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The Impact of Current Ratio and Asset Composition on The Capital Structure of PT. Mustika Ratu Tbk

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ABSTRACT
This research aims to examine the influence of the current ratio and asset composition on the capital structure of PT. Mustika Ratu Tbk during the timeframe from 2019 to 2023. This research employs a quantitative approach, specifically utilizing multiple linear regression analysis. This research utilized secondary data sourced from the annual reports of PT. Mustika Ratu Tbk, which has been publicly listed on the IDX from 2019 to 2023. The research data was collected via documentation methods, employing the resources available on www.idx.co.id and the official website of PT. Mustika Ratu Tbk. The findings of this study indicate that the current ratio variable does not influence the capital structure of PT. Mustika Ratu Tbk; the analysis demonstrates that the current ratio level has no significant effect on the capital structure. The asset structure variable positively influences the capital structure of PT. Mustika Ratu Tbk, indicating that an increase in the asset structure value leads to an enhancement in the capital structure. Consequently, neither the current ratio nor the asset composition exerts an influence on the capital structure of PT. Mustika Ratu Tbk. Therefore, it is prudent for investors to consider supplementary indicators beyond the current ratio and asset structure that may contribute to the enhancement of long-term profitability.

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INTRODUCTION

Financial management is an overall activity related to efforts to obtain, use and manage funds to maximize the value of operational efficiency run by a company. Financial management can accommodate and utilize funds effectively and efficiently. Financial management focuses not only on how to get funds but also how to use, utilize and manage what is owned by the company to get maximum profits. To maintain business continuity and development, every company always needs funds. Funds in the company are managed by a financial manager. These monies may originate from internal or external sources. The amount of cash kept is essential for most companies, as it enables cash transactions and directly impacts the firm's success (Nguyen Thanh, 2019). The company's cash holdings consist of cash and cash equivalents, such as bank deposits and short-term securities that can be rapidly converted into liquid assets (Bates et al., 2009). Effective management of these cash reserves is essential, as it allows companies to navigate unforeseen expenses and capitalize on investment opportunities. Furthermore, maintaining an optimal level of liquidity can enhance a firm's credibility with creditors and investors alike. If the funds from internal sources are insufficient, the company's management is obliged to find and fulfill it from external the company and then the financial manager is obliged to use/allocate the available funds to finance current assets and long/short term assets. (Jaya et al., 2018). The company in running its business definitely needs capital to make a profit, so that with the existence of capital, the company can complete what is its business needs. Capital is an important aspect in a company that is used to build, develop and ensure the sustainability of its business (Rahmawati & Sapti, 2021).

The capital structure represents a well-considered distribution that illustrates the equilibrium between long-term debt and equity capital. The cash holdings of the company comprise cash and cash equivalents, encompassing bank deposits and short-term securities that can be readily converted into cash (Kontuš et al., 2023). The capital structure plays a crucial role in the decision-making processes surrounding corporate funding. A capital structure value exceeding one indicates that the company maintains a higher proportion of debt relative to its capital. This situation contradicts the principles of optimal capital structure, which posits that a firm's debt ought not to exceed its equity. At present, a significant number of investors exhibit a preference for allocating their resources to companies that maintain a capital structure ratio below one. A sophisticated capital structure indicates an increased level of risk for investors (Sandria, 2017). Hirdinis (2019) determined that capital structure positively impacts firm value, whereas firm size negatively affects firm value. The factors influencing a company's capital structure are crucial for understanding its composition. The elements include sales stability, asset composition, operating leverage, growth rate, profitability, tax management, managerial disposition, dividends, company size, and financial adaptability (Dumilah et al., 2021). Maulana and Aziz (2024) elucidate the factors influencing capital structure, specifically highlighting profitability, liquidity, and institutional ownership. The financial assets of the company comprise cash and cash equivalents, encompassing bank deposits and short-term securities that can be readily transformed into liquid cash (Prekazi et al., 2023).

The current ratio is a metric used to evaluate a company's liquidity status. The current ratio is calculated by comparing current assets on the balance sheet to current liabilities or current debt, using current data. A financially sound company maintains a liquidity ratio of 100% or 1; a higher ratio indicates a superior capacity to fulfill its short-term liabilities (Zulkarnain, 2020). Research by Dumilah et al. (2021) and Kahfi & Retno (2024) shows that the current ratio impacts how a company is financed, while Dewi et al. (2019) found that a higher current ratio can weaken the capital structure, and the opposite is also true. Research by Tanri et al. (2020) and Jusmansyah (2022) indicates that the current ratio does not influence the capital structure.

Asset structure denotes the ratio of fixed assets to the overall assets possessed by a company. The asset structure comprises two components: current assets, representing short-term finance, and fixed assets, denoting long-term financing. Companies with few assets typically depend on loans to fulfill their financial requirements. Firms possessing substantial fixed assets can readily get loans by utilizing these assets as collateral (Geofanny & Fitra, 2024). Research conducted by Miswanto et al. (2022) and Geofanny & Fitra (2024) indicates that asset structure significantly adversely impacts capital structure. Conversely, Prasasti and Amin (2024) assert that asset structure has a substantial negative effect on capital structure. Research by Ernawati & Budiharjo (2020) and Tanri et al. (2020) indicates that asset structure does not affect capital structure.

The cosmetics and household appliance subsector is presently a significant and swiftly expanding industry globally, including in Indonesia. Companies in this sector manufacture a range of everyday products, including soap, shampoo, toothpaste, skincare items, and perfumes (Hari & Nur'aidawati, 2024). PT. Mustika Ratu Tbk. is a publicly traded company within the cosmetics and home necessities industrial sub-sector. Mustika Ratu emerged from the aspiration to disseminate Indonesia's cultural heritage via a range of natural goods and therapies abundant in superior advantages. The company leverages the natural and cultural resources of Indonesia. Mustika Ratu safeguards the nation's legacy by offering a collection of luxurious items that enhance beauty and wellness. Mustika Ratu persistently innovates to conserve century-old plants and offers them in a range of contemporary items that proficiently enhance attractiveness (Mustikaratu.co.id. 2025). PT. Mustika Ratu Tbk has been engaged in business operations for decades, displaying a variety of financial patterns that require examination. An examination of the financial statements of PT. Mustika Ratu Tbk. elucidates the influence of managerial choices and external variables on its income, profitability, and capital structure. The assessment of financial performance is crucial for investors, creditors, and management to inform strategic decisions on the company's future sustainability and expansion (R. Dewi et al., 2018).

LITERATURE REVIEW

In evaluating the working capital ratio (current ratio), attention should not be only directed at the disparity between current assets and short-term liabilities (net working capital), but rather at the correlation that signifies the ability to fulfill debt commitments. A high current ratio may suggest an excess of cash relative to needs or the presence of current assets with low liquidity, such as inventories. The elevated current ratio is advantageous for creditors; however, it is less beneficial for shareholders, as current assets are not utilized efficiently within a one-year timeframe (Jusmansyah, 2022).

The current ratio evaluates a company's capacity to fulfill its immediate short-term liabilities by employing total current assets (Sibuea et al., 2023). The current ratio evaluates the correlation between current assets and current liabilities (Watung et al., 2016). An elevated ratio of current assets to current liabilities signifies that a firm possesses an enhanced ability to fulfill its short-term obligations. A company's capacity to meet its short-term obligations is intricately connected to its liquidity, which subsequently enhances creditor confidence and facilitates the acquisition of long-term loans (H. S. Dewi et al., 2019).

The asset structure delineates the allocation for each asset and specifies the types of assets the company must possess, as well as the requisite monetary allocation for both current and fixed asset components. Companies with adequate assets for loan collateral typically utilize greater amounts of debt. A common asset that may be utilized by multiple organizations serves as effective collateral, unlike an asset designated for a specific purpose. Firms having a substantial proportion of tangible fixed assets are likely to secure extra capital through debt, as these assets can serve as security for borrowing (Ernawati & Budiharjo, 2020). The asset structure is quantified by the ratio of fixed assets to total assets. This ratio offers insight into a company's long-term investment strategy and its capacity to earn revenue from investments. An elevated ratio generally signifies an increased dependence on fixed assets, potentially affecting financial stability and operational efficiency. A more substantial asset structure correlates with an elevated capital structure, as the fixed assets utilized as collateral for the company's loan are greater. Conversely, a diminished asset structure results in a reduced quantity of fixed assets available to collateralize the company's debt. Consequently, the expanded asset structure indicates an increase in the proportion of fixed assets. An increase in fixed assets signifies that lenders exhibit greater confidence in extending larger loans (Ernawati & Budiharjo, 2020).

The capital structure refers to the mix of various funding sources that a firm employs to meet its financial needs, which primarily come from both internal and external sources (H. S. Dewi et al., 2019). Ernawati and Budiharjo (2020) Capital structure refers to the composition of stock and debt utilized by a company to support its operations, typically assessed through the ratio of various financing sources, the company's financial stability, the bankruptcy risk associated with these sources, and the kind and quantity of its assets. The optimal capital structure is the configuration of a company's capital that optimizes its share price. The objective of the capital structure is to integrate debt, preferred shares, and common stock to support the company's capital-raising efforts.

RESEARCH METHOD

This research uses a quantitative methodology to analyze a certain population or sample. This research utilized secondary data sourced from the yearly reports of PT. Mustika Ratu Tbk, publicly traded on the IDX from 2019 to 2023. The research data was collected by documentation methods from the websites www.idx.co.id and PT. Mustika Ratu Tbk. The dependent variable in this study is the capital structure, represented by the Debt-to-Asset Ratio (DAR). The principal independent variable is the current ratio (X1), which is defined as the ratio of current assets to current liabilities. The asset structure (X2) is the second variable, determined by computing the ratio of fixed assets to total assets. This study utilized a multivariate linear regression model to examine the impact of independent variables on dependent variables.

RESULT AND DISCUSSION

Table 1. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistict	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-62.557	32.421		-1.930	.193		
	CR	-.185	.109	-.392	-1.694	.232	.799	1.252
	SA	.268	.058	1.066	4.607	.044	.799	1.252

a. Dependent Variabel: DAR

Source: Data Processed, 2025

Magnitude of the Variance Inflation Factor (VIF) The current ratio is 1.252, and the asset structure variable is likewise valued at 1.252. The VIF for the second independent variable is below 10, yet the tolerance value for the CR variable is 0.799, and the asset structure variable is also 0.799. As these values are above 0.100, it can be asserted that the assumption of multicollinearity is fulfilled, signifying the lack of multicollinearity indicators.

Table 2. Autocorrelation Test Results (Runs Test)

	Unstandardized Residual
Test Value[a]	-1.57419
Cases < Test Value	2
Cases >= Test Value	3
Total Cases	5
Number of Runs	2
Z	-.982
Asymp. Sig. (2-tailed)	.326

Source: Data Processed, 2025

The results from the autocorrelation test conducted with the Runs Test revealed a test value of -1.57419 and a significance value of 0.326, which is greater than 0.05. Consequently, it can be inferred that autocorrelation was not observed.

Table 3. Normalization Test Results (Kolmogorov Smirnov)

			Unstandardize d Residual
N			5
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviaton		4.70429144
Most Extreme Differences	Absolute		.231
	Positive		.231
	Negative		-.201
Test Statistics			.231
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.525
	99% Confidence Internal	Lower Bound	.512
		Upper Bound	.538

Source: Data Processed, 2025

The asymptotic significance (2-tailed) value of 0.200 (>0.05) suggests that the data follows a normal distribution, given that this value is greater than 0.05.

Table 4. Heteroscedasticity Test Results (Park Test)
Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11.478	3.012		3.811	.062
	CR	-.018	.010	-.590	-1.776	.218
	SA	-.008	.005	-.474	-1.425	.290

a. Dependent Variabel: DAR

Source: Data Processed, 2025

The current ratio variable exhibits a significance value of 0.218, while the asset structure variable displays a significance value of 0.290. The independent variable has a significance value greater than 0.05, suggesting a lack of evidence for heteroscedasticity, thus satisfying the hypothesis of the heteroscedasticity test. The result indicates that both variables sustain a consistent association with the dependent variable, hence enhancing the model's reliability. Therefore, subsequent analysis may continue without necessitating modifications to rectify possible breaches of this premise.

Table 5. Determination Coefficient Test Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.956[a]	.915	.829	6.65287

Source: Data Processed, 2025

The modified R-squared score of 0.829 means that the current ratio variable and asset structure account for 82.9% of the company's value, while 17.1% comes from outside factors that were not looked at in this study.

Table 6. F Test Results

ANOVA[a]

Model		Sum of Square	df	Mean Square	F	Sig.
1	Regression	947.131	2	473.565	10.699	.085[b]
	Residual	88.521	2	44.261		
	Total	1035.652	4			

a. Dependent Variabel: DAR

b. Predictors: (Constant), SA, CR

Source: Data Processed, 2025

The significance value of 0.085 surpasses 0.05, indicating that the current ratio variable and asset structure do not have a significant simultaneous impact on capital structure.

Table 7. Hypothesis Test Results (T Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	11.478	3.012		3.811	.062
	CR	-.018	.010	-.590	-1.776	.218
	SA	-.008	.005	-.474	-1.425	.290

a. Dependent Variabel: DAR

Source: Data Processed, 2025

The Current Ratio variable presents a significance value of 0.232 (>0.05), indicating that it lacks a meaningful partial effect on the dependent variable. The total asset variable (asset structure) presents a significance value of 0.044 (<0.05), indicating a meaningful impact on the dependent variable. The equation derived from the T-test results for multiple linear regression is DAR = -62.557 - 0.185 CR + 0.268 SA + e. The regression model's equation can be elucidated as follows: The value of -62.557 indicates that both the current ratio variable and the asset structure are at 0, resulting in a capital structure variable of -62.557. The regression coefficient X1 (CR) of -0.182 indicates a negative correlation between CR and DAR. Assuming all other factors remain constant, a 1 percent increase in the current ratio leads to a decrease of -0.182 in the capital structure. The results indicate that a rise in the current ratio correlates with a decrease in the capital structure (DAR); conversely, a drop in the current ratio is associated with an improvement in the capital structure. The regression coefficient for X2 (Asset Structure) is 0.268, indicating a positive correlation between asset structure and capital structure. This study indicates that a 1 percent increase in the asset structure is associated with a 0.268 increase in the capital structure, provided that all other variables remain unchanged. The results indicate that an increase in asset structure correlates with an increase in capital structure, whereas a decrease in asset structure is associated with a reduction in capital structure.

The findings indicate that the Current Ratio variable has a significance value of 0.232, exceeding 0.05, which suggests that the Current Ratio does not influence the capital structure of PT. Mustika Ratu Tbk from 2019 to 2024. The results indicate that the current ratio will not affect the capital structure. The company's current ratio (liquidity) is not a pivotal consideration in capital structure decisions. This study suggests that firms do not prioritize liquidity as the primary criterion in selecting financing sources. This study's findings corroborate the research conducted by Tanri et al. (2020) and Jusmansyah (2022), which indicated that the current ratio does not influence the capital structure. The findings oppose the assertions of Dumilah et al. (2021) and Kahfi & Retno (2024), which assert that the current ratio affects capital structure.

The research indicates that the asset structure variable demonstrates a significant level of 0.044, which falls below the 0.05 threshold, suggesting a positive and strong influence on the capital structure of PT. Mustika Ratu Tbk from 2019 to 2024. This outcome indicates a relationship between the enhancement of asset structure and the expansion of capital structure. A diminished asset structure correlates with a reduced capital structure. According to Ernawati and Budiharjo (2020), companies with substantial tangible fixed assets are more inclined to secure additional capital through debt, as these assets serve as collateral for loans. The findings corroborate the research conducted by Miswanto et al. (2022) and Geofanny & Fitra (2024), which asserts that asset structure influences capital structure. The results contradict the assertions made by Ernawati & Budiharjo (2020) and Tanri et al. (2020), who stated that asset structure does not influence capital structure. The study's findings indicate that the significance value of the F test is 0.085, which surpasses the 0.05 threshold. This conclusion indicates that, when examined together, the current ratio variable and asset structure do not have a significant impact on the capital structure. The results indicate that, for corporations, short-term liquidity and asset composition by themselves fail to sufficiently account for the company's value as perceived by investors. Investors should evaluate further metrics in addition to the current ratio and asset composition.

CONCLUSION

This study indicates that the current ratio variable does not significantly influence the capital structure of PT. Mustika Ratu Tbk from 2019 to 2023. The results indicate that the current ratio will exert negligible influence on the capital structure. Specific asset structure variables simultaneously have a positive and substantial influence on the capital structure of PT. Mustika Ratu Tbk from 2019 to 2023. This finding indicates that an increase in asset structure correlates with an improvement in capital structure. A diminished asset structure correlates with a diminished capital structure. Companies must prioritize optimizing their asset structure by focusing on the equilibrium between fixed and liquid assets. Continuously evaluate financing strategies; despite the study's findings indicating that the current ratio does not influence capital structure, management must nonetheless enhance liquidity management. This method is essential for the organization to maintain financial stability and ensure sufficient funds to meet short-term obligations. Future researchers ought to expand the scope of variables by integrating non-financial elements, including market dynamics and managerial performance. Expand the scope of supplementary annual intervals.

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