

**THE EFFECT OF CAPITAL STRUCTURE AND SALES GROWTH ON
PROFITABILITY WITH ASSET STRUCTURE AS A MODERATING VARIABLE: A
STUDY OF RETAILING SUBSECTOR COMPANIES LISTED ON THE INDONESIA
STOCK EXCHANGE FOR THE 2020–2025 PERIOD**

Devani Restu Anjarsukma¹⁾, Moh. Ubaidillah²⁾, Muhamad Agus Sudrajat³⁾

¹Faculty of Economics and Bussines, Universitas PGRI Madiun
devanirestu2016@gmail.com

²Faculty of Economics and Bussines, Universitas PGRI Madiun
mohubaidillah@unipma.ac.id

³Faculty of Economics and Bussines, Universitas PGRI Madiun
agus.sudrajat@unipma.ac.id

Abstrak

Penelitian ini menganalisis keterkaitan struktur modal dan pertumbuhan penjualan dengan profitabilitas serta menguji peran struktur aset dalam memoderasi hubungan tersebut pada perusahaan subsektor retailing yang tercatat di Bursa Efek Indonesia selama tahun 2020–2025. Penelitian ini menerapkan metode kuantitatif dengan memanfaatkan data sekunder yang bersumber dari annual report dan laporan keuangan perusahaan. Sebanyak 31 perusahaan menjadi populasi penelitian. Berdasarkan kriteria *purposive sampling*, diperoleh 177 observasi pada tahap awal, kemudian setelah melalui proses pengolahan data, sebanyak 141 observasi digunakan dalam analisis akhir. Pengujian dilakukan melalui statistik deskriptif, uji asumsi klasik, regresi linear berganda, uji t, uji F, koefisien determinasi, serta *Moderated Regression Analysis* (MRA). Hasil analisis memperlihatkan bahwa struktur modal yang diukur menggunakan Debt to Equity Ratio (DER) memberikan pengaruh positif dan signifikan terhadap *Return on Equity* (ROE). Sementara itu, pertumbuhan penjualan menunjukkan arah pengaruh positif terhadap ROE, tetapi pengaruh tersebut tidak terbukti signifikan secara statistik. Pengujian moderasi menunjukkan bahwa struktur aset mampu memperkuat hubungan antara struktur modal dan profitabilitas, sedangkan perannya dalam memoderasi hubungan pertumbuhan penjualan terhadap profitabilitas tidak terbukti. Dengan demikian, kemampuan perusahaan dalam memanfaatkan utang untuk meningkatkan profitabilitas berkaitan dengan keberadaan dan dukungan aset tetap yang dimilikinya.

Kata Kunci: struktur modal, pertumbuhan penjualan, profitabilitas, struktur aset, retailing.

Abstract

This study examines the relationship between capital structure and sales growth and profitability, as well as the role of asset structure in moderating these relationships in retailing subsector companies listed on the Indonesia Stock Exchange during the 2020–2025 period. A quantitative approach was employed using secondary data obtained from companies' annual reports and financial statements. The population consisted of 31 retailing subsector companies. Based on purposive sampling criteria, 177 observations were initially obtained, of which 141 observations were ultimately used in the analysis after data processing. The analysis involved descriptive statistics, classical assumption tests, multiple linear regression, t-test, F-test, coefficient of determination, and Moderated Regression Analysis (MRA). The results indicate that capital structure, measured by the Debt to Equity Ratio (DER), has a positive and significant effect on Return on Equity (ROE). Meanwhile, sales growth has a positive relationship with ROE, but its effect is not statistically significant. The moderation analysis demonstrates that asset structure strengthens the relationship between capital structure and profitability, whereas it does not significantly moderate the relationship between sales growth and profitability. These findings suggest that the effectiveness of debt utilization in enhancing profitability is associated with the availability and support of fixed assets owned by the company.

Keywords: capital structure, sales growth, profitability, asset structure, retailing

A. INTRODUCTION

Businesses are founded to ensure ongoing operations, foster growth, enhance market presence, boost company worth, and uphold organizational stability in the face of sustained competition (Hariono, 2024). Reaching these goals depends on a company's capacity to oversee its operations, resources, funding, and adaptations to the business landscape (Humairoh et al., 2024). These conditions are becoming more significant for retail sub-sector firms as the advancement of digital technology has promoted a transition in transaction habits from offline to online platforms and heightened competitive tension.

Retail companies need resources that facilitate their operational functions, including inventory, fixed assets, storage facilities, distribution hubs, and necessary infrastructure. Conversely, shifts in consumer habits, declining purchasing power, and rising expenses for rentals, logistics, distribution, and labor may strain profit margins (Nur, 2025). These condition suggest that a rise in sales does not automatically lead to a rise in profitability. Reports concerning retail issuers also highlight performance

challenges due to decreased consumption and increasing operating expenses (Setiawati, 2025). Profitability reflects a company's capacity to produce profit during a specific timeframe and serves as a key measure for evaluating financial performance. (Yanti & Abundanti, 2019).

In this research, profitability is represented by Return on Equity (ROE), as this ratio indicates a company's capability to produce returns on equity (Dzikriyah & Sulistyawati, 2020). Reduced or inconsistent profitability might suggest issues in managing costs, sales, assets, or financing. Capital structure refers to the choice regarding the mix of a firm's funding sources coming from equity and debt (Herbowo et al., 2024). In this research, the Debt to Equity Ratio (DER) is used as a proxy for capital structure. Utilizing debt can offer financial leverage advantages when the capital is employed effectively and yields a return rate greater than the debt expense. Nonetheless, high levels of debt may also raise interest costs and the risk of insolvency (Megawati et al., 2021).

Sales growth reflects a company's capacity to boost revenue from one period to the next (Florescia, 2023). Theoretically, an increase in sales can boost profitability since greater sales can lead to higher revenue and profits. Nonetheless, sales growth can also bring about rises in marketing, distribution, inventory, and operational expenses, meaning its impact on profitability is not always uniform.

Along with capital structure and sales growth, asset structure is deemed significant in elucidating profitability. Asset composition reflects the ratio of fixed assets to total assets. Fixed assets can serve as collateral to secure financing and as a foundation for operational capability (Suryana, 2016). Consequently, asset composition is anticipated to influence the intensity of the connection between capital structure and sales expansion as well as profitability. Earlier research has produced varying outcomes. Anggraeni and Santoso (2022) found a negative and significant effect of capital structure on profitability, whereas Yohanes (2025) found that capital structure could have a positive effect on ROE. Regarding sales growth, Sari et al. (2025) found a positive and significant effect, while Masta Sembiring (2020) found a negative and insignificant effect. These inconsistencies indicate an opportunity to examine other factors that may explain the relationships among the variables.

The novelty of this study lies in positioning asset structure as a moderating variable to examine whether the proportion of fixed assets can strengthen or weaken the effects of capital structure and sales growth on profitability. The study also focuses on the retailing subsector over the 2020–2025 period, covering the pandemic, recovery, and stabilization periods as well as the acceleration of digital transformation.

This, this study is expected to provide empirical evidence regarding factors affecting the profitability of retailing companies.

2. Objectives and Benefits

This research is conducted to investigate empirically the relationship between capital structure and profitability, the relationship between sales growth and profitability, and the moderating role of asset structure in these relationships. Specifically, the study seeks to: (1) determine whether capital structure affects profitability; (2) assess the effect of sales growth on profitability; (3) examine whether asset structure strengthens or weakens the relationship between capital structure and profitability; and (4) determine whether asset structure moderates the relationship between sales growth and profitability among retailing subsector companies listed on the Indonesia Stock Exchange for the 2020–2025 period. From a theoretical perspective, this research is expected to enrich the literature on financial management by providing empirical evidence regarding the interaction of capital structure, sales growth, profitability, and asset structure. From a practical perspective, the results are expected to assist company management in determining appropriate financing policies, optimizing asset management, and formulating sales strategies. In addition, the findings may provide useful insights for investors when assessing the financial performance and condition of companies.

3. Theoretical Basis and Hypotheses

This research is grounded in Agency Theory and Pecking Order Theory. From the perspective of Agency Theory, differences in objectives between shareholders and managers may create agency conflicts. Debt financing can help reduce such conflicts by imposing financial obligations on management, particularly through the requirement to meet interest and principal payments. These obligations may encourage managers to exercise greater discipline and efficiency in utilizing company resources (Jensen & Meckling, 1976). Furthermore, the composition of a company's assets is important in financing decisions, as fixed assets can be used as collateral for obtaining external funds while simultaneously supporting the company's operational and productive activities.

Meanwhile, Pecking Order Theory suggests that firms have a preference for certain sources of financing due to information asymmetry between managers and external investors. Companies generally rely first on internally generated funds, then consider debt financing, and use the issuance of new shares as a final

financing alternative (Myers & Majluf, 1984). Rapid sales expansion can create additional financial requirements, particularly for maintaining inventory levels, increasing operational capacity, and meeting working capital needs. Consequently, the financing choices made by a company are closely associated with its capacity to sustain operations and generate profitability.

Based on the theories and previous research findings, the research hypotheses are formulated as follows: H1: Capital structure has a positive and significant effect on profitability. H2: Sales growth has a positive effect on profitability. H3: Asset structure strengthens the effect of capital structure on profitability. H4: Asset structure moderates the effect of sales growth on profitability.

B. METHOD

1. Research Design and Population

This research adopts a quantitative research design, focusing on companies within the retailing subsector that were listed on the Indonesia Stock Exchange (IDX) over the 2020–2025 observation period. The research population comprises 31 companies operating within the specified subsector. The study relies on secondary information obtained from companies' annual reports and financial statements. These documents were collected from publications available through the Indonesia Stock Exchange and the respective official corporate websites.

2. Sample and Data Collection

The sample was determined through a purposive sampling method by considering the completeness and accessibility of annual reports and financial statements necessary for measuring the study variables. The initial dataset comprised 186 observations covering the six-year research period. However, 9 observations were excluded due to the unavailability of the required annual reports, leaving 177 observations for which the necessary information could be obtained. Following the data screening, processing, and adjustments required for the statistical analysis, the final sample consisted of 141 observations.

Table 1. Distribution of Research Observations

Description	Observations	Percentage
Initial observations 2020–2025	186	100%
Annual report unavailable	9	4.84%
Observations available	177	95.16%

Source: Researcher processing based on annual reports

3. Variables and Measurement

Profitability, represented by the dependent variable (Y), is assessed through Return on Equity (ROE), calculated by comparing net income with the company's total equity. Capital structure (X1) is represented by the Debt to Equity Ratio (DER), which indicates the proportion of total debt relative to total equity. Sales growth (X2) reflects the percentage change in sales from the previous period to the current period. Meanwhile, asset structure (Z) is determined by comparing the amount of fixed assets with the company's total assets.

Conceptually, the measurement of the variables can be formulated as follows:

a. Profitability

$$ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}}$$

b. Capital Structure

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

c. Sales Growth

$$\text{Sales Growth} = \frac{\text{Penjualan}_t - \text{Penjualan}_{t-1}}{\text{Penjualan}_{t-1}}$$

d. Asset Structure

$$\text{Struktur Aset} = \frac{\text{Aset Tetap}}{\text{Total Aset}}$$

4. Data Analysis

The statistical analysis in this study was performed with the assistance of IBM SPSS Statistics 26 and Microsoft Excel. The analytical procedure comprised several stages, beginning with descriptive statistical analysis, followed by classical assumption testing, multiple linear regression analysis, significance testing through the F-test and t-test, determination coefficient analysis, and Moderated Regression Analysis (MRA). The classical assumption evaluation covered four tests, namely normality, multicollinearity, heteroscedasticity, and autocorrelation.

Multiple linear regression was applied to examine whether capital structure and sales growth contribute to changes in profitability. Furthermore, the moderation analysis incorporated interaction terms to assess the moderating role of asset structure, represented by the interaction between capital

structure and asset structure (X1Z) and the interaction between sales growth and asset structure (X2Z).

C. RESULTS AND DISCUSSIONS

1. Descriptive Statistics

Descriptive statistical analysis is employed to provide an overview of the distribution and characteristics of the variables under investigation, as reflected by their minimum, maximum, mean, and standard deviation values. The results indicate that capital structure exhibits a relatively broad range of values, whereas sales growth demonstrates substantial variability among the observations. Similarly, differences in profitability and asset structure can be observed across the companies included in the research sample.

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
DER	141	0.03	17.65	1.0204	1.69035
Sales Growth	141	-0.86	3.70	0.1001	0.49452
ROE	141	-0.19	0.26	0.0580	0.08893
Asset Structure	141	0.01	0.46	0.2160	0.14387

Source: SPSS output (2026)

2. Classical Assumption Tests

The normality assessment using the Kolmogorov–Smirnov test resulted in an Asymp. Sig. (2-tailed) value of 0.081. Since this value exceeds the 0.05 significance level, the residual data can be considered normally distributed. The multicollinearity assessment also indicates satisfactory results. The tolerance values obtained were 0.995 for DER, 0.983 for Sales Growth, and 0.979 for Asset Structure, with corresponding VIF values of 1.005, 1.018, and 1.021, respectively. As all tolerance values are above the required threshold and the VIF values remain within the acceptable limit, the regression model is not affected by multicollinearity.

The Glejser test generated significance levels of 0.546 for DER, 0.063 for Sales Growth, and 0.888 for Asset Structure. Because each significance value is above 0.05, the analysis provides no indication of heteroscedasticity in the regression model. Furthermore, the Durbin–Watson statistic was 1.882. Given the values of $dL = 1.6817$ and $dU = 1.7685$, the resulting statistic satisfies the condition $dU < DW < 4 - dU$. Thus, the regression model can be concluded to be free from autocorrelation.

3. Multiple Linear Regression

Table 3. Multiple Linear Regression Results

Variable	B	Std. Error	Beta	t	Sig.
Constant	0.020	0.006	—	3.076	0.003
DER	0.010	0.004	0.235	2.875	0.005
Sales Growth	0.024	0.012	0.160	1.953	0.053

Source: SPSS output (2026)

The resulting regression equation is $Y = 0.020 + 0.010X_1 + 0.024X_2 + e$. The DER coefficient is positive at 0.010, while the Sales Growth coefficient is positive at 0.024. The F-test produced an F-statistic of 6.071 with a significance value of 0.003, indicating that capital structure and sales growth simultaneously have a significant effect on profitability and that the model is appropriate for use.

4. Hypothesis Testing

The t-test results indicate that DER obtained a t-statistic of 2.875 and a significance level of 0.005. As the significance value is below the 0.05 threshold, capital structure is found to have a positive and statistically significant relationship with ROE. Therefore, H1 is supported. This result suggests that debt financing can contribute to higher shareholder returns when the borrowed funds are allocated effectively toward productive company activities.

For Sales Growth, the analysis produced a t-statistic of 1.953 with a significance value of 0.053. Because the significance level exceeds 0.05, the effect of sales growth on ROE is positive but statistically insignificant, leading to the rejection of H2. This finding implies that sales expansion alone does not necessarily result in greater profitability, as increased sales may simultaneously generate additional expenses related to operations, marketing, distribution, inventory management, and accounts receivable.

Table 4. Moderated Regression Analysis

Variable	B	Std. Error	Beta	t	Sig.
Constant	0.199	0.098	—	2.024	0.045
DER	0.000	0.010	-0.002	-0.023	0.981
Sales Growth	-0.012	0.066	-0.107	-0.175	0.861
Asset Structure	-1.576	0.398	-0.129	-3.957	0.000
DER × Asset Structure (X1Z)	0.933	0.085	0.904	10.992	0.000
Sales Growth × Asset Structure (X2Z)	0.127	0.734	0.106	0.173	0.863

Source: SPSS output (2026)

The findings from the Moderated Regression Analysis (MRA) reveal that the interaction between DER and Asset Structure has a coefficient of 0.933 with a significance level of 0.000. Since the significance value is below 0.05, asset structure is demonstrated to strengthen the relationship between capital structure and profitability. Accordingly, H3 is accepted. This result suggests that fixed assets may provide greater access to external financing by serving as collateral, while also contributing to the company's operational activities. Consequently, debt financing can be utilized more effectively to support profit generation.

In contrast, the interaction term between Sales Growth and Asset Structure produces a coefficient of 0.127 and a significance value of 0.863. As the significance level exceeds 0.05, there is insufficient statistical evidence that asset structure moderates the relationship between sales growth and profitability. Therefore, H4 is rejected. In other words, variations in the proportion of fixed assets do not significantly alter the effect of sales growth on profitability.

The coefficient of determination indicates an R Square value of 0.822, equivalent to 82.2%. This result demonstrates that capital structure, sales growth, asset structure, and the two interaction terms—DER $\times$ Asset Structure and Sales Growth $\times$ Asset Structure—collectively account for 82.2% of the variation in profitability. The remaining 17.8% can be attributed to other variables that are not incorporated into the research model.

5. Discussion

a. Effect of Capital Structure on Profitability

The analysis demonstrates that capital structure contributes positively and significantly to profitability. In the retailing subsector examined, debt financing can generate favorable financial leverage when borrowed funds are allocated to productive operational activities or investments that provide returns exceeding the associated financing costs. This finding is in line with the results reported by Yohanes (2025), who found evidence of a positive relationship between capital structure and ROE.

This finding can also be explained through Agency Theory, which suggests that debt obligations may encourage managers to exercise greater discipline in managing corporate resources. The requirement to fulfill interest and principal payments can motivate management to allocate funds more efficiently. However, the result contrasts with previous studies reporting a negative relationship between capital

structure and profitability. Such differences suggest that the consequences of debt financing are not uniform across companies and may depend on how effectively each company manages its financing structure and utilizes borrowed funds.

b. Effect of Sales Growth on Profitability

The results indicate that sales growth does not significantly influence profitability. Although higher sales may contribute to greater revenue, sales expansion alone is insufficient to ensure an increase in profit. This is because companies may incur additional expenses arising from promotional discounts, distribution activities, marketing programs, inventory requirements, and working capital. Consequently, the ability to manage costs efficiently and utilize assets productively becomes essential in transforming sales growth into higher ROE.

This result supports the findings of Masta Sembiring (2020), who reported that sales growth does not have a significant effect on profitability. The finding further suggests that the relationship between sales expansion and profitability may vary depending on the characteristics of the industry, the observation period, and the specific conditions of each company.

c. Moderating Role of Asset Structure on Capital Structure

Asset structure strengthens the effect of capital structure on profitability. Companies with a higher proportion of fixed assets have an asset base that can be used as collateral to obtain financing while also supporting operational activities. Therefore, additional debt is more likely to be allocated to productive assets or activities, strengthening the benefits of financial leverage for ROE.

d. Moderating Role of Asset Structure on Sales Growth

Asset structure does not moderate the effect of sales growth on profitability. This indicates that the conversion of sales into profit is determined more by operational factors, such as pricing strategies, cost efficiency, marketing, and working capital management, than simply by the proportion of fixed assets. Thus, the role of asset structure as a strengthening factor is more relevant to the financing pathway than to the sales pathway.

D. CONCLUSIONS

The empirical evidence confirms that capital structure has a positive and statistically significant impact on the profitability of retailing subsector companies listed on the Indonesia Stock Exchange over the 2020–2025 period. In contrast, sales growth exhibits a positive direction of influence but does not have

a statistically significant effect on profitability. The analysis further demonstrates that asset structure strengthens the relationship between capital structure and profitability, while its moderating role in the relationship between sales growth and profitability is not statistically supported.

These results suggest that debt financing can enhance returns to shareholders when it is allocated effectively and supported by an appropriate asset structure. However, sales expansion alone may not translate into greater profitability if it is accompanied by rising operating costs and insufficient efficiency. The scope of this research is limited to companies in the retailing subsector and covers the 2020–2025 observation period; therefore, the results should be interpreted cautiously when applied to other industries or periods. Furthermore, profitability may also be influenced by additional factors that are not included in the research model.

E. SUGGESTIONS

Future studies are encouraged to broaden the scope of investigation by including companies from other sectors listed on the Indonesia Stock Exchange and by covering a longer observation period. Researchers may also consider incorporating additional explanatory variables, including operational efficiency, firm size, liquidity, asset turnover, dividend policy, and macroeconomic conditions, to provide a more comprehensive explanation of profitability. The application of alternative profitability and capital structure measures, as well as different statistical or analytical approaches, may further enrich the findings. Moreover, verifying and comparing data obtained from the Indonesia Stock Exchange with information published on the respective official company websites is recommended to enhance the reliability and accuracy of the research data.

REFERENCES

- Anggraeni, E., & Santoso. (2022). Pengaruh Struktur Modal Terhadap Profitabilitas Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Ilmu Dan Riset Manajemen*, 13(8), 1–19.
- Dzikriyah, & Sulistyawati, A, I. (2020). Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal. *Majalah Ilmiah Solusi*, 18(3), 99–115.
- Florenia. (2023). Pengaruh Sales Growth, Total Assets Turnover, Net Profit Margin, Dan Inflation Rate Terhadap Pertumbuhan Laba Pada Perusahaan Yang Tergabung Indeks Lq45 Bursa Efek Indonesia. *Jurnal FinAcc*, 7(9), 1293–1307. www.idx.co.id

- Hariono, J. (2024). Peran Manajemen Strategis dalam Transformasi Digital dan Adaptasi Perusahaan Terhadap Perubahan Pasar. *Jurnal Manajemen Dan Administrasi Bisnis (JUMASIS)*, 1(1), 34–39.
- Herbowo, Jati, B. P., Murwani, A. S., & Niandari, N. (2024). Struktur Modal Dan Kinerja Keuangan Perusahaan. *Measurement Jurnal Akuntansi*, 18(2), 343–350. <https://doi.org/10.33373/mja.v18i2.7121>
- Humairoh, S., Kurniawati, R., & Sutarjo. (2024). Determinan Faktor-Faktor Profitabilitas terhadap Pertumbuhan Laba (Studi Kasus pada Perusahaan Sub Sektor Food and Staples Retailing yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021). *KREATIF: Jurnal Ilmiah Prodi Manajemen Universitas Pamulang*, 12(1), 88–99. <https://doi.org/10.32493/jk.v12i1.y2024.p88-99>
- Jensen, M. C., & Meckling, W. H. (1976). Theory Of The Firm : Managerial Behavior , Agency Costs And Ownership Structure I. *Journal of Financial Economics* 3, 305–360.
- Megawati, F. T., Umdiana, N., & Nailufaroh, L. (2021). Faktor-Faktor Struktur Modal Menurut Trade Off Theory. *Jurnal Akuntansi Dan Keuangan*, 26(1), 55–67. <https://doi.org/10.23960/jak.v26i1.255>
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Nur, V. P. (2025). *Gerai Ritel Berguguran! Terhimpit Biaya Operasional yang Besar dan Sulit Bersaing*. <https://industri.kontan.co.id/news/gerai-ritel-berguguran-terhimpit-biaya-operasional-yang-besar-dan-sulit-bersaing>
- Sari, R. K., Sunaryo, & Bandawaty, E. (2025). Pengaruh Struktur Modal, Pertumbuhan Penjualan Dan Likuiditas Terhadap Profitabilitas. *AKRUAL: Jurnal Akuntansi Dan Keuangan*, 7(1), 182–192.
- Sembiring, M. (2020). Pengaruh Pertumbuhan Penjualan Dan Likuiditas Terhadap Profitabilitas Perusahaan Dagang Di Bursa Efek Indonesia. *Jurnal Review Pendidikan AKUNTANSI*, 3(1), 2620–5866.
- Setiawati, S. (2025). *Pertumbuhan Ekonomi Tinggi Tapi Kok Emiten Ritel Babak Belur?* <https://www.cnbcindonesia.com/research/20250807151346-128-656046/pertumbuhan-ekonomi-tinggi-tapi-kok-emiten-ritel-babak-belur>
- Suryana, A. (2016). Pengaruh Cost Of Borrowing, Profitability Dan Collateral Value Of Assets Terhadap Struktur Modal Pada Perusahaan Real Estate Di Indonesia. *Majalah Ilmiah Institut STIAM, XIII*.

Yanti, P. D. M., & Abundanti, N. (2019). Penelitian ini dilakukan untuk menguji pengaruh profitabilitas, *E-Jurnal Manajemen*, Vol.8(No.9), Hal.5632-5651.

Yohanes, Y. (2025). Effect of Capital Structure on Profitability with Liquidity as a Moderating Variable: Empirical Study on Food and Beverage Companies. *International Journal of Multidisciplinary Approach Research and Science*, 3(03), 813–832.
<https://doi.org/10.59653/ijmars.v3i03.1784>