

EXPLORE THE IMPACT OF RETURN ON ASSETS AND LEVERAGE ON CAPITAL STRUCTURE

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ABSTRACT

Systematic analysis is carried out in this research to examine the capability of Return on Assets and Leverage to change Capital Structure. Capital Structure is applied as a dependent variable, while Return On Assets and Leverage have a role as independent variables. This study employed secondary data, as shown on the annual balance sheet. Multiple linear regression is used as an analysis method, backed by SPSS 25. The estimation results verify that ROA is found to have a significantly negative influence on the capital structure with t -count $-3.354 < 3,18245$ t -table and significance level $0.044 < 0.05$, while Leverage was found not to have any partial influence on capital structure with t -count $1.982 < 3,18245$ t -table and significance level of $0.142 > 0.05$.

Keywords: *Capital Structure, Leverage, Return on Assets structure*

A. INTRODUCTION

Banking is a strategic instrument for developing the economy, both on a macro scale and a micro scale. So, it is not surprising that the progress of a country's banking world is often used as a parameter of economic progress in that country. Banks are intermediaries in channeling money from parties with excess funds to those without funds. To maintain business continuity, banks offer trust and services to attract new customers and raise funds to increase loans and services (Permana et al., 2021). In this free market era, companies must be more competitive to survive the high competitiveness in the business world. Managing finances well is the key to maintaining the company's sustainability. The basis for establishing a company is primarily profit orientation while keeping the company in existence. To maximize

profits, companies must ensure optimal resource utilization to support increased company activities (Permana et al., 2021).

The financial sector is one of the main pillars that form the foundation of a company's sustainability. To achieve this goal, it is necessary to analyze the performance of financial statements carefully and thoroughly. The more perfect the performance of the financial statements indicates, the higher the company's potential to have prospects for growth and development. Specifically, the cash flow statement is one of several parameters for assessing the performance of financial statements (Nurbaiti, 2019).

Return on assets (ROA) is generally defined as a profit ratio that evaluates the company's capability to utilize available assets to generate profits. A study by Erawati et al. (2022) found a positive influence of ROA on the value of a company significantly. This means that an increase in the efficiency of asset turnover and the profit margin obtained will accompany the increase in a company's earnings power. Achieving these conditions will increase the company's value, indicated by an increase in stock *returns the following year*.

Leverage is a condition where the company utilizes resources in the form of assets and *funds (funds)* with a fixed burden to support an increase in the potential profit of shareholders, such as debt. This statement is supported by defining *financial Leverage* as the utilization of financial resources with fixed expenses in the hope of collecting profits that exceed these fixed expenses so that the availability of profits to shareholders can be higher. It argues that *financial Leverage* is the bearing of fixed costs for using funds to achieve profit growth generated by an increase in the value per share (*earning per share*). (Syaifullah, 2018)

Capital structure factors strongly influence the company's financial status, impacting every good or imperfect condition. In addition to financing, realizing the company's main priority, namely maximum welfare can be achieved through investment policy and dividends reflected by the value of shares on the Indonesia Stock Exchange (IDX). Optimization of the capital structure is supported by financing a company's operations by combining various sources of funds with the ability to provide capital cost provisions and encourage maximization of share value. (Sukardi, 2023)

The existence of capital structure becomes the company's urgency as the Center of financing operational activities and developing the company as a whole. Issues related to capital structure in corporate finance are often the subject of controversy and debate. (Shahzad et al., 2021). The capital structure's direct impact on corporate finance encourages companies to be more strategic. A slight mistake will risk increasing the burden and lead to the company's inability to pay off debt service costs. (Prastika & Candradewi, 2019).

The background of this study is the discovery of total ROA and *Leverage* in unstable conditions at Bank Sumut Syariah KCP Binjai for the period 2018-2023 as follows:

Table 1.
Return On Assets and Leverage Data of Bank Sumut Syariah KCP Binjai

Year	Return On Assets	Leverage
2018	3%	25%
2019	5%	24%
2020	1%	26%
2021	3%	21%
2022	4%	15%
2023	3%	10%

Source: Processed, 2024

From Table 1, there was an inconsistency in the ROA and *Leverage* of Bank Sumut from 2018-2023, where there was an increase and decrease each year, which indicated instability. 2020, there was a 4% decrease in ROA compared to the previous year. In 2021, ROA increased 2% from the previous year. However, from 2022 to 2023, the total ROA decreased by 1% yearly. From this explanation, it can be seen that the financial ratios of Bank Sumut Syariah KCP Binjai fluctuate. Several forms of financial ratios are often applied to evaluate the financial performance of a business entity, including ROA and *Leverage*, which provide essential information for the parties concerned, such as shareholders and the public.

With this gap, the author is interested in researching ROA and *Leverage* and their impact on capital structure. Cashmere (2016) defines financial ratios as instruments of comparison between components in the form of numbers in financial statements. To obtain financial ratios in the form of numbers, it is necessary to determine the relevant and significant balance sheet items to be compared (Harahap, 2015).

Research results Salim & Susilowati (2020) showed a significant adverse effect given by ROA on capital structure. Meanwhile, Erwin et al. (2021) did not find a significant effect on the relationship between ROA and capital structure. Likewise, the study by Jufrizen & Nurain Al Fatim (2020) proves the absence of the effect of ROA partially on firm value, which is opposite to the observation of Wardhany et al. Wardhany et al. (2019) found a significant impact on ROA on firm value. Not only that, Wardhany et al. (2019) argue that firm value is also significantly influenced by *Leverage*. *Leverage*, which, according to the results of research by Utama & Lisa (2018). However, the level of relationship closeness is moderate. Furthermore, Dandi & Utomo (2020) draws a conclusion from their research, namely that the influence of *Leverage* on the capital structure indicates that a high capital structure indicates the amount of the company's contribution in terms of analysis of the fulfillment of its obligations. According to research results from Candradewi (2018), the condition of a company that always grows significantly will encourage an increase in the company's capital structure.

To support the success of operational activities, companies need to understand the urgency of funds, whether from internal sources such as retained earnings or external parties such as debt. The *pecking order* theory explains this statement well

through a hierarchical analogy of funding sources, namely in the order of 1) retained earnings, 2) debt, and 3) issued stocks (Nurwani, 2020).

It takes skill to manage the factors influencing the company's capital structure. A small mistake in managing it will be enough to cause the capital structure to be not optimal. Financial managers who understand the science related to capital structure theory will also determine the company's share price. This is because to achieve the optimal condition of the company's capital structure; it is necessary to consider the balance of risk of return from each share price set. (Candradewi, 2018).

The principle taught in Islamic law is a rule with the implementation that there is a straight comparison between profit and responsibility for risk or potential loss. This means that companies with the courage to sacrifice and bear the risk of potential losses will get results according to their sacrifices. There is a correspondence between this rule and the theory of *High-Risk High Return* by Harry Markowitz (Ernestia, 2019).

Based on the previous explanation, the author is motivated to test and estimate how the impact given by ROA (X_1) and *Leverage* (X_2) on capital structure. Many related studies have been conducted previously on objects and locations in the pharmaceutical industry and *food and beverage industries* in various regions. This research will focus on banking companies as a form of research novelty, namely at Bank Sumut Syariah KCP Binjai for 2018-2023, as a differentiator from previous research.

B. LITERATURE REVIEW

Return On Assets (ROA)

Financial performance is an excellent success in management as measured from the financial side by optimizing the value of a company. The measurement of performance is Return on Assets (ROA). Measurement using this ratio is an achievement to get profit. The financial ratio of a company with profitability measurements shows how capable it is of generating profits on the Number of assets owned (Rahmadita & Amri, 2024).

ROA illustrates a bank's financial performance, where the amount of ROA is directly proportional to the profit achievement of a bank and indicates the better use of bank assets, and vice versa. Banks with poor management and management capabilities and unable to reduce costs, let alone increase revenue, must have a tiny ROA. (Rahmah, 2018). The greater the value of the ROA ratio produced, the greater the management of the company's assets, and this will trigger the high taxes that will be generated (Nursita, 2023)

In the ROA ratio, parameters reflect the bank's capability to manage the investment of funds in the bank's available assets to make a profit. This ratio is the proportion of gross profit to total assets, which from this ratio can be seen as the level of bank efficiency in managing assets. Furthermore, Bank Indonesia states that the ROA calculation uses profit and average assets in one period. (Fajriati, 2021). ROA menjelaskan sejauh mana setiap asset yang dimiliki dapat berkontribusi pada perolehan laba, sedangkan ROE menjelaskan labayang dihasilkan oleh perusahaan dari investasi investornya (Priharta et al., 2023)

$$ROA = \frac{\text{Laba bersih setelah pajak}}{\text{Total aset (atau rata – rata total aset)}}$$

Leverage

Cashmere (2014), supported by Fahmi & Irham (2015), defines *Leverage* as a parameter in the form of a ratio that reflects how dominant the company's activities are in using debt as a source of financing. Too much use of debt will cause the company to enter a dangerous condition, also in the *extreme leverage* group or the condition of trapping the company in the obligation to pay high debt, and they cannot be free from these conditions.

Further, Desyana & L.D (2020) confirmed that the *Leverage* ratio illustrates the extent of the company's dependence on external parties in financing its activities compared to its ability or equity. External funding sources, such as debt, will influence the return ratio. *Debt to Asset Ratio* (DAR) is adopted to measure *Leverage* and is formulated in:

$$DAR = \frac{\text{Total Hutang}}{\text{Total Asset}}$$

Capital Structure

A company's capital structure represents the proportion of finance, namely between long-term debt, preferred stock, and stock equity, which is used as a permanent source of financing. (Nurlaela et al., 2019). This statement is the opinion of Dzikiriyah and Sulistyawati (2020).

The definition of optimal capital structure is a share structure that can achieve optimization between risk and return that is proportional to the maximum share price. The value of a company cannot be separated from its capital structure. *Debt Equity Ratio* (DER) is a capital structure formulation that considers total debt and equity. DER is the proportion of total debt over total equity. (Fahmi, 2018). Wedyaningsih et al. (2019) formulate DER as follows:

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

C. RESEARCH METHOD

The quantitative method is used in this study, where numbers are analyzed by statistical methods that utilize the SPSS 25 test tool. The positivism philosophy is the main foundation for quantitative methods, which are usually used to analyze a population or sample and, in the process, apply research instruments to collect data and test hypotheses through quantitative or statistical data analysis. (Sugiyono, 2013).

The definition of a data collection instrument is a means established and utilized to collect data systematically and more efficiently. (Bi Rahmani, 2016). The instrument was then used to collect second-hand data obtained from the 2018-2023 annual financial report of Bank Sumut Syariah KCP Binjai. Sugiyono (2019)

defines population as something that covers the general area in which there are objects or subjects in the form of individuals or objects and other natural objects with specific characteristics and qualifications according to the provisions of the researcher to be studied, and scientific conclusions are produced. So, all annual reports of Bank Sumut Syariah KCP Binjai are listed as a population, while the research sample is a population specified in the 2018-2023 period.

Classical Assumption Test

Before interpreting the estimation results with *multiple linear regression* analysis, it is necessary to demonstrate the classical assumption test to ensure unbiased estimation results and the consistency and accuracy of the estimation results. This test will ensure that the *error* variance is usually distributed, that perfect multicollinearity is present or absent, that the assumption of homoscedasticity is fulfilled, and that *serial* correlation is absent. (Ghozali, 2018).

Multiple Linear Regression Test

Multiple linear regression analysis is applied to research that considers at least two factors as independent variables to predict the direction of their influence on the dependent variable. (Ghozali, 2018). In this case, *multiple linear regression* analysis describes the linear relationship between two independent variables, namely ROA (X_1) and *Leverage* (X_2), with Capital Structure (Y) as the dependent variable.

Hypothesis

a. Test Coefficient of Determination (R^2)

This test measures how broad the model's capacity is in representing variations in the dependent variable. The small R^2 symbolizes the limited capacity to represent the independent variables. The Number of variables in the model is a weakness of R^2 ; for this reason, the *Adjusted R value*² is suggested to be an alternative in evaluating the best regression model. (Ghozali, 2011)

b. Test t

This test is applied in testing the partial effect of the variables ROA (X_1) and *Leverage* (X_2) on Capital Structure (Y) according to the following procedure:

- a) If $p - value t < \alpha (0,05)$, then there is a rejection H_0 as well as acceptance H_a , which indicates a partially significant effect on the variables ROA (X_1) and *Leverage* (X_2) on Capital Structure (Y).
- b) If $p - value > \alpha (0,05)$, then there is an acceptance H_0 as well as rejection H_a , which indicates the absence of a significant influence on the variables ROA (X_1) and *Leverage* (X_2) on Capital Structure.

c. F test

This test is applied in testing the simultaneous influence of ROA (X_1) and

Leverage (X2) variables on Capital Structure (Y) according to the following procedure:

- a) If significant $f < \alpha$ (0,05), then there is a rejection of H_0 as well as acceptance of H_a , meaning that ROA (X1) and *Leverage* (X2) variables simultaneously have a significant influence on Capital Structure.
- b) If significant $f > \alpha$ (0,05), then there is H_0 acceptance as well as H_a rejection, meaning that *Return On Assets* (X1) and *Leverage* (X2) variables simultaneously have a significant influence on Capital Structure.

D. RESULTS AND DISCUSSION

Result

Normality Test

This test is implemented to estimate whether the residuals are normally distributed. In this case, the Kolmogorov-Smirnov *test* is applied for normality testing. An *asymptotic significant (2-tailed)* value that exceeds 0,05 means that the data distribution is normal. The following presents the *output of the test* that has been carried out:

Table 2.
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		6
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	5,22100152
Most Extreme Differences	Absolute	,253
	Positive	,183
	Negative	-,253
Test Statistic		,253
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.

Source: Data Processing with SPSS 2.5 (2024)

The Asymp. Sig (2-tailed) shows the *output* number 0,200, which is confirmed to exceed α 0,05. Thus, the normal distribution of the research data is detected.

Multicollinearity Test

Implementing this test is a form of testing how strong the correlation between independent variables is. In the SPSS application, the multicollinearity test results are presented in the Coefficient table, in the Tolerance and VIF (*Variable Inflated Factors*) columns. *The following presents the output of the multicollinearity test:*

Table 3.
 Multicollinearity Test

t	Sig.	Collinearity Statistics	
		Tolerance	VIF
1,020	,383		
-3,354	,044	,989	1,011
1,982	,142	,989	1,011

a. Dependent Variable: Struktur Modal

Source: Data Processing with SPSS 2.5 (2024)

The tolerance value of ROA and *Leverage* variables in the output table "Coefficient" section "Collinearity Statistics" exceeds 0,10 while the VIF value is still below 10,00, which proves the absence of multicollinearity symptoms in the model.

Heteroscedasticity Test

The application of this test is a form of effort to test whether there is the same value in the variance in the model. A model is said to be in a heteroscedasticity condition if the residual error variance in each independent variable is not constant. Berikt presents the *output of the tests* that have been carried out:

Table 4.
 Heteroscedasticity Test
 Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	,396	3,316		,120	,912
	ROA	-11,724	54,558	-,088	-,215	,844
	Leverage	21,533	12,786	,692	1,684	,191

a. Dependent Variable: Abs_RES

Source: Data Processing with SPSS 2.5 (2024)

From the *output* presented, it can be concluded that there are no symptoms of heteroscedasticity marked by Sig. Variable ROA, which is 0,844 > 0,05, and Sig. Variable *LeverageLeverage*, which is 0,191 > 0,05.

Multiple Linear Regression Test

This case study adopts the *multiple linear regression* technique, where the data that has been collected is tested and compared with the hypotheses that have been previously set. The estimation results are presented in the following table:

Table 5.
 Multiple Linear Regression Test
 Coefficients

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	12,681	12,430		1,020	,383
	ROA	-685,792	204,491	-,759	-3,354	,044
	Leverage	94,983	47,925	,448	1,982	,142

a. Dependent Variable: Struktur Modal

Source: Data Processing with SPSS 2.5 (2024)

This technique is applied following the following equation:

$$Y = a + b_1X_1 + b_2X_2$$

If the estimation results are inputted into the equation, then:

$$Y = 12,681 - 685,792 X_1 + 94,983X_2$$

The interpretation of the estimation results from the equation that has been formed is:

- 1) The constant value $a = 12,681$ means that if the *ROA and Leverage* variables are not included in the study, the Capital Structure will increase by 12,681.
- 2) The coefficient value of $ROA = -685,792$ indicates that if ROA variable increases by 1% while other variables are constant, the value of Capital Structure will decrease by 685,792. Negative coefficient indicates the higher ROA value will be accompanied by the lower Capital Structure, and vice versa.

The coefficient value of $Leverage = 94,983$ means that if the *Leverage* variable increases by 1% while other variables are constant, the Capital Structure value will increase by 94,983. The positive coefficient indicates that if the value of *Leverage* is higher, it will be accompanied by the value of Capital Structure which is also higher, and vice versa.

Test Coefficient of Determination (R-Square)

The application of this test is oriented towards estimating how wide the range of independent variables is in representing the dependent variable. The following presents the output of the R test:

Table 6.
 Determination Coefficient Test
 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,921 ^a	,848	,747	6,740283979

a. Predictors: (Constant), Lavarage, ROA

Source: Data Processing with SPSS 2.5 (2024)

R^2 was obtained as 0,848 or equivalent to 84.8%. This indicates that the contribution of ROA and *Leverage* in representing Capital Structure reaches 84,8%.

Simultaneous Test (F Test)

The Simultaneous Test confirms the existence of the simultaneous influence of all independent variables in the regression model on the dependent variable. The simultaneous test *output* is presented as follows:

Table 7.
 Simultaneous Test
 ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	761,913	2	380,957	8,385	,059 ^b
	Residual	136,294	3	45,431		
	Total	898,208	5			

a. Dependent Variable: Struktur Modal
 b. Predictors: (Constant), Lavarage, ROA

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,681	12,430		1,020	,383
	ROA	-685,792	204,491	-,759	-3,354	,044
	Lavarage	94,983	47,925	,448	1,982	,142

a. Dependent Variable: Struktur Modal

Source: Data Processing with SPSS 2.5 (2024)

The way to find the F count is:

- n = Number of samples
- k= Research variable
- α = 5% significance level (0,05)

It is applied following the following formula:

$$df(N_1) = k - 1$$

$$= 3 - 1$$

$$= 2 \text{ (Numerator)}$$

$$df(N_2) = n - 1$$

$$= 6 - 3$$

$$= 3 \text{ (Denominator)}$$

From these results, it can be seen in the table that the percentage point of the F distribution is 9,55.

Sig. value of 0,059 <0,05 with F-count of 8,385 <9,55 F-table is obtained. This indicates that ROA and leverage variables have no simultaneous influence on capital structure.

Partial test (t-Test)

The application of this partial test is oriented toward proving the significance of the influence of the independent variables (ROA and *Leverage*) on the Capital Structure at Bank Sumut Syariah KCP Binjai.

Table 8.
 Partial Test
 Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12,681	12,430		1,020	,383
	ROA	-685,792	204,491	-,759	-3,354	,044
	Leverage	94,983	47,925	,448	1,982	,142

a. Dependent Variable: Struktur Modal

Source: Data Processing with SPSS 2.5 (2024)

The way to find the t-table is as follows:

k= Number of variables

n= Number of data

α = Significance level (2-sided) 5% (0,025)

$$df = n - k$$

$$= 6 - 3$$

$$= 3$$

The t-table value obtained is 3.18245.

Interpretation based on tables and t-table calculations, namely:

- 1) In the ROA variable, the significance value is obtained $0,044 < 0,05$ where it is obtained $t\text{-count} < t\text{-table}$ ($-3,354 < 3,18245$). This indicates that ROA partially influences capital structure.
- 2) In the *Leverage* variable, a significance value is obtained $0,142 > 0,05$ where it is obtained $t\text{-count} < t\text{-table}$ ($1,982 < 3,18245$). This indicates the absence of partial influence from *Leverage* to capital structure.

Discussion

Effect of ROA on Capital Structure

The research results verify the negative and significant influence in the relationship between *Return On Assets* (ROA) and capital structure where the value is obtained. $t\text{-hitung} < t\text{-tabel}$ ($-3,354 < 3,18245$) and significance level $0,044 < 0,05$, then leads to the conclusion that the ROA variable does not influence the capital structure, also indicating the acceptance of the first hypothesis H_a and the rejection of H_0 .

This conclusion agrees with Sibuea et al. (2023), who studied the real property industry on the IDX, and the results of ROA partially also had a negative and significant impact on capital structure. Wardhany et al. (2019) also support the

results of this study, which states that it is significantly proven that the *return on assets impacts* firm value. Salim and Susilowati (2020) disagreed and found a partial negative effect given by profitability (ROA) and company size on capital structure, but this effect was not significant.

Fluctuations in ROA owned by Bank Sumut Syariah KCP Binjai impact the company's capital structure because the capital structure has yet to be determined, which considers the magnitude of the impact of using debt, both in terms of benefits and sacrifices.

Leverage Effect on Capital Structure

In the estimation result of *the Leverage* variable, it is proved that Leverage on Capital Structure gives no partial influence with $t\text{-hitung} < t\text{-tabel}$ ($1,982 < 3,18245$) and significance level $0,142 > 0,05$. The indication is that the *Leverage variable* has not influenced the Capital Structure, which indicates the acceptance and rejection of the Leverage variable. H_0 and rejection on H_a .

There is conformity with observations by Rinofah et al. (2022), which also found no effect on the relationship between *Leverage* and profitability even though capital structure was included in the mediating variable. A study by Kurniantoyoyo and Kurnia (2022) also proves the absence of *Leverage's* influence on firm value. This agrees with Aurelia Angela and Ardiansyah Rasyid (2022), who highlighted the absence of significance in the relationship between operational *Leverage* and capital structure.

The capital structure will increase as the *leverage* level of the company increases. That way, the company will develop a strategy to utilize *operating leverage* to encourage an increase in sales capacity, increasing the company's potential to obtain additional funds from debt more easily by the observations at Bank Sumut Syariah KCP Binjai that have been carried out.

E. CONCLUSIONS

From the previous explanation, the conclusion can be formulated that ROA hurts the capital structure at Bank Sumut Syariah KCP Binjai. The increasing ROA will hinder the capital structure. Meanwhile, the decline in ROA will support the increase in capital structure. So, it can be analogized that if the company's resources are dominated by the company's internal funds sourced from profitability, there will be a tendency for companies to invest with these internal funds because they have lower risk.

Meanwhile, based on the research results, *Leverage* does not affect the capital structure. That means both the increase and decrease in *LeverageLeverage* will not affect the size of the capital structure owned by Bank Sumut Syariah KCP Binjai. However, the higher the value of *LeverageLeverage*, the faster the composition of the overall debt increases than the owner's equity so that it will impact the company's high dependence on external parties. If this continues, a decline in the company's profitability is inevitable.

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