
The Influence of Asset Structure and Capital Structure on Return on Assets (A Case Study of PT. Air Asia Indonesia Tbk. 2015-2023)

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ABSTRACT

In a competitive business environment, PT. AirAsia Indonesia Tbk. faces challenges in enhancing financial performance through efficient asset structure management and capital structure. This study examines the impact of asset structure and capital structure on operational efficiency and profit performance of PT. AirAsia Indonesia Tbk. within a highly competitive business setting. The primary objective of this study is to understand the dynamics between financial structure, debt management, and operational efficiency in relation to the company's financial performance. Utilizing financial data from the years 2015 to 2023, this research applies path analysis to evaluate the influence of asset structure and capital structure on efficiency ratios and their subsequent impact on the company's profit performance. This study concludes that although there is a significant relationship between asset structure and capital structure with operational efficiency ratios, this relationship does not significantly affect the company's profit performance. These findings provide important insights for the management of PT. AirAsia Indonesia Tbk. in optimizing asset structure and capital structure to improve operational efficiency without a significant impact on enhancing profit performance.

Keywords: Debt Management, Financial Structure, Operational Efficiency, Path Analysis, Profit Performance.

INTRODUCTION

The growth of the aviation industry in Indonesia is supported by several factors, such as an increase in the number of passengers, economic growth, a large population, and Indonesia's geographical position which requires air transportation. With a population of more than 250 million people (BPS, 2023), the market for the aviation industry in Indonesia is very wide. These factors, together with the government and IAMSAs efforts to increase the capacity and capabilities of the aircraft maintenance industry, are expected to continue to drive the growth of the aviation industry in Indonesia. In the midst of intense industry competition, companies are required to continuously innovate and expand their industry to remain competitive, which also involves improving financial structures and debt management.

The number of passengers continues to show a growth trend from 2016 to 2018 and growth from 2021 to 2023. The growth rate of domestic flight passengers is also directly

related to the number of accidents that occur. The National Transportation Accident Commission (KNKT) is responsible for reporting every air transportation accident in Indonesia, covering both flight categories, both Scheduled and Unscheduled.

In Indonesia, there are around 30 airlines that operate every day, crossing Indonesian air space. These airlines fall into the categories of large airlines, low-cost carriers (LCC), and non-scheduled airlines (charter). Some of them come from neighboring countries, while others are domestic Indonesian companies. These airlines serve a variety of routes, both domestic and international, allowing passengers to choose a variety of flight options according to their needs and preferences.

PT. AirAsia Indonesia Tbk. is a low-cost airline operating as part of the AirAsia group, one of the pioneers of the low-cost carrier (LCC) business model in Indonesia. This business model focuses on providing aviation services at affordable prices for the majority of the public, by optimizing operational efficiency and

reducing non-essential costs. AirAsia Indonesia implements this strategy in various ways, such as using one type of aircraft to minimize training and maintenance costs, running point-to-point flights to reduce waiting times at airports, and maximizing aircraft capacity utilization. Apart from that, AirAsia also utilizes online ticket sales and automation of the check-in process to reduce operational costs. This business model allows AirAsia Indonesia to offer attractive low fares to customers, while maintaining the sustainability of its operations as one of the main players in the low-cost aviation industry in Indonesia.

One way to evaluate a company's financial performance is through measuring efficiency ratios, especially Total Asset Turnover (TATO). This ratio measures how effectively a company uses its assets to generate income. Higher values indicate greater effectiveness in the use of assets for increased sales, indicating lean and efficient operations. Conversely, a low Total Asset Turnover may indicate that there are less productive assets or inefficient use of capital.

Apart from Total Asset Turnover, company performance is also assessed by the profits generated. Operating profit is the main indicator of business objectives, which is the difference between income obtained from transactions in one period and the related costs. The focus on achieving maximum profits underscores the importance of efficient management both in the use of assets and in overall company operations.

The relationship between TATO and profit performance, such as Return on Assets (ROA), is important to understand in financial analysis because these two ratios together provide an overview of the company's operational efficiency and effectiveness. TATO is used to measure how effectively a company uses its assets to generate sales, while ROA is used to measure how effectively the company generates profits from these assets.

Optimal TATO shows that the company can generate high income from each unit of assets it owns, which is an indicator of efficiency in asset use. When high TATO is combined with

solid profit margins, the result is a strong ROA. This shows that the company is not only successful in utilizing its assets efficiently to generate sales, but is also able to control costs effectively and optimize the pricing structure to maximize profits.

In other words, a high ROA reflects the company's ability to convert asset investments into real profits. This indicates that the company is successful in two important aspects: first, in generating sales from its assets (as measured by TATO), and second, in managing operations and costs so that profit margins remain optimal. This indicates good financial health and effective business operations. Asset structure of PT. Air Asia Indonesia Tbk. experienced a significant increase from 3.4 trillion rupiah in 2015 to 6 trillion rupiah in 2020 and fell again to 5.8 trillion rupiah in 2023. The increase in assets during the 2015 to 2020 period was due to PT. Air Asia Indonesia Tbk. Investing in new fleets and route expansion as part of the company's growth strategy.

Apart from that, from the company's profit and loss report, PT. Air Asia Indonesia Tbk. has fluctuating sales from year to year and has negative net income almost every year from 2015 to 2023. This fluctuation is due to fluctuations in demand in the aviation industry, influenced by economic factors, competition, external events, high cost burdens, and competitive pricing strategies.

By looking at changes in the financial account position of PT. Air Asia Indonesia Tbk. significant and PT. Air Asia Indonesia Tbk. as one of the first low-cost carriers in Indonesia, PT. Air Asia Indonesia Tbk. become a very interesting research object. This study will also explore the relationship between financial structure as seen from the asset structure, capital structure and financial performance of PT. AirAsia Indonesia Tbk., with a focus on the influence of the composition of current and fixed assets and the debt to asset ratio on financial performance. In the context of the dynamic and often unstable aviation industry, understanding how changes in capital structure—the comparison between financing through equity

and debt—can influence managerial decisions and financial performance is critical.

This research aims to analyze the influence of asset structure and capital structure on the efficiency ratio at PT. AirAsia Indonesia Tbk; and analyzing the asset structure and capital structure through the Efficiency Ratio has an influence on profit performance at PT. AirAsia Indonesia Tbk.

METHOD

The approach taken is the use of secondary data, namely the financial reports of PT. AirAsia Indonesia Tbk for the period 2015-2023.

The operational definition of each variable tested in this research is as follows:

1. Asset Structure (X1)

Asset structure describes the ratio or proportion between fixed assets compared to the total assets owned by a company (Weston & Brigham, 2005).

Asset Structure (X1) = Fixed Assets / Total Assets

2. Capital Structure (X2)

The debt ratio, otherwise known as the debt ratio, is a measure that determines the percentage of a company's total funds funded through debt, including long-term and short-term debt. Creditors tend to favor lower debt ratios because this indicates a lower level of risk and increases the security of their investments (Sutrisno, 2001).

Debt to Asset Ratio / DAR (X2) = (Total Debt / Total Assets) x 100%

3. Efficiency Ratio (Y)

Total Asset Turnover is a ratio that describes how effectively all company assets are used to generate a certain number of sales (Syamsuddin, 2007).

Total Asset Turnover /TATO (Y) = Net Sales / Total Assets

4. Profit Performance (Z)

Measuring net profit after tax on assets (Horne & Machhowicz, 2009).

Return on Assets / ROA (Z) = Net Income / Total Assets

The data in this research will be processed and analyzed using financial ratios to then evaluate the effect through a path analysis

test, which is also known as regression analysis with intervening variables, using the SPSS program. Path analysis is an extension of regression analysis which is commonly used to assess the direct influence of independent variables on dependent variables. However, different from standard regression analysis, path analysis not only examines the direct influence, but is also able to identify and explain the indirect influence that occurs through intervening variables on the dependent variable. This allows for a deeper understanding of how these variables interact and contribute to the final outcome.

Data normality test, (Singarimbun & Effendi, 2005) explains that the purpose of the normality test is to verify whether a certain data set follows the normal distribution of the original population. One of the methods used in this test is the Kolmogorov-Smirnov test. According to this test, if the probability value is higher than 0.05, it can be considered that the data distribution is normal. However, if the probability value is less than 0.05, it is interpreted that the data distribution is not normal.

Regression is used as an analytical tool to study the relationship between a dependent variable and one or more independent variables, with the main objective being to predict or estimate the average value of the population or dependent variable based on the known values of the independent variable. (Priadana & Muis, 2009). To investigate the effect of asset structure (X1) and debt to asset (X2) on total asset turnover (Y), as well as its effect on return on assets (Z), the multiple linear regression analysis method was applied. The regression model adopted in this research was designed based on the framework described by (Hasan, 2006). The regression model can be formulated as follows:

$$Z = a + b_1X_1 + b_2X_2 + b_3Y + \dots + e$$

Where:

Z = Return on assets

Y = Total asset turnover

a = Constant

b_{1,2,3} = Regression Coefficient

X₁ = Asset Structure

X₂ = Capital Structure (Debt to asset Ratio)

e = Error

To carry out hypothesis testing, the research hypothesis must first be translated into a statistical hypothesis. Next, testing is carried out simultaneously, namely testing using 1 (one) independent variable on the dependent variable and partially, namely testing all independent variables simultaneously on the dependent variable, as follows:

1. Partial significance test (t test) to show how much influence an explanatory variable or independent variable individually has in explaining variations in the dependent variable.

2. Simultaneous significance test (F test) to test whether each independent variable as a whole or together has a significant influence on the dependent variable.

RESULT and DICUSSION

1. Financial Condition of PT AirAsia Indonesia Tbk

1.1. Asset Structure

There were significant fluctuations in current assets and substantial growth in fixed assets, especially in 2020. This indicates a change in the company's investment strategy, with an increased focus on long-term assets.

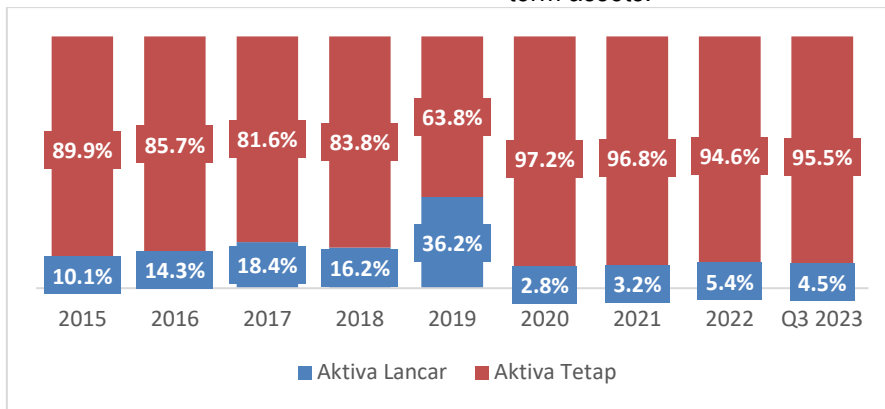


Figure 2 Asset Structure of PT AirAsia Indonesia Tbk

The decline in current assets in 2020 and the drastic increase in fixed assets indicate a significant change in the company's asset allocation strategy. This may indicate a large investment in fixed assets, such as the purchase of new aircraft or infrastructure development, which could support the company's long-term growth.

Impact of Risk on Asset Structure

- **Liquidity Risk:** A sharp decline in current assets indicates increased liquidity risk, where the company may face difficulties in meeting its short-term obligations.
- **Operational Risk:** The dominance of fixed assets indicates the possibility of limited company flexibility in responding to changing market conditions, while also creating risks related to higher operational costs.

Analysis of PT's asset structure. AirAsia Indonesia Tbk. reveals the importance of effective asset management in navigating liquidity and operational challenges. The company's commitment to investment in fixed assets shows a long-term focus on development and expansion, but needs to be balanced with a comprehensive risk management strategy to ensure healthy business continuity. By adopting a balanced and strategic approach, PT. AirAsia Indonesia Tbk. can increase its financial resilience in the face of changing market dynamics.

1.2. Debt Management PT AirAsia Indonesia Tbk

Debt to Asset Ratio trend analysis from 2015 to Q3 2023 will show how a company's leverage changes over time and how this affects capital structure.

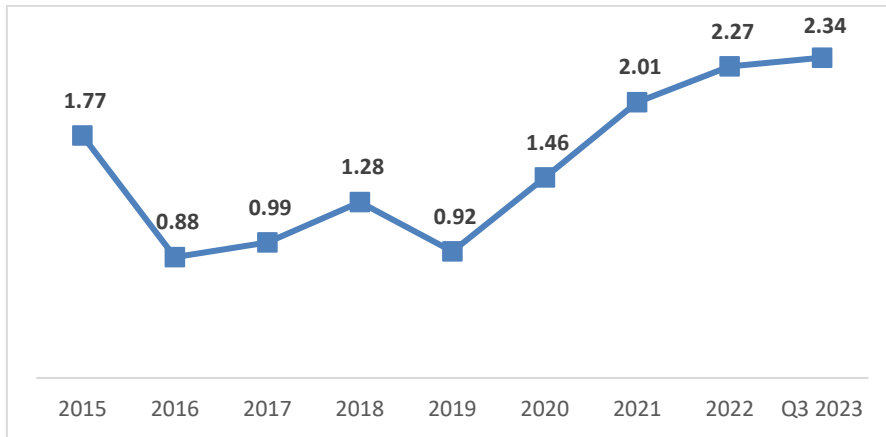


Figure 3 Debt to Asset Ratio PT. AirAsia Indonesia Tbk

From the Debt to Asset Ratio graph, it can be seen that this ratio has increased significantly from year to year, indicating that companies are increasingly dependent on debt to finance their assets. A value above 1 indicates that debt is greater than assets owned, a situation that could pose a risk to business sustainability if not managed properly.

For PT. AirAsia Indonesia Tbk., short-term debt and current assets data from the previous subchapter can be used to calculate the Current Ratio. This provides insight into the company's ability to meet its short-term obligations from the liquid assets it owns.

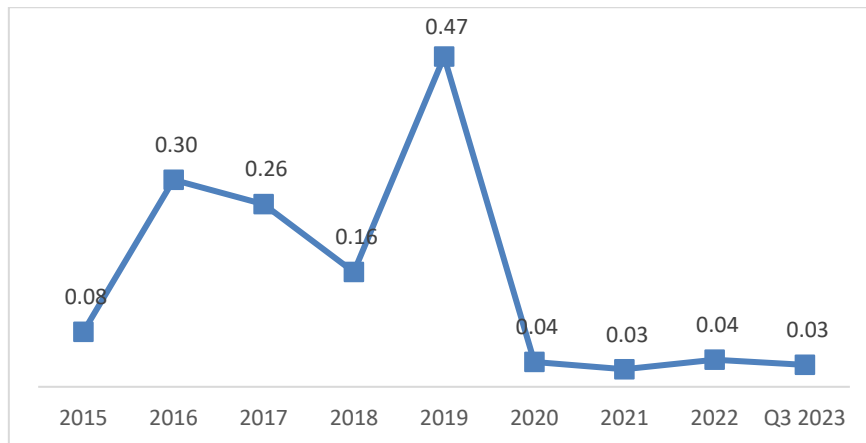


Figure 4 Current Ratio PT. AirAsia Indonesia Tbk

For PT. AirAsia Indonesia Tbk., short-term debt and current assets data from the previous subchapter can be used to calculate the Current Ratio. This provides insight into the company's ability to meet its short-term obligations from the liquid assets it owns. A Current Ratio that is generally below 1 indicates that the company may have difficulty meeting its short-term obligations using liquid assets. A very low ratio in recent years indicates high liquidity risk.

and potentially limited liquidity. This analysis also shows that PT. AirAsia Indonesia Tbk. has high financial leverage and may face challenges in short-term liquidity. Management needs to consider strategies to reduce debt levels or increase assets, and find ways to increase liquidity to ensure it can meet its short-term obligations.

Solvency analysis reveals that PT. AirAsia Indonesia Tbk. faces challenges in its capital structure, with high levels of leverage

1.3. Efficiency Ratio PT. AirAsia Indonesia Tbk

Total Asset Turnover is an important metric in assessing PT AirAsia Indonesia Tbk operational efficiency. This ratio provides insight into how well a company uses its assets

to generate income. This analysis uses Net Sales and Total Asset data from 2015 to Q3 2023. Total Asset Turnover is calculated for

each year to identify changes in asset use efficiency over time.

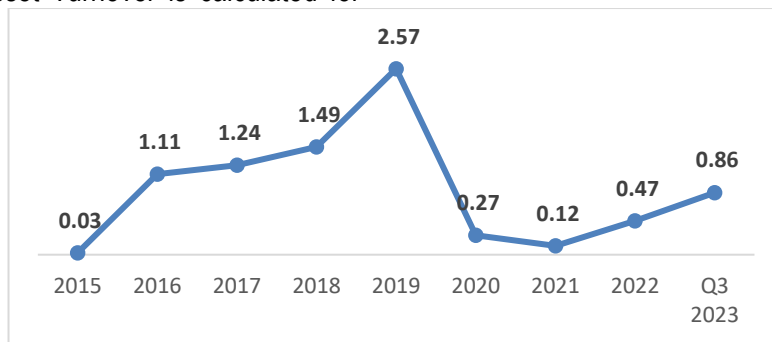


Figure 5 Total Asset Turnover PT. AirAsia Indonesia Tbk

From the graph above, it can be seen that the company's Total Asset Turnover experienced significant fluctuations during the period observed. Total Asset Turnover increased in 2019 indicating more effective use of assets to generate sales. However, a decline in this ratio in subsequent years indicates that sales are not increasing as quickly as assets are added and that the decline in sales is affecting this ratio negatively.

investments in assets that do not immediately result in a proportional increase in sales.

1.4. Profitability PT. AirAsia Indonesia Tbk

To see a profitability, a return on asset (ROA) analysis is carried out. ROA is an important indicator of financial performance that shows a company's ability to generate profits from its assets. This illustrates the efficiency with which PT. AirAsia Indonesia Tbk. uses its assets to create net income.

This analysis indicates that PT. AirAsia Indonesia Tbk. may have faced challenges in maintaining consistent sales growth and using its assets efficiently. There may be periods where a company makes large

This analysis uses data on net profit and Total Assets from 2015 to Q3 2023. ROA is calculated by dividing net profit by Total Assets for each year, then multiplying by 100 to get a percentage.

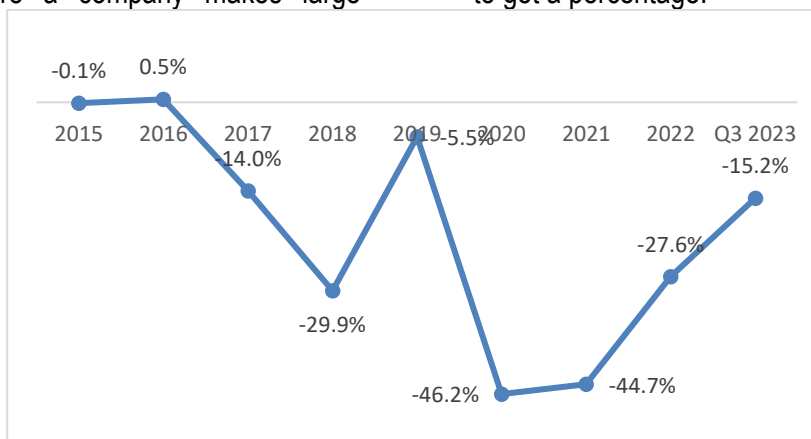


Figure 6 Return On Asset PT. AirAsia Indonesia Tbk

From this graph, it can be seen that ROA PT. AirAsia Indonesia Tbk. showed negative values during the period under review, except in 2016. This indicates that the company has experienced difficulties in generating profits from its assets in most of the years.

A negative ROA value indicates losses suffered by the company, which can be caused by various factors, including decreased operational efficiency, increased costs, or decreased revenue. 2020 and 2021 show a very sharp decline.

ROA analysis shows that PT. AirAsia Indonesia Tbk. faces significant challenges in generating profits from its assets. Companies may need to consider strategies to cut costs, increase revenue, or restructure assets to increase ROA.

2. Data Analysis of PT AirAsia Indonesia Tbk

2.1. Descriptive statistics

Asset Structure (fixed assets/Total Assets) as variable X1, Debt to Asset Ratio as variable X2, Total Asset Turnover as variable Y, and Return on Assets (ROA) as variable Z.

Table 1 Descriptive statistics

| Variable | Fixed Asset / Total Asset X1 | Debt to Asset Ratio X2 | Total Asset Turnover Y | Return On Asset Z |
|--------------------|---------------------------------|---------------------------|---------------------------|----------------------|
| 2015 | 89,9% | 1,77 | 0,03 | -0,13% |
| 2016 | 85,7% | 0,88 | 1,11 | 0,47% |
| 2017 | 81,6% | 0,99 | 1,24 | -14,03% |
| 2018 | 83,8% | 1,28 | 1,49 | -29,86% |
| 2019 | 63,8% | 0,92 | 2,57 | -5,48% |
| 2020 | 97,2% | 1,46 | 0,27 | -46,22% |
| 2021 | 96,8% | 2,01 | 0,12 | -44,67% |
| 2022 | 94,6% | 2,27 | 0,47 | -27,63% |
| Q3 2023 | 95,5% | 2,34 | 0,86 | -15,19% |
| Mean | 87,7% | 154,7% | 90,4% | -20,3% |
| Median | 89,9% | 146,1% | 85,7% | -15,2% |
| Standard Deviation | 0,10 | 0,54 | 0,76 | 0,17 |
| Varian | 0,01 | 0,29 | 0,58 | 0,03 |
| Min | 63,8% | 0,88 | 0,03 | -46,2% |
| Max | 97,2% | 2,34 | 2,57 | 0,5% |
| Range | 33,4% | 1,46 | 2,54 | 46,7% |
| Quartile 1 | 83,8% | 0,99 | 0,27 | -29,9% |
| Quartile 2 | 89,9% | 1,46 | 0,86 | -15,2% |
| Quartile 3 | 95,5% | 2,01 | 1,24 | -5,5% |
| Skewness | - 1,51 | 0,21 | 1,01 | - 0,35 |
| Kurtosis | 2,58 | - 1,70 | 1,01 | -1,32 |

Asset Structure (X1)

Asset structure, which measures the proportion of fixed assets to total assets, has a mean of 87.7%, with a similar median of 89.9%. The closeness of the mean and median indicates a symmetrical distribution. The narrow range from 63.8% to 97.2%, together with the low standard deviation (0.10), indicates that the X1 values did not vary much throughout the study period. A positive skewness of 1.51 indicates a longer tail on the right side of the distribution. Meanwhile, kurtosis of -0.58 implies a flatter distribution compared to a normal distribution.

Debt to Asset Ratio (X2)

The Debt to Asset Ratio, which reflects a company's level of financial leverage, has a higher average than the median (mean 154.7%, median 146.1%), indicating the existence of outliers or extreme values that pull the average to the top. The high standard deviation (0.54) confirms that there is significant variation in this ratio over time. Low skewness (0.21) along with kurtosis close to zero indicates a fairly normal and symmetric distribution.

Total Asset Turnover (Y)

Total Asset Turnover shows the company's efficiency in using its assets to generate sales. The average turnover was 90.4% with a median of 85.7%, indicating

that some annual values greatly influence the averages. A skewness of 1.01 and kurtosis close to zero indicates a distribution with longer tails on the right side and a distribution that is close to normal.

Return on Assets (ROA) (Z)

ROA shows a company's ability to generate profits from its assets. The average ROA was -20.3% with a similar median of -15.2%, indicating several years of significant losses impacting the average. Skewness of 0.35 and kurtosis of -1.32 indicate a distribution that is relatively symmetric and flatter compared to a normal distribution, indicating variability in annual performance.

Descriptive statistical analysis revealed that PT. AirAsia Indonesia Tbk. demonstrated significant variability in several aspects of its financial performance over the study period. Although there are general trends in some metrics, annual variations and the presence of extreme

values in the debt ratio indicate significant fluctuations in the company's financial policies and condition. The similarity between the mean and median in some variables indicates relative stability in the structure of assets and ROA. However, a high standard deviation, especially in the Debt to Asset Ratio, indicates a level of risk and uncertainty that management may need to address. Skewness and kurtosis provide additional insight into the distribution of the data, with some indicating a skewed or flat distribution that requires further investigation to understand the cause.

2.2. Normality Test

The Kolmogorov-Smirnov (K-S) test compares the cumulative distribution of the sample to the theoretical normal distribution. The resulting K-S test statistic and associated p value provide statistical evidence for rejecting or not rejecting the null hypothesis that the sample comes from a normal distribution.

Table 2 Normality Test

| Statistics | Asset Structure | Debt to Asset Rasio | Total Asset Turnover | Return On Asset |
|-----------------------------|-----------------|---------------------|----------------------|-----------------|
| Mean (%) | 87.6567 | 1.546667 | 90.6667 | -20.3044 |
| Standard Deviation | 10.67398 | 0.5747608 | 0.8097067 | 17.79798 |
| Absolute | 1.188 | 1.167 | 1.5 | 1.169 |
| Positive | 1.187 | 1.167 | 1.5 | 1.137 |
| Negative | -1.188 | -1.123 | -1.139 | -1.169 |
| Test Statistic | 0.188 | 0.167 | 0.15 | 0.169 |
| Asymp. Sig. (2-tailed) | 0.2 | 0.2 | 0.2 | 0.2 |
| Monte Carlo Sig. (2-tailed) | 0.478 | 0.666 | 0.815 | 0.652 |
| 99% CI Lower Bound | 0.465 | 0.654 | 0.805 | 0.639 |
| 99% CI Upper Bound | 0.49 | 0.678 | 0.825 | 0.664 |

In all cases, p value greater than 0.05 indicates that there is insufficient statistical evidence to reject the hypothesis. Therefore, we conclude that there is not sufficient basis to state that the data for the Asset Structure, Debt to Asset Ratio, Total Asset Turnover, and ROA variables deviate significantly from the normal distribution.

2.3. F Test

The F test was performed as part of the analysis of variance (ANOVA) for the regression model.

- The null hypothesis (Ho) states that the regression model has no effect, or technically, all regression coefficients except the intercept are zero.
- The alternative hypothesis (H1) states that at least one coefficient in the regression model is not zero.

F-statistic: 14.422, shows the strength of the relationship between the independent variables and Total Asset Turnover. Significance (p-value): .005, indicating that the

regression model is statistically significant at the 95% confidence level.

Table 3 F Test of Total Asset Turnover

| | | ANOVA ^a | | | | |
|-------|------------|--------------------|----|---------------|--------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 433891306.508 | 2 | 216945653.254 | 14.422 | .005 ^b |
| | Residual | 90255418.381 | 6 | 15042569.730 | | |
| | Total | 524146724.889 | 8 | | | |

a. Dependent Variable: Total Asset Turnover

b. Predictors: (Constant), Debt to Asset Ratio, Struktur Aktiva

F-statistic: .915, shows the strength of the relationship between the independent variable and ROA. Significance (p-value): .496, indicating that the regression model is

not statistically significant at the 95% confidence level. This indicates that the independent variables collectively do not have a significant relationship with ROA.

Table 4 F Test of ROA

| | | ANOVA ^a | | | | |
|-------|------------|--------------------|----|-------------|------|-------------------|
| Model | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 8989467.445 | 3 | 2996489.148 | .916 | .496 ^b |
| | Residual | 16351980.777 | 5 | 3270396.155 | | |
| | Total | 25341448.222 | 8 | | | |

a. Dependent Variable: ROA

b. Predictors: (Constant), Total Asset Turnover, Debt to Asset Ratio, Struktur Aktiva

2.4. t Test

The t test was carried out for each coefficient in the regression model.

- The null hypothesis (Ho) for any t test is that the coefficient is equal to zero.
- The alternative hypothesis (H1) is that the coefficient is not equal to zero.

The Debt to Asset Ratio (X2) variable has a t-statistic: -3.829 and p-value: .009, indicating statistical significance and a negative contribution to Total Asset Turnover. The Asset Structure variable (X1) has a t-statistic: .207 and p-value: .843, indicating that there is no evidence of statistical significance of this variable on Total Asset Turnover.

Table 5 t Test of Total Asset Turnover

| | | Coefficients ^a | | | t | Sig. |
|-------|---------------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 70840.713 | 13107.857 | | 5.404 | .002 |
| | Debt to Asset Ratio | -7.177 | 1.875 | -.946 | -3.829 | .009 |
| | Struktur Aktiva | 7.212 | 34.815 | .051 | .207 | .843 |

a. Dependent Variable: Total Asset Turnover

Based on the results of the t test for the dependent variable ROA, the resulting multiple linear regression model is:

$$Y = 70840,71 + 7,177X_1 - 7,212X_2 + e$$

Table 6 Residual Statistics of Total Asset Turnover

| Minimum | Maximum | Mean | Std. Deviation | N |
|---------|---------|------|----------------|---|
|---------|---------|------|----------------|---|

| | | | | | |
|----------------------|-----------|----------|---------|-----------|---|
| Predicted Value | 21.67039 | 257.1360 | 90.4311 | 73.645377 | 9 |
| Residual | -73.54623 | 45.65530 | .00000 | 33.5886 | 9 |
| Std. Predicted Value | -.934 | 2.264 | .000 | 1.000 | 9 |
| Std. Residual | -1.893 | 1.177 | .000 | .866 | 9 |

a. Dependent Variable: Total Asset Turnover

From the table above, you can see the fluctuation in the e (error) value, namely from -73.54623 to 45.65530. Meanwhile, the standard deviation of the residual is 33.5886, which is also relatively large compared to the scale of the dependent variable. This shows that there is quite a variable prediction error from the model. The standardized residual (Std. Residual) has a standard deviation of 0.866, which is smaller than 1, indicating that the prediction error is in a more normal range

when compared to the total variation of the data.

The Total Asset Turnover (Y) variable has a t-statistic: -1.160 and p-value: .298, indicating it is not statistically significant. The Debt to Asset Ratio (X2) variable has a t-statistic: .187 and p-value: .859, indicating it is not statistically significant. The Asset Structure variable (X1) has a t-statistic: -.648 and p-value: .545, indicating it is not statistically significant.

Table 7 t Test of ROA
 Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized | t | Sig. |
|-------|----------------------|-----------------------------|------------|----------------------|--------|------|
| | | B | Std. Error | Coefficients Beta | | |
| 1 | (Constant) | 15103.664 | 14805.265 | | 1.020 | .354 |
| | Total Asset Turnover | -1.881 | 1.622 | -1.128 | -1.160 | .298 |
| | Debt to Asset Ratio | 3.051 | 16.291 | .099 | .187 | .859 |
| | Struktur Aktiva | -.123 | .190 | -.561 | -.648 | .545 |

a. Dependent Variable: ROA

Based on the results of the t test for the dependent variable ROA, the resulting multiple linear regression model is:

$$Z = 15103.66 - 0.123X_1 + 3.051X_2 - 1.881Y_1 + e$$

Based on the results of the t test for the dependent variable ROA, the resulting multiple linear regression model is:

Table 8 Residual Statistics of ROA
 Residuals Statistics^a

| | Minimum | Maximum | Mean | Std. Deviation | N |
|----------------------|-----------|----------|----------|----------------|---|
| Predicted Value | -32.0018 | 2.1337 | -20.3044 | 10.60039 | 9 |
| Residual | -18.27441 | 21.69817 | .000 | 14.29684 | 9 |
| Std. Predicted Value | -1.103 | 2.117 | .000 | 1.000 | 9 |
| Std. Residual | -1.011 | 1.200 | .000 | .791 | 9 |

a. Dependent Variable: ROA

From the table above, you can see the fluctuation of the e (error) value, namely from -18.27441 to 21.69817. Meanwhile, the standard deviation of the residual is

14.29684, which is also relatively large compared to the scale of the dependent variable. This shows that there is quite a variable prediction error from the model. The

standardized residual (Std. Residual) has a standard deviation of 0.791, which is smaller than 1.

From the analysis above, it can be concluded that in the Total Asset Turnover model, Debt to Asset Ratio has a significant negative influence, while Asset Structure does not have a significant influence. For the ROA model, none of the independent variables showed statistical significance which means that the analyzed variables are not sufficient to explain the variation in ROA. These results indicate that other factors may play a more important role in influencing PT's Total Asset Turnover and ROA. AirAsia Indonesia Tbk.

DISCUSSION

Financial Statements

The proportion of current assets to total assets experienced significant fluctuations, with the spike in 2019 indicating increased liquidity. This could indicate an aggressive investment strategy or asset restructuring initiative taken by management. Meanwhile, the sharp decline in 2020 and beyond suggests a reallocation of resources to fixed assets, which may reflect investment in long-term assets or a response to changing market conditions.

From the analysis of the debt to asset ratio, it can be seen that the increasing debt to asset ratio from year to year has revealed a growing reliance on debt as a means of financing assets. A ratio that exceeds one indicates that a company's debt has exceeded the value of its assets, a condition that can raise concerns about financial sustainability risks. An increase in this ratio requires a reassessment of the company's capital structure and the implementation of effective risk management.

The analysis of the debt to asset ratio shows that the company faces challenges in maintaining a healthy capital structure. Increased levels of leverage and potential liquidity constraints require strategic interventions to reduce debt levels or increase asset accumulation. Initiatives to improve liquidity will be crucial in ensuring companies can meet their short-term obligations without sacrificing strategic or operational investments.

From the analysis of the company's Total Asset Turnover, the Total Asset Turnover which experienced fluctuations during the observed period reflects the changing use of assets in generating sales. An increase in efficiency in 2019 indicates optimal asset management, but a decrease in subsequent years indicates that the added assets did not proportionally increase sales, or that there were other factors, such as a decrease in sales, that affected this ratio.

From the profitability performance ratio used, namely ROA, the company's ROA was negative throughout the analysis period, with the exception of 2016, indicating the difficulties experienced by the company in generating profits from its assets. Losses were recorded, especially in 2020 and 2021. This situation underscores the need for companies to implement strategies to reduce costs, increase revenue or significant asset restructuring.

Of all the ratios, descriptive statistical analysis is followed to gain a basic understanding of the data. We find that the asset structure, represented by the ratio between fixed assets and total assets, has an average of 87.7%, with minimal standard deviation, indicating the consistency of the company's investment in fixed assets over several years. However, the debt-to-asset ratio shows a higher average than the median, indicating the presence of outliers or years with extreme financing, which is reinforced by a higher standard deviation.

Total asset turnover showed a significant average of 90.4%, with a notable peak in 2019, reflecting the extraordinary efficiency in the use of assets to generate sales. However, this was followed by a sharp decline, potentially indicating an external market shock or strategic shift. The average ROA is -20.3%, with a close median, revealing a negative trend in returns from the asset, despite considerable year-over-year volatility.

The Relationship between Asset Structure and Capital Structure on Efficiency Ratios

Regression analysis provides a deeper understanding of the relationship between these financial metrics. The F test of the regression results indicates the existence of a statistically

significant model for total asset turnover, with an F statistic of 14.456 and a p value of .005, indicating that the variability explained by our model is not due to chance.

The finding that asset structure and debt management collectively have a significant relationship to efficiency ratios can be explained through financial theory which states that a company's asset composition and financing strategy have an impact on its operations. An optimal asset structure ensures that assets are used efficiently to generate income, while effective debt management balances the costs and benefits of leverage to support operational efficiency.

However, when dissecting the impact of individual variables through t tests, only the debt-to-asset ratio shows a significant negative relationship to total asset turnover, implying that increased leverage may hinder asset efficiency. The negative influence of debt management on efficiency ratios confirms the theory that excessive leverage can lead to higher financial risks, increase financial costs, and ultimately reduce a company's ability to allocate its resources efficiently. This may be because firms with high debt levels have to allocate a large portion of their earnings to servicing debt, which limits investment in efficiency-enhancing activities.

The statistical insignificance of asset structure to efficiency ratios may be caused by variability in the way assets are used among firms. For example, a company may have significant assets but not use them efficiently to generate revenue. Additionally, qualitative aspects such as asset management and operational strategy that are not captured in quantitative analysis may play an important role.

The Relationship between Asset Structure and Capital Structure Through Efficiency Ratios on Profitability

In contrast, the model for ROA did not reach statistical significance, as indicated by an F statistic of .915 and a p value of .497. These results indicate that the selected independent variables may not be strong predictors of ROA, or other factors may play a more substantial role.

The insignificance of the relationship between asset structure, debt management, efficiency ratios, and profit performance indicates that these factors may not directly influence the company's profitability. This can be explained by the existence of other factors that are more dominant in determining profit performance such as market conditions, business strategy and innovation.

Company profit performance is also influenced by external factors such as economic changes, market competition, and regulations which are not captured by asset structure and debt management variables.

Insights from this statistical analysis have significant implications for PT financial management. AirAsia Indonesia Tbk. The observed consistency in asset structure suggests a stable investment policy, but volatility in the debt-to-asset ratio and its negative impact on efficiency require a more nuanced approach to leveraging. Additionally, the absence of significant predictors for ROA prompts a re-evaluation of the factors considered, prompting broader investigation into operational and market conditions that may affect profitability.

CONCLUSION

Influence between Asset Structure and Capital Structure and Efficiency Ratios

Asset structure and debt management collectively have a significant relationship to efficiency ratios which can be explained through financial theory which states that a company's asset composition and financing strategy have an impact on its operations. An optimal asset structure ensures that assets are used efficiently to generate income, while effective debt management balances the costs and benefits of leverage to support operational efficiency.

The negative influence of debt management on efficiency ratios confirms the theory that excessive leverage can lead to higher financial risks, increase financial costs, and ultimately reduce a company's ability to allocate its resources efficiently. This may be because firms with high debt levels have to allocate a large portion of their earnings to

servicing debt, which limits investment in efficiency-enhancing activities.

The statistical insignificance of asset structure to efficiency ratios may be caused by variability in the way assets are used among firms. For example, a company may have significant assets but not use them efficiently to generate revenue. Additionally, qualitative aspects such as asset management and operational strategy that are not captured in quantitative analysis may play an important role. The Influence of Asset Structure and Capital Structure Through Efficiency Ratios on Profit Performance

Collectively, Asset Structure, debt management, and efficiency ratios do not have a significant influence on profit performance.

The insignificance of the relationship between asset structure, debt management, efficiency ratios, and profit performance indicates that these factors may not directly influence the company's profitability. This can be explained by the existence of other factors that are more dominant in determining profit performance such as market conditions, business strategy and innovation.

Company profit performance is also influenced by external factors such as economic changes, market competition, and regulations which are not captured by asset structure and debt management variables.

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