THE EFFECT OF CAPITAL STRUCTURE AND INTERNAL AUDIT FUNCTION EFFECTIVENESS ON COMPANY FINANCIAL PERFORMANCE (STUDY ON BANKING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2022-2024 PERIOD)

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Abstract

This study seeks to thoroughly investigate the influence of capital structure and the effectiveness of internal audit functions on the financial performance of banking sector companies listed on the Indonesia Stock Exchange during the period from 2022 to 2024. In this research, capital structure is quantified using the Debt-to-Equity Ratio (DER), while the effectiveness of internal audits is evaluated through disclosures outlined in specific sections of POJK No. 1/POJK.03/2019. Financial performance, serving as the key outcome variable, is measured by Return on Assets (ROA). The methodology adopts a quantitative research design, incorporating purposive sampling from 46 companies across a three-year span, resulting in a total of 138 observations. Multiple linear regression analysis is applied to examine the relationships. The findings demonstrate that capital structure exerts a significant negative impact on both the effectiveness of internal auditing and overall financial performance.

Keywords: Capital Structure, Internal Audit Effectiveness, Financial Performance

INTRODUCTION

Financial system stability is a key foundation for sustaining a country's economic growth and preventing financial crises (Aulia, 2025). As an intermediary organization that mobilizes funds and channels them to the public, the banking sector plays an important role in this context. As a result, the banking sector's financial performance is a crucial indication for evaluating the state of the economy (Agusti, 2022) The basis for assessing a company's financial situation during a certain time period is its financial performance, which shows how well it manages its resources (Nini et al., 2020).

However, the state of the banking sector in the wake of the COVID-19 pandemic indicates pressure on financial performance. In the fourth quarter of 2024, the banking sector reported a net profit of Rp50.3 trillion, a decrease of 5.5% quarter-over-quarter and 3.2% year-over-year (Prasetya Gunandi, 2025). This reduction has affected profitability metrics, especially Return on Assets (ROA), which measures a bank's capacity to earn profits from its total assets. Empirically, several banks listed on the Indonesia Stock Exchange have shown a downward trend in ROA during the 2022–2024 period. For example, BBMD experienced a decline in ROA from 0.0315 in 2022 to 0.0260 in 2023 and further declined to 0.0243 in 2024. A similar trend was observed at SDRA, which saw a decline from 0.0167 (2022) to 0.0096 (2024). Meanwhile, the banking sector reported a negative ROA of -0.0560 in 2022, which improved to -0.0079 in 2024, though it remains unprofitable. This suggests that the financial performance of the banking industry is still erratic and that maximizing profitability is a difficulty.

One factor believed to influence financial performance is capital structure. Capital structure reflects a company's financing decisions regarding the proportion of debt and equity, which directly affects risk levels and profit-generating capacity (Andri & Rahman, 2024). An optimal capital structure is expected to enhance a company's return on investment, whereas a suboptimal capital structure may impair financial performance (Mita Ndruru & Permatasari, 2024). In the banking sector, capital structure has more complex characteristics because it involves third-party funds as the primary source of financing (Christina et al., 2025). Empirically, the relationship between the Debt to Equity Ratio (DER) and ROA shows an inconsistent pattern. At BBMD, the drop in the debt-to-equity ratio (DER) from 2.6430 in 2022 to 2.2580 in 2024 was accompanied by a decline in return on assets (ROA). At SDRA, a relatively high DER (4.1859 to 3.2618) was also accompanied by a decline in ROA. Meanwhile, BANK experienced a surge in its DER to 2.9829 in 2024, which was actually followed by an improvement in ROA, although it remained negative. This suggests that there is a need for empirical research because the relationship between capital structure and financial success has not been consistently demonstrated.

In addition to capital structure, financial performance is also influenced by the effectiveness of internal governance mechanisms, One of these is the function of internal audit. In the banking industry, which is characterized by a high level of risk and regulation, internal audit plays an important role in ensuring the effectiveness of internal controls, compliance with regulations, and fraud prevention. The implementation of the internal audit function in Indonesia is regulated by POJK No. 1/POJK.03/2019, which requires every bank to have an independent internal audit unit. An effective internal audit can improve the quality of financial reporting and minimize operational risks, which in turn enhances financial performance (Sri Rahayuningsih et al., 2023).

The effects of capital structure and internal audit on financial performance have become a subject of contradictory findings in previous studies. The study by Christina et al., (2025), found that capital structure influences financial performance, whereas Dianty & Siregar (2024), found a significant negative effect. On the other hand, Sri Rahayuningsih et al., (2023), state that internal audit affects financial performance, but Yuslifan (2025) shows different results. These varying findings highlight a research gap, especially in concurrently examining the impacts of capital structure and internal audit effectiveness on financial performance.

This research aims to investigate the influence of capital structure and internal audit effectiveness on the financial performance of banking companies listed on the Indonesia Stock Exchange during 2022–2024, addressing these phenomena and existing research gaps. This timeframe was chosen due to the post-COVID-19 recovery context characterized by the dynamics of economic recovery and fluctuations in banking performance, making it relevant to empirically test the relationships among the variables.

REVIEW OF LITERATURE

Agency Theory

The contractual relationship between business owners (principals) and management (agents), which can lead to conflicts of interest because of different goals and information asymmetry, is explained by agency theory (Jensen & Meckling, 1976). Under such conditions, management tends to act opportunistically, which can harm company owners (Wawo, 2024). This agency conflict also generates agency costs that lead to a decline in corporate performance (Panda & Leepsa, 2017).

Within this research, capital structure and internal audit effectiveness are regarded as mechanisms to mitigate agency problems. The use of debt in the capital structure can promote managerial discipline through payment obligations, while the internal audit function serves as a monitoring mechanism that ensures operational activities are conducted in accordance with the principles of good corporate governance.

Capital Structure

Capital structure refers to the composition of a company's funding sources, consisting of debt and equity, which are used to support operational and investment activities (Hidayat, 2022). Capital structure decisions are enduring strategic choices that affect a company's risk profile, cost of capital, and financial outcomes. (Nuswandari et al., 2023). Optimal capital structure management can enhance a company's profitability by providing additional funds to support operational activities (Rizka Ardillah & Riska Ayu Setiawati, 2025).

Nevertheless, overreliance on debt can heighten financial risk and impair company performance. Therefore, capital structure serves as a key indicator in assessing a company's ability to manage its funding sources (Ardianti et al., 2025). In this study, capital structure is measured using the Debt-to-Equity Ratio (DER), which compares total liabilities to a company's equity (Rachman, 2025) Mathematically, the DER is calculated as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{Total\ Liabilities}{Total\ equity}$$

Internal Audit Function Effectiveness

Internal audit is an independent function aimed at providing assurance and consulting services to enhance the organization's operational effectiveness (Husain et al., 2024). The internal audit function's effectiveness indicates how well it independently and objectively performs its duties to ensure proper functioning of internal controls, risk management, and corporate governance. In the banking sector, the effectiveness of internal audits is crucial due to the high level of risk and the regulations that must be complied with. According to POJK No. 1/POJK.03/2019, every bank is required to have an independent internal audit unit responsible for conducting internal oversight.

Effective internal audits can help prevent and detect fraud, enhance the accuracy of financial statements and uphold compliance with regulations. (Sri Rahayuningsih et al., 2023). Thus, the effectiveness of the internal audit function is expected to improve the company's financial performance.

Financial Performance

Financial performance refers to the results achieved by a company in managing its resources over a specific period, as reflected in its financial statements (Septiarni & Widiasmara, 2021). A company's operational success can be evaluated using its financial performance, which also provides a foundation for decision-making. The study uses Return on Assets (ROA) a ratio measuring a company's ability to generate profit from its total assets as a proxy for financial performance (Cahya & Willy, 2024). ROA is computed mathematically as follows:

$$\text{Return on Assets (ROA)} = \frac{Net\ Income}{Total\ Assets}$$

Hypothesis Development

The Effect of Capital Structur on Financial Performance

Capital structure represents one of the most critical financial decisions concerning the mix of debt and equity in corporate financing. According to Agency Theory, the use of debt can act as a control mechanism that encourages management to work more effectively because of the loan's principle and interest payments. The company's financial performance is anticipated to improve as a result.

Previous research has yielded mixed results. Christina et al.,(2025), found that capital structure affects financial performance, while Siddik et al., (2017), showed that excessive debt can actually reduce profitability. Therefore, the relationship between capital structure and financial performance requires further examination.

H1: Capital Structure Influences Financial Performance

The Effect of Internal Audit Function Effectiveness on Financial Performance

The effectiveness of the internal audit function is one of the oversight mechanisms that plays a role in ensuring that internal control systems, risk management, and corporate governance operate effectively. Agency Theory posits that internal audit functions as a monitoring mechanism to alleviate information asymmetry and conflicts of interest between managers and shareholders.

Effective internal audits can enhance transparency, prevent fraud, and improve a company's operational efficiency, which ultimately leads to improved financial performance.

Research by Ahmad Qadri (2025), and Asika and Asika & Bonaventure (2020), indicates that internal audits influence a company's financial performance.

H2: Internal Audit Function Effectiveness Influences Financial Performance

The Effect of Capital Structure and Internal Audit Function Effectiveness on Financial Performance

Capital structure and the effectiveness of internal audit functions are two key factors that can influence a company's financial performance. An optimal capital structure allows a company to obtain efficient funding sources, whereas an effective internal audit guarantees adherence to good corporate governance principles in company management.

According to Agency Theory, Debt in a firm's capital structure acts as a disciplinary tool for management, while robust internal audits mitigate information asymmetry and curb fraud risks.The combination of appropriate financing decisions and effective internal controls is expected to enhance a company's operational efficiency and financial performance.

Previous research indicates that both variables influence financial performance. Studies by Christina et al., (2025) and Dianty & Siregar, (2024) show that capital structure affects the financial performance of banking firms. Meanwhile, studies by Sri Rahayuningsih et al., (2023), Ahmad Qadri (2025), and Asika & Bonaventure (2020), indicate that internal audit influences financial performance. Additionally, the study by Khairunnisa et al., (2022), found that, simultaneously, the variables of internal audit and capital structure have a significant impact on financial performance.

H3: Capital Structure and Internal Audit Function Effectiveness Influences Financial Performance

RESEARCH METHOD

This research adopts a quantitative method to investigate the effects of capital structure and internal audit function effectiveness on a company's financial performance. Sugiyono (2023), quantitative research is defined as a positivist paradigm-based methodology that employs research instruments for data collection and statistical analysis to test established hypotheses on a specific population or sample. The financial statements of banking sector companies registered on the Indonesia Stock Exchange (IDX) for the years 2022–2024 provided the secondary data used in this study. The population of this study consists of all banking companies listed on the IDX, with a sampling technique using purposive sampling based on criteria of companies that consistently publish financial statements and have complete data related to the research variables, resulting in a sample that meets the research criteria. The sample used in this study consists of 138 companies that have been consistently listed on the Indonesia Stock Exchange for 3 years.

Multiple linear regression was utilized as the data analysis technique to examine the combined influence of capital structure and internal audit effectiveness on financial performance. According to Sugiyono (2023), Regression analysis is employed to assess the relationship and impact of independent variables on the dependent variable. Before performing the regression analysis, classical assumptuin tests covering normality, multicollinearity, heteroscedasticity, and autocorrelation were conducted to verify that the model satisfied the required conditions. The regression model used in this study is expressed as follows:

$$Y=\alpha+\beta 1X1+\beta 2X2+\varepsilon$$

From this equation, it can be seen that Y represents financial performance (ROA), X1 represents capital structure (DER), X2 denotes the effectiveness of the internal audit function, α represents the constant, β_1 and β_2 are the regression coefficients, and ε stands for the error term. The F-test was employed to evaluate the simultaneous effect of the independent variables on the dependent variable. Furthermore, the degree to which the independent variables may account for the difference in financial performance was assessed using the coefficient of determination (R^2).

RESULTS AND DISCUSSION

Descriptive Statistical Test Results

The research findings from the SPSS analysis are as follows:

Table 1.
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Performance	139	-.0762	1.3531	.024204	.1344526
Capital Structure	139	.1451	13.5618	4.275806	2.8231731
IA Function Effectiveness	139	.5000	1.0000	.802158	.1441957
Valid N (listwise)	139				

Source: Output Results SPSS

The descriptive analysis reveals that Financial Performance (ROA) has a mean of 0.024204, a minimum of -0.0762, a maximum of 1.3531, and a standard deviation of 0.1344526. This indicates that, in general, the companies' financial performance is relatively low and there are still companies with negative performance, although there are also companies with very high performance.

With an average of 4.275806, a minimum of 0.1451, a maximum of 13.5618, and a standard deviation of 2.8231731, the debt-to-equity ratio (DER) shows that enterprises have a somewhat high level of leverage with significant variance among them. In the meantime, the internal audit function's efficacy has an average of 0.802158, a minimum of 0.5000 and a maximum of 1.0000, and a standard deviation of 0.1441957, indicating that most companies have met internal audit criteria with a relatively low level of variation.

Classic Assumption Test
Normality Test

Table 2.
Normality Test

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			124
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.04531850
Most Extreme Differences	Absolute		.059
	Positive		.059
	Negative		-.049
Test Statistic			.059
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.348
	99% Confidence Interval	Lower Bound	.335
		Upper Bound	.360

An Asymp. Sig. (2-tailed) value of 0.200 was derived based on the One-Sample Kolmogorov-Smirnov Test findings for the normalcy test in the preceding table. This indicates that the residuals are normally distributed, since this value exceeds the 0.05 significance level.This result is also supported by the Monte Carlo Sig. (2-tailed) value of 0.348 with a 99% confidence interval ranging from 0.335 to 0.360, all of which are above 0.05. Additionally, the Kolmogorov-Smirnov statistic of 0.059 suggests that the residual distribution deviates only slightly from normality. Hence, the regression model fulfills the normality assumption.

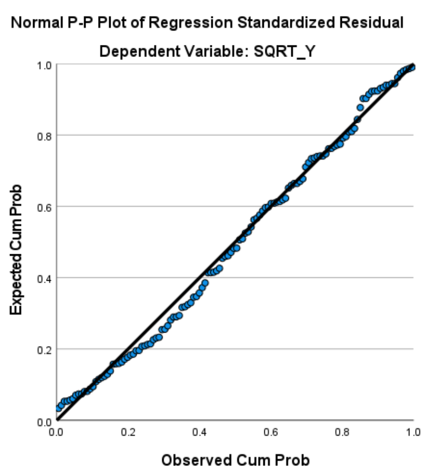

Figure 1.
Normality Test Scatterplot

In the Normal P-P Plot, the residual points are distributed around the diagonal line and align with its trajectory. This indicates that the residual distribution approximates a normal distribution without any significant deviations. Therefore, the regression model meets the normality assumption.

Multicollinearity Test

Table 3.
Multicollinearity Test

Coefficientsa

Model		Unstandardised Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error		t	Sig.	Tolerance	VIF
1	(Constant)	.087	.025		3.469	<,001		
	Capital Structure	-.003	.001	-.196	-2.212	.029	1.000	1.000
	IA Function Effectiveness	.038	.003	.112	1.270	.207	1.000	1.000

a. Dependent Variable: SQRT_Y

Source: Output Results SPSS

The results of the multicollinearity test show that the variable capital structure (X1) and the variable of the effectiveness of internal audits (X2) each have a tolerance value of 1.000 and a variance inflation factor (VIF) of 1.000 according to the above coefficient table.The absence of multicollinearity among the independent variables in the regression model is shown by a tolerance value far over 0.10 and a VIF value considerably below 10. Therefore, the regression model meets the multicollinearity assumption and is appropriate for additional testing as capital structure (X1) and the efficacy of the internal audit function (X2) do not have a substantial correlation with each other.

Heteroscedasticity Test

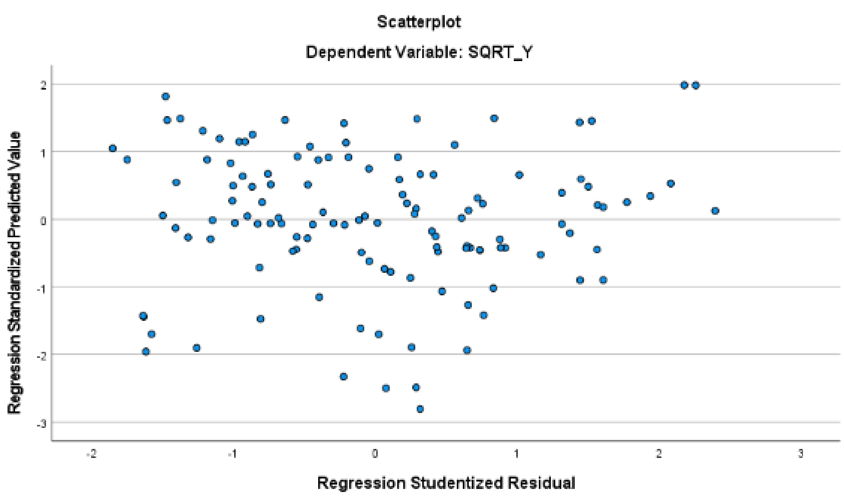

Figure 2.
Heteroscedasticity Test Scatterplot
Source: Output Results SPSS

The data points are haphazardly dispersed above and below the zero line on both the horizontal and vertical axes, according to the scatterplot between the Studentized Regression Residuals and the Standardized Regression Predicted Values in the preceding figure. No particular pattern, such as a wave, funnel, or other regular pattern, is formed by the distribution of the points. This shows that for all levels of the expected values, the residual variance is comparatively stable.

Consequently, it may be concluded that the regression model satisfies the homoskedasticity criteria because it does not display heteroskedasticity.

Autocorrelation Test

Table 4.
Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.225[a]	.051	.035	.04569	1.576

a. Predictors: (Constant), IA Function Effectiveness, Capital Structure
b. Dependent Variable: SQRT_Y

The Durbin-Watson statistic is 1.576, according to the Model Summary table above. The Durbin-Watson test of autocorrelation often uses the criterion that the regression model does not show autocorrelation if the DW value is near to 2 or falls between -2 and +2. With a Durbin-Watson value of 1.576, which is within the permitted range and very near to 2, it can be said that the regression model shows no signs of autocorrelation.

Multiple Regression Analysis Test

The regression equation was derived from the multiple linear regression analysis results:

$$\mathbf{Y = 0{,}87 - 0{,}003X1 + 0{,}038X2}$$

A favorable baseline for financial performance is shown by the constant value of 0.087. A negative correlation between capital structure and financial performance is suggested by the capital structure coefficient (X1) of -0.003, which shows that an increase in leverage tends to lower financial performance. In the meantime, there is a positive correlation between internal audit and financial performance, as indicated by the internal audit effectiveness coefficient (X2) of 0.038, which shows that improving internal audit effectiveness can enhance financial performance.

Hypothesis Test

T-Test

Table 5.
T-Test

Coefficientsa

		Unstandardised Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error		t	Sig.	Tolerance	VIF
1	(Constant)	.087	.025		3.469	<,001		
	Capital Structure	-.003	.001	-.196	-2.212	.029	1.000	1.000

	IA Function Effectiveness	.038	.003	.112	1.270	.207	1.000	1.000

a. Dependent Variable: SQRT_Y

Based on the results of the t-test, capital structure (X1) has a significance value of 0.029 < 0.05 with a negative coefficient (-0.003), indicating a significant and negative effect on financial performance. This implies that financial performance tends to decline as leverage increases. In contrast, internal audit effectiveness (X2) has a positive coefficient (0.038) and a significance value of 0.207 > 0.05, suggesting that it has no discernible impact on financial performance.

F-Test

Table 6.
F-Test

ANOVAa

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.013	2	.007	3.227	$.043^b$
	Residuals	.253	121	.002		
	Total	.266	123			

a. Dependent Variable: SQRT_Y
b. Predictors: (Constant), IA Function Effectiveness, Capital Structure

According to the ANOVA table above, the significance level (Sig.) is 0.043 and the F-statistic value is 3.227. It can be said that the regression model has a significant simultaneous effect on the dependent variable, as this significance level is smaller than the significance criterion of 0.05 (0.043 < 0.05).

This indicates that financial performance (Y) is significantly impacted by the capital structure (X1) and audit (X2) variables taken together. As a result, the study's regression model is reliable and useful in order to explain how the independent variable affects the dependent variable.

Coefficient of Determination Test (R2)

Table *7.*
Coefficient of Determination Test (R2)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	$.225^a$	.051	.035	.04569	.576

a. Predictors: (Constant), IA Function Effectiveness, Capital Structure
b. Dependent Variable: SQRT_Y

It is evident from Table 4.7 above that the corrected R-squared value is 0.035 and the R-squared value is 0.051. The capital structure (X1) and audit (X2) variables jointly explain 5.1% of the variation in financial performance (Y), with other variables that lie outside the scope of this study explaining the remaining 94.9%, according to an R-squared value of 0.051.

The Effect of Capital Structur on Financial Performance

The variable capital structure (DER) has a regression coefficient of -0.003 and a significance value of 0.029 < 0.05 based on the results of the partial test (t-test). This suggests that financial performance (ROA) is significantly impacted negatively by capital structure. These findings suggest that a company's financial performance tends to deteriorate as its leverage ratio increases. A company's profitability may be negatively impacted by increased debt consumption due to increased interest costs and financial risk.

In the banking sector, although leverage is common, debt usage that is not balanced by increased asset productivity can reduce a company’s financial efficiency and flexibility in facing economic pressures. Based on Agency Theory, debt should serve as a disciplinary mechanism for management. However, the study's findings demonstrate that using debt excessively can actually raise agency expenses and have a detrimental effect on financial performance.These results are consistent with the research of (Dianty & Siregar, 2024), It asserts that financial performance is significantly impacted negatively by capital structure. As a result, the suggested theory is rejected.

The Effect of Internal Audit Function Effectiveness on Financial Performance

With a significance value of 0.207 (> 0.05) and a regression coefficient of 0.038, the test findings show that the company's financial performance is not significantly affected by the effectiveness of the internal audit function. This implies that while the link is positive, its impact is not statistically significant enough to account for the difference in ROA.

Empirically, this condition may be caused by the low variation in internal audit effectiveness across companies. The average value of nearly 0.80 indicates that most companies have implemented internal audits in a relatively uniform manner, making their impact on differences in financial performance insignificant. Furthermore, internal audit functions primarily as a risk control and error prevention mechanism; consequently, its impact on profitability is indirect and tends to be long-term, rather than a direct increase in profit.

According to Agency Theory, internal audit serves as a monitoring mechanism to reduce information asymmetry and the potential for fraud. However, this function focuses more on stability and operational control than on improving short-term financial performance. The results of this study differ from those of Yuslifan (2025) and Ahmad Qadri (2025), who found that internal audit influences financial performance. Thus, the proposed hypothesis is rejected.

The Effect of Capital Structure and Internal Audit Function Effectiveness on Financial Performance

With a significance level of 0.043 (< 0.05), the findings of the simultaneous test (F-test) show that capital structure and the efficiency of the internal audit function together have a substantial impact on financial performance. This implies that changes in ROA can be explained concurrently by the two independent variables.

However, the contribution of these two variables is only 5.1%, according to the coefficient of determination (R^2) value of 0.051, indicating that other factors outside the model account for the majority of the variation in financial performance. Based on empirical evidence, this suggests that factors including market risk, credit quality, operational efficiency, and macroeconomic conditions are more important in determining banking profitability than internal audit and capital structure.

According to Agency Theory, internal auditing and the utilization of debt are control mechanisms that lessen agency conflicts between owners and management. The combination of the two can enhance discipline and oversight, thereby collectively influencing company performance. The study's findings are consistent with those of Khairunnisa et al. (2022), who found that internal audit and capital structure both significantly impact financial performance. As a result, the hypothesis is accepted.

CONCLUSION

The research results show that capital structure has a negative and significant effect on financial performance, meaning that as the level of leverage increases, a company's profitability tends to decline. Conversely, the effectiveness of the internal audit function does not have a significant effect on financial performance, and thus cannot directly improve the company's profitability. Nonetheless, even though they only make a minor contribution, capital structure and the efficiency of the internal audit function both have a big impact on financial performance. These results demonstrate that variables other than these two have a greater impact on banking organizations' financial performance.

Sugesstion

1. For Companies in the banking sector are advised to manage their capital structure more effectively, particularly with regard to debt utilization, and to optimize the internal audit function not only as a compliance tool but also as a strategic function to enhance operational efficiency and performance.
2. The internal audit function needs to be optimized not only as a compliance tool but also as a strategic function capable of providing value-added recommendations to improve operational efficiency and performance.
3. For Investors are advised to consider a company's debt-to-equity ratio (DER) as one factor in their investment decisions, as high debt levels can have a negative impact on a company's financial performance.
4. For future researchers are advised to include additional variables that could influence the financial outcomes and to extend the duration of the study so that the findings become more comprehensive, thoughtful, and reliable.

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