



Current ratio, return on assets and company size to capital structure in manufacturing companies in the food and beverage subsector

Niken Ayu Oktaviani¹, Nurhayati², Rifani Diah Safitri³, Didit Haryadi⁴, Wahyudi Wahyudi⁵
^{1,2,3,4,5} Prody Management, Department of Economics and Business Universitas Primagraha Serang Indonesia

ARTICLE INFO

Article history:

Received Jan 10, 2024

Revised Jan 11, 2024

Accepted Jan 21, 2024

Keywords:

Company Size;
Current Ratio;
Return On Asset;
Capital Structure;
Regression Analysis.

ABSTRACT

This study investigates the interaction between the current ratio, return on assets, company size and capital structure in Indonesia's food and beverage sector. The goal is to gain insight into how these factors interact and affect the overall value of a company in a particular region and industry. This analysis uses quantitative methods based on financial data and relevant metrics for a sample of 15 food and beverage sector companies operating in Indonesia. This study examines the relationship between the current ratio, return on assets, and company size to capital structure through statistical analysis and linear regression modelling techniques with SPSS version 26. The results showed that the current ratio did not significantly affect the capital structure. Return on assets does not have a significant effect on the capital structure. Then, the size of the company has a significant influence on the capital structure. The current ratio, return on set, and company size affect the capital structure simultaneously. The findings contribute to the existing literature on company valuations by providing empirical evidence specific to the food and beverage sector. The research has implications for policymakers, investors, and managers, as it offers valuable insights into the factors driving shaping capital structures in the industry, helping stakeholders make decisions and strategies to improve performance and competitiveness. Provide benefits in the context of financial management.

This is an open-access article under the [CC BY-NC](https://creativecommons.org/licenses/by-nc/4.0/) license.



Corresponding Author:

Didit Haryadi,
Prody Management, Department of Economics and Business,
Primagraha University Serang Indonesia,
Komplek Griya Gemilang Sakti, Jl. Trip Jamaksari No. 1A Kaligandu, Serang, Banten 42111, Indonesia
Email: didit.haryadi.dh55@gmail.com

1. INTRODUCTION

Financial statements are a source of information needed as one of the tools to assess the success of management, which is expected to provide information about a company's progress and development (Gu et al., 2023, 2024; Lasabuda et al., 2019). Financial statements are a very important tool to obtain information concerning the wishes of certain parties interested in the financial statements. Financial statements will be more meaningful to interested parties if analyzed further to obtain information to support the policies taken (Nguyen et al., 2023; Winarno, 2017; Zhang et al., 2023). Financial statements are the final part of the accounting process that plays an important role in measuring and evaluating a company's performance. Companies in Indonesia, especially those that go public, must make financial statements periodically (Mujari 2019; Supsermpol et al. 2023; Zhang et al. 2023).

Financial performance is work performance in the financial field that has been achieved by the company and stated in the company's financial statements. Meanwhile, according to Munawir, financial performance is "Work performance that has been obtained by a company in a certain period and is owed in the relevant financial statements (Hasan 2023). Financial performance has many aspects, but economists usually only focus on three main aspects: efficiency, technological advancement, and balance in distribution. In simple terms, the calculation of efficiency is to produce maximum value with a certain number of inputs, both quantitatively physical and economic (price). In short, it can be explained that a certain amount of inputs of a bonus nature is avoided so that no resource is unused and wasted.(Wenda and Ditilebit 2021). Financial performance is an achievement achieved by a company in a certain period that reflects the company's health level. This is in contrast to Fahmi, who stated that financial performance is an analysis carried out to see the extent to which a company has implemented financial implementation rules properly and correctly. So, it can be concluded that financial performance is a description of financial condition, which is a measure of success or achievement achieved by the company in maintaining health and stability in the financial sector by using financial implementation rules properly and correctly during a certain period (Buntu 2023).

Ratio analysis is a ratio used to measure the company's ability to meet the Long-term liabilities of the company, and profitability is a ratio used to measure the company's ability to generate profits generated from sales (Noordiatmoko, 2020). Profitability is the net result of various policies and decisions, where this ratio is used as a measure of a company's ability to profit from every dollar of sales generated (Widarjo & Setiawan, 2009). So that the results of the profitability ratio can be used as an illustration of the effectiveness of bank performance in terms of net profit obtained compared to the cost of revenue (Fernos, 2017). The profitability ratio measures a company's ability to profit using resources such as assets, capital, or sales. Profitability ratios that are often used include return on assets (ROA), return on equity (ROE), profit margin ratio, and basic earning power (Jajuli et al., 2023).

Capital structure balances fixed short-term debt, long-term debt, preferred stock, and common stock. Capital structure is the mix or proportion of long-term permanent funding of an enterprise represented by debt, preferred stock and common stock equity (Chen et al., 2023; Wang & Luo, 2024). This study uses Debt to Equity Ratio (DER) to provide capital structure variables. Capital structure refers to the composition of a company's sources of financing, including debt and equity. This is an important decision for companies because it affects the cost of capital, financial risk, and ability to conduct investment opportunities (Luo et al., 2023; Rehan et al., 2023). An optimal capital structure can increase the value of a company by minimizing financing costs and maximizing the use of financial leverage.

On the other hand, an inefficient or suboptimal capital structure can hinder value creation. A company's capital structure refers to the mix of debt and equity used to finance its operations. Decisions regarding optimal capital structure have been a topic of extensive research in corporate finance (Chen et al., 2023; Niu et al., 2023). According to traditional trade-off theory, companies aim to balance the tax advantages of debt and the costs associated with financial hardship. A company's value does not depend on its capital structure in a perfect capital market. However, in the real world, with taxes, bankruptcy fees, and agency issues, capital structure can affect a company's value. Many empirical studies have investigated the relationship between capital structure and firm value. Capital structure has a significant influence on the value of the company. Profitability has a positive and significant influence on value (Yao & Luo, 2023).

The liquidity ratio is a company's ability to meet short-term obligations. The liquidity ratio measures the company's short-term liquidity capability by looking at its current assets relative to its current debt (debt, in this case, is the company's obligation). The current Ratio (CR) is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when collected as a whole (Gunawan, Widiyanti et al., 2022). The leverage ratio measures a company's ability to meet its short-term and long-term obligations if it is liquidated at any time. This ratio shows how much of a company's assets are funded from debt. With the high debt owned by the company, the company is forced to generate more income to pay its debt and interest. Therefore, it is estimated that there is a positive relationship between the leverage ratio and financial distress.

(Goddess, Endiana, & Arizona, 2019). Several financial ratios are used to reduce financial distress in this study, namely the leverage and profitability ratios. In this study, the financial ratios used to measure the company's financial distress are the Current R ratio, which represents the liquidity ratio; Debt to Asset Ratio, which represents the leverage ratio; and Return On Asset, which represents the profitability ratio. Some previous research results show the effect of financial ratios that are still diverse on financial distress. Based on the results of previous studies that are inconsistent with financial distress from year to year, researchers are interested in reexamining factors that are thought to affect financial distress, namely with the title (Dewi et al., 2019).

Return on assets is a ratio that shows the return on the assets the company uses. ROA also indicates how well management manages its investments (Noviandini & Wales, 2017). The ability of a company to make money while carrying out its operational activities within a certain period is shown by return on assets (ROA), which measures how much an asset contributes to net profit creation (Sungkar & Deitiana, 2021).

Company size is the size expressed in total assets or net sales. This study uses total assets as an indicator of company size. The larger the company, the more likely it is to achieve profit growth by optimizing asset utilization (Budisaptorini et al., 2019; Siswanto et al., 2022). Therefore, a company needs to manage its assets effectively and efficiently to increase its revenue because, as mentioned earlier, when income rises, the company's profit also increases. On the other hand, the company has many assets that have not been utilized optimally to develop business activities. This allows the company to show that its performance is not using its assets optimally to generate profit growth (Ariyani et al., 2019; Mohammad, 2020). The size of the company is the size of the company. Large companies find it easier to get credit or attract investors than small businesses. So that investors feel more comfortable investing on a large scale, labour can be considered the total assets of a company, and the size of a business indicates its capacity to sell goods and services. Total sales, average sales rate, total assets, and average total assets can all be used to calculate company size (Nabila, 2021).

This study empirically investigates the moderation of capital structure on the effect of net profit margin on company value. By examining these factors moderately and partially, we aim to contribute to the existing literature and provide practical implications for decision-makers in the industry, theoretically contributing in the context of financial management.

2. RESEARCH METHOD

This study used a descriptive quantitative research method with a causal approach. The source of the retrieved data is secondary data. The researcher receives secondary data and directly measures the object under study. However, researchers use data from an institution whose data has been published. The population in this study is food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 as the object of research in this study. Current Ratio, Return On Assets, company size, and impact on capital structure were all investigated in the study. Financial report data of food and beverage companies listed from 2018 to 2022 on the Indonesia Stock Exchange are relevant to this study. In sampling, the author uses a purposive sampling technique to take only 15 companies in the food and beverage company sector listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 according to the research variables that the author analyzed from 2018 to 2022. Data is collected by observation. Observations are made on all data sources following the unit of observation/analysis determined in the study. Data sources for the study were obtained from websites such as manufacturing sector companies in Indonesia, the Indonesia Stock Exchange website <http://www.idx.co.id>, and 15 companies sampled in this study. This data analysis method makes it easier for researchers to manage and analyze data with the help of the SPSS version 26 program. This data was tested by descriptive analysis followed by classical assumption tests, including data normality, heteroscedasticity, diversity, and autocorrelation. Then, the authors continued with multiple linear regression tests. The author uses the -t test and the -f test test to test the hypothesis. The author formulates a research hypothesis, namely:

H1: The current ratio has a significant effect on capital structure.

H2: Return on Assets has a significant effect on capital structure.

H3: Company size has a significant effect on capital structure.

H4: Current ratio, return on assets, and company size affect the capital structure.

3. RESULTS AND DISCUSSIONS

Before conducting linear regression and moderating regression analyses, table 1 regarding data normality with One-Sample Kolmogorov-Smirnov Test. The following are the results of the classic assumption test from normality data that are proven to be normally distributed data, as shown in Table 1 below.

Table 1. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		75
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	3.68636711
Most Extreme Differences	Absolute	.098
	Positive	.098
	Negative	-.081
Test Statistic		.098
Asymp. Sig. (2-tailed)		.078 ^c

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Table 1 shows the magnitude of Kolmogorov-Smirnov's normality; the 2-tale significance normality test is Unstandardized Residual 0.078), residual data with a significance value greater than 0.05. It can be concluded that the data is normally distributed. The following multicollinearity test results can be seen in Table 2 below.

Table 2. Multiklonieritas Test

Model	Tableiciens ^a	Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.995	1.005
	Return on Asset	.944	1.059
	Company Size	.942	1.061

a. Dependent Variable: Capital Structure

The multicollinearity test obtained a Variance Inflation Factor (VIF) value of > 10 and a Tolerance value of > 10. The result of the decision for the multicollinearity test is that if the tolerance value < 0.10 and VIF < 10, it can be interpreted that there are no symptoms of multicollinearity, so it can be concluded that the model used does not contain symptoms of multicollinearity. The results of linear regression analysis can be seen in Table 3 below.

Table 3. Regression Test

Model	Coefficients a			t	Sig.	
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
1	(Constant)	-21.739	8.104		-2.683	.009
	Curent Ratio	-4.944E-6	.000	-.002	-.017	.987
	Return on Asset	.033	.035	.105	.933	.354
	Company Size	.530	.145	.412	3.651	.000

a. Dependent Variable: Capital Structure

The Negative constant -21,739 means that if the value of the current ratio, return on assets, and company size is equal to zero, then the level or magnitude of the capital structure is fixed at -21,739. The regression coefficient value of the current ratio variable has a negative value of -4.944E-6, which means that if the current ratio value decreases one hundred per cent, the capital structure decreases -4.944E-6 times. The value of the regression coefficient of the variable

return on assets is a positive value of 0.033. This explains that if the value of the variable return on assets increases by one hundred per cent, then the capital structure variable increases by 0.033 times. The regression coefficient of the company size variable is positive by 0.530. This explains that if the value of the company size variable increases by one hundred per cent, then the capital structure variable increases by 0.530 times. The following analysis results in hypothesis testing are presented in Table 4.

Table 4. Hypothesis Test

Variable	T-value	P-values	Result
CR → CS	-.017	0.987	Rejected
ROA → CS	.933	0.354	Rejected
CSZ → CS	3.651	0.000	Accepted
CR, ROA & CSZ → CS	4.456	0.006	Accepted

Source: Results of research data processing

Table 4 shows statistically, the variable current ratio does not have a significant influence on capital structure. This does not follow the hypothesis that the author has proposed. The liquidity ratio is a company's ability to meet short-term obligations. The liquidity ratio measures the company's short-term liquidity capability by looking at its current assets relative to its current debt (debt, in this case, is the company's obligation). Current Ratio (CR) is a ratio that measures the company's ability to pay short-term obligations or debts that are immediately due when collected as a whole (Gunawan et al., 2022).

The second finding in this study that the author's hypothesis proposes is not appropriate among others: return on assets does not significantly affect capital structure. Return on assets is a ratio that shows the return on the assets the company uses. ROA also indicates how well management manages its investments (Noviandini & Wales, 2017). The ability of a company to make money while carrying out its operational activities within a certain period is shown by return on assets (ROA), which measures how much an asset contributes to net profit creation (Sungkar & Deitiana, 2021).

The third finding in this study is that the size of the company has a significant influence on the capital structure. This is in accordance with the hypothesis that the author has proposed. Company size is the size expressed in total assets or net sales. This study uses total assets as an indicator of company size. The larger the company, the more likely it is to achieve profit growth by optimizing asset utilization (Budisaptorini et al., 2019; Siswanto et al., 2022). Therefore, a company needs to manage its assets effectively and efficiently to increase its revenue because, as mentioned earlier, when income rises, the company's profit also increases. On the other hand, the company has many assets that have not been utilized optimally to develop business activities. This allows the company to show that its performance is not using its assets optimally to generate profit growth (Ariyani et al., 2019; Mohammad, 2020).

The fourth finding in this study is that the variables of current ratio, return on assets, and company size significantly influence the capital structure. The current Ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when they are collected as a whole (Pujiati, Andry Irdyansah1, 2021). Meanwhile, the ability of a company to make money while carrying out its operational activities within a certain period is shown by return on assets (ROA), which measures how much an asset contributes to net profit creation (Sungkar & Deitiana, 2021). Then, the size of the company is a measure of the size of the company. Large companies find it easier to get credit or attract investors than small businesses. So that investors feel more comfortable investing on a large scale, labour can be considered the total assets of a company, and the size of a business indicates its capacity to sell goods and services. Total sales, average sales rate, total assets, and average total assets can all be used to calculate company size (Nabila, 2021).

4. CONCLUSION

From our research and discussion results, the author concludes, including the first hypothesis, that the current ratio does not significantly influence capital structure. The second hypothesis shows the absence of a significant effect of non-asset returns on capital structure. Then the third hypothesis is

that company size variables can affect capital structure. The fourth hypothesis is that the current ratio, non-asset returns and company size variables can simultaneously affect the capital structure. To increase the company's value through the management of capital structure, profitability, and liquidity, the company must pay attention to the optimal composition of the capital structure, the level of profitability, and financial liquidity. Some things that can be done are increasing the company's profitability by increasing revenue, maintaining financial ratios so that the company's value becomes high, and paying attention to the optimal composition of the capital structure. The research has practical implications for managers, emphasizing the importance of making informed capital structure decisions, increasing profitability through operational efficiency, and driving market liquidity to increase company value. In addition, investors can leverage these findings to assess the factors driving a company's value in the manufacturing industry and make informed investment decisions. Policymakers can also leverage these findings to develop policies that facilitate access to financing, encourage profitability-enhancing initiatives, and promote a liquid market environment. The authors hope this research can theoretically contribute to this context's financial and banking management literature.

ACKNOWLEDGEMENTS

The author would like to express my deepest gratitude for the expression and dedication of the entire team. The International Journal of Applied Finance and Business Studies has reviewed the article and published the author's paper. In addition, the author also would like to thank all peer reviewers who have collaborated and supported the preparation of this article so that it can be successful and published in the International Journal of Applied Finance and Business Studies.

REFERENCES

- Ariyani, H. F., Pangestuti, I. R. D., & Raharjo, S. T. (2019). The Effect Of Asset Structure, Profitability, Company Size, And Company Growth On Capital Structure (The Study of Manufacturing Companies Listed on the IDX for the Period 2013 - 2017). *Jurnal Bisnis Strategi*, 27(2), 123. <https://doi.org/10.14710/jbs.27.2.123-136>
- Budisaptorini, A. T., Chandrarini, G., & Asih, P. (2019). The effect of company size on company profitability and value: The case of manufacturing companies. *International Journal of Economics and Business Administration*, 7(2), 249–254. <https://doi.org/10.35808/ijeba/241>
- Buntu, B. (2023). Analisis Rasio Likuiditas, Rasio Leverage dan Profitabilitas Pada PT Telkom Indonesia (Persero) Tbk. *Jurnal Ekonomi Dan Bisnis*, 15(1), 1–14. <https://doi.org/10.55049/jeb.v15i1.142>
- Chen, B., Jiang, J., & Zhu, N. (2023). Optimal capital structure and credit policy with a bank-tax guarantee. *Finance Research Letters*, 58, 104307. <https://doi.org/10.1016/j.frl.2023.104307>
- Chen, Z., Li, Y., Lin, Y., & Pan, J. (2023). Business environment and corporate financing decisions: From the dynamic capital structure adjustment perspective. *Finance Research Letters*, 58, 104461. <https://doi.org/10.1016/j.frl.2023.104461>
- Dewi, Endiana, I. D. M., & Arizona, I. P. E. (2019). Pengaruh Rasio Likuiditas, Rasio Leverage dan Rasio Profitabilitas Terhadap Financial Distress Pada Perusahaan Manufaktur. *Journal of Chemical Information and Modeling*, 53(November), 1689–1699.
- Fernos, J. (2017). ANALISIS RASIO PROFITABILITAS UNTUK MENGUKUR KINERJA (Studi Kasus Pada PT. Bank Pembangunan Daerah Provinsi Sumatera Barat). *Jurnal Pundi*, 1(2), 107–118. <https://doi.org/10.31575/jp.v1i2.25>
- Gu, J., Shi, X., Wang, J., & Xu, X. (2024). Examining the impact of market power discrepancy between supply chain partners on firm financial performance. *International Journal of Production Economics*, 268, 109100. <https://doi.org/10.1016/j.ijpe.2023.109100>
- Gu, X., Nagarajan, N. J., Sayrak, A., & Srinivasan, D. (2023). U.S. Airline Responses to Mandated Disclosure of Non-Financial Performance. *Journal of Contemporary Accounting & Economics*, 100394. <https://doi.org/10.1016/j.jcae.2023.100394>
- Gunawan, R., Widiyanti, M., Malinda, S., & Adam, M. (2022). The Effect of Current Ratio, Total Asset Turnover, Debt To Asset Ratio, and Debt To Equity Ratio on Return on Assets in Plantation Sub-Sector Companies Listed on the Indonesia Stock Exchange. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJBAS)*, 2(1), 19–28. <https://doi.org/10.54443/ijebas.v2i1.139>
- Hasan, H. (2023). Analisis Profitabilitas Dalam Menilai Kinerja Keuangan Pada Pt Pos Indonesia. *Ekonomi & Bisnis*, 22(1), 93–108. <https://doi.org/10.32722/eb.v22i1.5770>
- Jajuli, Sofi'i, I., & Haryadi, D. (2023). Moderation of non-performing financing on the effect of buying and

- selling financing on return on assets empirical study on Islamic banking in Indonesia in 2015-2020. *International Journal of Applied Finance and Business Studies*, 11(21), 231–238.
- Lasabuda, N. L. M. P., Pelleng, F. A. O., & Tampi, D. L. (2019). Analisis Rasio Kinerja Keuangan pada PT Telekomunikasi Indonesia (Persero), Tbk. *Productivity*, 1(2), 154–162.
- Luo, P., Tan, Y., Yang, J., & Yao, Y. (2023). Underinvestment and optimal capital structure under environmental constraints. *Journal of Economic Dynamics and Control*, 157, 104761. <https://doi.org/10.1016/j.jedc.2023.104761>
- Mohammad Nugraha, N. (2020). The Influence of Company Size, Asset Structure, Company Growth And Profitability on Debt Policy in The Food and Beverage Industry Sub-Sector. *Economica*, 9(1), 34–41. <https://doi.org/10.22202/economica.2020.v9.i1.4433>
- Mujari. (2019). Analisis Laporan Keuangan Untuk Mengukur Kinerja Keuangan Perusahaan Telekomunikasi Yang Terdaftar Di Bursa Efek Indonesia. *Proceedings of the Institution of Mechanical Engineers, Part J: Journal of Engineering Tribology*, 224(11), 122–130.
- Nabila, D. N. (2021). Perusahaan Terhadap Struktur Modal. *Ilmu Riset Dan Teknologi*, III(2), 824–832.
- Nguyen, P. N.-D., Mai, K. N., & Le, T.-H. (2023). Strategic perspectives, creativity, and financial performance in Vietnamese SMEs. *Heliyon*, 9(9), e20354. <https://doi.org/10.1016/j.heliyon.2023.e20354>
- Niu, Y., Wang, S., Wen, W., & Li, S. (2023). Does digital transformation speed up dynamic capital structure adjustment? Evidence from China. *Pacific-Basin Finance Journal*, 79, 102016. <https://doi.org/10.1016/j.pacfin.2023.102016>
- Noordiatmoko, D. (2020). Analisis Rasio Profitabilitas Sebagai Alat Ukur Untuk Menilai Kinerja Keuangan Pada Pt Mayora Indah Tbk, Periode 2014-2018. *Jurnal Parameter*, 5(4), 38–51.
- Noviandini, & Welas. (2017). Pengaruh Current Ratio, Return on Asset Dan Total Asset Turn Over Terhadap Struktur Modal pada Perusahaan Publik Sub Sektor Makanan dan Minuman Periode 2011-2015. *Jurnal Akuntansi Dan Keuangan FEB Universitas Buddhi Luhur*, 6(1), 1–19.
- Pujiati, Andry Irdiansah1, M. S. (2021). Analisis Rasio Likuiditas, Rasio Solvabilitas Dan Rasio Profitabilitas Terhadap Peringkat Obligasi Pada Perusahaan Ritel Dan Perdagangan Yang Terdaftar Di Bursa *Jurnal of Digital Business*, 1(1), 6–11.
- Rehan, R., Abdul Hadi, A. R., Hussain, H. I., & Adnan Hye, Q. M. (2023). Capital structure determinants across sectors: Comparison of observed evidence using time series and panel data estimators. *Heliyon*, 9(9), e19618. <https://doi.org/10.1016/j.heliyon.2023.e19618>
- Siswanto, D. J., Maudhiky, F., Wahyudi, I., & Syah, T. Y. R. (2022). The Influence of Debt to Equity Ratio (DER), Return on Assets (ROA) and Company Size on Profit Growth. *Journal of Social Science*, 3(6), 2137–2147. <https://doi.org/10.46799/jss.v3i6.486>
- Sungkar, H. I., & Deitiana, T. (2021). Pengaruh Current Ratio, Return On Asset, Risiko Bisnis, Ukuran Perusahaan, Dan Pajak Terhadap Struktur Modal. *E-Jurnal Manajemen Tsm*, 1(1), 37–44.
- Supsermpol, P., Huynh, V. N., Thajchayapong, S., & Chiadamrong, N. (2023). Predicting financial performance for listed companies in Thailand during the transition period: A class-based approach using logistic regression and random forest algorithm. *Journal of Open Innovation: Technology, Market, and Complexity*, 9(3), 100130. <https://doi.org/10.1016/j.joitmc.2023.100130>
- Wahet, A., Widagdo, S., & Prastyowati, A. H. (2020). The Effect of Work Environment, Work Facilities and Work Motivation on Employee Performance at the DPRD Secretariat Bondowoso Regency. *ABM: International Journal of Administration, Business and Management*, 2(1), 29–45. <https://doi.org/10.31967/abm.v2i1.388>
- Wang, B., & Luo, Y. (2024). Institutional investors, heterogeneity, and capital structure decisions: Evidence from an emerging market. *Research in International Business and Finance*, 68, 102188. <https://doi.org/10.1016/j.ribaf.2023.102188>
- Wenda, A., & Ditilebit, N. (2021). Analisis Likuiditas Dan Profitabilitas Untuk Menilai Kinerja Keuangan Pada Pt. Telekomunikasi Indonesia, Tbk. *Jurnal Ekonomi Dan Bisnis*, 11(2), 33–42. <https://doi.org/10.55049/jeb.v11i2.79>
- Winarno, S. H. (2017). Penilaian Kinerja Keuangan Perusahaan Melalui Analisis Profitabilitas. *Jurnal Moneter*, IV(2), 106–112.
- Yao, Y., & Luo, P. (2023). Optimal capital structure and credit spreads under pandemic shocks. *Economics Letters*, 224, 111009. <https://doi.org/10.1016/j.econlet.2023.111009>
- Zhang, W., Chen, F., Liu, E., Zhang, Y., & Li, F. (2023). How does digital inclusive finance promote the financial performance of Chinese cultural enterprises? *Pacific-Basin Finance Journal*, 82, 102146. <https://doi.org/10.1016/j.pacfin.2023.102146>
- Zhang, X., Q., Dai, Z., & Zhang, X. (2023). The impact of carbon markets on the financial performance of power producers: Evidence based on China. *Energy Economics*, 127, 107119. <https://doi.org/10.1016/j.eneco.2023.107119>