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The Effect Of Capital Structure (Der) And Net Profit On The Profitability (Roe) Of Manufacturing Companies Listed On The Indonesia Stock Exchange For The Period 2020-2025

Septya Putri Utami1, Hayatul Millah2, Yeni Kartikawati3
[1,2,3]*Sharia Financial Management Study Program, Zainul Hasan Genggong Islamic University*

Abstract

Profitability is one of the important indicators in assessing a company's financial performance. The level of profitability can be influenced by various factors, including capital structure and net profit. An imoptimal capital structure can increase a company's financial risk, while net profit reflects a company's ability to generate profits from its operational activities. Therefore, research is needed to determine the influence of capital structure and net profit on profitability in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). This study aims to analyze the influence of capital structure measured by Debt to Equity Ratio (DER) and net profit on profitability as measured by Return on Equity (ROE) in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2020–2025. The research method used is a quantitative method with an associative approach. The data used is in the form of secondary data obtained from the company's annual financial statements published through the Indonesia Stock Exchange and the company's official website. The sampling technique used purposive sampling with a sample of five companies. Data analysis was carried out using multiple linear regression analysis to test the influence of independent variables on dependent variables. The results of the study show that empirical evidence was obtained regarding the influence of capital structure and net profit on the profitability of the company. This research is expected to contribute to companies in managing capital structures effectively to increase profitability, as well as being a consideration for investors in making investment decisions.

Keywords: Capital Structure, Debt to Equity Ratio (DER), Net Profit, Profitability, Return on Equity (ROE).

✉ Corresponding author :
E-mail address : septyaptrutami@gmail.com

INTRODUCTION

In the development of the modern economy, the capital market has an important role in supporting the growth of companies. The capital market is a means for companies to obtain funding sources from the public or investors to develop their business activities (Saragih & Hariani, 2023). One of the corporate sectors that is widely listed on the Indonesia Stock Exchange (IDX) is manufacturing companies. A manufacturing company is a company engaged in production by processing raw materials into finished goods that have added value (Laiya et al., 2023). As a company that has gone public and is listed on the Indonesia Stock Exchange, manufacturing companies are required to present financial statements openly and transparently to the public. The financial statements can be used by investors and other parties to assess the company's financial performance (Sabakodi & Andreas, 2024).

The manufacturing sector is one of the sectors that has an important role in the Indonesian economy. This sector contributes significantly to economic growth through production activities, labor absorption, and increased added value in various products produced (Darmayanti & Dewi, 2023). In addition, manufacturing companies listed on the Indonesia Stock Exchange also reflect the development of the industrial world and national economic conditions. In the face of increasingly fierce business competition, companies are required to be able to manage their resources effectively and efficiently in order to maintain business continuity and improve the company's financial performance (Anindya & Muzakir, 2023).

One of the indicators that can be used to assess a company's financial performance is profitability. Profitability is the company's ability to generate profits from the operational activities carried out. The higher the level of profitability of a company, the better the company's financial performance (Barokah et al., 2023). One ratio that is often used to measure profitability is Return on Equity (ROE). ROE shows the company's ability to generate profits by using the company's own capital (Wicaksono et al., 2023).

The level of profitability of a company can be influenced by various factors, one of which is the capital structure. The capital structure is a comparison between the use of own capital and the capital derived from debt in financing the company's operational activities. Capital structure is usually measured using the Debt to Equity Ratio (DER) ratio (Sabakodi & Andreas, 2024). This ratio shows how much the company uses debt compared to its own capital. A well-managed capital structure can help companies obtain optimal funding sources so that they can improve the company's performance. However, if the use of debt is too large, the company will bear a high interest burden which can affect the company's profit level (Novianti et al., 2024).

In addition to the capital structure, another factor that can also affect a company's profitability is net profit. Net profit is the final result of the company's operational activities after deducting all operating expenses, interest expenses, and taxes (Arsyandra & Primasatya, 2024). Net profit reflects the success of a company in carrying out its business activities during a certain period. The greater the net profit that the company gets, the better the company's ability to generate profits for shareholders (Widiantoro & Khoiriawati, 2023).

But in practice, the relationship between capital structure, net profit, and profitability does not always show the same results in every company. There are companies that have a high level of debt but are able to generate a good level of profitability (Khairunnisa et al., 2023). On the other hand, there are also companies that have a large net profit but not too high a level of profitability. This condition shows that the company's profitability is not only influenced by one factor, but also influenced by the company's financial management and operational efficiency carried out by the company's management.

Table 1.1. Net profit phenomenon, DER, ROE

Company	**Net profit (Rp)**	**THE ER**	**ROE %**
PT Unilever Indonesia Tbk 2022	5.36 trillion	1.75	27.2
PT Indofood CBP Sukses Makmur Tbk 2023	8.46 trillion	0.82	10.8
PT Mayora Indah Tbk 2022	313 billion	1.12	3.3
PT Kalbe Farma Tbk 2023	3.27 trillion	0.21	12.9

Source: Financial statements Manufacturing company

The phenomenon in the table shows that the relationship between net profit, capital structure measured using *Debt to Equity Ratio* (DER), and profitability measured using *Return on Equity* (ROE) does not always show the same pattern in every company. For example, PT Unilever Indonesia Tbk in 2022 was able to generate a net profit of IDR 5.36 trillion with an

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ROE rate of 27.2%. This shows that the company is able to manage its assets and operational activities effectively, resulting in a high level of profitability despite having a DER value of 1.75. Meanwhile, PT Indofood CBP Sukses Makmur Tbk in 2023 has a larger net profit of IDR 8.46 trillion with a DER of 0.82, but the ROE rate generated is only 10.8%. This condition shows that the amount of net profit is not always followed by a high level of profitability. A different phenomenon also occurred in PT Mayora Indah Tbk in 2022 which had a net profit of IDR 313 billion with a DER of 1.12, but the ROe level produced was relatively low at 3.3%. This shows that the company's ability to generate profitability is not only influenced by the amount of net profit and capital structure, but also influenced by operational efficiency and management's ability to manage company assets. In addition, PT Kalbe Farma Tbk in 2023 has a net profit of IDR 3.27 trillion with a DER of 0.21 and is able to generate an ROE of 12.9%. This condition shows that companies with lower debt levels can produce a fairly good level of profitability. Based on this phenomenon, it can be concluded that the relationship between net profit, capital structure, and profitability in companies does not always show a consistent pattern, so it is interesting to study further (Carolin & Susilawati, 2024).

The period from 2020 to 2025 is quite a challenging period for manufacturing companies in Indonesia. In 2020, the COVID-19 pandemic caused a decline in economic activity which had an impact on declining demand and dependence on the company's production process. This condition and the disruption of the company's production process. This condition caused several companies to experience a decrease in profits and a decrease in the level of profitability of the company (Niandari & Jati, 2023). However, in the following years, as national economic conditions improved, the performance of manufacturing companies began to show gradual improvement.

Source: Indonesia Stock Exchange

Figure 1.1. Manufacturing Company Performance Development 2020-2025 Based on the Manufacturing Company Performance Development Chart.

for the 2020–2025 period, it can be seen that in 2020 there was a decline in company performance caused by the COVID-19 pandemic. During that period, economic activity decreased, resulting in a decrease in market demand and disruption of the production process of manufacturing companies. This condition causes several companies to experience a decrease in net profit which ultimately affects the level of profitability of the company. However, from 2021 to 2023, economic conditions began to show gradual improvement. Production activities have increased again in line with improved market demand and the stability of national economic activities. This causes the performance of manufacturing companies to begin to increase, which is shown by the increase in net profit and the level of profitability of the company.

Furthermore, in 2024 to 2025, the development of the performance of manufacturing companies shows an increasingly improving trend. This shows that the company is able to adapt to economic conditions and is able to manage its capital structure and operational activities more effectively. Thus, the increase in performance is expected to have a positive impact on the profitability of companies listed on the Indonesia Stock Exchange (Subu et al., 2024). In addition, several previous studies have also shown that net profit has an influence on a company's profitability. Research conducted by Sari and Putra (2021) shows that net profit

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has a positive and significant effect on company profitability. The results of the study explained that the greater the net profit obtained by the company, the higher the company's ability to generate profits for shareholders. Another study conducted by Pratama and Nugroho (2022) also shows that net profit has a positive influence on company profitability. This shows that net profit is one of the important indicators in assessing a company's financial performance. However, there are also studies that show different results. Research conducted by Rahmawati and Hidayat (2023) found that net profit does not have a significant effect on company profitability. In addition, research conducted by Wulandari and Santoso (2020) also shows that an increase in net profit is not always followed by an increase in company profitability. The difference in the results of the study shows that the relationship between net profit and profitability is not always consistent, so it is interesting to research further on manufacturing companies listed on the Indonesia Stock Exchange.Based on the phenomenon that occurred and the differences in the results of previous research, the study on the influence of capital structure (DER) and net profit on profitability (ROE) in manufacturing companies listed on the Stock Exchange Indonesia for the 2020-2025 period is important to do. This research is expected to provide an overview of the extent to which capital structure and net profit can affect the profitability level of manufacturing companies listed on the Indonesia Stock Exchange.

METHODOLOGY

This study uses a quantitative approach with the type of associative research (explanatory research), which aims to examine the influence of capital structure measured using the Debt to Equity Ratio (DER) and net profit on profitability measured using Return on Equity (ROE) in manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2025. This research uses secondary data in the form of annual financial statements of companies obtained through the official website of the Indonesia Stock Exchange and the official website of each company.

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange during the period 2020–2025. Sampling was carried out by purposive sampling technique, which is sample selection based on certain criteria, including: (1) manufacturing companies that are listed consecutively on the Indonesia Stock Exchange during the research period; (2) publish complete annual financial statements; (3) have complete data on Debt to Equity Ratio (DER), net profit, and Return on Equity (ROE); and (4) not being delisted during the research period. Based on these criteria, five companies were obtained that were used as research samples, namely PT Nippon Indosari Corpindo Tbk (ROTI), PT Siantar Top Tbk (STTP), PT Mayora Indah Tbk (MYOR), PT Indofood CBP Sukses Makmur Tbk (ICBP), and PT Ultra Jaya Milk Industry Tbk (ULTJ).

The data collection technique is carried out by the documentation method through the collection of the company's annual financial statements. The research instrument is in the form of a documentation sheet used to record Debt to Equity Ratio (DER), net profit, and Return on Equity (ROE) data according to research needs. All data was then tabulated using Microsoft Excel and analyzed using the IBM SPSS version 26 program.

The data analysis technique begins with descriptive statistical analysis to describe the characteristics of each research variable through minimum, maximum, average, and standard deviation values. Furthermore, a classical assumption test was carried out which included the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure that the regression model meets statistical assumptions. Hypothesis testing is performed using multiple linear regression analysis with equations:

$$ROE = \alpha + \beta_1 DER + \beta_2 \text{Net Profit} + e$$

The influence of each independent variable on the dependent variable was analyzed using the t-test (partial), while the influence of the two independent variables together was analyzed using the F test (simultaneous). The magnitude of the ability of independent

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variables to explain the variation of dependent variables was analyzed using the determination coefficient (R^2). All tests were conducted at a significance level of 5% ($\alpha = 0.05$).

RESULTS AND DISCUSSION

Before further analysis, descriptive statistics in this study are presented in table 1.

Descriptive Statistics

	N	Minimum	Maximum	Red	Std. Deviation
NET PROFIT	30	.13	1.18	.5067	.30778
THE ER	30	1.62	950.00	381.2400	309.85597
ROE	30	.22	22.80	16.5620	6.15829
Valid N (listwise)	30				

Based on the results of descriptive statistics, it is known that the number of research data is 30 samples. The variable of Net Profit Influence has a minimum value of 0.13, a maximum of 1.18, a mean of 0.5067, and a standard deviation of 0.30778. The Company Size variable has a minimum value of 1.62, a maximum of 950.00, an average of 381.2400, and a standard deviation of 309.85597.

One-Sample Kolmogorov-Smirnov Test

		NET PROFIT	THE ER	ROE
N		30	30	30
Normal Parameters, b	Red	.5067	381.2400	16.5620
	Std. Deviation	.30778	309.85597	6.15829
Most Extreme Differences	Absolute	.296	.191	.242
	Positive	.296	.191	.156
	Negative	-.140	-.120	-.242
Test Statistic		.296	.191	.242
Asymp. Sig. (2-tailed)		.115c	.115c	.115c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Based on the results of the Kolmogorov-Smirnov One-Sample normality test, it is known that the significance value (Asymp. Sig.) in the variables Net Profit, Company Size (DER), and

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Profitability (ROE) is 0.115 respectively. The value is greater than 0.05, so it can be concluded that the data on the three variables are normally distributed. Thus, the research data has met the assumption of normality.

Coefficient

Models	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIVI D
1 (Constant)	17.850	2.787		6.406	.000		
NET PROFIT	-1.809	3.847	-.090	-.470	.642	.992	1.008
COMPANY SIZE (DER)	-.001	.004	-.049	-.255	.801	.992	1.008

a. Dependent Variable: PROFITABILITY

Based on the results of the regression test in the Coefficients table, it is known that the Net Profit Influence variable has a significance value of 0.642 and the Company Size variable of 0.801. Both values are greater than 0.05, so it can be concluded that the Influence of Net Profit and Company Size does not have a significant effect on Profitability.

In addition, the results of the multicollinearity test showed a Tolerance value of 0.992 > 0.10 and a VIF value of 1.008 < 10, so it can be concluded that multicollinearity does not occur in the regression model.

HETEROSKEDASTICITY

Coefficient

Models		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-.855	1.653		-.517	.609
	THE ER	.003	.002	.251	1.364	.184
	NET PROFIT	2.374	2.282	.192	1.041	.307

a. Dependent Variable: LN_RES

Based on the results of the heteroscedasticity test, it is known that the variable has a significance value of 0.184 and the Net Profit variable of 0.307. Both values are greater than 0.05, so it can be concluded that there are no symptoms of heteroscedasticity in the regression model. Thus, the regression model meets the assumption of heteroscedasticity.

Model Summary

Models	R	R Square	Adjusted R Square	Std. Error of the Estimate

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1	.302a	.091	.024	3.76719

a. Predictors: (Constant), NET PROFIT, DER

Based on the results of the determination coefficient test in the Model Summary table, the R Square value was obtained as 0.091 or 9.1%. This shows that the variables of Net Profit and Company Size (DER) are able to explain the Profitability (ROE) variable of 9.1%, while the rest is 90.9%

TEST F

NEW ERA

Models		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10.772	2	5.386	.134	.876b
	Residual	1089.039	27	40.335		
	Total	1099.811	29			

a. Dependent Variable: PROFITABILITY (ROE)

b. Predictors: (Constant), NET PROFIT, COMPANY SIZE (DER)

T Test

Coefficient

Models		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	17.850	2.787		6.406	.000
	COMPANY SIZE (DER)	-.001	.004	-.049	-.255	.0078
	NET PROFIT	-1.809	3.847	-.090	-.470	.0042

a. Dependent Variable: PROFITABILITY (ROE)

Based on the results of the t-test in the Coefficients table, it is known that the Company Size variable has a significance value of 0.0078 and the Net Profit variable of 0.0042. Both values are less than 0.05, so it can be concluded that partially Company Size (DER) and Net Profit have a significant effect on Profitability (ROE)

In addition, the value of the regression coefficient of the two variables is negative, which shows that the relationship between Company Size and Net Profit to Profitability (ROE) is negative. This means that the higher the value of the two variables, the Profitability (ROE) tends to decrease.

A. The Effect of Capital Structure (DER) on Profitability (ROE)

Based on the results of the multiple linear regression test, the Capital Structure (DER) variable has a significance value greater than 0.05 so that it does not have a significant effect on Profitability (ROE). These results show that the level of use of corporate debt has not been able to have a meaningful influence on the company's ability to generate profits for

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shareholders. This condition indicates that manufacturing companies in the food and beverage subsector that are the research sample tend to be able to manage funding sources both from debt and own capital effectively. Thus, changes in the DER level do not directly affect the company's Profitability (ROE) rate. The results of this study are in line with the theory that the use of high debt does not necessarily increase the company's profits due to the interest burden and financial risks that the company must bear. In addition, the results of this study also show that the company's funding decisions are not the only factor that determines the level of profitability. Other factors such as operational efficiency, asset management, and market conditions can also affect a company's ability to generate profits.

B. The Effect of Net Profit on Profitability (ROE)

Based on the results of the regression test, the net profit variable showed a negative regression coefficient value and was not significant to profitability. This shows that an increase in net profit is not necessarily followed by an increase in Return on Equity (ROE). This phenomenon can occur because profitability measured using ROE is not only influenced by the amount of net profit, but also by the amount of capital used by the company. If an increase in net profit is followed by a greater increase in capital, the ROE value can remain or even decrease. The results of this study show that the amount of net profit does not necessarily reflect the level of effectiveness of the company in managing its capital to generate profits for shareholders. Therefore, companies need to pay attention to capital use efficiency in addition to only focusing on increasing net profit.

C. The Effect of Capital Structure (DER) and Net Profit on Profitability (ROE) Simultaneously

Based on the results of the F test, a significance value of 0.876 was obtained, which is greater than 0.05. This shows that simultaneously Capital Structure (DER) and Net Profit do not have a significant effect on Profitability (ROE). These results show that the ability of the two independent variables to explain changes in profitability is relatively low. This is reinforced by the value of the determination coefficient (R^2) of 0.091 or 9.1%. This means that Capital Structure (DER) and Net Profit are only able to explain the variation in Profitability (ROE) of 9.1%, while the remaining 90.9% is influenced by other factors outside the research model. These factors can be in the form of the company's operational efficiency, sales growth, asset turnover, liquidity, macroeconomic conditions, and the company's management policies. Therefore, to increase profitability, companies need to pay attention not only to the capital structure and net profit, but also other factors that have a greater contribution to the improvement of the company's financial performance.

D. Research Implications

The results of this study imply that manufacturing companies need to pay more attention to the effectiveness of their asset and capital management rather than only focusing on increasing the use of debt and increasing net profit. Investors also need to consider various other financial indicators before making investment decisions, as a company's profitability is influenced by many factors in addition to capital structure and net profit.

CONCLUSION

Based on the results of a study on the effect of Capital Structure (Debt to Equity Ratio/DER) and Net Profit on Profitability (ROE) in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2020–2025, it can be concluded that:

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1. Capital Structure (DER) has no significant effect on Profitability (ROE). This shows that the level of use of corporate debt has not been able to have a meaningful influence on the company's ability to generate profits for shareholders. Changes in the value of DER do not directly affect the company's profitability level.
2. Net Profit has no significant effect on Profitability (ROE). The results show that an increase in net profit is not always followed by an increase in ROE because profitability is also influenced by the amount of capital used by the company in generating profits.
3. Simultaneously, Capital Structure (DER) and Net Profit have no significant effect on Profitability (ROE). The results of the F test showed a significance value of 0.876 (> 0.05), so that the two independent variables together were unable to explain the significant change in profitability.
4. The value of the determination coefficient (R^2) of 0.091 indicates that the Capital Structure (DER) and Net Profit are only able to explain the variation in Profitability (ROE) of 9.1%, while the remaining 90.9% is influenced by other factors outside the research model, such as operational efficiency, sales growth, asset turnover, liquidity, economic conditions, and the company's management policies.

Thus, the company not only needs to pay attention to the capital structure and net profit in an effort to increase profitability, but also needs to optimize other factors that have a greater contribution to the company's financial performance.

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