MJIFM | MAJAPAHIT JOURNAL OF ISLAMIC FINANCE AND MANAGEMENT

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

COMPARATIVE ANALYSIS OF ASSET TURNOVER AND CAPITAL STRUCTURE ON COMPANY PERFORMANCE (EMPIRICAL STUDY OF RETAIL COMPANIES IN INDONESIA AND THAILAND)

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Abstract

This research aims to compares the effects of capital structure, as determinded by *det to equity ratio* (DER), and *asset turnover* (ATO), on business performance, as determined by *return on asset* (ROA), in retail prises in Indonesia and Thailand for the year 2024. This study also aims to ascertain whether the two countries average ATO, DER, and ROA are different. This study's quantitative methodology makes use of secondary data from retail enterprises financial statements that are listed in the OSIRIS database. Purposive sampling was used to pick the 65 companies that made up the research sample. Among the analyticas techniques used are descriptive statistics, multiple linear regression analysis, classical assumption tests, hypothesis testing, and independent T-Test samples. The findings demonstrated that ATO had no appreciable benefical impact on ROA in either Thailand or Indonesia. Additionally, DER did not significatly have a negative impact on ROA in Indonesia nevertheless, in Thailand DER had a significant impact, but the regression coefficient's direction was potivie, defying the premise. The average ATO and DER did not change significantly between the two nations, according to independent testing of the T-Test. However, the average ROA did differ significantly with Thailand retail profitability outperforming indonesia.

Keywords: Asset Turnover, Debt to Equity Ratio, Return on Assets, Retail Company

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

INTRODUCTION

The modern retail industry in Southeast Asia, especially in Indonesia and Thailand, is experiencing rapid growth. In Indonesia, indomaret and alfamart have expanded the number of their outlets to often only a few meters apart. The same thing happened in Thailand with 7-Eleven, which has become a modern retail icon, where new outlets continue to appear until 2024 until they are often found in adjacent sparse. This phenomenon shows that the strategy of dominance of location is the main instrument in the struggle for market share in both countries.

The rise in the number of outlets does not necessarily match the growth in sales performance. Indonesia and Thailand do have the largest and most dynamic modern retail industries in the ASEAN region, but not all modern retail companies reflect ideal performance followed by improved operational efficiency and resource management. The growth in the number of modern retailers should be accompanied by the efficiency of asset management as reflected in asset turnover (ATO) and capital structure in order to generate optimal profits. (Priscilla et al., 2023) said that ATO and sales growth have a positive effect on the performance of Indonesian retail businesses, but the truth is that both nation's retail sectors are dynamic and frequently unexpected. This indicates that there is a gap between the company's expansion and the effectiveness of the use of its assets.

Additionally, research gap originate from earlier studies inconsistent findings. Research (Indriyani & Mudjijah, 2022) and (Wikardi & Wiyani, 2017) ATO greatly increased ROA while DER significantly decreased ROA. Instead, (Hartono et al., 2019) in basic and chemical industry companies found that DER and ATO both have an effect on ROA. While research (Anistia et al., 2025) claimed that DER had a positive effect on ROA in retail subsector companies. This discrepancy in the findings indicates that a research gap needs to be addressed. This gap is especially important in retail, in Southeast Asia.

This study was designed to determine whether ATO, DER, and ROA in retail businesses in Indonesia and Thailand differ significantly based on these gaps. This study also analyzes the effect of ATO on ROA in retail companies in both countries. Additionally, this study seeks to determine whether DER affects the return on assets (ROA) of retail businesses in Thailand and Indonesia. This study is anticipated to offer a comparative overview of asst management techniques and capital structures in Southeast Asia's contemporary retail sector through cross-country comparisons.

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

LITERATURE REVIEW

Theoretical Foundations

Discovered Resource-Based View Theory (Wernerfelt, 1984) explains that, the company needs to have the resources *valuable, rare, inimitable*, and *non-substitutable* to maintain a competitive advantage. According to the RBY theory, a company's capacity to maximize its internal resource is just as important to its success as the number of businesses it has. The company's capacity to effectively manage resource is reflected in asset turnover. Because is boosts the company's economic worth and operational effectiveness, this capacity is considered valuable.

Trade-off theory according to (Kraus & Litzenberger, 2013), explaining that companies that use too much debt may face higher financial risks that can reduce profitability. This study, which examines how capital structure affects business performance, is consistent with trade-off theory. In a competitive retail industry, funding decisions through debt are crucial because an overly aggressive capital structure can suppress profitability.

The Influence of Asset Turnover on Return on Assets

Based on RBV theory, a company's advantages come from internal data sources that are the company's advantages. In this study, the efficiency of asset management through asset turnover is one of the abilities that reflects the company's internal resources. Thus, a corporation will use its assets more profitably if it has a lager asset turnover. Based on studies that were conducted (Sunaryo et al., 2022) and (Chandra et al., 2020) claimed that ATO has an effect on ROA. Therefore, it can be formulated for H_1 and H2 is:

H1 : *Asset turnover* has a positive effect on the *return on assets* of retail companies in Indonesia

H2 : *Asset turnover* has a positive effect on the *return on assets* of retail companies in Thailand.

The Influence of Capital Structure on Return on Assets

According to the RBV and Trade-off Theory, the company's burden will decrease together with the percentage of debt in the capital structure. The company's net profit frequently rises as interest costs decline, increasing the profitability ratio(Malau & Chalil, 2025). Research by (Puspitasari, 2019) and (Indriyani & Mudjijah, 2022) indicates that reported debt to equity (DER) has a negative influence on return on assets (ROA). The results of the study can be used to develop it for both H3 and H4:

H3 : *Debt to equity* has a negative effect on the *return on assets* of retail companies in Indonesia.

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

H4 : *Debt to equity* has a negative effect on the *return on assets* of retail companies in Thailand.

RESEARCH METHOD

The quantitative research methodology utilized is this work makes use of secondary data. The information utilized is derived from the 2024 financial statements of retail businesses include in the OSIRIS database. Purposive sampling was employed in this investigation by taking into account data sources that met the necessary sample requirements. The study's complete sample consists of 65 companies. This inquiry makes use of data collection and documentation techniques. The data analysis techniques employed in this study include descriptive statistics, multiple linear regression analysis, the classical assumptions test, the hypothesis test, and the independent difference test T-Test. The variables studied in this study consist of Asset Turnover (X1) and Debt to Equity Ratio (X2) are independent variables, and Return on Asset (Y) is a dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The results of the descriptive statistical test conducted using the SPSS 25 software are as follows:

Table 1
Descriptive Analysis Results

Variables	N	Max	Min	Mean	Hours of deviation
ATO	65	4,54	,08	1,34	1,104
DER	65	1,10	,04	,46	,238
ROA	65	,27	-,15	,05	,077

Source: SPSS Data (2025)

Based on the table above, it can be seen that:

1. The highest ATO value among the 65 samples was 4,45, while the lowest was just 0,08. The standard deviation is 1,104 and the average ATO is 1,34. Even if the ATO data distribution is quite even, the low standard deviation value relative to the average indicates that there are still differences in how well enterprises use their assets to create revenue.

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

2. With a standar deviation of 0,238, the DER has a high value of 1,10 and lo value of 0,04. Businesses generally use a lesser percentage of debt than their own capital, as indicated by the average DER value being less than 1.
3. ROA has a mean of 0,05 a standard deviation of 0,077, a minimum of -,015 and maximum of 0,077 and the mean ROA is 0,05. A good average ROA value shows that the business can typically make money off its assets.

Test of Classical Assumptions

Normality Test

The following are the results of the normality test that has been carried out:

Figure 1
Normality Test Before Outlier Removal

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		68
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.09960044
Most Extreme Differences	Absolute	.189
	Positive	.107
	Negative	-.189
Test Statistic		.189
Asymp. Sig. (2-tailed)		.000[c]

Source: SPSS Data (2025)

The aforementioned chart demonstrates that 68 data points from retail businesses in Thailand and Indonesia were used for the normalcy test. The data is abnormally scattered, as shown by the significance value of 0,000 < 0,05. Therefore, outlier removal was carried out using the boxplot technique.

Figure 2
Normality Test After Outlier Removal

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.07402676
Most Extreme Differences	Absolute	.108
	Positive	.104
	Negative	-.108
Test Statistic		.108
Asymp. Sig. (2-tailed)		.056[c]

Source: SPSS Data (2026)

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

According to the above table's results, the data is distributed normally because the significance value of the normally test is 0,056 > 0,05. As a result, the normalcy assumption is deemed satisfied.

Multicollinearity Test

The results of the performed normalcy test are shown in the following table:

Table 2

Multicollinearity Test

Coefficients

	Tolerance	VIF	Sig
ATO	,896	1,116	Tolerance>0.10; VIF<10
DER	,896	1,116	Tolerance>0.10; VIF<10

Source: SPSS Data (2026)

Each variable in the multicollinearity test table above has a VIF less than 10 and a tolerance value larger than 0,10, indicating that multicollinearity symptoms are not present.

Heteroscedasticity Test

The heteroscedasticity test results are shown in the table below:

Table 3

Heteroscedasticity Test

Uji Glesjer

Model	t	Sig
X1 (ACT)	-,524	,587
X2 (DER)	,828	,411

Source: SPSS Data (2026)

Each variable's significance value is larger than 0,05, according to the test table's results. Therefore, it can be said that heteroscedasticity is not present.

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

Thailand Multiple Linear Regression Analysis

Table 4
Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	- ,027	,028	
ATO	,015	,010	,235
DER	,103	,056	,303

Source: SPSS Data (2026)

The results of the equation from the table above can be arranged in the following multiple regression equations:

Y = -0.027 + 0.015X1 + 0.103X2 + e

The multiple linear regression equation can be explained as follows:

a. The underlying conditions ehre the debt to equity ratio and asset turnover do not contribute are shown by a constant value of -0,027, which can be interpreted is tending to be negative in the absence of the variables.
b. For ATO, the regression coefficient is 0,015. The ATO and the dependent variable have a unidirectional relationship, according to this positive value. The favorable influence on a retail company's performance increases with the speed at which it rotates its assets to create sales.
c. For DER, the regression coefficient was 0,103. This positive figure indicates a one-way link between the dependent variable and the DER. The use of debt has a favorable effect on retail enterprises performance. This suggests that the company can finance efforts that result in higher earnings by using debt.

Indonesian Multiple Linear Regression Analysis

Table 5
Coefficient Table

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
(Constant)	,059	,033	

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

ATO	,003	,016	,038
DER	,034	,062	,115

Source: SPSS Data (2026)

The results of the equation from the table above can be arranged in the following multiple regression equations:

Y = 0.059 + 0.003X1 + 0.034X2 + e

The multiple linear regression equation can be explained as follows:

A. When he independent varible has a contact value of 0,059, the dependent variables' value is also 0,059. If a retail company in Indonesia has no asset turnover and does not use debt at all, then the underlying performance is positive at 0.059.
B. For ATO, the regression coefficient is 0,003. The positive number suggests a one-way relationship between the ATO and the company's performance. How successfully a company uses its resources to generate salen has a favorable effect on performance.
C. The regression coefficient for DER was 0,034. The dependent variable and the DER have an undirected by the positive value. The positive value of the DER coefficient's indicates that an followed by an increase in ROA, even thoght this relationship is statictivally significant.

Hypothesis Test

Thailand T Test

Table 6

Model	t	Sig.
Constant	-,986	,332
X1 (ACT)	1,435	,161
X2 (DER)	1,847	,074

Source: SPSS Data (2026)

The following explanation applies to the T-Test results in the above table:

1. Because the hypothesis in the study is directional, the test used is a one-sided test. The significance value of one-tailed is obtained by dividing the significance value of two-tailed by two. So, a one-tailed value of 0.0805 > 0.05

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

was obtained. Thus H1 was rejected. This demonstrates that the performance of Thailand retail businesses is not improved by the ATO.

2. The DER variable one-tailed value was 0,037 < 0,05, indicating a substantial impact of capital structure on ROA. However, the regression coefficient showed a positive value of 0.103. Thus H4 is rejected because the direction of influence does not match the hypothesis.

Indonesian T Test

Table 7

Model	t	Sig.
Constant	1,821	,080
X1 (ACT)	,182	,857
X2 (DER)	,545	,590

Source: SPSS Data (2026)

Based on the results of the t-test in the table above can be concluded:

1. Because the hypothesis in the study is directional, the test used is a one-sided test. The significance value of one-tailed is obtained by dividing the significance value of two-tailed by two. So, a one-tailed value of 0.428 > 0.05 was obtained. Thus H1 was rejected. This demonstrates that ATO has no beneficial impacr on Indonesian retail businesses performance.
2. Because the hypothesis in the study is directional, the test used is a one-sided test. The significance value of one-tailed is obtained by dividing the significance value of two-tailed by two. So, a one-tailed value of 0.295 > 0.05 was obtained. In addition, the DER regression coefficient has a positive value. Thus H3 was rejected. This demonstrates that DER has no detrimental impact on Indonesian retail businesses performance.

Thailand F Test

Table 8
ANOVA F test table

Model	Sum of Squares	df	Mean Squares	F
Regression	,031	2	,015	3,394
Residual	,144	32	,005	
Total	,175	34		

Source: SPSS Data (2026)

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

An undirected link between the dependent variable and the DER is suggested by the regression coefficient for DER, which was 0,34. The positive value of the DER coefficient indicates that a rise in DER is likely to be followed by an increase in ROA, even though it is no statistically significant. Even though this link is not statistically significant, the dependent variable and the DER have an undirected connection, meaning that rise in DER is likely to be followed by an increase in ROA. This demonstrates that the performance of retail businesses in Thailand is significantly impacted by the performance of corporations as determined by these ratios.

F Test Indonesia

Table 9
ANOVA F test table

Model	Sum of Squares	df	Mean Squares	F
Regression	,003	2	,002	,256
Residual	,174	27	,006	
Total	,177	29		

Source: SPSS Data (2026)

Using the information in the given table, a significant value of 0,776 > 0,05 was discovered. Therefore, it can be said that dependent variables are unaffected by the elements being studied. Especially the combination of ATO and DER. The performance of Indonesian retail businesses is unaffected by company performance as determined by these ratios.

Thailand Determination Coefficient

Table 10
Results of the Thai Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,418	,175	,123	,06718

Source: SPSS Data (2026)

The determination coefficient table above shows the association between independent variables (ATO and DER) and business performance with a R value of 0,418. The adjusted R Square score of 0,123 indicates that the study's factor

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

accounts for 12,3% of the variation in Thai retail firm performance. However, factors not included in the model account for the remaining 87,7%.

Indonesia's Determination Coefficient

Table 11
Results of Indonesia's Determination Coefficient

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,136	,019	-,054	,08030

Source: SPSS Data (2026)

The association between independent variables (ATO and DER) and business success has a R Square value of 0,019, according to the table of determination coefficient values above. The modified R Square value of -0,054 indicates that the study's independent variable is hardly able to explain the variation in ROA among Indonesian retail enterprises. It suggests that the success of Indonesian retail businesses is not significantly impacted by ATO and DER.

Independent Test Sample T-Test

Table 12

Independent Samples Test								
		Levene's Test Equality of Variances		T-test for Equality of Means				
		F	Sig	t	df	Sig.(2-tailed)	Mean Difference	Std. Error Difference
X1 (ATO)	Equal Variance assumed	0,005	0,94	-1,08	63	0,280	-0,29890	0,27445
	Equal Variance not assumed			-1,09	62,4	0,278	-0,29890	0,27309
X2 (DER)	Equal Variance assumed	0,642	0,42	-0,78	63	0,433	-0,04694	0,05949

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

	Equal Variance not assumed			-0,77	54,6	0,442	-0,04694	0,06060
Y (ROA)	Equal Variance assumed	1,093	0,30	-2,35	63	0,021	-0,04391	0,01861
	Equal Variance not assumed			-2,34	59,5	0,022	-0,04391	0,01874

Source: SPSS Data (2026)

H0 was rejected based on the findings of the independent test of the t-test sample, which showed that the significant value of sig (2-tailed) was 0,031 < 0,05. One may argus that there are notable differences between the average return on assets (ROA) of retail enterprises in Thailand and Indonesia. Thai retail businesses have an average ROA that is 0,04391 higher than Indonesian businesses.

The Effect of Asset Turnover on Return on Assets

The test results show that Asset Turnover (ATO) does not significantly boost Return on Assets (ROA) in retail enterprises in Indonesia and Thailand. In Indonesia, the significance value of one-tailed is 0.428 with a regression coefficient of 0.003, while in Thailand the significance value is 0.0805 with a regression coefficient of 0.015. Both of these results lead to a rejection of the hypothesis, which means that the high and low turnover of a company's assets does not directly impact the improvement in the company's performance as measured by ROA.

The Resource-Based View (RBV) Theory of (Wernerfelt, 1984) which asserts that the company's competitive advantage is derived from internal resources that are valuable, uncommon, unique, and non-substitutable, contrasts with this conclusion. The efficiency of asset management through ATO should be one of the internal resources that are able to create a competitive advantage and increase profitability, but in this study ATO is not proven to be a factor that significantly affects ROA. This is in line with the findings (Fadhilah et al., 2024), (Agustina and Pratiwi, 2021), and (Branido dkk, 2021) claimed that the ATO had no significant effect on ROA.

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

In retail companies, profitability is more determined by factors that are not reflected in the ATO ratio, such as gross profit margin, inventory turnover as well as the effectiveness of promotions and customer loyalty. The difference in retail market characteristics between Indonesia and Thailand also affected the results.

The Effect of Capital Structure on Return on Asset

The test result showed that the Return on Assets (ROA) of retail businesses in Indonesia and Thailand was not negatively impacted by the capital structure as determined by the Debt to Equity Ratio (DER). The hypothesis states that the negative influence in Indonesia is rejected since the positive regression coefficient is 0,034 and the one-tailed signifince value is 0,295. In thailand, the regression coefficient is really positive at 0,103, not negative as imagined, despite the significance value of 0,037 indicating statistical significance. Thus, the hypothesis about the negative influence of DER on ROA is also rejected for Thailand because the direction of influence found is contrary to initial conjecture.

This outcome contradicts the Trade-off Theory of (Kraus & Litzenberger, 2013) which states that the compay must balance the potential for bankrupty againts the tax benefits of using debt. The interest load that must be paid increases with the DER, which eventually reduces net profit and ROA. Nonetheless, the study's findings demonstrate that using debt has not been demonstrated to reduce profitability, and a positive DER coefficient suggests that contemporary retail businesses in both nations are capable of effectively managing their debt.

These results are in line with research (Angela & Nuryani, 2024) at PT. Ciputra Development Tbk and research (Simanjuntak & Nuryani, 2022) at PT. Mandon Indonesia Tbk which found that DER had no significant effect on ROA. The modern retail industry has relatively stable cash flow characteristics because sales transactions are generally cash or use fast non-cash payments, so retail companies have good liquidity capabilities. Based on descriptive statistics, the average DER value of retail companies in this sample is 0.46 with a standard deviation of 0.238 which is below the threshold of 1. At that rate, companies still enjoy tax benefits from debt interest without having to face significant risk of bankruptcy, meaning retail companies in Indonesia and Thailand have not yet reached a trade-off point where debt costs begin to outweigh their benefits.

CONCLUSION

Based on the research and discussion of how capital structure (DER) and asset turnover (ATO) affect business performance (ROA) in retail enterprises in

Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

Indonesia and Thailand for the 2024 timeframe, the following conclusion can be drawn:

1. Asset turnover has no appreciable effecr on return on assets in retail enterprises in Thailand and Indonesia. The results of the independent sample t-test showed that the average ATO in the two countries did not differ substantially, suggesting that the efficiency level of the turnover of retail enterprises in Thailand and Indonesia was relatively balanced.
2. Additionally, the capital structure has no detrimental effect on ROA. The coefficient direction is positive, which contradicts the initial hypothesis, even if DER has a statistically significant effect on ROA in Thailand.
3. Comparatively, the average return on assets (ROA) of retail businesses in Thailand and Indonesia differs significantly. The average ROA of retail companies in Thailand is 0.04391 higher than Indonesia's, which shows that although individually ATO and DER do not have a significant effect on ROA in each country, retail profitability performance in Thailand is superior in the 2024 period.

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Vol. 6 No. 2, 2026, 3487–3503 e-ISSN 2798-0170

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