test. The test results showed that the t-count value of 3.171 was greater than the t-table of 2.306 (3.171 > 2.306), with a significance value of 0.013 which was smaller than 0.05 (0.013 < 0.05). Based on these results, it can be concluded that Ho is rejected and Ha is accepted. This shows that partially the Capital Structure (Debt to Equity Ratio) has a positive and significant effect on Return On Assets (ROA) at PT Waskita Karya (Persero) Tbk for the 2015-2025 period. The results of the study on the Debt to Equity Ratio (DER) variable (X1) on Return On Assets (ROA) (Y) are in line with the results of research from(Damanik, 2024);(Christina et al., 2025), in his research, it was found that the Debt to Equity Ratio (DER) has a partial and significant influence on Return on Assets (ROA).

2. **The Influence of Total Asset Turnover (TATO) (X2) on Return on Assets (ROA) at PT Waskita Karya (Persero) Tbk for the period 2015-2025.**

   Based on the results of the hypothesis testing that has been carried out, the Effect of Total Asset Turnover (TATO) (X2) on Return On Assets (ROA) (Y) is analyzed partially (T test), namely the resulting t count value > t table or (4.522 < 2.306), with a significance value of 0.002, meaning that the value is smaller than the significance level (0.002 < 0.05). Based on these results, it can be concluded that Ho is rejected and Ha is accepted. This shows that partially Total Asset Turnover (TATO) has a significant effect on Return On Assets (ROA) at PT Waskita Karya (Persero) Tbk for the period 2015-2025.

   The results of the research on Total Asset Turnover (TATO) (X2) against Return On Assets (ROA) (Y) are in line with the research results from(Jenni et al., 2019);(Apriyanti et al., 2026);(Abror & Marsono, 2025). The research found that Total Asset Turnover (TATO) has a significant effect on Return on Assets (ROA).

3. **The Influence of Debt to Equity Ratio (DER) and Total Asset Turnover (TATO) on Return On Assets (ROA) at PT Waskita Karya (Persero) Tbk for the period 2015-2025.**

   Based on the results of the ANOVA test, the F-count value of 10.319 is greater than the F-table of 4.459, with a significance of 0.006 which is less than 0.05. This indicates that (F-count > F-table) or (10.319 > 4.459) and (0.006 < 0.05). Based on these results, it can be concluded that Ho is rejected and Ha is accepted. Thus, simultaneously, Debt to Equity Ratio (DER) (X1) and Total Asset Turnover (TATO) (X2) have a significant effect on Return on Assets (ROA) (Y). This indicates that the two independent variables together are able to influence the company's profitability level. This condition also shows that the combination(Harahap et al., 2025).

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Conclusion and Recommendation

Based on the research results, it can be concluded that the capital structure as measured by the Debt to Equity Ratio (DER) partially has a significant effect on profitability as measured by Return on Assets (ROA), which indicates that managing the proportion of debt and equity can affect the company's effectiveness in generating profits through assets. The efficiency of asset utilization as measured by Total Asset Turnover (TATO) also partially has a significant effect on ROA, so the more effectively a company utilizes assets to generate sales, the greater its ability to increase profits. In addition, DER and TATO simultaneously have a significant effect on ROA, indicating that proper management of funding structures and efficient asset utilization are important factors in increasing company profitability.

Based on the research results, discussions, and conclusions regarding the influence of Capital Structure (Debt to Equity Ratio) and Asset Utilization Efficiency (Total Asset Turnover) on Profitability (Return On Assets) at PT Waskita Karya (Persero) Tbk for the period 2015–2025, further researchers are advised to add other independent variables such as Current Ratio, Net Profit Margin, Sales Growth, Working Capital Turnover, and company size, as well as expanding the object and period of research so that the results are more comprehensive and have better generalization. For companies, especially PT Waskita Karya (Persero) Tbk, it is recommended to optimize the capital structure by maintaining a balance between debt and equity to increase profitability without increasing financial risk excessively, and increase the effectiveness of asset utilization to be able to generate more optimal sales.

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