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The effect of capital structure, sales growth, working capital turnover, and liquidity on company profitability with firm size as a moderating variable

Prima Mei Dianti[1*], Andy Dwi Bayu Bawono[2]

[1,2]Accounting, Universitas Muhammadiyah Surakarta, Sukoharjo, Indonesia

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ABSTRACT

This study examines the effects of capital structure, sales growth, working capital turnover, and liquidity on profitability, with firm size as a moderating variable. Using financial data from food and beverage companies listed on the IDX (2019–2023), profitability is measured by ROA, while independent variables include DER, sales growth, working capital turnover, and CR. Firm size is represented by the natural logarithm of total assets. Data analysis through SPSS applies multiple and moderation regression. Results indicate that capital structure and sales growth do not significantly influence profitability, while working capital turnover does. Firm size moderates the effects of capital structure and sales growth on profitability but does not moderate the impacts of working capital turnover or liquidity. The study's limitations include the use of limited financial ratios, reliance on reports in Rupiah, and a narrow industry focus. Future research may expand by incorporating additional financial metrics, utilizing foreign currencies, and covering a wider sample from diverse sectors to better capture broader economic trends.

Corresponding Author:

Prima Mei Dianti,
Accounting,
Universitas Muhammadiyah Surakarta
Jl. A. Yani, Mendungan, Pabelan, Kec. Kartasura, Kabupaten Sukoharjo, Central Java 57162,
Email: b200210416@student.ums.ac.id

INTRODUCTION

Uncertain and unpredictable economic growth has significantly impacted businesses in Indonesia. This is evident from the increasingly intense competition across industries, forcing companies to sustain and expand their operations to remain viable. Strong companies can withstand competitive pressures, while weaker ones risk bankruptcy or liquidation (Vidyasari et al., 2020). In this competitive landscape, businesses must continuously innovate and adopt effective strategies to achieve their objectives and drive sustainable economic growth (Marjanah & Hariani, 2023).

Companies that grow and thrive are those capable of maintaining competitiveness and increasing profitability. Most businesses aim to maximize profits, as this is the key to ensuring long-term business sustainability. However, economic instability often presents challenges for many companies in securing internal funding, particularly in meeting capital needs. Capital,

whether sourced internally or externally, is a crucial element in starting, operating, and expanding a business (Dewi et al., 2020).

Profitability is one of the primary factors determining a company's success and financial performance. It reflects the firm's ability to generate profits and serves as an indicator of operational efficiency. Investors often regard profitability as a critical factor in assessing a company's prospects. Higher profitability typically signifies better operational performance, which ultimately enhances corporate value (Nirawati et al., 2022). In this study, profitability is measured using the Return on Assets (ROA) indicator, which evaluates a company's ability to utilize its assets to generate net income (Sudana, 2011).

Signal Theory, introduced by Spence (1973), explains how businesses send signals to stakeholders, such as financial report users, regarding their relative strengths. Positive signals, such as increased profits, indicate a strong position for the company. This theory posits that profitability, as reflected by profit growth or decline, serves as an indicator of good governance and corporate health. For instance, higher profits suggest improved profitability and signal effective management practices (Lestari & Agustiningsih, 2023; Afrianti & Purwaningsih, 2022).

Moreover, Agency Theory, proposed by Jensen and Meckling (1976), highlights the relationship between principals (shareholders) and agents (management). Principals delegate authority to agents to make decisions and manage the company on their behalf. However, this relationship can lead to conflicts of interest, as agents may prioritize personal goals over shareholder interests. The theory underscores the importance of oversight to ensure agents act in the best interests of shareholders, thereby enabling efficient corporate management (Sari & Suryandani, 2023; Lusiani & Khafid, 2022). In the context of this study, Agency Theory is relevant as it emphasizes the role of management behavior in driving profitability and decision-making aligned with shareholder objectives.

This research aims to address the gap in existing studies regarding the inconsistent findings on the factors influencing profitability, particularly in the food and beverage industry. Previous research has identified several key elements such as capital structure, sales growth, asset turnover, and liquidity that are thought to affect profitability. However, there remains a lack of consensus on how these factors interact and contribute to profitability outcomes. To provide clarity, this study incorporates firm size as a moderating variable, a factor that has been shown to strengthen the relationship between these variables and profitability (Dewi et al., 2020; Septiani et al., 2021; Afriani et al., 2022). The food and beverage sector was chosen for its resilience during economic downturns, given that food and beverages are essential goods. By focusing on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period from 2019 to 2023, this study seeks to contribute to a more comprehensive understanding of the dynamics affecting profitability in this sector, addressing the inconsistencies in previous research and exploring the role of firm size in influencing profitability outcomes.

RESEARCH METHOD

This research employs a quantitative approach, utilizing secondary data derived from the financial statements of companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023. Sugiyono (2013) describes quantitative research as adhering to a positivist paradigm, where specific populations or samples are analyzed, typically selected through random techniques. The data collection process involved documentation, followed by statistical analysis to evaluate the proposed hypotheses. The study targets food and beverage manufacturing firms listed on the IDX from 2019 to 2023, adhering to criteria such as issuing annual reports in Rupiah, maintaining positive profitability, and providing comprehensive data on relevant variables. The dependent variable, profitability, is assessed using Return on Assets (ROA), while the independent variables encompass capital structure (Debt-to-Equity Ratio/DER), sales growth, working capital turnover,

and liquidity (current ratio/CR). Firm size, represented by the natural logarithm of total assets, acts as a moderating variable. The selection of firm size as a moderating variable is based on prior research suggesting that larger companies tend to have more resources, greater market influence, and more efficient operations, which could amplify or mitigate the impact of other financial factors on profitability (Dewi et al., 2020; Septiani et al., 2021). By using Moderated Regression Analysis (MRA), this study aims to assess the extent to which firm size influences the relationship between independent variables and profitability. Data analysis conducted through SPSS includes descriptive statistics, classical assumption testing, multiple regression, and moderated regression analysis (MRA). The hypotheses are tested using t-tests, F-tests, and the coefficient of determination (R-squared), with interaction effects explored to determine the moderating impact of firm size on the profitability dynamics in the food and beverage sector.

Research Data Description

Table 1. Criteria for Sampling Manufacturing Companies in the Food and Beverage Subsector

	Remarks	Total
Population	Manufacturing firms in the *food and beverage* sub-sector that were publicly listed on the Indonesia Stock Exchange during the years 2019 to 2023.	24
Sample	Food and beverage sub-sector manufacturing companies that publish annual reports consistently and completely in rupiah currency during the 2019-2023 period	24
	Companies that generate positive profits consecutively during the 2019-2023 period	16
	Companies for which complete data is available relate to the variables used in the research	16
	Number of Samples (16 companies x 5 years)	80

Source: Secondary Data Processed, 2024

Based on the predetermined criteria, a sample (N) of 80 company data from 2019 to 2023 was obtained.

RESULTS AND DISCUSSIONS

Data Analysis
Normality Test

Table 2. Normality Test Results

Variable	Equation 1 Asymp. Sig (2-tailed)	Equation 2 Asymp. Sig (2-tailed)	Remarks
Unstandardized Residual	0.039	0.008	Abnormal

Source: Data Processed with SPSS 26.0

Referring to the table above, the *Asymp. Sig. (2-tailed)* value for Equation 1 is 0.039, while Equation 2 shows a value of 0.008. As both values are below 0.05, this indicates that the data does not follow a normal distribution. To address this issue, researchers applied the *Central Limit Theorem (CLT)*, which states that when the sample size is sufficiently large (over 30 samples), the normality assumption becomes less critical. Since this study involved 80 samples, the data can be considered approximately normal.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Variable	Equation 1		Equation 2		Remarks
	Tolerance	VIF	Tolerance	VIF	
Capital Structure	0.628	1.594	0.606	1.651	Multicollinearity does not occur
Sales Growth	0.965	1.037	0.943	1.060	Multicollinearity does not occur
Working Capital Turnover	0.918	1.089	0.880	1.136	Multicollinearity does not occur

Liquidity	0.603	1.659	0.552	1.813	Multicollinearity does not occur
Firm Size			0.880	1.137	Multicollinearity does not occur

Source: Data Processed with SPSS 26.0

Table 3 indicates that all variables in Equations 1 and 2 have tolerance values > 0.10 and VIF values < 10.00, confirming the absence of multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Equation 1 Sig	Eqiation 2 Sig	Remarks
Capital Structure	0.214	0.214	Heteroscedasticity does not occur
Sales Growth	0.810	0.810	Heteroscedasticity does not occur
Working Capital Turnover	0.179	0.179	Heteroscedasticity does not occur
Liquidity	0.632	0.632	Heteroscedasticity does not occur
Firm Size		0.676	Heteroscedasticity does not occur
X1_Z		0.279	Heteroscedasticity does not occur
X2_Z		0.809	Heteroscedasticity does not occur
X3_Z		0.212	Heteroscedasticity does not occur
X4_Z		0.599	Heteroscedasticity does not occur

Source: Data Processed with SPSS 26.0

Based on Table 4, the heteroscedasticity test results for both Equation 1 and Equation 2 show significance values > 0.05, which means it can be concluded that no heteroscedasticity is present for all variables.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Equation 1	Equation 2	Remarks
Durbin-Watson	Durbin-Watson	
1.682	1.690	No Autocorrelation Occurs

Source: Data Processed with SPSS 26.0

The Durbin-Watson values of 1.682 for Equation 1 and 1.690 for Equation 2 fall within the range of -2 to +2, indicating no autocorrelation.

Hypothesis Testing
Multiple Linear Regression Test

Table 6. Multiple Linear Regression Test Results

Variable	Equation 1			Equation 2		
	B	T	Sig	B	T	Sig
Constant	0.153	6.599	0.000	1.468	2.130	0.037
Capital Structure	-0.023	-1.328	0.188	-0.740	-2.508	0.014
Sales Growth	-0.014	-0.629	0.531	1.512	3.346	0.001
Working Capital Turnover	-0.006	-5.051	0.000	-0.030	-0.636	0.527
Liquidity	-0.003	-1.007	0.317	-0.162	-1.227	0.224
Firm Size				-0.046	-1.886	0.063
X1_Z				0.026	2.406	0.019
X2_Z				-0.051	-3.354	0.001
X3_Z				0.001	0.499	0.620
X4_Z				0.006	1.189	0.238
Adjusted R Square		0.229			0.355	
F		6.856			5.839	
Sig.		0.000			0.000	

Source: Data Processed with SPSS 26.0

The multiple linear regression model is: Profitability = 0.153 – 0.023 Capital Structure – 0.014 Sales Growth – 0.006 Working Capital Turnover – 0.003 Liquidity + Ɛ. The constant of 0.153 indicates that if all variables are zero, profitability would be 0.153. A rise of one unit in the capital structure corresponds to a 0.023 decrease in profitability, as indicated by its coefficient of -0.023. Sales growth has a coefficient of -0.014, meaning a one-unit increase in sales growth reduces profitability by 0.014. Working capital turnover has a coefficient of -0.006, indicating that a one-unit increase lowers profitability by 0.006. Liquidity has a coefficient of -0.003, meaning a one-unit increase reduces profitability by 0.003. The error term accounts for other factors affecting profitability.

The moderated regression analysis (MRA) model is: Profitability = 1.468 – 0.740 Capital Structure + 1.512 Sales Growth – 0.030 Working Capital Turnover – 0.162 Liquidity – 0.046 Firm Size + 0.026 X1Z – 0.051 X2Z + 0.001 X3Z + 0.006 X4Z + Ɛ. The constant of 1.468 means profitability would be 1.468 if all variables and interactions were zero. Capital structure's coefficient is -0.740, so a one-unit increase decreases profitability by 0.740. Sales growth's coefficient is 1.512, meaning a one-unit increase raises profitability by 1.512. Working capital turnover has a coefficient of -0.030, reducing profitability by 0.030 with a one-unit increase. Liquidity has a coefficient of -0.162, meaning a one-unit increase lowers profitability by 0.162. Firm size's coefficient is -0.046, indicating a one-unit increase in firm size reduces profitability by 0.046.

For interaction effects, the capital structure and firm size interaction (X1Z) has a coefficient of 0.026, meaning it increases profitability by 0.026. The sales growth and firm size interaction (X2Z) has a coefficient of -0.051, reducing profitability by 0.051. The working capital turnover and firm size interaction (X3Z) has a coefficient of 0.001, increasing profitability by 0.001. The liquidity and firm size interaction (X4Z) has a coefficient of 0.006, increasing profitability by 0.006. The error term captures other factors influencing profitability.

Individual Parameter Significance Test (t-test)

The *t-test* evaluates how each independent variable influences profitability. Referring to Table 7, the significance value for the capital structure variable is 0.188, which exceeds 0.05. This leads to the rejection of H1, indicating that capital structure has no substantial impact on profitability. Similarly, the sales growth variable shows a significance value of 0.531, also above 0.05, resulting in the rejection of H2 and confirming that sales growth does not have a notable effect on profitability. In contrast, the working capital turnover variable presents a significance value of 0.000, which is less than 0.05, thereby supporting H3 and demonstrating a significant influence on profitability. Lastly, the liquidity variable, with a significance value of 0.317, greater than 0.05, causes H4 to be rejected, signifying that liquidity does not have a meaningful effect on profitability.

The moderation effects reveal that *firm size* significantly influences the relationship between *capital structure* and *profitability* (H5 accepted) with a p-value of 0.019 (< 0.05), as well as the relationship between *sales growth* and *profitability* (H6 accepted) with a p-value of 0.001 (< 0.05). Conversely, *firm size* does not significantly affect the relationship between *working capital turnover* and *profitability* (H7 rejected) with a p-value of 0.620 (> 0.05), nor does it moderate the link between *liquidity* and *profitability* (H8 rejected) with a p-value of 0.238 (> 0.05).

Simultaneous Significance Test (F-Test)

The F-Test determines if the combined influence of the independent variables on the dependent variable is statistically significant. As presented in Table 4.7, the Sig. F value for both Equation 1 and Equation 2 is 0.000 (< 0.05), demonstrating that the independent variables (*capital structure, sales growth, working capital turnover, liquidity,* and *firm size*) play a significant role in

determining the dependent variable (profitability) in both models. This result validates the research model. Furthermore, in Equation 2, the moderating variable (*firm size*) substantially influences the connection between the independent variables and profitability, confirming the moderated model's validity.

Determination Coefficient Test (R^2)

The coefficient of determination, commonly referred to as *R Square*, measures the extent to which independent variables account for variations in the dependent variable. Based on Equation 1, an Adjusted R Square of 0.229 signifies that 22.9% of the company's profitability is explained by factors such as capital structure, sales growth, working capital turnover, and liquidity, while the remaining 77.1% is attributed to other influences. In contrast, Equation 2 reflects an increase in the Adjusted R Square to 0.355, demonstrating that incorporating the moderating variable (*Firm Size*) enhances the explained variance to 35.5%. The other 64.5% remains under the influence of variables not included in the model.00

Discussion

a. The Influence of *Capital Structure* on a Firm's Profitability

The capital structure variable has a significance value of 0.188 (>0.05), indicating that capital structure does not significantly affect profitability. This suggests that changes in capital structure, such as increased long-term debt, do not notably influence profitability. Higher debt may increase interest costs, reducing operating profits and net profits, which aligns with studies by Nurlela & Laili Dimyati (2022), Fathoni & Syarifudin (2021), and Pradnyaswari & Dana (2022).

b. The Effect of Sales Growth on Company Profitability

With a significance value of 0.531 (>0.05), sales growth does not significantly affect profitability. This implies that an increase in sales does not necessarily lead to higher profits due to the associated marketing costs. This finding is consistent with research by Sembiring et al. (2020), Vidyasari et al. (2020), and Efendi & Ummah (2022).

c. The Effect of Working Capital Turnover on Company Profitability

The working capital turnover variable, with a significance value of 0.000 (<0.05), significantly affects profitability. This indicates that efficient management of working capital, resulting in faster capital recovery, improves profitability. This supports findings by Wulandari (2021), Sormin et al. (2023), and Amin et al. (2023).

d. The Effect of Liquidity on Company Profitability

Liquidity has a significance value of 0.317 (>0.05), showing that liquidity does not significantly impact profitability. This suggests that a company's ability to meet short-term obligations does not necessarily lead to higher profits. This result aligns with the studies by Pusaka & Takarini (2023), Kamsari et al. (2020), and Novita et al. (2022).

e. The Influence of *Capital Structure* on Corporate Profitability, Moderated by Firm Size

When moderated by company size, the capital structure variable has a significance value of 0.019 (<0.05), meaning company size moderates the effect of capital structure on profitability. Larger companies tend to have better access to capital and can reduce costs, thus enhancing profitability. This finding supports Fathoni & Syarifudin (2021) and E. Anggraeni & Santoso (2022).

f. The Effect of Sales Growth on Company Profitability Moderated by Company Size

The sales growth variable, with a significance value of 0.001 (<0.05), shows that company size moderates the relationship between sales growth and profitability. Larger companies with greater sales can increase profitability, supporting research by Hm (2022), where company size strengthens the link between sales growth and profits.

g. The Influence of *Working Capital Turnover* on Corporate Profitability with Company Size as a Moderating Factor

With a significance value of 0.620 (>0.05), company size does not significantly moderate the effect of working capital turnover on profitability. This finding supports Sormin et al. (2023), as both large and small companies can achieve varying rates of working capital turnover based on their capital management efficiency.

h. The Effect of Liquidity on Company Profitability Moderated by Company Size

Liquidity, when moderated by company size, has a significance value of 0.238 (>0.05), indicating that company size does not significantly moderate the relationship between liquidity and profitability. This result is consistent with Prayogi & Zurriah (2023), showing that even large companies may struggle with managing liquidity to optimize profitability.

CONCLUSION

The research investigates the influence of capital structure, sales growth, asset turnover, and liquidity on profitability, with company size acting as a moderating factor. The study specifically targets food and beverage companies listed on the Indonesian Stock Exchange from 2019 to 2023. The findings indicate that profitability is not significantly affected by capital structure and sales growth, whereas asset turnover demonstrates a significant impact. The insignificance of capital structure could be due to the relatively low levels of debt in the food and beverage sector, limiting its effect on profitability. In addition, the nature of the industry, where companies may rely more on equity financing and operational efficiency, reduces the role of debt. Similarly, sales growth was found to be insignificant, potentially because many food and beverage companies in Indonesia focus on stability rather than rapid expansion, making short-term sales growth less influential on profitability. On the other hand, asset turnover shows a significant impact on profitability because it reflects how efficiently a company utilizes its assets to generate revenue. Higher asset turnover is particularly important in capital-intensive industries like food and beverage manufacturing, where operational efficiency can lead to improved profitability. Company size moderates the relationship between capital structure and profitability, as well as between sales growth and profitability, but not the effects of asset turnover or liquidity. Limitations of the study include the use of only a few financial ratios, reliance on financial reports in Rupiah, and a focus on a single sub-sector, which may not capture broader trends. Future research could incorporate additional financial metrics like tax-to-book ratio or solvency ratio, employ financial reports in foreign currencies for broader applicability, and involve a larger, more diverse sample from various sectors to better capture both internal and external fluctuations.

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