

THE EFFECT OF ASSET STRUCTURE, LIQUIDITY, AND TAX AVOIDANCE ON CAPITAL STRUCTURE WITH PROFITABILITY AS A MODERATING VARIABLE (A STUDY OF ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) 2019-2022)

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Abstract

This research was conducted to see the influence of Asset Structure, Liquidity, Tax Avoidance, and Profitability Moderation variables on Capital Structure in Energy Sector Companies listed on the Indonesia Stock Exchange (BEI). The sampling technique in this research was purposive sampling. The sample used in this research was all companies in the energy sector listed on the Indonesia Stock Exchange (BEI) for the 2019-2022 period, totaling 81 companies. The data collection method used is documentation. Documentation is the aim of obtaining data directly from the research site, including relevant books, regulations, activity reports and data relevant to the research. The variables in this research include the dependent variable, namely Capital Structure (DER), and the independent variables in this research are Asset Structure (SA), Liquidity (CR), Tax Avoidance (TA) and Profitability (ROA). The results that can be concluded are that Asset Structure has a significant effect on the Capital Structure of energy sector Companies listed on the Indonesia Stock Exchange (BEI), Liquidity, Tax Avoidance and profitability do not have a significant effect on the Capital Structure of energy sector Companies listed on the Indonesia Stock Exchange (BEI), Profitability does not moderate the relationship between Asset Structure, Liquidity and Tax Avoidance on Capital Structure in energy sector companies listed on the Indonesia Stock Exchange (BEI).

Keywords: BEI, asset structure, capital structure, liquidity, tax avoidance, profitability

INTRODUCTION

Capital structure is a central corporate-finance decision because it determines the proportion of debt and equity used to fund operations, investment, and expansion. An appropriate financing mix can reduce the weighted cost of capital and support firm value, whereas excessive debt exposes a company to fixed interest obligations, refinancing risk, and financial distress. These concerns are particularly relevant to energy companies. Their activities are capital intensive, frequently require long-lived infrastructure, and are sensitive to commodity cycles and large project-financing needs. Consequently, the availability of internal funds, collateral, short-term solvency, and tax considerations may jointly shape their financing choices.

The capital structure of Indonesian energy companies varied considerably during the 2019-2022 observation period. The thesis data show material differences in the debt-to-equity ratio across firms and years, indicating that companies did not respond uniformly to financing needs. Some firms relied heavily on external debt, while others maintained relatively low leverage. Such variation raises an empirical question regarding the firm-specific factors that explain capital structure within the sector.

Asset structure is one of the most frequently proposed determinants. Firms with a larger proportion of fixed assets possess tangible resources that can be pledged as collateral. From a trade-off perspective, collateral lowers creditor risk and can expand debt capacity. Empirical evidence, however, remains mixed. Positive associations have been reported when tangible assets improve access to borrowing, while other studies find that asset-rich firms can finance investment internally and therefore use less debt (Dewiningrat & Mustanda, 2018; Gunadhi & Putra, 2019; Panda & Nanda, 2020).

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Liquidity may also influence financing decisions. Pecking-order theory predicts that companies prefer internal funds before issuing debt or equity. A liquid company has more current assets available to meet operational requirements and short-term obligations, which can reduce dependence on external finance. Conversely, high liquidity can signal repayment capacity and improve creditor confidence. Prior studies consequently report both negative and positive relationships between liquidity and leverage (Bukair, 2019; Darmawan et al., 2021; Lianto et al., 2020).

Tax avoidance introduces another financing consideration. Interest expense generally provides a tax shield, so debt may be attractive when the tax benefit exceeds expected distress costs. At the same time, non-debt tax planning may substitute for the tax advantages of borrowing. Studies on Indonesian companies have produced inconsistent findings: some identify a relationship between tax avoidance and capital structure, whereas others report no significant effect (Arman, 2021; Asiah et al., 2022; Efendi et al., 2021; Lizara et al., 2023). In this study, tax avoidance is represented inversely by the effective tax rate (ETR); a lower ETR indicates more aggressive tax avoidance.

Profitability is examined both as a direct determinant and as a moderator. According to pecking-order theory, profitable firms accumulate retained earnings and may require less debt. However, profitable firms can also obtain credit more easily and may borrow to finance expansion. Profitability may therefore alter the extent to which collateral, liquidity, and tax behavior affect leverage. Earlier moderation studies are inconclusive: several find a moderating role, while others find that profitability does not materially change the relationships among asset structure, liquidity, and capital structure (Lusiyanti & Setijaningsih, 2023; Maradiaponto & Tjakrawala, 2023; Meilani & Wahyudin, 2021).

The unresolved empirical results provide the research gap addressed here. This study investigates energy-sector firms listed on the Indonesia Stock Exchange during 2019-2022 and asks whether asset structure, liquidity, and tax avoidance affect capital structure, whether profitability has a direct effect, and whether profitability moderates the three principal relationships. The study contributes sector-specific evidence from an emerging capital market and separates the direct profitability effect from its interaction effects.

LITERATURE REVIEW

Trade-Off and Pecking-Order Perspectives

Trade-off theory states that companies balance the benefits of debt, particularly interest tax shields, against expected bankruptcy and agency costs. Debt remains beneficial until the marginal cost of additional leverage exceeds its marginal benefit (Modigliani & Miller, 1963; Myers, 2001). Under this view, firms with tangible collateral and stable repayment capacity can sustain more debt because creditors face lower expected loss. The theory therefore supports a positive relationship between asset structure and leverage.

Pecking-order theory emphasizes information asymmetry and a financing hierarchy. Firms first use retained earnings, then debt, and issue new equity only when internal funds and debt capacity are insufficient (Myers, 1984; Myers & Majluf, 1984). This framework predicts lower leverage for firms with abundant liquidity or profitability because internal resources reduce the need for external financing. Nevertheless, observed financing choices may differ when investment requirements are substantial, when retained earnings are distributed as dividends, or when asset collateral improves borrowing access.

Asset Structure and Capital Structure

Asset structure represents the proportion of fixed assets in total assets. Tangible fixed assets can be valued and pledged, making them useful collateral in loan contracts. Research on Indonesian and other emerging-market firms commonly finds that a higher tangible-asset ratio increases leverage because lenders are more willing to provide long-term funds (Gunadhi & Putra, 2019; Meilani & Wahyudin, 2021; Panda & Nanda, 2020; Paramitha & Putra, 2020). Other evidence indicates a negative or insignificant relationship when firms with substantial assets have sufficient internal financing or when industry characteristics weaken collateral effects (Dewiningrat & Mustanda, 2018; Saif-Alyousfi et al., 2020). Given the capital intensity of energy operations, the collateral channel is expected to dominate.

Liquidity and Capital Structure

Liquidity is measured through the current ratio and reflects the ability to meet short-term obligations using current assets. High liquidity can reduce borrowing needs because working-capital requirements can be financed internally. This interpretation is consistent with pecking-order theory and several empirical studies (Darmawan et

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al., 2021; Lianto et al., 2020). Alternatively, liquid firms may be considered safer borrowers and obtain debt more easily, producing a positive association (Bukair, 2019). The expected direction in this study follows the internal-funds argument.

Tax Avoidance and Capital Structure

Tax avoidance is the legal reduction of tax liabilities through available provisions and planning strategies. Debt financing already generates an interest tax shield; therefore, aggressive tax avoidance can either complement debt planning or substitute for debt-related tax benefits. Prior evidence remains inconsistent. Arman (2021), Lee et al. (2023), and Lizara et al. (2023) document meaningful links between tax behavior and capital structure, whereas Asiah et al. (2022) and Efendi et al. (2021) report insignificant effects. Because the operational proxy is ETR, the statistical coefficient must be interpreted inversely with respect to avoidance intensity.

Profitability as a Direct and Moderating Variable

Profitability, measured by return on assets, indicates how effectively total assets generate earnings. A high return can increase retained earnings and reduce external funding needs, as predicted by pecking-order theory. Yet profitability also strengthens creditworthiness and can support debt-financed expansion. Empirical findings range from negative effects to insignificant or jointly determined relationships (Arsadena, 2020; Chandra et al., 2020; Vo, 2017). As a moderator, profitability may weaken the asset-structure effect when internal funds replace collateral-based borrowing, weaken the liquidity effect when profits are allocated to investment or dividends, and change the tax-avoidance effect by altering taxable income and tax-planning incentives. The mixed findings of Meilani and Wahyudin (2021), Maradiaponto and Tjakrawala (2023), and Lusiyaniti and Setijaningsih (2023) justify direct moderation testing.

Research Hypotheses

- H1: Asset structure has a positive effect on capital structure.
- H2: Liquidity has a negative effect on capital structure.
- H3: Tax avoidance has a positive effect on capital structure.
- H4: Profitability has a negative effect on capital structure.
- H5: Profitability moderates the effect of asset structure on capital structure.
- H6: Profitability moderates the effect of liquidity on capital structure.
- H7: Profitability moderates the effect of tax avoidance on capital structure.

METHOD

This study used a quantitative explanatory design and secondary data from annual financial statements of energy-sector companies listed on the Indonesia Stock Exchange. The observation period covered 2019-2022. The population consisted of 81 listed energy companies. Purposive sampling was applied using four criteria: the company was continuously listed during the observation period, published annual financial statements for 2019-2022, disclosed complete data required to calculate the research ratios, and reported profits throughout the period. Twenty-seven companies met the criteria, producing a balanced panel of 108 firm-year observations.

Capital structure (DER) was the dependent variable. Asset structure (SA), liquidity (CR), and the effective tax rate (ETR), interpreted inversely as a tax-avoidance proxy, were the independent variables. Return on assets (ROA) was included as both a predictor and moderator. Table 1 summarizes the measurement of each variable.

Table 1. Operational definitions and measurement

Variable	Symbol	Measurement	Role
Capital structure	DER	Total debt / total equity	Dependent
Asset structure	SA	Fixed assets / total assets	Independent
Liquidity	CR	Current assets / current liabilities	Independent
Tax avoidance	ETR	Tax expense / pre-tax income (inverse)	Independent
Profitability	ROA	Net income / total assets	Moderator

Panel-data model selection used the Chow test to compare common and fixed effects and the Hausman test to compare fixed and random effects. The 5% significance level was applied. The moderated regression equations were:

$$\text{Model 1: DER}_{it} = \alpha + \beta_1 \text{SA}_{it} + \beta_2 \text{CR}_{it} + \beta_3 \text{ETR}_{it} + \epsilon_{it}$$

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Model 2: $DER_{it} = \alpha + \beta_1 SA_{it} + \beta_2 CR_{it} + \beta_3 ETR_{it} + \beta_4 ROA_{it} + \epsilon_{it}$

Model 3: $DER_{it} = \alpha + \beta_1 SA_{it} + \beta_2 CR_{it} + \beta_3 ETR_{it} + \beta_4 ROA_{it} + \beta_5(SA \times ROA)_{it} + \beta_6(CR \times ROA)_{it} + \beta_7(ETR \times ROA)_{it} + \epsilon_{it}$

The final model was evaluated through partial t tests, the joint F test, R-squared and adjusted R-squared, interaction-term significance, and standard diagnostic tests. Data processing was conducted in EViews.

RESULTS AND DISCUSSION

Descriptive Statistics and Model Selection

The descriptive statistics in Table 2 show substantial cross-company variation. Mean DER was 1.0268, indicating that average debt slightly exceeded equity, although leverage ranged from 0.0310 to 5.4290. Mean asset structure was 0.3489, meaning that fixed assets represented approximately 34.89% of total assets on average. The mean current ratio was 2.0525, but the wide range from 0.0680 to 10.0740 indicates heterogeneous short-term liquidity. Mean ETR was 0.2557 and mean ROA was 0.1108. ROA also showed relatively high dispersion, consistent with different profitability conditions across firms and years.

Table 2. Descriptive statistics (108 firm-year observations)

Variable	Mean	Median	Maximum	Minimum	Std. Dev.
DER	1.026815	0.891500	5.429000	0.031000	0.998994
SA	0.348926	0.263000	0.894000	0.000000	0.275117
CR	2.052491	1.522000	10.07400	0.068000	1.679674
ETR	0.255676	0.235000	0.775000	0.002000	0.152761
ROA	0.110843	0.062500	0.616000	0.000000	0.137146

Model-selection tests supported the fixed-effects specification. The Chow test produced a cross-section Chi-square probability of 0.0000, rejecting the common-effects model. The Hausman test also produced a probability of 0.0000; under the standard decision rule, this result favors fixed effects over random effects. The pairwise correlations among SA, CR, ETR, and ROA were all below 0.80 in absolute value, indicating no serious multicollinearity. The thesis reports no heteroscedasticity based on auxiliary significance values above 0.05, and the Durbin-Watson statistic of 1.8914 indicated no material autocorrelation. Fixed-effects moderated regression was therefore used for hypothesis testing.

Table 3. Model selection and diagnostic summary

Test	Statistic	Probability / Range	Inference
Chow: cross-section Chi-square	117.894952	0.0000	Fixed effects preferred to common effects
Hausman: cross-section random	63.154787	0.0000	Fixed effects preferred to random effects
Maximum absolute predictor correlation	0.356381	< 0.80	No serious multicollinearity
Durbin-Watson	1.891372	1.7637 < DW < 2.2363	No material autocorrelation

Moderated Regression Results

Table 4 presents the fixed-effects estimates for the complete moderated regression model. The coefficient signs show the direction of association, while the p-values determine whether each direct or interaction effect is statistically supported.

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Table 4. Fixed-effects moderated regression results

Predictor	Coefficient	t-statistic	p-value	Decision
Constant	-1.151784	-3.063733	0.0030	—
SA	5.552515	7.194070	0.0000	H1 supported
CR	0.061211	0.728672	0.4648	H2 not supported
ETR	0.581383	0.747252	0.4573	H3 not supported
ROA	3.808426	0.919235	0.3610	H4 not supported
SA x ROA	-9.015332	-1.478530	0.1435	H5 not supported
CR x ROA	-0.368626	-0.849583	0.3983	H6 not supported
ETR x ROA	-5.228209	-0.343184	0.7324	H7 not supported

Model fit: R-squared = 0.722898; adjusted R-squared = 0.599326; Prob. F-statistic = 0.0000.

Asset Structure and Capital Structure

Asset structure had a positive coefficient of 5.5525 and was statistically significant ($p < 0.001$); H1 was supported. Within the sampled energy companies, a larger fixed-asset proportion was associated with a higher debt-to-equity ratio. This finding is consistent with the collateral mechanism of trade-off theory. Energy-sector fixed assets, including production equipment, transport facilities, and infrastructure, provide identifiable economic value that can reduce creditor exposure. Firms with stronger collateral positions can obtain external financing more readily and may use debt to support capital-intensive projects. The result agrees with Gunadhi and Putra (2019), Meilani and Wahyudin (2021), Panda and Nanda (2020), and Paramitha and Putra (2020), which report a positive role for tangible assets in leverage decisions.

Liquidity and Capital Structure

Liquidity had a positive but very small coefficient of 0.0612 and was not significant ($p = 0.4648$); H2 was not supported. The absence of a significant effect means that variation in current assets relative to current liabilities did not systematically explain long-term debt-equity choices. Liquidity is primarily a short-term solvency measure, whereas the capital-structure decision reflects broader investment, risk, dividend, and financing policies. High current assets may either reduce borrowing needs or improve repayment credibility, and these opposing channels can offset one another. The result is consistent with studies that find limited or inconsistent liquidity effects on leverage, although it differs from evidence supporting a strong pecking-order relationship (Darmawan et al., 2021; Lianto et al., 2020).

Tax Avoidance and Capital Structure

ETR had a coefficient of 0.5814 and was not significant ($p = 0.4573$); H3 was not supported. Because ETR is an inverse proxy, a positive ETR coefficient would imply that lower avoidance intensity is associated with higher leverage, but the insignificant probability prevents a directional conclusion. The findings suggest that sampled firms did not use debt primarily as a tax-management instrument. Managers may have limited additional borrowing because interest obligations and default risk outweighed incremental tax savings. The result supports the no-effect evidence reported by Asiah et al. (2022) and Efendi et al. (2021), while differing from studies that identify tax-related financing responses (Lee et al., 2023; Lizara et al., 2023).

Profitability and Capital Structure

ROA had a positive coefficient of 3.8084 but was not significant ($p = 0.3610$); H4 was not supported. Profitability therefore did not independently determine leverage after firm fixed effects and the other explanatory variables were controlled. One explanation is that profits were not uniformly retained for internal financing. Companies may distribute dividends, finance investment directly, or retain debt targets established through longer-term financing policies. The coexistence of these uses weakens the simple pecking-order expectation that profitable firms always carry less debt. This finding is consistent with Arsadena (2020), who also reports that profitability does not necessarily produce a direct capital-structure effect.

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Moderating Role of Profitability

None of the interaction terms was significant. The SA x ROA coefficient was -9.0153 ($p = 0.1435$), the CR x ROA coefficient was -0.3686 ($p = 0.3983$), and the ETR x ROA coefficient was -5.2282 ($p = 0.7324$). Accordingly, H5, H6, and H7 were not supported. Profitability did not strengthen or weaken the effects of asset structure, liquidity, or tax behavior on DER. For asset structure, firms may continue to base borrowing capacity on collateral even when current profitability changes. For liquidity, profits may be allocated to dividends, operations, or new investment rather than directly altering short-term resource effects. For tax behavior, profitability increases both earnings and potential tax obligations, but management can respond through tax planning without changing debt policy. The results correspond with Maradiaponto and Tjakrawala (2023) and Lusiyanthi and Setijaningsih (2023), which find limited profitability moderation in comparable capital-structure relationships.

Model Fit and Implications

The model was jointly significant (Prob. F = 0.0000), with R-squared of 0.7229 and adjusted R-squared of 0.5993. Thus, the included variables and firm effects explained 59.93% of the adjusted variation in DER. The dominant individual result was asset structure. Managers should therefore evaluate the availability, quality, and encumbrance of fixed assets when planning borrowing, while avoiding the assumption that high liquidity or profitability automatically produces an optimal debt level. Creditors and investors can use tangible-asset coverage as a key indicator, but should combine it with cash-flow stability, debt maturity, commodity-price exposure, and project risk. The non-significant moderation results also imply that profitability should be assessed as part of an integrated financing policy rather than treated as a universal condition that changes every leverage determinant.

CONCLUSION

This study analyzed 108 firm-year observations from 27 Indonesian energy companies during 2019-2022. Fixed-effects moderated regression showed that asset structure had a positive and significant effect on capital structure. Liquidity, ETR as an inverse proxy for tax avoidance, and profitability had no significant direct effects. Profitability also failed to moderate the relationships of asset structure, liquidity, and tax avoidance with capital structure. The findings indicate that collateralizable fixed assets are more influential than short-term liquidity, tax-planning intensity, or current profitability in explaining debt-equity decisions within the sample.

The study is limited to profitable energy companies, a four-year period, and the variables available in published financial statements. Future research should extend the period, include a larger and more diverse sample, test additional determinants such as firm size, growth opportunities, dividend policy, cash-flow volatility, and commodity-price risk, and consider alternative tax-avoidance proxies. These extensions would clarify whether the findings are sector-specific or generalizable across Indonesian listed companies.

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