



The Impact Of Working Capital Management And Ownership Structure On Profitability: The Moderating Role Of Firm Growth

Elsa Okta Akila¹, Supaijo², Mia Selvina³

^{1,2,3} Islamic Accounting, Faculty of Economics and Islamic Business, Raden Intan State Islamic University Lampung, Indonesia)

Corresponding email: elsaokta523@gmail.com

Leave it blank

Received: October 2025

Revised: December 2025

Published: December 2025

ABSTRACT

This study analyzes the effect of working capital management and ownership structure on profitability, and examines company growth as a moderating variable in consumer goods companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. A quantitative causal-associative design was applied, involving 29 companies and 145 observations. The variables were measured using Working Capital Turnover (WCTO), Institutional Ownership (IO), Return on Assets (ROA), and Growth Assets (GA), with data analyzed using the Common Effects Model and Moderated Regression Analysis (MRA) in EViews 12. The results show that working capital management and ownership structure do not significantly affect profitability. Based on agency theory, this reflects management's preference for conservative policies that do not directly increase profits. Company growth also does not moderate the relationship between working capital or ownership structure and profitability. From a signaling theory perspective, company growth fails to act as a positive signal due to higher risk and uncertainty in fast growing companies. This study concludes that company growth does not strengthen the influence of internal factors on profitability in the consumer goods sector during the post-pandemic recovery. In Islamic economics, company growth is not only financial but also reflects whether business activities are beneficial, halal, and fair.

ARTICLE INFO

Keywords:

Working Capital Management, Ownership Structure, Profitability, and Company Growth

This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

Introduction

In an increasingly competitive business world, profitability is a key indicator that reflects a company's ability to maintain its performance and business sustainability. To achieve optimal profitability, companies are required to manage their resources efficiently, including working capital management. Effective working capital management enables

companies to maintain liquidity, meet short-term obligations, and support smooth operations, thereby contributing to increased profitability. (Hadiwantoro, Nazar dan Muchtar 2024).

In addition to working capital, ownership structure also plays an important role in determining the quality of decision-making and the effectiveness of oversight mechanisms. Institutional and managerial ownership are believed to influence management behavior in managing company resources, thereby impacting financial performance. A strong ownership structure can minimize agency conflicts and help ensure that decisions are aligned with shareholder objectives.

The relationship between working capital management and profitability, as well as between ownership structure and profitability, is not always direct. Company growth is one factor that has the potential to moderate this relationship. Companies with high growth rates generally require more working capital and face more complex decision-making pressures. Thus, growth dynamics can strengthen or weaken the effectiveness of working capital management and the oversight mechanisms reflected in the ownership structure.

The consumer goods sector is one of the sectors with fast working capital turnover because its products are needed by the public every day. This characteristic makes working capital management very important to maintain business continuity (Olimsar 2024). In addition, this sector is relatively sensitive to changes in consumer preferences and economic conditions. During the COVID-19 pandemic, consumer goods companies faced production disruptions, cost surges, and changes in shopping behavior, all of which impacted liquidity, capital structure, and profitability. Although this sector is relatively resilient, economic pressures continue to influence companies' strategies in managing working capital and ownership structure (Nurul, Tasya, and Hendra 2025).

Table 1. Development of Consumer Goods Sector Performance

Year	Indeks Sektor Consumer Goods (Annual Change)
2020	12,4%
2021	469,4%
2022	9,9%
2023	2,2%
2024	7,2%

(Source: Data processed in 2025)

Based on the average Growth of Assets (GA) calculations for 29 consumer goods companies listed on the Indonesia Stock Exchange during the 2020–2024 period, company

performance has fluctuated significantly. In 2020, the average GA was 12.4% due to the economic pressures of the pandemic, but in 2021, it increased sharply to 469.4% as industrial activity began to recover, particularly in the food and beverage subsector. Entering 2022 and 2023, growth weakened again, with average GAs of 9.9% and 2.24%, respectively, reflecting operational challenges and changing consumption patterns. However, in 2024, the average GA increased to 7.20%, indicating a recovery. These fluctuating conditions make the consumer goods sector relevant to study, particularly in understanding how efficient working capital management and company ownership mechanisms can impact profitability amidst economic instability.

Profitability, an important measure of a company's financial health and sustainability, is used in this study. Companies must manage working capital effectively to maintain liquidity and operational smoothness in order to achieve optimal profits. Ownership structure also serves as a governance tool that can influence management decisions and prevent agency conflicts. Consumer goods companies in Indonesia faced liquidity pressures, supply chain disruptions, and demand volatility during the COVID-19 pandemic and recovery period. Due to its fast operating cycle, this sector is highly sensitive to changes in working capital and business growth dynamics.

A number of previous studies have discussed the influence of working capital and ownership structure on profitability. Research by Prasetyo and Nurhayati (2022) found a significant effect of working capital management on profitability, but did not consider the factor of company growth. Meanwhile, research by Wijaya and Sari (Wijaya & Sari 2021) showed a significant effect of ownership structure on profitability, but did not test the moderating role of the growth variable. In addition, the study by Rahayu, Halim, and Kamaliah (2022) confirmed that company growth does not always strengthen the effect of working capital on profitability, while the study by Rieg and Ulrich (2024) showed that the effectiveness of ownership structure can change depending on the context of company growth.

However, the existing literature still shows several important limitations. First, most previous studies only tested variables partially without looking at how the dynamics of the relationship between the two could change at different levels of company growth. Second, no study has explicitly examined whether company growth strengthens or weakens the working capital profitability relationship or the ownership structure profitability relationship, especially in the consumer goods sector, which has high working capital requirements and a fast operating cycle. Third, research combining the three variables working capital management, ownership structure, and company growth as moderating

variables in the context of economic instability due to the pandemic is still very limited. Therefore, this study makes a new contribution by presenting a comprehensive analysis of how these three variables interact in consumer goods companies in Indonesia during the post-pandemic recovery period.

Literatures Review

Agency Theory

Conflicts of interest between shareholders or investors (principals) and agents that is, those with the authority to run the business are explained by this theory. In this case, shareholders or investors are the principals, while the company's management, including the board of directors and commissioners, are the agents. Agency disputes can arise when an organization's administration is done by agents and its ownership is divided amongst principals. These possible conflicts, which might result from unbalanced agency connections, are addressed by agency theory (Fauzia 2022).

Signaling Theory

According to signaling theory, businesses respond to information asymmetry between stakeholders and management by informing the capital market. By providing owners and other pertinent stakeholders with financial information, management sends signals to lessen this information asymmetry (A Gumanti 2012). It goes on to say that open disclosure of information, which seeks to help investors make judgments about their investments, is connected to signaling theory. Additionally, Brigham and Houston (2007) contended that signals are management's activities that convey their opinions about the company's future. While businesses with less promising prospects are more likely to sell shares, those with better prospects often avoid issuing additional shares and favor other financing options (Dewi Teresia and Hermi 2016).

Working Capital Management

The practice of continuously managing a business's short-term finances so that the money spent may be converted back into cash and used again to support operations is known as working capital management. As a result, managing current assets and current liabilities is another name for working capital management. The primary goal is to effectively manage current assets and liabilities in order to maintain a constant level of liquidity and sufficient net working capital for the business. In this study, working capital management is proxied by working capital turnover. According to Kasmir (2021), the industry standard for net working capital management (WCTO) is 30%, which indicates how effective net working capital management is in increasing company profits.

Ownership Structure

The ratio of shares held by internal parties to shares held by external investors is referred to as the ownership structure. Stated differently, the ownership part owned by institutions and firm management is reflected in the share ownership structure. As representatives chosen by the owners as principals, the board of directors oversees the company's activities (Dewi Teresia and Hermi 2016). A company's share ownership structure significantly influences the company's sustainability, which in turn influences the company's performance and quality in achieving its vision of maximizing company value (Deswanti, Akbar, and Herdian 2023). Institutional ownership is calculated by dividing the number of shares held by a party by the total number of shares outstanding.

The ownership structure's primary goals are to increase the efficiency of oversight, steer management choices in the owners' best interests, and reduce opportunistic conduct that might be detrimental to the business. To get the best possible company value, the ownership structure also aids in keeping control over the strategic plans of the business (Fahdiansyah, Qudsi, and Bachtiar 2018).

Profitability

Profitability reflects the extent to which a company is able to utilize its working capital to generate profits. This ability plays an important role in ensuring that the company does not experience difficulties in meeting its short-term and long-term debt obligations, as well as in distributing dividends to investors. In other words, the greater the profit generated, the higher the possibility for the company to distribute dividends to shareholders (Novianti, Abbas, and Aulia 2023)

Company Growth

Company growth, which may be quantified by asset growth, is a key sign of a company's success. The percentage change in total assets from one year to the next, which represents gains or reductions in business assets over a certain time period, is used to calculate asset growth. In addition to supporting operational tasks, these assets are anticipated to improve business performance, foster trust, and send out encouraging signals to both internal and external stakeholders. The Asset Growth Ratio is used in this study to gauge the growth of the organization. The Asset Growth Ratio, which assesses the growth of operational assets, and the Sales Growth Ratio, which gauges annual sales growth, are the two common metrics of company growth, according to Pradana. Higher growth denotes better business performance and higher profitability (Hergianti and Retnani 2020).

Hypotheses Development

Working Capital Management Affects Profitability.

Efficiency in working capital management enables companies to maintain liquidity and maximize the use of current assets, thereby increasing profits. Effective management of cash, accounts receivable, and inventory supports the financial stability and profitability of companies. This is supported by research by Wibowo and Fitria (2023), which shows that working capital management has a positive and significant effect on company profitability.

H1: Working capital management affects profitability.

Ownership Structure Affects Profitability.

A good ownership structure, such as managerial and institutional ownership, can reduce agency conflicts and improve the effectiveness of management oversight. This condition encourages efficient decision-making and has a positive impact on profitability. Supported research by Kusumawardhany and Shanti (2022) and Ginanti, Widnyana, and Ngurah (2022), which found that ownership structure has a positive and significant effect on company profitability.

H2: Ownership structure affects profitability.

Company Growth Moderates The Effect Of Working Capital Management On Profitability.

In conditions of high growth, companies need more working capital to support expansion. The efficiency of working capital management during growth is an important factor in maintaining liquidity and increasing profits. Supported by research by Ginanti, Widnyana, and Ngurah (2022), which states that company growth can moderate the relationship between working capital management and profitability.

H3: Company growth moderates the effect of working capital management on profitability

Company Growth Moderates The Effect Of Ownership Structure On Profitability.

The level of company growth strengthens the role of ownership structure in creating investor confidence and governance stability. In rapidly growing companies, managerial and institutional ownership are positive signals for profitability. Supported by research by Nanda dan Hazmi (2022), which shows that ownership structure has a significant effect on profitability, especially in the context of growing companies.

H4: Company growth moderates the effect of ownership structure on profitability

Methods

This study applies a quantitative approach with a causal-associative design to examine the effect of working capital management and ownership structure on profitability,

as well as to observe the role of company growth as a moderating variable. The research subjects include consumer goods companies listed on the Indonesia Stock Exchange for the period 2020–2024. The sample selection used purposive sampling based on the availability of complete financial reports, consistency of operations in the food and beverage sub-sector, and no delisting or mergers. From this selection process, 29 companies with a total of 145 observation units were obtained.

The research data was sourced entirely from secondary documents such as annual reports, sustainability reports, and institutional ownership data accessed through the IDX official website. Data processing and analysis were performed using EViews 12 software, with spreadsheets as tools to organize and clean the data.

Variable measurements were carried out using the following indicators: Working Capital Turnover (WCTO) was used to describe working capital management, Institutional Ownership (IO) for ownership structure, ROA as a proxy for profitability, and Growth Assets (GA) to measure company growth. Panel data analysis was conducted through a series of stages, starting from selecting the best model through Chow, Hausman, and Lagrange Multiplier tests, to determining the Common Effect Model as the most appropriate model. Testing the relationship between variables was done using t-tests, coefficient of determination tests, and Moderated Regression Analysis (MRA) to assess the moderating effect of company growth.

This method was chosen to provide a more comprehensive picture of the influence of internal company factors on profitability and how the dynamics of company growth can strengthen or weaken this relationship.

Results

Hypothesis Testing

Partial T test

Table 2. Partial T-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.124591	0.757017	-0.164582	0.8695
X1	0.000373	0.000987	0.378202	0.7058
X2	1.036520	1.067806	0.970700	0.3333

(Source: Eviews Output Processing Data 12, 2025)

Based on the one-way t-table with a condition of $\alpha=0.05$ and $dk (n-k)$ or $(145-3) = 142$, the t-table is 1.6556. Based on the t-test results in Table 2, it can be concluded that:

- 1) Working capital (X_1) has a significance value (Prob.) of $0.7058 > 0.05$ and a calculated t-value of $0.378202 < 1.6556$ with a positive direction. This means that working

capital management does not have a partial, significant effect on profitability (Y) with a positive direction, so H1 is rejected.

- 2) Ownership Structure (X₂) has a significance value (Prob.) of 0.3333 > 0.05 and a calculated t-value of 0.970700 < 1.6556 with a positive direction. This means that ownership structure does not have a partial, significant effect on profitability (Y), so H2 is rejected.

Moderation test

Tabel 3. Moderation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.086267	0.859326	0.100389	0.9202
X1	-0.015903	0.026943	-0.590249	0.5560
X2	0.871015	1.227880	0.709365	0.4793
Z	-2.602793	6.127831	-0.424749	0.6717
X1Z	-0.032558	0.053822	-0.604926	0.5462
X2Z	3.246033	7.660789	0.423720	0.6724

(Source: Eviews Output Processing Data 12, 2025)

Based on the 1-way t-table with the conditions $\alpha = 0.05$ and dk (n-k) or (145-3) = 142, the t-table obtained is 1.6556. Based on the t-test results in Table 4, it can be concluded that:

- 1) The interaction of working capital management with company growth (X₁Z) has a significance value (Prob.) of 0.5462 > 0.05 and a calculated t-value of 0.604926 < 1.6556 with a negative direction. This means that company growth (Z) cannot moderate the effect of working capital management (X₁) on profitability (Y), so H3 is rejected.
- 2) The interaction between ownership structure and company growth (X₂Z) has a significance value (Prob.) of 0.6724 > 0.05 and a t-count of 0.423720 > 1.6556. This means that company growth (Z) cannot moderate the effect of ownership structure (X₂) on profitability (Y), so H4 is rejected.

Coefficient of Determination (R²) Test

Table 4. Coefficient of Determination (R²) Test

Model to-	R Squared	Adjusted R Squared	Std. Error of Regression
1	0.007425	-0.006555	4.073021

2	0.011787	-0.023760	4.107683
---	----------	-----------	----------

(Source: Eviews Output Processing Data 12, 2025)

Table 4 shows the coefficient of determination (R²) in the first model (multiple regression model) of 0.007425 or approximately 0,07%. This indicates that working capital management and ownership structure are only able to explain approximately 0,07% of the variation in profitability, while the remaining 80,6% is influenced by other factors not included in this research model. The adjusted R-squared value is lower at -0.006555 (approximately -0,06%), which indicates that after accounting for the number of independent variables in the model, the model's explanatory power becomes smaller. After developing the model by adding a moderating effect to the second model, the R-squared value increased to 0.011787. This means that the model with moderating variables is able to explain 0,11% of the variation in profitability, or better than the model without moderation. Meanwhile, the remaining 99,89% is influenced by other factors outside the model. The adjusted R-squared increased to -0.023760 (-0.23%), representing a 0,17% increase. Although the increase is not significant, the addition of this moderating variable strengthens the model's ability to explain the relationships between variables. Therefore, it can be concluded that company growth, as a moderating variable, contributes to improving the model's ability to explain changes in profitability.

Discussion

The Effect of Working Capital Management on Profitability

Based on the partial test results (t-test), the Working Capital variable (X_1) has a significance value of $0.7058 > 0.05$ and a calculated t-value of $0.378202 < t$ -table of 1.6556, with a positive coefficient. This finding indicates that working capital management does not significantly influence profitability (Y), thus rejecting H1. From an agency theory perspective, this insignificance can be explained by potential divergence of interests between owners and managers. Managers tend to maintain high levels of working capital to maintain company liquidity and minimize operational risk, even though this strategy does not directly increase profitability. This reflects the behavior of agents who prefer short-term financial security over decisions that could increase Return on Assets (ROA) but carry higher risks. Thus, a conservative working capital policy despite its positive trend has not been able to generate a significant contribution to profits during the study period.

The results of this study align with those of Sabakodi and Andreas (2024), who asserted that working capital does not significantly impact profitability in manufacturing

companies in Indonesia, as working capital effectiveness relies heavily on operational efficiency at the component level, such as accounts receivable, inventory, and accounts payable, rather than on aggregate working capital. This finding is also consistent with Irmawati (2021), who stated that the relationship between working capital and profitability is often weak because managers prioritize short-term stability goals over owner-oriented financial performance improvements.

The Effect of Ownership Structure on Profitability

The results of the study indicate that Ownership Structure (X_2) does not have a significant partial effect on Profitability (Y). This is indicated by a significance value of $0.3333 > (0.05)$ and a calculated t-value of $0.970700 < (t\text{-table } 1.6556)$. Theoretically, this finding indicates that variations in company ownership structure cannot directly explain changes in profitability. Although the positive direction of the relationship suggests the potential for increased ownership to drive profitability, the effect is not statistically strong enough to be considered significant.

This may be due to the suboptimal level of shareholder oversight and control mechanisms over management decisions, resulting in ownership structure not playing a major role in determining company profit performance. Furthermore, a management orientation that may be more focused on short-term goals, or an excessively wide distribution of share ownership, can result in weak control over operational policies, thus diminishing the impact on profitability. From an Agency Theory perspective, these results indicate that ownership mechanisms, both managerial and institutional, do not always function effectively as monitoring tools to minimize conflicts of interest between owners and managers. The effectiveness of ownership as a control mechanism is often influenced by other factors such as governance quality, internal policies, and industry characteristics, weakening its direct impact on profitability.

This finding aligns with Sugiono and Hazmi (2025) and Jurnal and Septiany (2022), who assert that ownership structure is not a direct determinant of profitability, as its effectiveness is highly dependent on other supporting governance mechanisms. Thus, this study confirms that changes in ownership composition alone are not sufficient to improve corporate profitability.

Company Growth Moderates the Effect of Working Capital Management on Profitability

Based on the statistical test results, the interaction between working capital management and company growth (X_1Z) achieved a significance value of $0.5462 > (0.05)$ and a calculated t-value of -0.604926 , smaller than the t-table value of 1.6556 , with a

negative coefficient. These results indicate that company growth is unable to moderate the effect of working capital management on profitability. Therefore, H3 is rejected.

This finding explains that company growth rate neither strengthens nor weakens the relationship between working capital management and profitability. In other words, the effectiveness of working capital management in increasing profitability is independent of the company's growth rate during the study period.

In relation to signaling theory, these results indicate that company growth does not function as a positive signal that can increase the credibility or effectiveness of working capital management decisions in the eyes of investors or the market. According to signaling theory, company growth should be an indicator of company success, strengthening positive perceptions of management, including working capital management. However, because the moderating variable was insignificant, this indicates that company growth information is not strong enough to provide a signal that influences the relationship between working capital management and profitability. This means that the market or stakeholders do not interpret growth as a signal of increased effectiveness in current asset management. Even though the company is experiencing growth, management's ability to manage working capital remains an independent factor influencing profitability, regardless of the company's growth rate (Rahayu, Halim, and Kamaliah 2022).

Company Growth Moderates The Influence Of Ownership Structure On Profitability

Based on the test results, the interaction variable between ownership structure and company growth (X_2Z) obtained a significance value of $0.6724 > 0.05$, with a calculated t-value of $0.423720 > t$ -table of 1.6556, and a negative coefficient. These results indicate that company growth does not significantly moderate the relationship between ownership structure and profitability. Although the negative trend indicates that company growth tends to weaken the influence of ownership structure on profitability, this effect is not statistically strong enough, so H4 is rejected.

From a signaling theory perspective, ownership structure should be a positive signal that can increase investor confidence through concentrated ownership, where large shareholders are considered capable of directing management to improve company performance. However, the results of this study indicate that when a company experiences high growth, this signal becomes less effective. Company growth can lead to aggressive expansion, large asset allocation, and greater operational uncertainty, making the ownership signal no longer strong enough to convince investors that the company is capable of maintaining its profitability. In other words, company growth can actually create noise, making ownership signals less clear and less influential on the bottom line, namely

profitability .

Internal variables such as company growth do not consistently strengthen the relationship between ownership structure and financial performance, as high growth is often accompanied by increased risk and uncertainty, weakening the strength of these signals (Ditama and Juliarto 2024). Thus, the results of this study indicate that company growth is not a factor capable of increasing or strengthening the role of ownership structure as a signal in increasing company profitability.

Conclusion

This study analyzes the effect of working capital management and ownership structure on profitability, and examines the role of company growth as a moderator in consumer goods companies during the period 2020–2024. Based on the statistical test results, several main conclusions were obtained.

First, working capital management does not have a significant effect on profitability ($0.7058 > 0.05$). Although the coefficient is positive, this result shows that working capital management has not been able to significantly increase ROA. This finding is in line with agency theory, which asserts that managers' decisions regarding working capital often reflect operational prudence but do not always generate added value for shareholders. This reinforces the literature stating that working capital efficiency in developing countries still faces implementation constraints.

Second, ownership structure also has no significant effect on profitability ($0.3333 > 0.05$). Ownership mechanisms have not functioned effectively as a monitoring tool to improve performance. This finding adds empirical evidence that ownership-based supervision in emerging markets does not always function optimally, especially in relatively stable industries such as consumer goods.

Third, company growth does not moderate the influence of working capital management on profitability ($0.5462 > 0.05$). Based on signaling theory, this result shows that growth is not perceived as a signal of current asset management efficiency. This enriches the literature that growth signals in developing countries are not yet strong enough to influence the effectiveness of working capital policies.

Fourth, company growth also does not moderate the relationship between ownership structure and profitability ($0.6724 > 0.05$). Growth does not strengthen the function of ownership as a governance mechanism, so that the effectiveness of owner involvement signals remains weak even though the company is growing. This finding adds to the evidence that growth dynamics do not automatically improve the quality of

governance.

This finding shows that the profitability of consumer goods companies is more influenced by external factors such as market conditions, changes in consumer behavior, and economic recovery than by internal policies such as working capital and ownership structure. Theoretically, this study contributes to the literature on finance and governance in developing countries by confirming that growth signals and ownership mechanisms do not yet play a strong role in driving performance. Practically, managers need to focus on operational efficiency and market adaptation, while investors need to consider macro factors and long-term strategies, not just ownership structure or growth rates.

References

- A Gumanti, Tatang. 2012. Teori Sinyal Dalam Manajemen Keuangan. *Manajemen Usahawan Indonesia* 38 (December 2014): 0–29.
- Ariza Khoirun, Nanda dan Shadrina Hazm. 2022. Jurnal Akuntansi Dan Pajak. *Jurnal Akuntansi Dan Pajak* 23 (1): 1–13.
- Deswarti, Herna, Muhammad Akbar, and Freddy Herdian. 2023. Dampak Struktur Kepemilikan Terhadap Nilai Perusahaan Dalam Industri Property Dan Real Estate Di Bursa Efek Indonesia 5 (2): 118–29.
- Dewi Teresia, Estiani Sinta, and Hermi Hermi. 2016. Pengaruh Struktur Kepemilikan, Ukuran Perusahaan Dan Keputusan Keuangan Terhadap Nilai Perusahaan Dengan Pertumbuhan Perusahaan Sebagai Variabel Moderating. *Jurnal Magister Akuntansi Trisakti* 3 (1): 73–94. <https://doi.org/10.25105/jmat.v3i1.4969>.
- Ditama, Anhar, and Agung Juliarto. 2024. Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan Dengan Konservatisme Akuntansi Sebagai Variabel Moderasi 13 (1976): 1–15.
- Fahdiansyah, Restu, Jihadil Qudsi, and Adam Bachtiar. 2018. Struktur Kepemilikan Dan Nilai Perusahaan: (Studi Pada Perusahaan Manufaktur Yang Listing Di Bursa Efek Indonesia) Restu Fahdiansyah, Jihadil Qudsi, Adam Bachtiar 1 (2).
- Fauzia, Ika Yunia. 2022. *Etika Bisnis Islam Ra 5.0*. Depok: Pt Raja Grafindo Persada.
- Ginanti, Komang, Wayan Widnyana, and I Gusti Ngurah. 2022. Pengaruh Struktur Modal, Struktur Kepemilikan Manajerial, Pertumbuhan Penjualan Dan Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Manufaktur Sub Sektor Food and Beverage Yang Terdaftar Di Bursa Efek Indonesia (Bei). *Jurnal Emas* Vol.3 (9): 51–70.
- Hadiwantoro, Nazar dan Muchtar, Tafiprios. 2024. Strategi Bisnis Untuk Keunggulan Kompetitif : Memanfaatkan Inovasi , DOSEN : DR . TAFIPRIOS , SE , MM Strategi Bisnis Untuk Keunggulan Kompetitif : Memanfaatkan Inovasi , Transformasi Digital , Dan Keberlanjutan Di Era Modern Program Studi Magister Ma, no. January.
- Hergianti, Alfina Nurlina, and Endang Retnani Retnani. 2020. Pengaruh Pertumbuhan Perusahaan, Profitabilitas Dan Leverage Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan*

Riset Akuntansi 9 (2): 1–20.

Irmawati. 2021. Pengaruh Manajemen Modal Kerja Dan Likuiditas Terhadap Pofitabilitas Pada Industri Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2019 - 2021 6: 38–45.

Jurnali, Teddy, and Sheila Septiany. 2022. Struktur Kepemilikan, Kinerja Perusahaan, Dan Dewan Independen Sebagai Moderasi, 557–71. <https://doi.org/10.24843/EJA.2024.v34.i03.p01>.

Kasmir. 2021. *Analisis Laporan Keuangan*. Cet. 13. Rajawali Pers. https://openlibrary.org/works/OL24150964W/Analisis_laporan_keuangan.

Mia Novianti, Dirvi Surya Abbas, and Triana Zuhrotun Aulia. 2023. Pengaruh Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Mutiara Ilmu Akuntansi* 2 (1): 56–66. <https://doi.org/10.55606/jumia.v2i1.2276>.

Nabila Nurul, Tasya Wulan Dari, and Joni Hendra. 2025. JAMPARING: Jurnal Akuntansi Manajemen Pariwisata Dan Pembelajaran Konseling Perubahan Pola Dan Perilaku Konsumsi Masyarakat Di Tengah Digitalisasi Pasca Pandemi Covid-19. *Jamparing* 3 (1): 147–59.

Nurhayati, Prasetyo &. 2022. Pengaruh Modal Kerja Terhadap Profitabilitas Pada Perusahaan Manufaktur Di Indonesia. *Jurnal Akuntansi Dan Keuangan Indonesia*.

Olimsar, Fredy et. al. 2024. Finance & Banking Studies. *Ssbfnnet.Com* 6 (4): 28–40. <https://doi.org/10.20525/ijfbs.v9i2.737>.

Rahayu, Gita, Edyanus Herman Halim, and Kamaliah Kamaliah. 2022. Moderasi Pertumbuhan Perusahaan Diantara Pengaruh Manajemen Modal Kerja Terhadap Profitabilitas Pada Perusahaan Terindeks Lq45 Di Bursa Efek Indonesia. *Eqien - Jurnal Ekonomi Dan Bisnis* 11 (04). <https://doi.org/10.34308/eqien.v11i04.1338>.

Rieg, Robert, and Patrick Ulrich. 2024. Ownership Structures as Moderators: How They Affect Management Practices and Firm Outcomes. *Corporate Ownership and Control* 21 (4): 75–88. <https://doi.org/10.22495/cocv21i4art7>.

Sabakodi, Marijka Yuliantini, and Han Hananto Andreas. 2024. Pengaruh Struktur Modal Terhadap Profitabilitas Perusahaan Manufaktur Tahun 2019-2022 8 (2017): 377–90.

Sugiono, Aprian, and Shadrina Hazmi. 2025. Pengaruh Tata Kelola Perusahaan Dan Struktur Kepemilikan Terhadap Profitabilitas Perusahaan Sektor Barang Konsumen Non Primer Yang Terdaftar Di BEI 2021-2023 2 (1): 134–47.

Wibowo, Rais, and Astri Fitria. 2023. Pengaruh Manajemen Modal Kerja Terhadap Profitabilitas Dengan Komisaris Independen Sebagai Variabel Moderasi. *Jurnal Ilmu Dan Riset Akuntansi* 12 (2): 01–16.

Wijaya & Sari. 2021. Struktur Kepemilikan Dan Pengaruhnya Terhadap Kinerja Keuangan. *Jurnal Ilmu Manajemen Dan Bisnis*.