PENGARUH STRUKTUR MODAL, LIKUIDITAS DAN EFISIENSI ASET TERHADAP PROFITABILITAS PADA PERUSAHAAN MINYAK & GAS BUMI YANG TERDAFTAR DI BEI PERIODE 2022-2025

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ABSTRAK

Penelitian ini bertujuan untuk menguji secara empiris pengaruh struktur modal, likuiditas, dan efisiensi aset terhadap profitabilitas pada perusahaan minyak dan gas bumi yang terdaftar di Bursa Efek Indonesia (BEI) periode 2022-2025. Desain penelitian yang digunakan adalah kuantitatif kausal. Populasi penelitian berjumlah 18 perusahaan migas, dengan penentuan sampel menggunakan teknik *purposive sampling* yang menghasilkan 11 perusahaan yang sudah memenuhi kriteria. Teknik analisis data yang diterapkan adalah analisis regresi linear berganda berbantuan program SPSS versi 30.

Hasil menunjukkan bahwa: (1) struktur modal yang diproksikan dengan *Debt to Equity Ratio* (DER) berpengaruh negatif dan signifikan terhadap profitabilitas (*Return on Assets*); (2) likuiditas yang diproksikan dengan *Current Ratio* (CR) tidak berpengaruh signifikan terhadap profitabilitas; dan (3) efisiensi aset yang diproksikan dengan *Total Asset Turnover* (TATO) tidak berpengaruh signifikan terhadap profitabilitas. Namun secara simultan, struktur modal, likuiditas, dan efisiensi aset terbukti berpengaruh signifikan secara bersama-sama terhadap profitabilitas emiten migas. Nilai *Adjusted R Square* sebesar 0,241 mengindikasikan bahwa kemampuan kombinasi variabel independen internal keuangan dalam menjelaskan variasi profitabilitas adalah sebesar 24%, sedangkan sisanya sebesar 76% bunderan dipengaruhi oleh faktor-faktor makroekonomi eksternal di luar model penelitian.

Kata Kunci: Struktur Modal, Likuiditas, Efisiensi Aset, Profitabilitas.

THE INFLUENCE OF CAPITAL STRUCTURE, LIQUIDITY, AND ASSET EFFICIENCY ON PROFITABILITY OF OIL AND GAS COMPANIES LISTED ON THE IDX DURING THE 2022-2025 PERIOD

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ABSTRACT

This study aims to empirically examine the effect of capital structure, liquidity, and asset efficiency on the profitability of oil and gas companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2025 period. This research employed a causal quantitative research design. The population consisted of 18 oil and gas companies, while the sample was selected using a purposive sampling technique, resulting in 11 companies that met the predetermined criteria. The data were analyzed using multiple linear regression with the assistance of SPSS version 30.

The results indicate that: (1) capital structure, as measured by the Debt to Equity Ratio (DER), has a negative and significant effect on profitability (Return on Assets/ROA); (2) liquidity, as measured by the Current Ratio (CR), has no significant effect on profitability; and (3) asset efficiency, as measured by Total Asset Turnover (TATO), has no significant effect on profitability. However, simultaneously, capital structure, liquidity, and asset efficiency have a significant joint effect on the profitability of oil and gas companies listed on the Indonesia Stock Exchange (IDX). The Adjusted R Square value of 0.241 indicates that the combined explanatory power of the internal financial independent variables accounts for 24% of the variation in profitability, while the remaining 76% is explained by external macroeconomic factors beyond the scope of this research model.

Keywords: *Capital Structure, Liquidity, Asset Efficiency, Profitability.*