

The Influence of Working Capital Structure on The Profitability of Manufacturing Companies Listed on The Indonesia Stock Exchange

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INDEXING	ABSTRACT
<p>Keywords: Keyword 1; Influence Keyword 2; Working Capital Structure Keyword 3; Profitability Keyword 4; Manufacturing Companies Keyword 5; Indonesia Stock Exchange</p>	<p>This quantitative study looked at the relationship between three key debt ratios—the Debt to Equity Ratio (DER), the Long-term Debt to Equity Ratio (LDER), and the Debt to Assets Ratio (DAR)—and the profitability of manufacturing companies that are partially listed on the Indonesia Stock Exchange (IDX). The researchers used a purposive sample technique to choose six industrial enterprises on the IDX, and they gathered 30 financial statement data points from 2019 to 2023. Multiple linear regression analysis was the primary method used to examine the data. The study's findings demonstrate that any debt ratio alone has a statistically significant impact on profitability. Specifically, DAR, LDER, and DER had t-values of 5.095 ($p < 0.05$), 4.751 ($p < 0.05$), and 6.072 ($p < 0.05$), the corresponding accordingly. Furthermore, the combined influence of DAR, LDER, and DER on profitability was shown to be extremely significant with an F-value of 17.116 and an R² of 75.2%. This suggests that when combined, these three debt ratios may account for a sizable portion of the variation in the profitability of the chosen businesses. The study concludes that an increase in these debt ratios (DAR, LDER, and DER) is associated with a larger possibility for enhanced profitability, underscoring the critical role that effective working capital management plays in enhancing a company's financial performance.</p>

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INTRODUCTION

Every organization must continuously improve its performance to achieve its goals due to competition in the business world, especially in the manufacturing sector. A company's effort to maximize revenue is defined as a means to achieve its objectives. Companies can adapt and meet the changing market needs as they grow. Company expansion and a healthy financial position will demonstrate effectiveness in its operations and be a prerequisite for competing with other companies.

Due to its large population and rapid economic development, Indonesia is a very lucrative place for businesses to sell their goods. The manufacturing sector is one of the most promising segments in this market (Violita & Sulasmiyati, 2017). The number of manufacturing companies is very large. Many manufacturing companies have gone public and are now listed on the Indonesia Stock Exchange.

One of the key components of corporate financial management is working capital, which is a term used to describe the money used to support daily operations. In general, businesses have a number of options when choosing the right financial structure. For example, a company may decide to offer convertible bonds, leases, and other forms of financing. (Astuti et al., 2015). A company can meet short-term commitments and

maintain efficient production processes with sufficient working capital without jeopardizing their liquidity. However, poor working capital management can lead to liquidity problems, which can disrupt business operations and negatively affect profitability. Profitability and capital structure are interrelated due to their causal relationship (Sabakodi & Andreas, 2024).

To help businesses obtain credit, they need to be able to manage their capital structure well, which will demonstrate to investors that they are making reasonable valuation reactions. According to Wijoyo et al. (2018), a business will require less borrowing when it can cover its operating costs with its own funds, which can lead to lower interest expenses and increased profitability for the company. The study's findings indicate that a capital structure that combines debt enhances profitability. Additionally, several reasons for needing debt may decrease the company's net income. Two important factors determining capital structure are leverage and assets. A company will face financial challenges if it does not evaluate its capital structure and adopt an optimal capital structure as a financial decision.

Considering everything, the appropriate capital structure should help businesses "increase profitability ratios" by enhancing operational income, reducing costs, and improving the efficiency of capital utilization. Various perspectives on the relationship between working capital, capital structure, and profitability are highlighted in the study by Sartika & Mutoharoh (2024). This conclusion also contradicts several previous studies. For example, the research by Purwitasari & Septiani, (2013) from the years 2009 to 2011 found no relationship between capital structure and profitability in manufacturing companies. In line with this, Wulandari and Hwihanus (2025) found that in manufacturing companies listed on the Indonesia Stock Exchange, profitability can mitigate the impact of asset structure and company size on capital structure between 2016 and 2019.

According to previous studies, several important factors influence the profitability of industrial companies listed on the Indonesia Stock Exchange. Thus, the main topic of this research is how the working capital structure affects the profitability of consumer goods manufacturing companies listed on the Indonesia Stock Exchange. The primary objective of this research is to understand how the working capital structure influences the profitability of manufacturing companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

Performance measurement is a crucial component of any business since it can give a clear and accurate picture of its development. The profitability ratio is one of the metrics used by businesses to increase their earnings. The success of a company can be assessed based on its profitability level or stated profitability (Wikardi & Wiyani, 2017). In this situation, a business must maintain profitability by doing its best if it wants to survive. The long-term viability of a company greatly depends on profitability. According to Rosalia & Budiyanto (2018), a company's profitability increases along with its performance, which can subsequently attract potential investors. Being profitable is one way for businesses to attract investors or acquire funding from outside. Every business wants to make as much money as possible.

The ability of a business to profit from its operations is reflected in profitability, one of the key measures of business performance. The value of the business and its ability to compete in the market will benefit from high profitability. Therefore, businesses must ensure that the capital structure they choose can optimize revenue while facilitating the smooth operation of working capital. According to Kasmir et al. (2019), profitability indicates how well a business can generate profits. Investors are attracted to

highly profitable businesses because they are considered to have good performance and future potential. Future increases in stock prices triggered by higher demand will be influenced by this.

However, scientists and financial professionals continue to disagree on the relationship between capital structure and profitability (Sartika & Mutoharoh, 2024). Various studies have shown that although having too much debt in the capital structure can increase the risk of bankruptcy, debt can also enhance the value of a company by offering tax benefits. Conversely, bankruptcy is more likely to occur due to high debt burdens (Sari et al., 2024). Other research, meanwhile, indicates that wise use of loans can improve company profitability and accelerate its expansion. However, too much working capital can be a sign that a business is not effectively managing its current assets, which can reduce profitability. The observed phenomenon includes cases where a number of manufacturing companies of consumer goods experience a decline in profitability even when they are heavily in debt. This can occur as a result of intense competition among these companies. Researchers can examine elements that may impact the profitability of consumer product companies based on this issue.

Leverage, which is an important component of the capital structure, determines a company's debt ratio to its equity. A key element of the capital structure, leverage sets the proportion of debt to equity used by a company. Manufacturing businesses often use debt as a strategy to fund growth, invest in technology, and exploit development opportunities. However, the use of debt must be done cautiously, as excessive debt can increase financial risk and harm profitability (Anita et al., 2024).

It is estimated that capital structure will impact profitability because better management of capital structure will enhance operational effectiveness and help achieve greater profits. On the other hand, an unbalanced capital structure—such as one that relies too heavily on debt—can lead to higher interest rates and financial risk, both of which can reduce profitability. Conversely, a capital structure that is too conservative (with too little debt) may not be able to optimize the growth potential and profitability of the company.

RESEARCH METHOD

This quantitative study aims to investigate the relationship between working capital and the profitability of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The audited financial statements, accessible on the official IDX website (www.idx.co.id), serve as the source of secondary data. A purposive sampling method was used to select six companies that have reported in Rupiah for five consecutive years and meet the requirements for comprehensive and audited financial reporting. The research population consists of 26 manufacturing companies in the food and beverage subsector listed on the IDX. While the Long-term Debt to Equity Ratio (LDER) and the Long-term Debt to Asset Ratio (LDAR) are used as independent variables to measure capital structure, Return on Equity (ROE) is used to evaluate profitability. Traditional assumptions testing (autocorrelation, heteroscedasticity, multicollinearity, and normality) is conducted before data analysis, which is performed using quantitative statistical techniques, to ensure that the data meets the requirements for regression analysis. Since this examination shows that the data is valid, multiple linear regression can be applied. Additionally, the research is conducted on how the independent variables affect the dependent variable. To ensure that working capital has a significant impact on the profitability of manufacturing companies in the food and beverage industry studied, the hypothesis is tested at a significance level of 5%.

RESULT AND DISCUSSION

Descriptive Test

Table 1. Descriptive Test Research

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Debt to assets ratio (DAR) (X1)	30	0,17	38,20	7,3197	13,64199
Long-term debt to equity ratio (LDER) (X2)	30	0,21	84,00	13,7797	26,21609
Dept to equity ratio (DER) (X3)	30	0,80	16,70	3,7320	4,55210
Profitabilitas (Y)	30	0,22	27,00	8,4527	8,83599

According to Table 1, the average Debt to Asset Ratio (DAR) (X1) of the company is 7.3197, which means it is 7.31 times larger. The average ratio for Long-term Debt to Equity Ratio (LDER) (X2) of the company is 13.7797, which means it is 13.77 times larger. The company's ability to pay long-term obligations is indicated by an average Debt to Equity Ratio (DER) (X3) of 3.7320, which means it is 3.73 times larger. Finally, a high profitability level of 8.45% is shown by the company's average profitability (Y), which reaches 8.4527. These results highlight how profitability can be significantly improved through efficient working capital turnover.

Multiple Linear Regression Test

Table 2 below presents the findings:

Table 2. Research on Multiple Linear Regression Testing

Variable	Standardized Coefficients (Beta)	Sig. Value	Description
Constant	4,948	0,000	positive
Debt to assets ratio (DAR) (X1)	1,345	0,000	positive
Long-term debt to equity ratio (LDER) (X2)	1,145	0,000	positive
Dept to equity ratio (DER) (X3)	3,042	0,000	positive

From the multiple linear regression test, the following multiple linear regression equation is shown: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$ $Y = 4.948 + 1.345 X_1 + 1.145 X_2 + 3.042 X_3 + e$

The constant value, based on the regression equation, is obtained at 4.948 for the profitability variable, indicating a high profitability of the company even before the effects of other variables are taken into account. Furthermore, if the values of variable X1 (DAR), X2 (LDER), and X3 (DER) are 5.532, then their total influence becomes 10.480. This indicates a significant overall influence from the Debt to Assets Ratio (DAR), Long-term Debt to Equity Ratio (LDER), and Debt to Equity Ratio (DER) on the profitability of manufacturing companies listed on the Stock Exchange. The following is a further explanation of the impact of each variable.

1. The debt to assets ratio (DAR) (X1) and the profitability variable (Y) have a positive relationship, as indicated by the regression coefficient (X1) of 1.345. This indicates that the level of DAR is related to the profitability level which can be improved.
2. The profitability variable (Y) and long-term debt to equity ratio (LDER) (X2) have a positive relationship, as indicated by the regression coefficient of LDER (X2) of 1.145. This means that the higher the LDER, the more it can enhance profitability.

- The regression coefficient of the debt to equity ratio (DER) (X3) is 3.042, which indicates a positive association between DER (X3) and profitability (Y), suggesting that a high DER can increase profitability.

Research shows that the regression coefficient of 3.042 (DER) has the highest impact on the profitability of manufacturing companies listed on the IDX. This conclusion is based on the results of multiple linear regression testing.

Hypothesis Testing

T-Test (Partial)

The table below shows the findings from the test:

Table 3. T-test

Variable	t count	t table	Sig t	Description
<i>Debt to assets ratio</i> (DAR) (X1)	5,095	2,045	0,000	Significant
<i>Long-term debt to equity ratio</i> (LDER) (X2)	4,751	2,045	0,000	Significant
<i>Dept to equity ratio</i> (DER) (X3)	6,072	2,045	0,000	Significant

- The following is an explanation of the influence of each variable based on the t-test results. Research shows that the Debt-to-Asset Ratio (DAR) has a significant impact on the profitability of manufacturing companies listed on the IDX, with a calculated t value of 5.095, higher than the table t value of 2.045, and a significance value of 0.000 (below 0.05). Ultimately, hypothesis H1 is accepted. This indicates that increasing DAR can enhance profitability.
- The significance value of 0.000 (less than 0.050) and a t value of 4.751 (greater than the table t value of 2.045) indicate that the Long-Term Debt to Equity Ratio (LDER) significantly affects the profitability of manufacturing companies listed on the IDX. As a result, hypothesis H2 is accepted. This indicates a relationship between the likelihood of higher profitability and the LDER value.
- The profitability of manufacturing companies listed on the Indonesia Stock Exchange is significantly influenced by the Debt to Equity Ratio (DER). A significant value of 0.000 (less than 0.05) and a t-statistic value of 6.072, which is greater than the t-table value of 2.045, corroborate this statement. Thus, hypothesis H3 is accepted. The results indicate that the company's capacity to enhance profitability is correlated with a higher DER.

Test F (Simultaneous)

The results can be found in Table 4. below.

Table 4. F Test

Variable	F count	F table	Sig. F
<i>Debt to assets ratio</i> (DAR) (X1)			
<i>Long-term debt to equity ratio</i> (LDER) (X2)	17,166	3,01	0,000
<i>Dept to equity ratio</i> (DER) (X3)			

The results of the F test show that the profitability (ROA) (Y) of food and beverage companies listed on the Indonesia Stock Exchange is influenced by the debt-to-equity ratio (DER) (X3), the debt-to-asset ratio (DAR) (X1), and the long-term debt-to-equity ratio (LDER) (X2). This is supported by a calculated F value of 17.166, which is higher than the F table value (3.01), and a significance value of 0.000. Finally, hypothesis H4 is accepted. The findings indicate that by effectively managing these debt ratios, businesses in this industry can enhance their profitability (ROA). LDER specifies the long-term debt ratio to equity, DER shows the overall proportion of debt relative to

the company's total equity, and DAR calculates the percentage of total assets financed by debt.

Coefficient of Determination (R²)

In table 5. below :

Tabel 5. Test of the Coefficient of Determination (R²)

Model	R Square
1	0,752

The debt to equity ratio (DER), debt to asset ratio (DAR), and long-term debt to asset ratio (LDER) collectively contribute 75.2% of the profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX), based on an R² value of 0.752. Other factors not included in this analysis are stock prices and company activities.

The Influence of Debt to Assets Ratio (DAR) on the Profitability of Manufacturing Companies Listed on the IDX

The study found that manufacturing companies listed on the Indonesia Stock Exchange (IDX) are greatly influenced by the Debt to Asset Ratio (DAR). The potential profitability of the company has a positive correlation with the DAR value. Since capital funding through debt can support profit increases, the results can be interpreted as indicating that a high DAR can enhance profitability. The DAR ratio shows how much of the company's total debt finances its assets. This ratio tends to increase when companies use more borrowed funds to invest in assets, which in turn boosts the company's profitability.

This research is consistent with the study by Violita & Sulasmiyati (2017), which found that an increase in the debt-to-asset ratio (DAR) can enhance profitability. DAR is a financial metric that indicates the percentage of an organization's assets that are financed by debt. Thus, DAR provides an insight into the financial risks associated with the company's debt. Using debt wisely has the potential to improve the company's profitability.

According to Astuti et al. (2015), the debt-to-asset ratio (DAR) is a commonly used tool to evaluate the capital composition used by a business. Several strategies to improve DAR include increasing monthly payments, adding principal payments, prioritizing higher interest payments, and negotiating for lower interest rates. DAR has a significant impact on the company's financial risk, debt repayment ability (solvency), and investment decisions.

The Influence of Long-Term Debt to Equity Ratio (LDER) on the Profitability of Manufacturing Companies Listed on the IDX.

The profitability of manufacturing companies listed on the Indonesia Stock Exchange (IDX) is greatly influenced by the long-term debt to equity ratio (LDER), according to this study. A higher LDER indicates that the company has a greater opportunity to generate revenue. An increase in the use of debt for working capital can enhance the company's revenue, according to the impact of LDER on profitability. LDER itself is calculated by comparing the company's long-term debt with its total equity. This study aligns with the research by Puspitasari (2022), which also found that the long-term debt to equity ratio (LDER) significantly enhances profitability; meaning that the higher the LDER value, the greater the potential increase in profitability. The importance of LDER comes from its ability to evaluate a business's financial

performance and identify potential risks. The long-term debt to equity ratio (LDR) is said to be high, indicating good capital management, according to a study conducted in 2022 by Putri and Puspitasari. An increase in profitability can be generated from a reshuffle of working capital management. If capital management is already felt to be effective, it can directly increase the company's revenue and profitability.

The Influence of Debt to Equity Ratio (DER) on the Profitability of Manufacturing Companies Listed on the IDX

According to the research conducted, industrial companies listed on the Indonesia Stock Exchange (IDX) are significantly influenced by the debt to equity ratio (DER). The basis of this research shows that profitability is likely higher related to an increase in DER. By comparing a company's total debt with its equity, DER reflects the level of risk and financial independence of the company, making it an important financial indicator. The Debt to Equity Ratio (DER) can have a quite significant impact on profitability, according to previous studies by Rosalia and Budiyanto (2018). A high DER can increase profit. Total debt (including current liabilities) and equity are compared to determine DER. This ratio helps management calculate the amount of debt that the company needs to repay. DER is very helpful in measuring the portion of company financing that comes from creditors compared to owners, this ratio indicates how much equity is pledged as collateral for loans. Although the use of debt for business purposes can increase profits, it is important to remember that excessive debt is at risk of reducing profitability.

According to the research by Rahmawati & Mahfudz (2018), profitability is a ratio that assesses the overall effectiveness of management based on the amount of profit obtained. The company's ability to finance all its costs and operational plans is directly related to its profitability, which has a significant impact on sustainability. Growth in net profitability, increased sales volume, and the expansion of corporate initiatives are indicators of high profitability. Among other things, the primary goal of a company is to maximize profitability or profit. Maintaining a company's financial balance is the objective of working capital turnover and inventory turnover. Increased activity, higher sales, and improved profitability are all achievable with high working capital and inventory turnover.

The Influence of Debt to Equity Ratio (DER), Long-term Debt to Equity Ratio (LDER), and Debt to Equity Ratio (DER) on the Profitability of Manufacturing Companies (ROA) Listed on the Stock Exchange

The analysis shows that the debt-to-equity ratio (DER), long-term debt-to-equity ratio (LDER), and debt-to-assets ratio (DAR) have a substantial impact on the profitability (ROA) of food and beverage manufacturing companies listed on the Indonesia Stock Exchange. This indicates that these ratios can help businesses in this sector improve their return on assets (ROA). One profitability indicator is return on assets (ROA). Specifically, the debt-to-equity ratio (DER), long-term debt-to-equity ratio (LDER), and debt-to-assets ratio (DAR) all have a simultaneous impact on return on equity (ROE) and return on assets (ROA) for food and beverage companies listed on IDX between 2013 and 2016.

According to Afrinda and Widayanti (2013), financial ratios such as DAR, LDER, and DER have a close relationship between the company's capital structure and its ability to fulfill its financial obligations. Their research shows that effective management of capital structure and debt plays an important role in enhancing a company's ability to optimize its assets and generate profits. In other words, DAR,

LDER, and DER together provide a good explanation for the variations in business performance. These findings indicate that to improve profitability, food and beverage manufacturing companies should carefully consider their capital structure and debt management. Businesses can enhance profitability and achieve their financial goals with the help of effective and efficient debt management.

The findings of this study also indicate that when assessing the financial performance of companies producing food and beverages, stakeholders and investors should consider these financial ratios. Understanding the relationship between capital structure and profitability can help businesses make more accurate financial decisions, enhance their value, and achieve long-term goals. If food and beverage companies listed on the Indonesia Stock Exchange want to improve their financial performance and profitability, they should focus on these three ratios.

CONCLUSION

The study findings indicate that the profitability of food and beverage manufacturing companies listed on the Indonesia Stock Exchange is influenced by the debt-to-assets ratio (DAR), long-term debt-to-equity ratio (LDER), and debt-to-equity ratio (DER). The objectives outlined in the Introduction chapter and achieved in the Results and Discussion chapter align with this. The findings suggest that using a debt structure to manage working capital can enhance the company's profitability. Future research is recommended to incorporate more variables and expand its focus on sectors to produce more in-depth results. Additionally, this would provide a framework for policies and financial management practices that support capital market stability and corporate expansion.

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