Jurnal REKOMEN (Riset Ekonomi Manajemen), Vol. 6 No. 1, pp. 38-48
Copyright © Management Study Program, Faculty of Economics, Tidar University
ISSN: 2580-8893 (Print)/ 2614-2953 (Online)

JURNAL REKOMEN Riset Ekonomi Manajemen

Factors Affecting The Profitability Of Property And Real Estate Companies In Indonesia

Tri Wahyuningsih[a], Veni Soraya Dewi[a]✉, Betari Maharani[a]
[a]Universitas Muhammadiyah Magelang
✉ venisorayadewi@ummgl.ac.id

Received: March 27, 2023 ; Accepted: April 13, 2023 ; Published: April 30, 2023

ABSTRACT. Profitability is the company's ability to generate profits by using owned sources such as assets, capital or company sales. This study aims to determine the effect of working capital, sales growth, debt, company size and company growth on profitability. The research data used is data on the financial statements of property and real estate companies listed on the Indonesia Stock Exchange from 2016 to 2020. The sampling method uses purposive sampling, which is to obtain samples according to certain criteria. The total sample is 38 property and real estate companies. Hypothesis testing in this study using multiple linear regression analysis with the help of SPSS version 25.0 program. The test results show that working capital, company growth, firm size and company growth have a positive effect on profitability, while debt has no effect on profitability.

Keyword: profitability; working capital; debt; firm size; company growth
JEL Classification: G31, G32

INTRODUCTION

Profitability is a company's strength to create profits from all existing functions and resources (i.e., sales activity, cash, capital, employees, etc.). 'Profitability as a reference in measuring whether the company has run its business efficiently' (Harahap, 2013).

Table 1. Profitability of Companies Listed on Bursa Efek Indonesia

Sector	2016	2017	2018	2019	2020
Property dan Real Estate	5,46%	5,95%	4,71%	4,70%	2,30%
Consumer Goods	17,04%	16,70%	17,13%	17,68%	10,20%
Manufacture	13,10%	11,18%	14,57%	15,29%	10,15%
Mining	8,34%	15,81%	13,69%	8,33%	6,40%
Basic Industry and Chemicals	29%	35%	34%	35%	30%

Source : Bursa Efek Indonesia

Based on Table 1, companies with the lowest profitability and a downward trend are in the property and real estate sectors. It can be seen that in 2017, profitability increased by 8.97%, from 0.0546 to 0.0595. However, from 2018 to 2020, the average profitability tends to decrease. In 2018 profitability fell by 20.84% from 0.0595 to 0.0471. In 2019 profitability has again reduced by 0.21%, from 0.0471 to 0.0470. The most significant decrease occurred in 2020, which was 51.06%, which was inited nearly 0.047 to 0.023. The Company's financial performance that has yet to be maximized has resulted in weak stock performance of issuers in the property and real estate sector. Most issuers recorded declining revenues, while several other issuers also still relied on non-routine sources of income. One of the reasons for the decline in profitability in 2020 was the impact of the co-19 pandemic. Property and real estate performance before the pandemic had shown a positive trend, but the Covid-19 pandemic caused the performance of the property and real estate sector to fall again. Some of the impacts felt were several malls and construction projects that had to stop their operations temporarily. (Nabila et al., 2020).

When the Company's profitability is good, it will affect the survival of a good company too. But on the contrary, if the profitability of the Company is terrible and the Company cannot meet its operational costs, then the survival of the Company will only last for a while. Companies can maximize their profits if the Company's financial manager knows what factors affect profitability. 'All factors in a company influence the company's ability to earn profits' (Vidyasari, Mendra & Saitri, 2021).

Working capital is the capital used to carry out the company's operations. Working capital can also be interpreted as an investment invested in current assets or short-term assets such as cash, securities, receivables, inventories, and other current assets (Kasmir, 2016). The working capital required by property and real estate companies in their corporate activities requires substantial funds. These funds are used to finance daily operational activities and will continue to rotate in the Company's operational activities. Company management must pay attention to working capital management, especially concerning efficient operating capital policies. This is important so that the continuity of the Company can be maintained. Lutfi, Simangunsong & Nuryani (2020) stated that working capital has a significant effect on profitability. Penelitian Sastra (2019) shows that

working capital has a positive and significant effect on profitability. Meanwhile, Dini, Felicia, Marsella & Laurencia (2021) shows 'working capital has a negative and significant effect on profitability. In contrast to the research by Hanafiah & Fataya (2020) dan Hasanah & Setyawan (2020) which show that working capital has no significant effect on profitability.

Sales is an important aspect for companies to generate profits. The purpose of selling is to profit from the goods or services produced. According to Brigham & Houston (2014) sales must be able to cover costs to increase profits. Sales growth shows how the Company increases its sales from year to year. Higher sales growth will encourage higher gross profit that can be obtained by the Company, thereby encouraging higher profitability. Evadine (2020), in her research, explains that sales growth affects profitability. Anissa (2019) states that 'sales growth has a significant positive effect on company profitability. Meanwhile, Dewi, Afni & Argatha (2020) said that 'sales growth has a negative effect on profitability'. While the research results of Vidyasari et al. (2021) show that 'sales growth has no effect on firm profitability'.

'Debt is an obligation owned by the company that comes from external funds, both from bank loans, leasing, bond sales and others of a similar kind' (Fahmi, 2015). Most companies use debt in their business because debt can be used to maintain financial turnover in the Company's business processes. As long as the asset value is far above the debt value, the Company is still in a safe condition. Debt has an essential part of a company because it exists and continues in a company. Research from Pratiwi & Utiyati (2018) and Hazmi (2017) states that 'short-term debt and long-term debt have a positive effect on profitability'. Temporarily, the results of Dini et al. (2021) show that 'debt has a significant negative impact on profitability'. Ulva, Utomo, Afkar & Subakir (2019) dan Pancawati (2018) state that 'debt turnover has no effect and is not significant on profitability'.

Company size is the size of the Company seen from the value of equity, sales value, or asset value (Riyanto, 2013). Company size is a scale the total assets and sales level can calculate. Larger companies will have an advantage in the sources of funds obtained for investment financing sources. Profitability can be affected by company size because company size can describe the Company's ability to deal with business uncertainties and can earn income for the Company. According to Vidyasari et al. (2021) company size positively affects profitability. Company size significantly negatively affects profitability (Sukmayanti & Triaryati, 2019). Meanwhile, according to Dini et al. (2021) company size does not affect profitability.

Company growth is the change (increase or decrease) in total assets owned by the Company (Brigham & Houston, 2009). A rapidly growing company will need significant funds to increase the need, and companies will tend to suppress their funding. The Company's growth describes a benchmark for the Company's success and a model for investment for the Company's growth in the future. The Company's growth represents the average growth, change in wealth, and increase in company performance. Based on the research results of Hakim (2020) and Rizal, Rahman & Mahfudnurnajamuddin (2020), company growth positively and significantly influences company profitability. Meanwhile, Amanda, Utary & Defung's research (2018) shows that company growth significantly negatively affects profitability. According to Suharna & Silviyanti (2019), company growth has no significant effect on profitability.

This study develops the research conducted by Dini et al. (2021). The difference between this research and previous studies is that research adds a sales growth variable because the more significant the sales, the greater the Company's profitability. This refers to research (Hasanah & Setyawan, 2020). The second difference is adding the company growth variable because company growth reflects the Company's ability to maintain its economic position from year to year so that it can increase profitability. The third difference is that this study uses Return On Assets (ROA) in measuring profitability ratios, whereas previous researchers used Return On Equity (ROE). ROA is a form of profitability ratio which is intended to be able to measure a company's ability with all funds invested in assets used for company operations to generate profits (Vidyasari et al., 2021). The fourth difference is the time of the previous research from 2014-2018, for this research from 2016-2020.

Based on this description, this study aims to test and analyze the effect of working capital, sales growth, debt, company size, and company growth on profitability. The results of this study are expected to be used as a decision-making tool for property and real estate companies, especially in increasing ROA.

METHODS

This study uses a population, namely property and real estate companies listed on the Indonesia Stock Exchange (IDX) in 2016-2020. Sampling is based on purposive sampling, with criteria (1) property and real estate companies that publish their financial reports on the IDX for 2016-2020, (2) property and real estate companies that publish annual reports consecutively for 2016-2020, (3) property and real estate companies estate which has complete data based on the variables studied. Testing the hypothesis in this study uses multiple linear regression with the following equation:

$$Prof = a + \beta_1 NWC + \beta_2 SG + \beta_3 D + \beta_4 FS + \beta_5 CG + e \quad \ldots\ldots 1$$

Description :

Prof = Profitability

α = Constant

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$ = Regression coefficient

NWC = Working Capital

SG = Sales Growth

D = Debt

FS = Firm Size

CG = Company Growth

e = error term or residual

Research Variable

Profitability

Profitability is the Company's ability to earn profits concerning sales, total assets, and own capital (Sartono, 2010). Profitability in this study uses Return On Assets (ROA) by dividing net profit after tax by total assets (Kasmir, 2016)

$$ROA = \frac{Net\ Income}{Total\ Assets} \quad \ldots\ldots 2$$

Net Working Capital (NWC)
Working capital is the Company's investment in the form of short-term assets in the form of cash, securities, inventories, and receivables. Working capital management is very important for companies because it can influence the Company's managerial decision-making (Sunyoto, 2018). Working capital is measured by subtracting total current assets from current liabilities (Subramanyam & Wild, 2011),

Net Working Capital = Current Asset – Current Liabilities……………………………..……3

Sales Growth
Sales growth shows the extent to which the Company can increase its sales compared to total sales as a whole (Kasmere, 2016) . According to Brigham & Houston (2014), sales must be able to cover costs so as to increase profits. Stable sales growth will later be able to increase the Company's profitability. Measurement of sales growth uses this year's total sales and last year's total sales (Kasmir, 2016), yaitu:

$$Sales\ Growth\ = \frac{Sales\ t - Sales\ t-1}{Sales\ t-1} \quad \ldots\ldots 4$$

Debt
Debt is all the Company's obligations that must be paid off due to purchasing goods made on credit or receiving a loan (Hartono, 2018). Debt is capital that comes from outside the Company, which is temporary in nature working within the Company, and for the Company concerned, it is time to pay it back (Riyanto, 2013). Debt will affect the size of the profit for the Company, which reflects how the Company earns profits to fulfill its obligations. Debt is measured by adding current debt and long-term debt (Murhadi, 2015).

Debt = Current Liabilities + Long-term Debt

Firm Size
Firm size is a company's size indicated or assessed by total assets, total sales, total profits, tax expenses, and others. (Brigham & Houston, 2010). The larger the size of the income, total assets, and total capital will reflect the stronger the Company's condition. The higher the total assets that show the assets owned by the Company indicates the Company is large (Vidyasari et al., 2021). Firm size is measured using the Natural Asset Logarithm (Rodoni & Ali, 2014) :

Firm Size = Natural Assets Logarithm……………………………………………..……..…5

Company Growth
Company growth is the change (increase or decrease) in total assets owned by the Company (Brigham & Houston, 2009). Growth is expressed as total asset growth, where past total assets will describe future profitability and future growth (Suharna & Silviyanti, 2019).

$$Company\ Growth\ = \frac{Asset\ Year\ t - Asset\ Year\ t-1}{Asset\ Year\ t-1} \quad \ldots\ldots 6$$

RESULT AND DISCUSSION

Classic Assumption Test

Based on the classic assumption test results (normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test) states that the data is 'normal', multicollinearity does not occur, heteroscedasticity does not occur, and autocorrelation does not occur.

So that it can be forwarded to hypothesis testing and hypothesis testing (coefficient of determination test, F test, and t-test).

Hypothesis Test

Determination Coefficient Test

Table 2. determination Coefficient Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,366[a]	0,134	0,111	0,0847378

Source : processed secondary data, 2021

Adjusted R Square test results in Table 2 are 0.111 or 11.1%. This value indicates that the ability of the independent variable to explain the dependent variable is 11.1%. Other variables outside of this study explain the remaining 88.9% (100%-11.1%=88.9%).

F Test

Table 3. F Test

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	0,205	5	0,041	5,705	0,000[b]
Residual	1,321	184	0,007		
Total	1,526	189			

Source : processed secondary data, 2021

Table 3 shows the calculated F value of 5.705 with a probability of 0.000 at a significance level of 0.05 or 5%. Table F values are obtained from calculations with the notation df = nk-1. Based on the number of samples (n=190) and independent variables (k=5), $df_1 = 5$, and $df_2 = 190-5-1 = 184$, an F table value of 2.26 is obtained. These results indicate that 5.705 > 2.26 or F count is more significant than the F table and probability value 0.000 <0.05, it can be concluded that the regression model is fit or feasible to study.

T Test

Table 4. T Test

Variable	B	t	t table	Sig.	Conclusion
(*Constant*)	-21,914				
NWC	0,014	2,475	1,65296	0,014	H_1 Accepted
SG	0,042	2,059	1,65296	0,041	H_2 Accepted
D	5,429	0,563	1,65296	0,574	H_3 Rejected
FS	8,715	2,628	1,65296	0,009	H_4 Accepted
CG	0,072	2,017	1,65296	0,045	H_5 Accepted

Source : processed secondary data, 2021

Based on the results of multiple linear regression analysis in Table 4, the regression formula is obtained as follows:

$$Prof = -21{,}914 + 0{,}014NWC + 0{,}042SG + 5{,}429D + 8{,}715FS + 0{,}072CG + 16{,}821 \ldots 7$$

Effect of Working Capital on Profitability

Working capital has a positive effect on profitability. The first hypothesis (H_1) is accepted, meaning that when working capital increases, profitability also increases. Working capital is a continuously rotating fund that was initially issued to finance daily operational activities so that the production process can run. The production results are then sold and earn a profit; some of the profits will be returned to the Company's working capital. Sufficient working capital allows the Company to operate in order to achieve targeted profits so that the suitable composition of working capital will affect the level of profitability (Tnius, 2018). The results of this study by signal theory (Ross, 1977) show that the availability of sufficient working capital can support the achievement of company profitability. Companies that manage working capital effectively and efficiently mean that the role of working capital in supporting the Company's operational activities has been carried out properly. Good working capital management will encourage an increase in company profits. This will give a positive signal to investors to invest their funds (Dini et al., 2020).

Effect of Sales Growth on Profitability

Sales growth has a positive effect on profitability. The second hypothesis (H_2) is accepted, meaning that the higher the sales growth, the higher the profitability. Indication of sales growth variables that have an influence on profitability can be seen in the level of sales obtained by the Company from year to year. When sales growth can be optimal, it will show that the Company's performance is good, so profitability will also increase. If the Company increases sales growth by using assets and resources optimally, it means that the Company is able to fortify its economic position for its survival (Hasanah & Setyawan, 2020). This research is in accordance with signal theory (Ross, 1977) which states that sales growth can signal good news to investors. Sales growth is an essential indicator of market acceptance of the Company's products. The high sales growth indicates that the Company can generate high income from selling the Company's products. Sales growth will increase customer trust and company reputation and expand market share so as to increase profitability (Dewi, Susanti, Susanto & Sufiyati, 2021).

Effect of Debt on Profitability

Debt does not affect profitability. The third hypothesis (H_3) is not accepted, meaning that the size of the debt does not affect profitability. Companies that choose debt as a funding source have a responsibility to do a better job so that the equity used can create greater profits. If a company is unable to manage its debts properly, it can result in increased debt so that it cannot provide benefits for the Company (Dini et al., 2021). The results of this study are not in accordance with the signal theory (Ross, 1977), which states that debt increases, so profitability increases. The incompatibility of the results with this theory is due to the increase in the amount of debt owed by the Company as a form of additional capital; it is not certain that it can be managed optimally to be able to increase the amount of profit earned. Increasing debt will even have an adverse impact on company profitability (Pancawati, 2018). The increase in debt will affect the size of the Company's profit, which reflects the Company's ability to fulfill all its obligations. This is because when the Company is in debt, the Company will pay interest expense; interest expense is a component of

reducing profits, which means the Company has to pay interest expenses which result in decreased profitability (Hasanah & Setyawan, 2020).

Effect of Firm Size on Profitability

Firm size has a positive effect on profitability. The fourth hypothesis (H_4) is accepted, meaning that changes in the value of firm size align with changes in the value of profitability. The size of the Company, in this case, the total assets and total sales increase, can maximize the increase in company profitability. The more optimal the Company's assets, the more profit will be obtained because assets are used for company operational activities so as to increase profitability (Kinesti et al., 2020) . The results of this study are in accordance with signal theory (Ross, 1977), where industries that have a larger size have high motivation will increase the value of profitability. Investors are more critical in assessing more significant industries than smaller ones (Putra & Susila, 2020).

Effect of Company Growth on Profitability

Company growth has a positive effect on profitability. The fifth hypothesis (H_5) is accepted, meaning that the higher the Company's growth, the higher the profitability. Company growth describes the average growth, company wealth change, and company performance increase. The Company's growth is a measure of the Company's success in investing for future growth. The relationship between company growth and ROA has a unidirectional relationship, meaning that if company growth increases, the Company's ROA will also increase (Rizal et al., 2020). This study's results align with signal theory (Ross, 1977) that growing companies can enjoy profits and create a positive image which will ultimately increase profits and be more attractive to investors. Companies with good financial conditions and turnover indicate high growth prospects for the Company. The Company's high growth can provide a positive signal to shareholders to attract potential investors to invest their capital (Kelana & Amanah, 2020).

CONCLUSION

This study aims to determine the effect of working capital, sales growth, debt, company size, and company growth on profitability. The research samples obtained were 38 companies, with a total sample of 190 samples. The results of hypothesis testing in this study are that working capital, sales growth, company size, and company growth positively affect profitability. While the size of the debt, the size of the debt does not affect profitability. These results imply that property and real estate companies must manage their working capital by increasing their current assets in order to increase ROA. In addition, sales growth from year to year must also increase. Assets as company size and a benchmark for company growth should increase yearly to achieve profitability as the Company's primary goal.

Limitations

The number of samples that met the criteria was only 38 companies out of 79 property and real estate companies.

Of the five hypotheses proposed, there is still one hypothesis that is not accepted; this requires further research so that it can be generalized.

Suggestion

The sample used is not limited to property and real estate companies only. Other sector companies that can be added are, for example, the manufacturing sector in order to be able to compare between sectors.

Adding the number of periods used to produce a more significant number of samples can represent previous years.

Using proxies other than Return on Assets (ROA), such as Return on Equity (ROE), Return on Investment (ROI), or Net Profit Margin (NPM), can be used as a comparison in calculating profitability values. Each of the profitability ratios reveals essential information on the achievement of the Company.

REFERENCES

Books

Brigham, E. F., & Houston, J. F. (2009). *Dasar-Dasar Manajemen Keuangan* (10th ed.). Salemba Empat.

Brigham, E. F., & Houston, J. F. (2010). *Dasar-Dasar Manajemen Keuangan* (11th ed.). Salemba Empat.

Brigham, E. F., & Houston, J. F. (2014). *Dasar-Dasar Manajemen Keuangan*. Salemba Empat.

Fahmi, I. (2015). *Pengantar Manajemen Keuangan Teori dan Soal Jawab* (4th ed.). Alfabeta.

Harahap, S. S. (2013). *Laporan Keuangan*. Rajawali Pers.

Hartono. (2018). *Konsep Analisa Laporan Keuangan dengan Pendekatan Rasio dan SPSS*. CV Budi Utama

Kasmir. (2016). *Pengantar Manajemen Keuangan (*2nd ed.). Prenada Media.

Murhadi, W. R. (2015). *Analisis Laporan Keuangan : Proyeksi dan Valuasi Saham*. Salemba Empat.

Nabila, M., Budhiman, I., & Dewi, F. S. (2020). *Dampak Pandemi Corona di Sektor Properti*. *Bisnis*.Com

Riyanto, B. (2013). *Dasar-Dasar Pembelanjaan Perusahaan* (4th ed.). BPFE.

Rodoni, A., & Ali, H. (2014). *Manajemen Keuangan Modern*. Mitra Wacana Media.

Sartono, A. (2010). *Manajemen Keuangan Teori dan Aplikasi* (4th ed.). BPFE.

Subramanyam, & Wild, J. J. (2011). *Analisi Laporan Keuangan*. Salemba Empat.

Sunyoto, D. (2018). *Dasar-Dasar Manajemen Keuangan Perusahaan*. CAPS.

Ulva, M., Utomo, S. P., & Afkar, Taudiklul, S. (2019). *Analisis Kredit Macet, Hutang Jangka Panjang dan Kecukupan Modal Terhadap Perbankan Syariah*. Majalah Ekonomi.

Journal

Amanda, R., Utary, A. R., & Defung, F. (2018). Pengaruh Struktur Modal dan Pertumbuhan Perusahaan Serta Harga Komoditas Terhadap Profitabilitas dan Nilai Perusahaan Pada Industri Pertambangan Batu Bara di Indonesia. *Jurnal Manajemen*, 10(2), 147–158.

Anissa, A. R. (2019). Pengaruh Perputaran Modal Kerja, Pertumbuhan Penjualan, dan Likuiditas Terhadap Profitabilitas Pada Perusahaan Retail Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Riset Sains Manajemen Indonesia*, 10(1), 125–145.

Dewi, A. F., Afni, R. D. L., & Argatha, V. (2020). Analisa Pengaruh Likuiditas, Leverage, Pertumbuhan Penjualan dan Perputaran Modal Kerja Terhadap Profitabilitas. *Accumulated Journal*, 2(2), 124–133.

Dewi, S. P., Susanti, M., Susanto, L., & Sufiyati. (2021). Dampak Leverage , Likuiditas, dan Pertumbuhan Penjualan Terhadap Profitabilitas. *Jurnal Akuntansi*, 21(1), 67–80.

Dini, S., Felicia, Marsella, & Laurencia, J. (2021). Pengaruh Modal Kerja, Penjualan, Hutang Dan Ukuran Perusahaan Terhadap Profitabilitas Perusahaan Properti Dan Real Estate. *Jurnal Ilmiah MEA (Manajemen, Ekonomi Dan Akuntansi)*, 5(1), 357–379.

Dini, S., Silalahi, S., Marpaung, E., Sihombing, D. S., & Rajagukguk, L. (2020). Pengaruh Perputaran Kas, Persediaan, Piutang, Modal Kerja Terhadap Profitabilitas Perusahaan. *Jurnal Ekonomi*, 25(2), 270. https://doi.org/10.24912/je.v25i2.670

Evadine, R. (2020). Pengaruh Likuiditas, Pertumbuhan Penjualan, dan Perputaran Modal Kerja Terhadap Profitabilitas pada PT. Astra Isuzu Internasional Tbk. yang Terdaftar di BEI Periode 2009-2017. *Jurnal Ilmiah Simantek*, 4(3), 244–253.

Hakim, M. S. (2020). Pengaruh Perputaran Modal Kerja, Perputaran Total Aset dan Ukuran Perusahaan Terhadap Profitabilitas Perusahaan Property dan Real Estate. *Jurnal Ilmu Dan Riset Manajemen*, 9(5), 1–14.

Hanafiah, R., & Fataya, Z. (2020). Analisis Modal Kerja Terhadap Profitabilitas pada PT. Kereta Api Indonesia (Persero). *Jurnal Ilmiah Indonesia*, 5(12), 1669–1681. https://doi.org/10.1016/j.tmaid.2020.101607

Hasanah, A., & Setyawan, R. (2020). Analisis Pengaruh Manajemen Modal Kerja , Pertumbuhan Penjualan Dan Kebijakan Hutang Terhadap Profitabilitas Perusahaan. *Journal Of Applied Managerial Accounting*, 4(2), 299–309.

Hazmi, N. A. (2017). Pengaruh Hutang Dan Kinerja Keuangan Terhadap Profitabilitas. *Jurnal Ilmu & Riset Manajemen*, 6, 1–18.

Kelana, S. K. P., & Amanah, L. (2020). Pengaruh Pertumbuhan Perusahaan dan Keputusan Investasi Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Intervening. *Jurnal Ilmu Dan Riset Akuntansi*, 1–22.

Kinesti, N., Dewi, R. R., & Wijayanti, A. (2020). Pengaruh Ukuran Perusahaan Terhadap Profitabilitas dengan Likuiditas, Pertumbuhan Penjualan, Umur Perusahaan Sebagai Variabel Kontrol. Jurnal Riset Akuntansi, 12(2), 38–50.

Lutfi, A. M., Simangunsong, R. R., & Nuryani, Y. (2020). Pengaruh Modal Kerja Terhadap Profitabilitas pada PT. Japfa Comfeed Indonesia. Tbk Periode Tahun 2010-2019. *Jurnal Ekonomi Efektif*, 3(1). https://doi.org/10.32493/jee.v3i1.7273

Pancawati, N. L. P. A. (2018). Pengaruh Perputaran Aktiva, Piutang dan Hutang Terhadap Profitabilitas PT. Bukit Uluwatu Villa Tbk. *Jurnal Kompetitif : Media Informasi Ekonomi Pembangunan, Manajemen Dan Akuntansi*, 4(2), 107–124. http://e-journal.unizar.ac.id/index.php/kompetitif/article/view/15/13

Pratiwi, W. A., & Utiyati, S. (2018). Pengaruh Hutang Jangka Pendek, Hutang Jangka Panjang dan Kinerja Keuangan Terhadap Profitabilitas. *Jurnal Ilmu Dan Riset Manajemen*, 7(5), 1–16.

Putra, I. G. N. P., & Susila, G. P. A. J. (2020). Pengaruh Ukuran perusahaan dan Struktur Modal Terhadap Profitabilitas pada Perusahaan Sub Sektor Perkebunan. *Jurnal Manajemen*, 6(2), 178–187.

Rizal, M., Rahman Mus, A., & Mahfudnurnajamuddin. (2020). Pengaruh Debt To Equity Ratio (DER), Non Performing Loan (NPL), Loan To Deposit Ratio (LDR) dan Pertumbuhan Perusahaan Terhadap Profitabilitas pada Perusahaan Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia Aut. *Paradoks: Jurnal Ilmu Ekonomi*, 3(2), 97–111.

Ross. (1977). Some Notes on Financial Incentive-Signalling Models, Activity Choice and Risk Preferences. *The Journal of Finance*, 3, 777–792.

Sastra, E. (2019). Pengaruh Modal Kerja, Likuiditas, Struktur Modal Terhadap Profitabilitas Perusahaan Manufaktur 2012 – 2014. *Jurnal Ekonomi*, 24(1), 80. https://doi.org/10.24912/je.v24i1.454

Suharna, D., & Silviyanti. (2019). Pengaruh Struktur Modal dan Pertumbuhan Perusahaan Terhadap Profitabilitas. *The Asia Pasifik : Journal of Management Studies*, 6(3), 157–166.

Sukmayanti, N. W. P., & Triaryati, N. (2019). Pengaruh Struktur Modal, Likuiditas dan Ukuran Perusahaan Terhadap Profitabilitas pada Perusahaan Property dan Real Estate. *E-Jurnal Manjemen*, 8(1), 7132–7162.

Tnius, N. (2018). Pengaruh Modal Kerja Terhadap Profitabilitas pada PT. Hanjaya Mandala Sampoerna Tbk. *Jurnal Sekuritas*, 1(4), 66–79.

Vidyasari, S. A. M. R., Mendra, N. P. Y., & Saitri, P. W. (2021). Pengaruh Struktur Modal, Pertumbuhan Penjualan, Ukuran Perusahaan, Likuiditas dan Perputaran Modal Kerja Terhadap Profitabilitas. *Jurnal Kharisma*, 3(1), 94–105