

# Analysis of Working Capital Management, Institutional Ownership, and Asset Efficiency on Profitability: Role of Capital Structure on the Infrastructure Sector in the Indonesian Stock Exchange

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## Abstract

This research examines the profitability of the sub-construction infrastructure sector within the building industry, as listed on the Indonesia Stock Exchange during the 2018-2022 period. The study aims to assess both the direct and indirect effects of working capital management, institutional ownership, and asset efficiency on profitability, with capital structure serving as an intervening variable. Utilizing panel data regression analysis, the research focused on a sample of seventeen companies from the building construction sub-sector listed on the Indonesia Stock Exchange over the specified period. The findings indicate that asset efficiency significantly influences profitability, whereas working capital management and institutional ownership do not. Additionally, capital structure is found to have no effect on profitability. Indirectly, neither working capital management nor institutional ownership, when mediated by capital structure, show any impact on profitability.

*Keywords:* profitability, working capital management, institutional ownership, asset efficiency, capital structure

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## 1. Introduction

Infrastructure in Indonesia is one of the bottlenecks in the current economy, the slow pace of infrastructure is characterized by the lack of quality and quantity of infrastructure. The Indonesian government is aware of the importance of improving the state of infrastructure so that the investment and business climate can become more attractive. The acceleration of infrastructure development in recent years has not been able to close the gap. Infrastructure plays a crucial role as a development locomotive to drive the wheels of economic growth. Currently, economic development continues to increase, characterized by the establishment of new companies that continue to grow into large companies. Infrastructure development is one of Indonesia's mainstay sectors. Because it is able to create a multiplier effect to encourage economic growth in Indonesia, including by creating jobs and new economic growth points, opening logistical networks to production centres. Infrastructure development is one of the government's focuses in 2023, which is shown through an increase in the TKD budget for infrastructure in 2023 to IDR 92.9 trillion and has been disbursed at 15% of its allocation ceiling as of 31 March 2023 ([www.djpk.kemenkeu.go.id](http://www.djpk.kemenkeu.go.id)).

On basically a company have objective maximize profit for prosperity para holder share and owner entity. Besides That company. Also have objective increase mark company. So that company can keep going endure under all circumstances, the company must increase the effectiveness of the company's activities. Share become Wrong One alternative investment in market capital which most lots used by investors because the profits obtained are greater and and which the investor required to make an investment is not that large in comparison with bond.

Basically, a company has the aim of maximising profits for the prosperity of shareholders and entity owners. In addition, the company also has the aim of increasing company value. In order for the company to survive in all circumstances, the company must increase the effectiveness of the company's activities. Stocks are one of the investment alternatives in the capital market that is most widely used by investors because the benefits obtained are

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greater and the investment required by investors is not so large when compared to bonds.

Infrastructure inequality is one of the problems still faced by Indonesia, although some progress has been made in infrastructure development, especially in urban areas and major islands such as Java and Sumatra, of course there are still significant inequalities between urban and rural areas, as well as between remote islands ([www.depokpos.com](http://www.depokpos.com)). Indonesia's economic growth rate remained strong amid the global economic slowdown. Data from the Central Statistics Agency (BPS) showed that Indonesia's economic growth in the first quarter of 2023 was recorded at 5.03% (yoy), a slight increase compared to growth in the previous quarter of 5.01% (yoy) ([www.bi.go.id](http://www.bi.go.id)).

The phenomenon of profitability in the infrastructure sector experiencing losses was experienced by a state-owned issuer engaged in construction, Waskita Karya (WSKT) announced a net loss throughout 2022. Waskita's loss jumped 73% to IDR 1.90 trillion in 2022 from IDR 1.10 trillion a year earlier ([www.cnbcindonesia.com](http://www.cnbcindonesia.com)). One of the factors causing Waskita's losses to soar was the high cost of revenue to the soaring general and administrative expenses. Waskita's cost of revenue was recorded to have increased 35% or faster than revenue growth to Rp 13.85 trillion. In proportion, Waskita's cost of revenue last year was 90.53% of revenue compared to 2021 which was only 84.47% of revenue.

Based on data from the Investment Coordinating Board (BKPM) from 2014 to 2022, there are five industries that investors are interested in, namely agriculture, mining (mineral, coal, oil and gas, metal ore, rock excavation rocks, clay, sand, etc.), finance (banking, insurance, etc.), property (real estate and building construction), and infrastructure. As for the phenomenon related to profitability, that the net profit of PT Wijaya Karya (Persero) Tbk (WIKA) fell, WIKA recorded a net income of IDR 3.16 trillion, 19.39% lower than the previous year's realization of IDR 3.92 trillion. The decline in revenue came from a decrease in revenue in the infrastructure and building sector which fell to IDR 1.51 trillion from IDR 2.56 trillion ([www.market.bisnis.com](http://www.market.bisnis.com)).

Companies that have experienced rapid growth, capital requirements also increase in line with the growth rate. Capital needs are basically obtained from two sources, internal capital sources and external sources. If internal capital sources are not able to fulfil the need for funds, then capital needs must be met from external capital sources. There is a phenomenon related to working capital in the infrastructure sector, based on the website [pembiayaan.pu.go.id](http://pembiayaan.pu.go.id), the Director General of infrastructure financing said that infrastructure financing is a classic problem, because the ability of the state budget (APBN) is only 37% and still has to find the remaining 63%.

Assets in commercial companies consist of two types: fixed assets and current assets. Fixed assets are used to increase the production of a company and current assets are utilized in using fixed assets. Company profitability is the company's ability to generate net income from activities carried out in the accounting period. Profit is a description of the performance achieved from the general transaction process carried out by the company during a certain period. Profit is used as an indicator for stakeholders to assess the extent of management performance in managing a company. The level of the company's ability to make a profit can be seen and measured by analysing financial statements through profitability ratios. This ratio shows the success of a company in generating profits. Profitability is also important to strengthen the financial position.

The profitability of a company can be achieved through various efforts made during the current period. Profitability is a measure of the company's performance as shown by the profit generated by the company. It will reflect the overall success and effectiveness of management, where this ratio will represent the balance of income and the company's ability to generate profits at various operating levels. With the increase in the company's profitability, the company makes a large profit with large profits, the company can develop its business and can pay its obligations. One indicator of the achievement of a company's management performance is profit. However, for companies in general, the problem of profitability is more important than the problem of profit, because large profits have not been a measure for a company to work efficiently. Efficiency can only be recognized by comparing the profit earned with the wealth or capital that produces the profit, or in other words calculating its profitability or profit.

The amount of assets owned by the company is not only the right of the company but there are rights from other parties as well because some of it comes from loans or debts. When the company's activities increase, the availability of sufficient capital to finance the company's activities must be met immediately so that there are no obstacles. Conversely, when the company's activity decreases, it will cause the amount of cash that is too large and there is excess capital that becomes the burden of the company. So management must implement an effective and efficient capital structure policy in its funding (Novitasari et al., 2019).

Working Capital Management variables are thought to affect company profitability because they can cause differences in profitability levels. Working capital is the residual value or difference between current assets and

current debt of the company. This ratio is one of the most important ratios for a business entity, especially in the short term because its components are closely related to payables and receivables with external parties of the company. Not only credit sales receivables, but also the company's trade goods inventory (Tjong & Donny, 2023). Working capital can be correlated to a fairly central blood flow in the company because it is closely related to the smooth running of the company's daily operations. The factors most affected by working capital are the liquidity and profitability of the company. Therefore, an evaluation of working capital management is needed by the company, especially to assess how efficiently the company manages its current assets and debts to generate sales revenue (Tjong & Donny, 2023). In study conducted by Tjong & Donny (2023), it shows that working capital management as measured by cash conversion cycle has a negative effect on profitability, while in this study working capital management is measured by cash conversion cycle. Based on the results of research conducted by Rey-Ares et al. (2021), it states that working capital management has a negative effect on profitability. Meanwhile, research conducted by Justine & Firdausy (2023) management has no effect on profitability.

Another factor that can affect company profitability is institutional ownership, which is a situation where institutions have shares in an industry, the industry is obtained from the government, private, domestic or foreign (Nurhayati & Wijayanti, 2022). Institutional ownership is the proportion of shareholders owned by institutions with the number of shares outstanding. Ali (2019) states that institutional ownership has a positive effect on profitability. In this study, what distinguishes it from previous research is conducting research on food and beverage companies and on non-bank financial companies. Whereas in this study conducted research on infrastructure companies.

Besides working capital management and institutional ownership factors, profitability can be influenced by total asset turnover (Angelina et al., 2020). The level of asset management efficiency is one of the important elements that form the basis for preparing financial statements. In research conducted by Angelina et al. (2020), it shows that total asset turnover has no effect on profitability. Meanwhile, the results of research conducted by Utami & Manda (2021) show that total asset turnover has a positive effect on profitability. In this study, what distinguishes it from previous research is that it uses intervening variables and the company that is the object of research on infrastructure companies.

Another factor that can affect profitability is the capital structures, which is the ratio of debt and equity which has a very important role in financing the company's operational activities. The amount of capital structure is highly dependent on the composition of the source of funds obtained from both external and internal parties of the company, in the form of debt and equity. In line with daily activities, the company requires additional capital which is not small. The lack of these funds can result in the cessation of company activities (Novitasari et al., 2019). The capital structure shows the company's ability to meet all financial obligations if the company is liquidated at that time. In research conducted by Novitasari et al. (2019), shows that capital structure has a positive effect on profitability. Meanwhile, the results of research by Dwi Urip Wardoyo et al. (2022) capital structure has a negative effect on profitability. In this study, what distinguishes it from previous research is that the independent variables used are different. And in previous studies only focused on the company PT Industri Jamu dan Farmasi Sido Muncul Tbk and Food and Beverage Sub Sector, but in this research focuses on infrastructure companies.

## **2. Research Method and Materials**

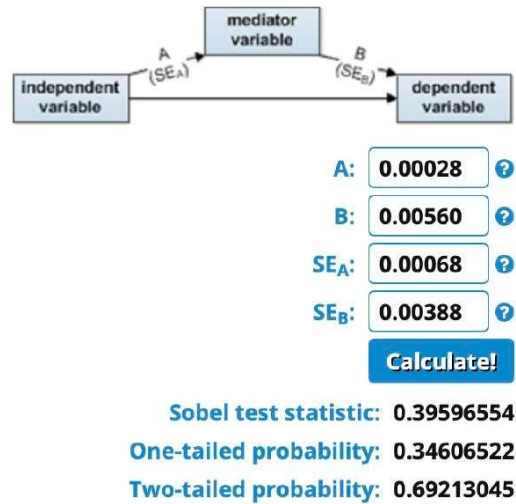
This type of research is quantitative. The population used in this study were infrastructure sector companies listed on the Indonesia Stock Exchange for the period 2018-2022. The sample selection method in this study used saturated sampling, namely sample selection with all infrastructure companies. The type of data used in this study is secondary data. The data to be collected is in the form of financial reports from companies whose shares are listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022 obtained from the Indonesia Stock Exchange (IDX) by accessing the sites [www.idnfinancial.com](http://www.idnfinancial.com) and [www.idx.co.id](http://www.idx.co.id). The data analysis technique used multiple linear regression analysis using E-Views 10 software tools. Data processing in the study was through the Econometric Views version 12 (Eviews) application program.

## **3. Results and Discussion**

### *3.1. Results*

This analysis was carried out using the Econometric Views10 (Eviews10) program. All data from 17 building construction sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022 in order to

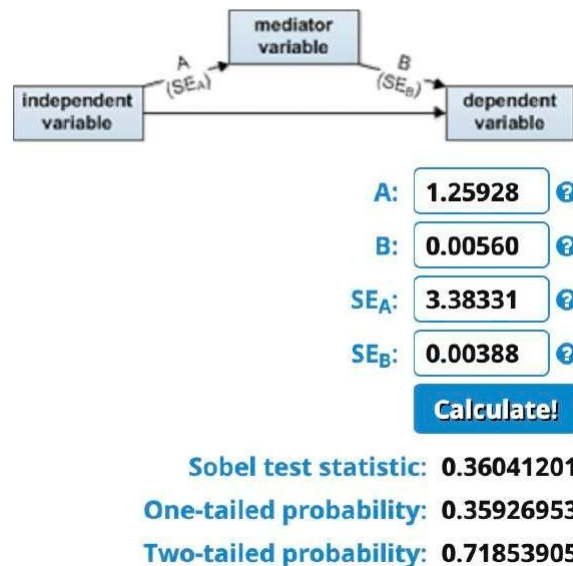
find out the effect of Working Capital Management on Profitability with Capital Structure as an Intervening Variable, it is shown in the figure 1.



**Figure 1.** Test Results of Working Capital Management Sobel between Profitability and Structure Capital as Intervening Variable

Based on the calculations (Figure 1), the t-count value is 0.395 with a significance value of 0.692. This calculation used absolute values by ignoring negative signs, due to the limitations of the Sobel test, which cannot use negative values. This value is smaller than the t table, which is 1.770. This shows that capital structure does not significantly mediate the effect of working capital management on profitability. These results mean that H5, which states working capital management has a significant effect on profitability through capital structure is rejected.

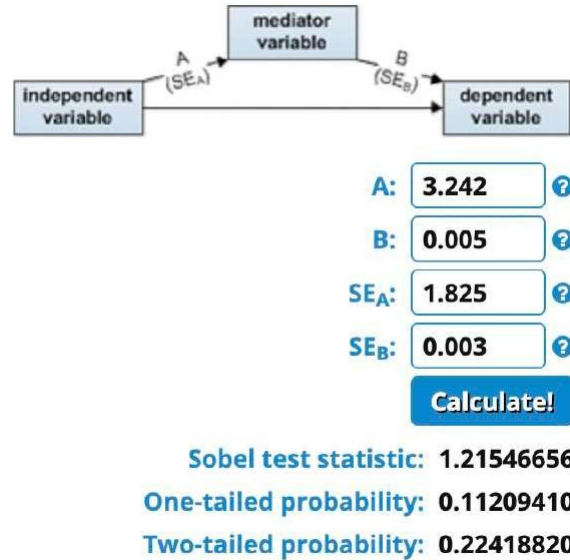
3.1.1. *The Influence of Institutional Ownership on Profitability with Capital Structure as an Intervening Variable*



**Figure 2.** Sobel Test Results of Institutional Ownership on Profitability with Structure Capital as Intervening Variable

Based on the calculation on Figure 2, the t-count value is 0.360 with a significance value of 0.718. This calculation used absolute value by ignoring the negative sign, due to the limitations of the Sobel test, which could not use negative values. This value is smaller than the t table, which is 1.770. This shows that capital structure does not significantly mediate the effect of institutional ownership on profitability. These results mean that H6, which states that institutional ownership, has a significant effect on profitability through capital structure is rejected.

3.1.2. *Influence of Asset Management on Profitability with Structure Capital as an Intervening Variables*



**Figure 3.** Sobel Test Results for Asset Management on Profitability with Capital Structure as an Intervening Variables

Based on the above calculations, the t-count value is 1.215 with a significance value of 0.224. This calculation used absolute values by ignoring negative signs, due to the limitations of the Sobel test, which cannot use negative values. This value is smaller than the t-table which is 1.770. This shows that capital structure does not significantly mediate the effect of asset management on profitability. These results mean that H6, which states that asset management has a significant effect on profitability through capital structure, is rejected.

3.1.3. *Coefficient Determination Test (Adjusted R<sup>2</sup>)*

The coefficient of determination test is a test that aims to measure how far the model's ability to explain or explain the variation or diversity of the dependent variable in a study. A small R<sup>2</sup> value means that the ability of the independent variables to explain the variation in the dependent variable is very limited. On the other hand, an R<sup>2</sup> value that is close to one means that the independent variables provide almost all the information needed to predict the variation in the independent variables. The coefficient of determination can be seen in the following table:

**Table 1.** Results of Determination Test (Adjusted R<sup>2</sup>)

Root MSE	0.159925	R-squared	0.158427
Mean dependent var	-0.024082	Adjusted R-squared	0.116348
Standard Deviation dependent var	0.175368	S.E of regression	0.164851
Akaike info criterion	-0.710530	Sum squared resident	2.174062
Schwarz criterion	-0.566844	Logs likelihood	35.19752
Hannan-Quinn criter.	-0.652736	F-statistic	3.765011
Durbin-Watson stat	1.825082	Prob(F-statistic)	0.007399

Source: Outputs Eviews12.

Based on the results of the Adjusted R<sup>2</sup> Determination test in table above, the Adjusted R-squared value is 0.116348. This shows that the profitability variable can be explained by the independent variables (working capital management, institutional ownership, asset management, and capital structure) by 11%. While the rest (100% - 11% = 89%) is explained by other variables outside the regression model of this study.

#### 3.1.4. T-test

Partial testing or t test is used to test the effect of independent variable on the dependent variable partially. If the probability <0.05 then H<sub>0</sub> is rejected and H<sub>a</sub> is accepted so it can be concluded that the independent variable has a significant effect on the dependent variable. Meanwhile, if the probability > 0.05 then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. It can be concluded that the independent variable has no significant effect on the dependent variable.

**Table 2.** T-Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.008224	0.091195	0.090178	0.9284
CCC	-3.67E-05	2.40E-05	-1.528869	0.1302
KI	-0.172470	0.118450	-1.456057	0.1493
TATTOO	0.194823	0.065096	2.992843	0.0037
DER	-0.005602	0.003887	-1.441424	0.1534

Source: *Outputs Eviews12*.

The influence of Working Capital Management as proxied by cash conversion cycle on Profitability as proxied by return on assets. The test results show that the probability of cash conversion cycle >significance value (0.1302> 0.05) then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. It can be concluded that partially the working capital management variable has no significant effect on profitability. The effect of Institutional Ownership on Profitability, which is predicted by return on assets. The test results show that the probability of institutional ownership > significance value (0.1493> 0.05) then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. It can be concluded that partially the institutional ownership variable has no significant effect on profitability. The effect of Asset Management proxied by total asset turnover on Profitability which is proxied by return on assets. The test results show that the probability of total asset turnover < significance value (0.0037 < 0.05) then H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. Thus, partially the asset management variable has a significant effect on profitability. The effect of Capital Structure proxied by debt-to-equity ratio on Profitability proxied by return on assets. The test results indicate that the probability of debt-to-equity ratio > significance value (0.1534> 0.05) then H<sub>0</sub> is accepted and H<sub>a</sub> is rejected. Partially the capital structure variable has no significant effect on profitability.

### 3.2. Discussion

#### 3.2.1. The Influence of Working Capital Management on Profitability

The results of this study indicate that the probability value of working capital management proxied by cash conversion cycle > significance value (0.1302 > 0.05). The results of this study support the results of research conducted by Justine & Firdausy (2023) working capital management has no effect on profitability. Working capital management is the most important thing in the company to make decisions about the quantity and formation of current assets and how steps will be taken to bear assets. The results of this study explain that the company is declared unable to meet obligations when due and must be liquidated if the company cannot predict an adequate level of working capital. So, the company's first priority is to have current assets that are large enough to cover current debt in order to be in a satisfactory safe position. However, the company can also experience over-liquid if the company sets excessive working capital, because the impact will trigger a lot of idle funds and will cause the company to be inefficient as well as waste the opportunity to earn profits.

Based on the data that has been explained, it shows that working capital management has no effect on profitability, working capital management is said to be good if it shows the efficiency of working capital and can increase company profitability. Working capital efficiency can be seen from working capital turnover, where working capital that rotates quickly or has a short turnover period can certainly increase profitability. In this study, fast or slow working capital management will not affect profitability.

The results of this study are different from the results of research conducted by Setiawati (2022) and Rey-Ares et al. (2021) that working capital management influences profitability.

### 3.2.2. *The Influence of Institutional Ownership on Profitability*

The results of this study indicate that the probability value of institutional ownership > significance value (0.1493 > 0.05). The results of this study support the results of research conducted by Nurhayati & Wijayanti (2022) that institutional ownership has no influence on profitability. This means that the composition of institutional share ownership does not affect the company's ability to maximise profits by utilising assets, this is because any amount of ownership of the company's shareholders does not affect the company's profits.

When viewed based on the data from the descriptive statistical test results that institutional ownership has a minimum value of 0.510000 achieved by PT Housing Development (Persero) Tbk (PTPP), it reflects that there are concerns about investors because the company has a high risk and governance that needs to be improved, this value also indicates that supervision at PTPP is quite strict because it has a large value so that management can carry out its duties in accordance with existing rules. The maximum value of 1.621000 achieved by PT Acset Indonusa Tbk (ACST) indicates that investors have high trust in the company, but investors can also provide very strict supervision which functions as overseeing corporate governance so that management carries out its performance in accordance with existing regulations. The average value of 0.720729 indicates that the greater the value of institutional ownership, the greater the impact on company supervision. This is why companies strive to have tighter supervision in order to reduce agency costs.

### 3.2.3. *The Influence of Asset Efficiency on Profitability*

The results of this study indicate that the probability value of asset management proxied by total asset turnover < significance value (0.0037 < 0.05). The results of this study support the results of research conducted by Utami & Manda (2021) and Karim (2023) that asset management proxied by total asset turnover has a significant positive effect on profitability.

When viewed based on the data from the descriptive statistical test results, asset efficiency proxied by total asset turnover has a minimum value of 0.007000 which is achieved by PT Meta Epsi Tbk (MTPS) reflecting that the company in using its assets is not productive or it can be said that it does not take advantage of its assets to generate greater income, because it only has a small turnover in one period. The maximum value of 1.274000 achieved by PT Bukaka Teknik Utama Tbk (BUKK) reflects that the company can maximise the use of assets to generate income, because this value reflects that in one period it can rotate its assets quickly so that it will generate greater income from the rapid turnover of assets in one period. The average value of 0.539600 indicates that building construction companies strive to maximise their assets by making a fast turnover, because the faster the assets rotate, the greater the revenue earned by the company in one period.

### 3.2.4. *The Influence of Capital Structure on Profitability*

The result of this study shows that the probability value of capital structure proxied by debit to equity ratio > significance value (0.1534 > 0.05). The results of this study are not in line with the fourth hypothesis which states that capital structure has a positive effect on profitability. The results of this study are also not in line with the results of research conducted by Rinofah et al. (2022) and Dwi Urip Wardoyo et al. (2022) which state that capital structure affects profitability because in general, companies with high profits, have sufficient internal funds so that they can finance their own activities from funds derived from their operational activities. Companies that have a lot of internal funds will contribute can be used for profitable investments, companies that have high profitability will not apply for loans if they don't need it so that profitable companies generally use a small amount of debt.

### 3.2.5. *The Influence of Working Capital Management on Profitability through Capital Structure*

The results of this study indicate that the probability value of working capital management proxied by cash conversion cycle through capital structure > significance value (0.692 > 0.05). The results of this study are in line with the results of research conducted by Justine & Firdausy (2023) that working capital management has no effect on profitability, and contrary to the results of research conducted by Rinofah et al. (2022) that capital structure affects profitability. This indicates that working capital management through capital structure is not the main factor in influencing profitability. This means that if the company's working capital turnover is high or low, the company is still able to maximize working capital and avoid unproductive assets. So that whether the provision of credit and management of receivables can still be overcome in increasing the liquidity of the company, even the company can manage goods efficiently to avoid high storage costs and the risk of damage so that it can still increase profitability.

### 3.2.6. *The Influence Institutional Ownership on Profitability through Capital Structure*

The results of this study indicate that the probability value of institutional ownership through capital structure > significance value (0.718 > 0.05). The results of this study are in line with research conducted by Nurhayati & Wijayanti (2022) which states that institutional ownership has no effect on profitability and the results of this study are not in line with the results of research conducted by Arifin et al. (2020) if capital structure affects profitability. The results showed that capital structure cannot strengthen the effect of institutional ownership on profitability, because low profitability does not indicate weak control of the institution in monitoring company performance so that company performance decreases will not result in low profitability. Institutional ownership through capital structure on profitability has no effect will not affect the high or low profit of the company, because the presence or absence of institutional ownership that acts as a supervision on the company is not able to affect the profitability of the company (Bagus et al., 2016)

### 3.2.7. *The Influence of Asset Management on Profitability through Capital Structure*

The results of this study indicate that the probability value of asset management proxied by total asset turnover through capital structure > significance value (0.224). Thus, it can be concluded that the seventh hypothesis (H7) is rejected, which means that asset management through capital structure has no significant effect on profitability. The results of this study are in line with the results of research conducted by Angelina et al. (2020) total asset turnover has no effect on profitability and the results of this study are not in line with the results of research conducted by Regga Arianya et al (2023) if capital structure affects profitability. Total asset turnover comes from sales activities that occur in the company, high and low total asset turnover through capital structure does not always guarantee increased profitability. This is because the company does not utilise its assets efficiently so that if the company's total asset turnover value increases or decreases, profitability will not increase or decrease.

## 4. Conclusion

Working capital management does not have a significant impact on profitability. Similarly, institutional ownership shows no effect on profitability. However, asset management demonstrates a positive influence on profitability. The capital structure does not exhibit a notable effect on profitability. In addition, working capital management, institutional ownership, and asset management do not affect profitability when mediated by capital structure.

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