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Liquidity, Solvency, and Activity on Profitability with Capital Structure as a Mediating in Green Industry Companies

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Abstract: *The purpose of this study is to determine the impact of liquidity, solvency, and activity on profitability using the capital structure as a mediating variable for companies in the green industry listed on the Indonesian Stock Exchange for the years 2021–2024.Purposive sampling and a quantitative approach were used to choose eight organizations as research samples. Three different kinds of variables are used in this study: independent, mediating, and dependent variables. The author analyzed data using SPSS software Multiple linear regression, conventional assumption tests, and the Sobel test were used to evaluate secondary data in the form of financial reports in order to look into the mediating role of capital structure. The findings indicate that while solvency and activity have a large beneficial impact on profitability, liquidity has no discernible influence. Profitability is not directly impacted by capital structure, but it is somewhat mediated by solvency.The findings show that although solvency and activity have a large positive impact on profitability, liquidity does not have a significant effect. Profitability is not directly affected by capital structure, but structure is able to mediate the effect of solvency on profitability, while the liquidity ratio and activity on profitability are not mediated by capital structure.*

Keywords: *Liquidity, Solvency, Activity, Capital Structure, Profitability, Green Industry*

INTRODUCTION

The industrial sector is a major contributor to Indonesia's economic development, contributing 18.98% of national GDP by 2024. Subsectors such as food and beverages, basic metals, and electrical equipment are key drivers. This growth is in line with stable macroeconomic conditions, demonstrated by 4.95% economic growth and controlled inflation at 1.71%. The industrial sector also faces complex challenges such as the global energy crisis, geopolitical tensions, and the commitment to the 2060 net-zero emissions target. This is driving a transformation toward green industry, which emphasizes energy efficiency and the use of environmentally friendly technologies. The government supports these efforts through policy incentives.

Kasmir (2019) asserts that profitability ratios are employed to evaluate a business's capacity to turn a profit over a given time frame. Return on Assets (ROA) is the ratio used in this study to gauge profitability. Based on its capacity to evaluate how effectively assets are used to generate profits, this profitability indicator offers a summary of a business's

operational strength and functions as a pertinent and comparable metric across businesses and industries.

Researchers define liquidity as an organization's ability to meet its short-term financial obligations using its current assets in a timely manner without jeopardizing its ability to continue operating (Yuniarti & Budiyanto, 2021). One way to measure liquidity is by looking at the current ratio, which compares current assets to current liabilities. Cash, receivables, and inventory can cover current obligations according to this ratio. A higher CR value should, in theory, mean that a corporation has more cash on hand to meet its short-term obligations. Based on their study from (Rahman et al., 2023). determined that the current ratio compares a company's short-term obligations to its current assets.

A company's solvency may be defined as its ability to pay its bills, both now and in the future (Amiyatun et al., 2025). To determine solvency, one looks at the Debt-to-Equity Ratio (DER). Kasmir (2016) states that one way to compare debt to equity is using the Debt-to-Equity Ratio (DER). Because it provides a transparent reflection of a company's financial structure through its capacity to compare total debt and equity, DER is regarded as the most representative measure. Because a larger DER denotes a greater reliance on borrowed money, which raises the default risk, this ratio is significant. On the other hand, a lower DER shows that a business can finance itself more independently.

Activity ratios are a measure of a company's resource use efficiency (Amiyatun et al., 2025). The ratio used to assess activity is Total Asset Turnover (TATO). The reason it was chosen as the activity ratio is that it reveals the extent to which a company turns all of its assets into revenue. Because a higher TATO number suggests that a company is making better use of its assets to generate money, which can lead to higher profitability, this ratio is rather important. A more complete view of the business's operational performance may be obtained by looking at TATO, which also shows how productively management is managing the company's fixed and current assets. According to a study by (Rahman et al., 2023), the Total Asset Turnover Ratio, or TATO, is a ratio that is employed to determine the profit generated from every rupiah worth of assets owned by the business.

Debt and equity financing make up a company's capital structure, which is often determined by the relative proportions of the two (Prabowo & Sutanto, 2019). To evaluate the capital structure, one looks at the Debt to Asset Ratio (DAR). Kasmir (2019) states that one way to measure the proportion of a company's debt to its total assets is through the Debt to Asset Ratio (DAR). This ratio was chosen as an indicator for the study since it may show the entire financial leverage status of the organization. The Debt to Asset Ratio (DAR) not only reveals the funding structure, but it also provides a broad indication of the company's

ability to handle the financial risks that come with debt. Because an imbalanced debt-to-equity funding structure may impact a company's liquidity, solvency, and ultimately profitability, this ratio is important for study. Additionally, this ratio provides more comprehensive information than other ratios that only concentrate on short-term obligations or certain capital components because it compares all total debt to all total assets. A sound capital structure is essential for maintaining operational continuity without jeopardizing long-term financial stability in a sector that demands sustainability and efficiency, like the green industry.

Several previous studies have looked at how liquidity, solvency, and activity affect profitability. While liquidity and solvency do affect profitability, (Yuniarti & Budiyanto, 2021) found that the activity ratio did not. According to Return on Assets (ROA), (Fuspitasari & Lubis, 2024) found that there was a significant effect on profitability. The simultaneous effects of solvency and liquidity on profitability were found by (Salim & Hendra, 2024). According to (Nadilla & Watiningsih, 2022), partial test data also reveals that profitability is influenced simultaneously by activity, liquidity, and solvency. (Rompas & Rumokoy, 2023) discovered, however, that profitability was not much impacted by the solvency ratio or the activity ratio.

The study (Bestiana & Ganar, 2025) only examined two variables: liquidity and solvency, neither of which significantly impacted profitability. Based on the explanation above, there is a discrepancy between previous research findings, namely uncertainty regarding the relationship between liquidity, solvency, and activity on profitability. The researchers intend to continue this research by selecting capital structure as a mediating variable, as it is an indicator that reflects the balance between debt and equity, which influences a company's financial stability and operational efficiency. Furthermore, the selection of liquidity, solvency, and activity indicators is based on their direct contribution to reflecting short-term ability, the ability to pay long-term liabilities, and the effectiveness of asset utilization in generating income.

This research was conducted due to the uncertainty of previous research results and the importance of understanding the influence of financial variables in the context of the green industry, which demands resource efficiency and sustainable financial management. Capital structure, as the ratio of debt to equity, has the potential to be an important pathway in linking the influence of financial variables to company profitability."

METHOD

Method

Statistical data analysis is utilized in this study to adopt the quantitative method, which is a technique used to explore a specific population or sample and uncover causal relationships between the variables under consideration. Testing the accepted theory is the aim. As stated by Sugiyono (2019: 16), "Quantitative research techniques are defined as approaches grounded in positivism that are utilized to gather data using research instruments in order to examine a particular population or sample. To confirm the current hypothesis, data analysis is quantitative or statistical in nature.

The study employs data collected from the official Indonesia Stock Exchange website (www.idx.co.id) to analyze the financial reports of green sector enterprises listed on the Indonesia Stock Exchange (IDX) for the years 2021–2024. Examining the financial reports of green sector enterprises listed on the Indonesia Stock Exchange from 2021 to 2024 is the primary focus of this research. Companies that consistently list on the IDX between 2021 and 2024, companies that consistently release annual financial reports during that time, and fully available data relating to the research variables were the three criteria used by the author to employ a purposive sampling technique in this study. This analysis exclusively includes green sector businesses listed on the Indonesia Stock Exchange between 2021 and 2024, out of a total of 15 enterprises in the population.

Tabel 1.Sampel Peneliti

Company name	Information
1. PT Pertamina Geothermal Energy Tbk (PGEO)	Meets all criteria
2. PT Arkora Hydro Tbk (ARKO)	Meets all criteria
3. PT Indika Energy Tbk (INDY)	Meets all criteria
4. PT Integra Indocabinet Tbk	Meets all criteria
5. PT Eagle High Plantations Tbk (BWPT / EHP)	Meets all criteria
6. PT Dharma Satya Nusantara Tbk (DSNG)	Meets all criteria
7. PT FAP Agri Tbk (FAPA)	Meets all criteria
8. PT Semen Indonesia (Persero) Tbk (SMGR / SIG)	Meets all criteria

In this study, there are several variables to be analyzed, including Variable X1 = liquidity, X2 = solvency, X3 = activity, Y = profitability, Z = capital structure. According to Sugiyono (2017), research variables refer to the characteristics and values of individuals, objects, or activities with specific variations that the researcher decides should be examined and conclusions made. Three different kinds of variables are used in this study: independent, mediating, and dependent variables. The author analyzed data using SPSS software, which includes the Sobel test, multiple linear regression analysis, heteroscedasticity, multicollinearity, and normality tests.

Conceptual Framework and Hypothesis

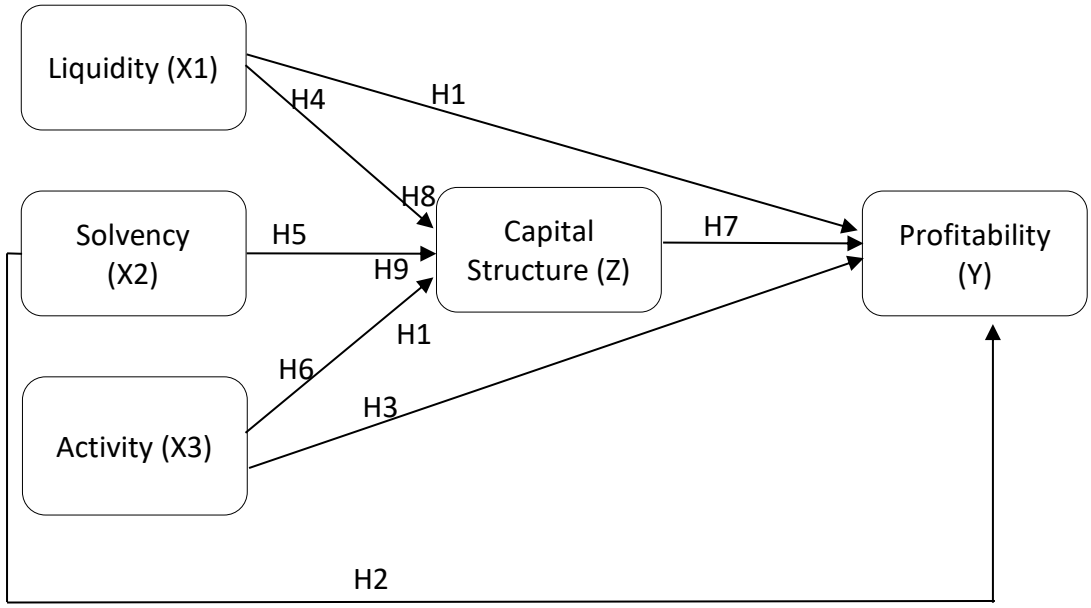


Figure 1. Conceptual Framework

Hypothesis

H1: Profitability Is Significantly and Favorably Affected by Liquidity

H2: Profitability Is Positively and Significantly Affected by Solvency

H3: Activities Significantly and Favorably Impact Profitability

H4: Capital Structure Is Significantly and Favorably Affected by Liquidity

H5: Capital Structure Is Significantly and Favorably Affected by Solvency

H6: Capital Structure Is Significantly and Favorably Affected by Activities

H7: Capital Structure Significantly and Favorably Impacts Profitability

H8: The Impact of Liquidity on Profitability Is Mediated by Capital Structure

H9: Capital Structure Mediates the Solvency-Profitability Relationship

H10: The Impact of Activities on Profitability Is Mediated by Capital Structure

RESULT (Cambria, 11 *pts*)

Multiple Linear Regression Analysis

Model 1

Figure 2.Model Table 1

Coefficients[a]

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.394	.031		12.705	.000
	CR_X1	-.023	.012	-.133	-1.925	.064
	TATO_X3	.068	.032	.129	2.142	.041
	DER_X2	.100	.008	.867	12.573	.000

a. Dependent Variable: DAR_Z

Sumber: Output SPSS, 2025

1) The CR variable is believed to have a substantial effect on the DAR, as its sign value is 0.064 > 0.05. Therefore, the Current Ratio (CR) has a substantial effect on the Debt-to-Asset Ratio (DAR). This means that the liquidity of the corporation has no impact on the debt-to-assets ratio.
2) Because the table's significant value increases to 0.041 > 0.05, we know that the TATO variable has a strong negative effect on the DAR. It may be inferred that Total Asset Turnover (TATO) has a substantial and adverse effect on the Debt-to-Asset Ratio (DAR).
3) The DER variable is believed to have a considerable impact on the DAR, as shown by a sign value of 0.000 > 0.05. Evidently, the Debt-to-Asset Ratio (DAR) is significantly affected by the Debt-to-Equity Ratio (DER). A higher ratio of debt to equity (DER) results in a higher debt-to-assets ratio (DAR).

Model 2

Figure 3. Model Table 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.068	.053		-1.281	.211
	CR_X1	.006	.008	.109	.661	.514
	TATO_X3	.058	.023	.377	2.581	.016
	DER_X2	-.040	.013	-1.176	-2.956	.006
	DAR_Z	.246	.124	.842	1.991	.057

a. Dependent Variable: ROA_Y

Source: SPSS Output, 2025

1) The CR variable does not appear to have any noticeable effect on ROA, as indicated by the table's sign value of 0.514 > 0.05. This proves that CR significantly lowers ROA. This indicates that the liquidity situation of the organization has little bearing on increasing profitability.
2) Based on the table, it is believed that the TATO variable has a considerable impact on ROA, since its sign value is 0.016 < 0.05. That is, the asset cycle seems to be a good indicator of a company's profitability.
3) The DER variable has a significant influence on ROA, as indicated by the sign value of 0.006 < 0.05 in the table. This indicates that the capital structure metric known as the debt-to-equity ratio significantly affects the company's profitability.
4) In the table, the sign value of the Debt-to-Equity (DAR) variable is 0.057, which is more than 0.05, indicating that it has a minimal influence on DAR. This indicates that there is a minimal relationship between the debt-to-assets ratio and the profitability of the company.

Classical Assumption Test

Normality

Figure 4. Kolmogorov-Smirnov table

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03072959
Most Extreme Differences	Absolute	.115
	Positive	.090
	Negative	-.115
Test Statistic		.115
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS Output, 2025

The independent, dependent, and mediating variables in the given table have an Asymp. Sig. value of 0.200 according to the normalcy test. It is possible to conclude that the data for the independent, dependent, and mediating variables are normally distributed since the Asymp. Sig. value is larger than 0.05.

Multicollinearity

Figure 5. Multicorrelation Table

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.029	.021		1.378	.179		
	CR_X1	.000	.008	-.003	-.019	.985	.760	1.315
	TATO_X3	.075	.022	.486	3.415	.002	.995	1.005
	DER_X2	-.015	.005	-.446	-2.748	.010	.763	1.311

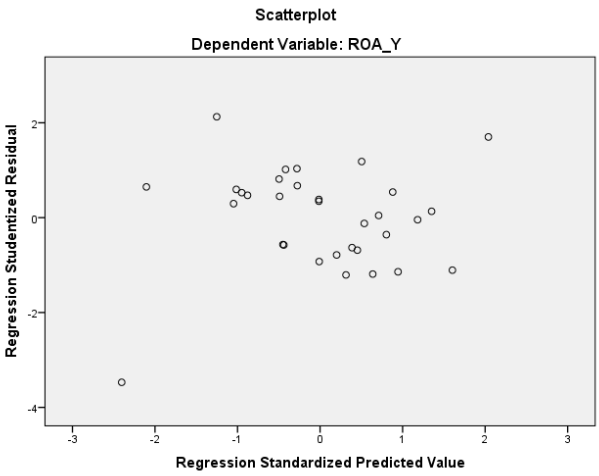
a. Dependent Variable: ROA_Y

Source: Out SPSS, 2025

1) CR_X1: The VIF is 1.315 and the tolerance value is 0.760. Multicollinearity is absent since VIF is less than 10 and tolerance is more than 0.1.
2) TATO_X3: The VIF is 1.005 and the tolerance value is 0.995. Multicollinearity is absent since VIF is less than 10 and tolerance is more than 0.1.
3) DER_X2: The VIF is 1.311 and the tolerance value is 0.763. Multicollinearity is absent since VIF is less than 10 and tolerance is more than 0.1.

Heteroscedasticity

Figure 6. Scatter Plot



Source: Processed data, 2025

The image above shows that the heteroscedasticity test is said to be good because it is spread out and does not form a pattern.

Sobel Test

$$Z = \frac{(a \times b)}{\sqrt{(b^2 \times Sa^2 + a^2 \times Sb^2)}} \qquad (1)$$

Description:

a = regression coefficient X → M

Sa = standard error of a

b = regression coefficient M → Y

Sb = standard error of b

Sobel Test Calculation

1. DER → DAR → ROA

a = 0.100, Sa = 0.008

b = 0.246, Sb = 0.124

$$Z = \frac{(0.100 \times 0.246)}{\sqrt{((0.246^2 \times 0.008^2) + (0.100^2 \times 0.124^2))}} Z = \frac{0.0246}{\sqrt{(0.00000387 + 0.000154)}}$$

$$Z = \frac{0.0246}{0.01257}$$

Z = 1.96

Results: Z = 1.96 → significant at α = 0.05 (marginal mediation).

2. TATO → DAR → ROA

a = 0.068, Sa = 0.032

b = 0.246, Sb = 0.124

$$Z = \frac{(0.068 \times 0.246)}{\sqrt{((0.246^2 \times 0.032^2) + (0.068^2 \times 0.124^2))}} Z = \frac{0.0167}{\sqrt{(0.0000619 + 0.000071)}}$$

$$Z = \frac{0.0167}{0.01153}$$

Z = 1.45

Result: Z = 1.45 → not significant (p > 0.05).

3. CR → DAR → ROA

a = -0.023, Sa = 0.012

b = 0.246, Sb = 0.124

$$Z = \frac{(-0.023 \times 0.246)}{\sqrt{((0.246^2 \times 0.012^2) + ((-0.023)^2 \times 0.124^2))}} Z = \frac{-0.00566}{\sqrt{(0.0000619 + 0.000071)}}$$

$$Z = \frac{-0.00566}{0.0041}$$

Z = -1.38

Result: Z = -1.38 → not significant (p > 0.05).

Table 2. Sobel Test Results

Hubungan Mediasi	a (X → M)	Sa	b (M → Y)	Sb	Z hitung
DER → DAR → ROA	0.100	0.008	0.246	0.124	1.96
TATO → DAR →	0.068	0.032	0.246	0.124	1.45

ROA					
CR → DAR → ROA	-0.023	0.012	0.246	0.124	-1.38

Data source processed 2025

It may be inferred from the Sobel Test findings that:

1) Although the mediation effect is minor (borderline), Capital Structure (DAR) significantly mediates the effect of DER on ROA at the 5% level of significance.
2) The connection between TATO and ROA is not mediated by Capital Structure (DAR).
3) The link between CR and ROA is not mediated by capital structure (DAR)

DISCUSSION

The Effect of Liquidity on Profitability

In this analysis, the CR variable a liquidity ratio has a sign value of 0.514, which considerably reduces ROA a profitability ratio measure. The company's financial condition does not seem to have a major impact on expanding profitability. Within the framework of this analysis, liquidity does not significantly impact profitability. As major drivers of higher profitability, company management may need to take into account elements other than current asset management, such as cost control, sales strategy, or operational efficiency. This study is consistent with studies by (Wati, 2024) and (Branido et al., 2021), which demonstrates that CR significantly reduces ROA.

The Effect of Solvency on Profitability

Since ROA is a measure of profitability with a sign value of 0.006 in the table, it follows that the DER variable, which is an indication of the Solvency Ratio, has a considerable impact on ROA. This shows that the debt-to-equity ratio, which represents the solvency, affects significantly the company's profitability. A company's capacity to turn a profit is enhanced when debt is utilized effectively. However, interest costs will rise sharply in response to a large amount of debt, cutting into net income and reducing return on assets (ROA). This study's results corroborate those of (Branido et al., 2021), who also discovered a robust positive relationship between profitability and solvency. Here we get the same result as in the study of (Putri & Virby, 2025), which demonstrates that solvency substantially increases profitability.

The Impact of Activities on Profitability

With a significant value of 0.016 in the table, it has been demonstrated that the TATO variable, which is an indication of the activity ratio, significantly improves ROA, which stands for profitability. This implies that a company's capacity to produce a profit increases with its asset turnover rate. To put it another way, a company's chances of increasing return on assets (ROA) will rise in proportion to its ability to increase revenues from each unit of assets owned. This study is comparable to those of (Amiyatun et al., 2025) and (Darminto & Fuadati, 2020) which demonstrated a strong positive correlation between activity and profitability. According to studies by (Putri & Virby, 2025) and (Branido et al., 2021), there was no correlation between the Activity Ratio and the Profitability Ratio.

The Effect of Capital Structure on Profitability

The Capital Structure Ratio (DAR) variable, as an indicator of Capital Structure, has an insignificant effect on ROA, which is an indicator of Profitability, with a sign value of 0.057 in the table. This suggests that the ratio of debt to total assets has little bearing on the profitability of the business. According to research, the capital structure ratio significantly reduces profitability (Fadilah & Fuadati, 2022). A key component of increasing business value and lowering capital costs is an effective capital structure. Businesses may manage funding sources in a balanced way by using debt and equity when they have an ideal capital structure (M.A.T. Wahyudi, 2023;2024;2025). Overuse of equity might limit opportunities for business expansion and growth by lowering the capacity for financial leverage. Conversely, an excessively high proportion of debt can increase financial risk, including the risk of default and high interest expenses, potentially reducing efficient and sustainable financial performance.

The Effect of Liquidity on Capital Structure

CR, a liquidity measure used in the author's research, significantly degrades capital structure. The table shows that the indicator, DAR, has a sign value of 0.064. Therefore, it may be said that DAR is significantly harmed by CR. This proves that a company's financial situation has no impact on the debt-to-assets ratio. (Nursyahbani & Sukarno, 2023) found that liquidity has a major detrimental effect on capital structure.

The Effect of Solvency on Capital Structure

A measure of solvency, the DER variable has a substantial effect on the Debt to Equity Ratio (DAR). The capital structure ratio has a sign value of 0.000 in the table, which means that DER has a considerable impact on DAR. Because of this, when the ratio of debt to equity grows, so does the debt-to-assets ratio (DAR). The author of the study stressed in the finding that a company's strategy regarding debt and equity financing has a direct and predictable impact on the capital structure and composition of the financial balance sheet in addition to influencing its risk profile (solvency). The more debt a corporation uses in relation to equity, the more it contributes to funding its entire asset base.

The Influence of Activities on Capital Structure

The capital structure in this study is significantly impacted by the TATO variable, which is the primary indication of the Activity ratio. The DAR, as an indicator, has a sign value of 0.041 in the table, indicating that TATO significantly affects DAR. Profits for the firm are not always

positively impacted by a high activity ratio. According to it, there is no influence on the company's profitability even though cash can move around quickly since it is not always accompanied by an improvement in the efficacy or efficiency of the operational management of the business.

The Effect of Capital Structure Mediating Liquidity on Profitability

Current Ratio (CR) As a liquidity indicator, it has a significant negative effect on both DAR, which is an indicator of capital structure, and ROA, which is an indicator of profitability. This indicates that a company's liquidity level does not directly influence capital structure decisions or profitability. This means that the amount of current assets owned is not necessarily a primary indicator in determining profit. Capital structure cannot mediate between liquidity and profitability. As mentioned in the table, the sig value of -1.38 indicates a negative effect between liquidity and profitability, where capital structure acts as a mediator.

The Effect of Capital Structure Mediating Solvency on Profitability

The author's investigation revealed interesting results when the solvency measure, the Debt to Equity Ratio (DER), and the profitability measure, Return on Assets (ROA), were examined. The mediating variable in this relationship was the Capital Structure (DAR). According to the results, DAR's determination of the company's capital structure can mediate the relationship between DER and ROA, and DAR also plays a significant mediating role between DER and ROA. Although there is no direct correlation between DER and ROA, the company's capital structure management has an impact. Businesses will be better equipped to maximize the use of outside funding, reduce risk, and increase returns on assets, as shown by ROA, if they can balance the percentage of debt and equity in their capital structure (DAR).

The Effect of Capital Structure on Mediating Activities on Profitability

The results of the study demonstrate that Capital Structure (DAR) is not a mediator between Return on Assets (ROA) and Total Asset Turnover (TATO). Instead of influencing company performance via the capital structure mechanism, this suggests that TATO influences it directly. Kasmere states in his book that sales volume is the determinant of total asset turnover (TATO) (2019). The better the company's operating situation, the greater this ratio. Consequently, profitability is immediately impacted by the solvency ratio without requiring consideration of the capital structure.

CONCLUSION

The research concluded that a company's Return on Assets (ROA) is more affected by solvency (DER) and activity (TATO) factors than by liquidity (CR) or capital structure (DAR). Return on Assets (ROA) was severely affected, even though liquidity, as shown by the Current Ratio (CR), was found to have an adverse effect. This indicates that the amount of current assets has little bearing on increasing business profitability. The main metric, the Debt to Equity Ratio (DER), measures solvency and has a substantial effect on ROA. This suggests that the debt-to-equity ratio significantly affects profitability, subject to the organization's skill in making use of it. Increases in the Total Asset Turnover (TATO) indicator, which measures the rate of change of a company's assets, were also shown to substantially increase return on investment (ROI). Debt to Asset Ratio (DAR) results showed that capital structure had no appreciable effect on return on assets (ROA). The ratio of a company's debt to its total assets does not directly affect its profitability. The study also found that CR had a negative impact on DAR. DER has a major effect on DAR, whereas DAR is significantly impacted negatively by TATO. This suggests that while solvency plays a significant role in the construction of capital structure, good liquidity tends to less reliance on debt, and the efficiency of operations can actually lessen the need for debt-based financing. It has been demonstrated that capital structure (DAR) has a substantial mediating function in the link between DER and ROA. The effect of DER on ROA does not occur directly, but is influenced by how the capital structure is managed. However, capital structure cannot mediate the relationship between CR or TATO on ROA.

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