

Good Corporate Governance Through Capital Structure Analysis to Improve Profitability

Nurdela Sari¹, Ksatriawan Zaenuddin²

Universitas Muhammadiyah Makassar¹

Universitas Pancasakti, Makassar. Indonesia²

Email Korespondensi Author: nurdelasari65@gmail.com

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Abstract

In an increasingly competitive business environment, the implementation of Good Corporate Governance (GCG) has become an important factor in maintaining business sustainability and increasing company profitability. This study aims to analyze the effect of capital structure on the profitability of PT Suryamas Dutamakmur Tbk from a GCG perspective. The method used is quantitative descriptive with secondary data in the form of company financial reports for the 2017–2020 period. Capital structure is measured through the Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Long Term Debt to Equity Ratio (LDER), while profitability is measured using Return on Assets (ROA) and Return on Equity (ROE). The results show that during the 2017–2020 period, there was a downward trend in leverage ratios (DAR, DER, LDER) followed by an increase in profitability ratios (ROA, ROE), especially in 2020. This indicates that reducing dependence on debt has a positive impact on financial efficiency and increases company profits. From a GCG perspective, a conservative capital structure policy reflects the principles of prudential governance and accountability in financial management. However, profit fluctuations in 2018 indicate the need to improve operational efficiency so that debt control policies also create added value. With consistent implementation of GCG, PT Suryamas Dutamakmur Tbk has the potential to strengthen its financial stability and increase profitability in a sustainable manner.

Introduction

In an increasingly competitive business environment, companies are required to implement good corporate governance (GCG) to ensure business sustainability and enhance investor confidence (Annisa et al., 2021). Corporate governance serves as an essential foundation in regulating the relationship between management, shareholders, and other stakeholders so that every decision made aligns with the principles of transparency, accountability, responsibility, independence, and fairness (Yonita & Aprilyanti, 2022). The implementation of good corporate governance not only affects the company's reputation but also contributes to efficient resource utilization and improved financial performance, including profitability (Fadhillah, 2018). One of the key aspects of corporate governance implementation is the effective management of capital structure. Capital structure reflects the proportion between debt and equity used in financing the company's operations. It can influence financial risk, cost of capital, and return on investment, which ultimately affect the company's profitability (Arifin, 2021).

According to Ilahi et al. (2021), capital structure represents the comparison between borrowed funds and equity used to finance business activities. Brigham and Houston (2011) further explain that capital structure decisions are influenced by factors such as sales stability, asset structure, operating leverage, and company growth rate. Proper management of capital structure determines the level of financial risk and profitability of a company. To measure the effectiveness of capital structure decisions, a comprehensive financial statement analysis is required. Financial statement analysis aims to understand the relationship between financial components in order to assess the company's condition and performance (Harahap, 2013). This analysis can be conducted both vertically and horizontally to observe financial position changes over time (Kasmir, 2018). Through such analysis, companies can evaluate how far the applied capital structure contributes to profit generation and financial stability.

Profitability itself is a key indicator in assessing a company's success. It represents the company's ability to generate profits from its sales, assets, or equity (Raiyan et al., 2020). Companies with a high return on investment tend to rely less on debt since they are able to finance their operations through

retained earnings (Kartika, 2016). Therefore, maintaining a balance between debt and equity is crucial in sustaining profitability and financial health. Corporate governance, viewed through the lens of capital structure, becomes a key determinant of how well a company can optimize its value and financial performance.

In this study, PT Suryamas Dutamakmur Tbk is used as the object of analysis to examine capital structure in enhancing company profitability. As a publicly listed company engaged in the property and real estate sector, PT Suryamas Dutamakmur Tbk faces challenges in maintaining financial stability amid economic fluctuations. Therefore, it is essential to evaluate how far the implementation of good corporate governance through capital structure policies contributes to improving profitability. Table 1 shows the company's profit fluctuations from year to year, indicating that its capital structure policy has not been fully effective in achieving a balance between debt and equity. This imbalance may increase financial risk and suppress profit levels, highlighting the need for optimal capital structure management to maintain financial health and enhance overall company performance.

Table 1. Financial Report of PT Suryamas Dutamakmur Tbk

Year	Total Debt (Rp)	Equity (Rp)	Net Income After Tax (Rp)
2017	643,807,607,857	2,497,872,652,546	2,396,376,110
2018	606,128,820,887	2,552,513,564,173	512,951,492
2019	589,477,689,864	2,623,695,416,052	2,186,436,156
2020	553,905,302,046	2,648,005,601,975	6,167,839,371

Source: Processed from research data

Previous studies have shown a strong relationship between capital structure and profitability. Siahaan et al. (2019) found that in chemical sub-sector companies listed on the Indonesia Stock Exchange, increased sales growth was accompanied by fluctuations in capital structure due to the higher proportion of equity compared to long-term liabilities. Kristianti (2018) demonstrated that capital structure significantly affects financial performance, where an increase in the proportion of debt can have both positive and negative effects depending on its efficiency of use. Arshandy et al. (2018) also showed that the management of fixed assets and capital structure contributes to profitability in the ceramic, porcelain, and glass sub-sector companies. Meanwhile, Sawitri et al. (2017) emphasized that financial performance, firm size, and ownership structure influence profitability in property and real estate companies.

Overall, these previous research findings reinforce the view that effective capital structure management is an integral part of implementing good corporate governance to improve company profitability. This study aims to evaluate the implementation of corporate governance through the capital structure of PT Suryamas Dutamakmur Tbk in improving its profitability. The results of this study are expected to contribute to the development of more effective corporate governance practices and serve as a reference for other companies in optimizing their capital structure to improve financial performance.

Method

This study employs a descriptive quantitative approach aimed at illustrating the condition of the research object based on available actual data. This approach is used to explain the influence of capital structure on profitability at PT Suryamas Dutamakmur Tbk. The research was conducted at the Indonesia Stock Exchange (IDX) through the Investment Gallery of Universitas Muhammadiyah Makassar over a two-month period, from March to April 2022. The study uses secondary data obtained from the company's financial statements published by the IDX, including balance sheets and income statements for the 2017–2020 period, which also serve as the research samples.

The documentation method was employed to obtain valid and verified data to support quantitative analysis of the relationship between capital structure and corporate profitability. This study consists of two variables: the independent variable, namely Capital Structure (X), and the dependent variable, Profitability (Y). The independent variable, Capital Structure, is measured using several ratios: Debt to Asset Ratio (DAR), Debt to Equity Ratio (DER), and Long-Term Debt to Equity Ratio (LDER) (Afriano & Nikmah, 2016; Arifin, 2021; Mandasari & Mukaram, 2018). Meanwhile, the

dependent variable, Profitability, refers to the company's ability to generate profit from its operational activities. Profitability is measured using Return on Assets (ROA) and Return on Equity (ROE) ratios, which respectively indicate the efficiency of asset utilization and shareholders' equity in generating profit for the company (Arifin, 2021; Astivasari & Siswanto, 2018; Raiyan et al., 2020). Based on these results, the researcher explains the implications from a Corporate Governance perspective.

Results and Discussion

Analysis of Company Capital Structure

Capital structure can be analyzed using leverage ratios such as Debt to Equity Ratio (DER), Debt to Asset Ratio (DAR), and Long Term to Equity Ratio (LDER).

a. Debt to Asset Ratio

To see the capital structure used by the company, you can use the Debt to Asset Ratio, which is a ratio used to measure how much debt a company uses in relation to its capital. The total debt and total assets can be seen in the following table:

Table 2. Debt to Asset Ratio

Year	Total Debt	Total Asset	DAR (%)
2017	643.807.607.857	3.141.680.323.403	20.4 %
2018	606.128.820.887	3.158.642.365.060	19.1 %
2019	589.477.689.864	3.213.173.105.916	18.3 %
2020	553.905.302.046	3.201.910.904.021	17.2 %

Source: Processed from research data

From the Debt to Asset Ratio table above, the results can be summarized as follows:

$$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100$$

$$DAR\ 2017 = \frac{643.807.607.857}{3.141.680.323.403} \times 100 = 20,4 \%$$

$$DAR\ 2018 = \frac{606.128.820.887}{3.158.642.365.060} \times 100 = 19,1 \%$$

$$DAR\ 2019 = \frac{589.477.689.864}{3.213.173.105.916} \times 100 = 18,3 \%$$

$$DAR\ 2020 = \frac{553.905.302.046}{3.201.910.904.021} \times 100 = 17,2 \%$$

From the data in Table 2 above, it can be seen that the amount of debt as part of the capital structure used to finance assets owned by PT. Suryamas Dutamakmur in 2017-2018 decreased from 20.436% to 19.1%, in 2018-2019 it decreased from 19.1% to 18.3%, and in 2019-2020 it decreased from 18.3% to 17.2%.

b. Debt to Equity Ratio

The Debt to Equity Ratio (DER) is the ratio between debt and equity in company financing and shows the company's ability to meet all of its obligations with its own capital. This means that the higher the ratio, the higher the amount of funds originating from outside the company that must be secured with its own capital. The calculation formula is as follows:

Table 3. Debt to Equity Ratio (DER)

Year	Total Debt	Own Capital	DER (%)
2017	643.807.607.857	2.497.872.652.546	25,7 %
2018	606.128.820.887	2.552.513.564.173	23,7 %
2019	589.477.689.864	2.623.695.416.052	22,4 %
2020	553.905.302.046	2.648.005.601.975	20,9 %

Source: Processed from research data

From the Debt to Equity Ratio (DER) table above, the results can be summarized as follows:

$$DER = \frac{Total Liabilitas}{Total Ekuitas} \times 100$$

$$DER 2017 = \frac{643.807.607.857}{2.497.872.652.546} \times 100 = 25,7 \%$$

$$DER 2018 = \frac{606.128.820.887}{2.552.513.564.173} \times 100 = 23,7 \%$$

$$DER 2019 = \frac{589.477.689.864}{2.623.695.416.052} \times 100 = 22,4 \%$$

$$DER 2020 = \frac{553.905.302.046}{2.648.005.601.975} \times 100 = 20,9 \%$$

From Table 3 above, it can be seen how much debt was used in the capital structure of PT. Suryamas Dutamakmur in 2017 – 2018 decreased from 25.7% to 23.7%, while in 2019 it decreased to 22.4% and decreased again in 2020 to 20.9%.

c. Longterm Debt to Equity Ratio (LDER)

Long-term debt to equity ratio (LDER) is a ratio used by companies to measure the proportion of long-term debt to capital. This ratio is useful for determining the ratio of funds provided by long-term creditors to funds originating from company owners.

Table 4. Longterm debt to Equity Ratio (LDER)

Year	Own Capital	Total Long-Term Debt	LDER (%)
2017	2.497.872.652.546	113.893.627.627	4,6 %
2018	2.552.513.564.173	217.899.448.167	8,5 %
2019	2.623.695.416.052	146.846.969.404	5,6 %
2020	2.648.005.601.975	186.947.485.077	7,1 %

Source: Processed from research data

From the Long Term Debt to Equity Ratio table above, the results can be summarized as follows:

$$LDER = \frac{Total Long Term Debt}{Own Capital} \times 100$$

$$LDER 2017 = \frac{113.893.627.627}{2.497.872.652.546} \times 100 = 4,6 \%$$

$$LDER 2018 = \frac{217.899.448.167}{2.552.513.564.173} \times 100 = 8,5 \%$$

$$LDER 2019 = \frac{146.846.969.404}{2.623.695.416.052} \times 100 = 5,6 \%$$

$$LDER 2020 = \frac{186.947.485.077}{2.648.005.601.975} \times 100 = 7,1 \%$$

Based on Table 4, PT. Suryamas Dutamakmur Tbk's Long Term Debt to Equity Ratio (LDER) for the 2017–2020 period fluctuated between 4.6% and 8.5%. The highest value occurred in 2018 at 8.5%, while the lowest was in 2017 at 4.6%. This change indicates inconsistency in the use of long-term debt against equity. However, in general, a low ratio indicates that the company relies more on equity than long-term financing, so that the level of financial risk is relatively low and the company's capital structure is relatively conservative.

Company Profitability Ratio Analysis

The indicators used to analyze profitability ratios in this study are Return on Equity (ROE) and Return on Assets (ROA).

a. Return on Asset (ROA)

Return On Assets (ROA), also known as the earning power ratio, describes a company's ability to generate profits from its available resources (assets). By using this ratio, we can see whether a company is efficient or not in utilizing its assets in its operational activities. The formula used in the calculation is as follows:

Table 5. Return on Assets (ROA)

Year	Earning After Tax	Total Asset	ROA (%)
2017	2.396.376.110	3.141.680.323.403	0,08%
2018	512.951.492	3.158.642.365.060	0,02%
2019	2.186.436.156	3.213.173.105.916	0,07%
2020	6.167.839.371	3.201.910.904.021	0,19%

Source: Processed from research data

From the Return on Assets Analysis table above, the results can be explained using the following formula:

$$ROA = \frac{EAT}{Total\ Asset} \times 100$$

$$ROA\ 2017 = \frac{2.396.376.110}{3.141.680.323.403} \times 100 = 0,08\%$$

$$ROA\ 2018 = \frac{512.951.492}{3.158.642.365.060} \times 100 = 0,02\%$$

$$ROA\ 2019 = \frac{2.186.436.156}{3.213.173.105.916} \times 100 = 0,07\%$$

$$ROA\ 2020 = \frac{6.167.839.371}{3.201.910.904.021} \times 100 = 0,19\%$$

Based on Table 5, the Return on Assets (ROA) value of PT. Suryamas Dutamakmur Tbk shows fluctuations in the 2017–2020 period. The highest ROA value occurred in 2020 at 0.19%, while the lowest was in 2018 at 0.02%. This indicates that the company's effectiveness in utilizing assets to generate profits is still relatively low. However, the significant increase in 2020 indicates an improvement in the efficiency of asset utilization in generating after-tax profits.

b. Return On Equity (ROE)

Return on Equity (ROE) is a ratio that shows the rate of return on net income to the company's own capital (equity). This ratio illustrates how efficiently the company generates profits from every rupiah of capital owned by shareholders. The ROE value of PT. Suryamas Dutamakmur Tbk can be seen in the following table:

Table 6. Return On Equity (ROE)

Year	Earning After Tax	Own Capital	ROE (%)
2017	2.396.376.110	2.497.872.652.546	0,096%
2018	512.951.492	2.552.513.564.173	0,020%
2019	2.186.436.156	2.623.695.416.053	0,083%
2020	6.167.839.371	2.648.005.601.975	0,233%

Source: Processed from research data

From the table, Return On Equity (ROE) is obtained through the following formula and calculation:

$$ROE = \frac{EBIT}{Equity} \times 100$$

$$ROE\ 2017 = \frac{2.396.376.110}{2.497.872.652.546} \times 100 = 0,096\%$$

$$ROE\ 2018 = \frac{512.951.492}{2.552.513.564.173} \times 100 = 0,020\%$$

$$ROE\ 2019 = \frac{2.186.436.156}{2.623.695.416.053} \times 100 = 0,083\%$$

$$ROE\ 2020 = \frac{6.167.839.371}{2.648.005.601.975} \times 100 = 0,233\%$$

Table 6 shows that PT. Suryamas Dutamakmur Tbk experienced fluctuations during the research period. In 2018, it recorded the lowest ROE of 0.020%, indicating a decline in efficiency in the use of equity to generate profits. However, in 2020, there was a significant increase to 0.233%, indicating an improvement in profitability performance. In general, the low ROE value during this period indicates that the company has not been optimal in utilizing its own capital to generate maximum profits for shareholders.

Capital Structure Analysis in Improving Profitability

Decisions regarding capital structure have a direct impact on risk, cost of capital, and profitability. An optimal capital structure balances risk and return, thereby improving financial efficiency and company profits. Capital structure can be measured using ratios such as the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR), while profitability is assessed using Return on Assets (ROA) and Return on Equity (ROE). With good governance and effective capital structure management, companies can improve their financial performance and maintain their competitiveness in a sustainable manner.

Table 7. Capital Structure and Profitability of PT Suryamas Dutamakmur Tbk (2017–2020)

Year	Capital Structure			Profitability		Description
	DAR (%)	DER (%)	LDER (%)	ROA (%)	ROE (%)	
2017	20,4	25,7	4,6	0,08	0,096	The capital structure is quite healthy; debt is relatively under control and profitability remains positive.
2018	19,1	23,7	8,5	0,02	0,020	The decline in the debt ratio was followed by a decline in profitability due to decreased asset efficiency.
2019	18,3	22,4	5,6	0,07	0,083	The capital structure is relatively stable, with slight improvements in capital efficiency.
2020	17,2	20,9	7,1	0,19	0,233	The decrease in debt was accompanied by a significant increase in profitability due to operational efficiency.

Source: Processed from research data

Based on Table 7, it can be observed that during the 2017–2020 period, the capital structure of PT Suryamas Dutamakmur Tbk showed a declining trend in leverage ratios (DAR, DER, and LDER), indicating that the company gradually reduced its reliance on debt financing. This condition was accompanied by a steady increase in profitability ratios (ROA and ROE), particularly in 2020, suggesting improved efficiency in managing assets and equity. Overall, these results indicate that the company's debt reduction strategy had a positive impact on long-term profitability performance, reflecting a conservative yet effective approach to capital structure management. These findings are in line with the view that firms with higher profitability tend to rely more on internal financing rather than external funding (Pontoh, 2018).

Thus, PT Suryamas Dutamakmur's tendency to lower its debt proportion demonstrates a preference for using retained earnings as a financing source, representing a conservative but efficient financial strategy that supports sustainable profitability. Furthermore, Monalisa & Riduwan (2018) argue that increasing the use of debt can enhance return potential, but also raises financial risk for shareholders. Wairooy (2019) adds that an optimal capital structure is achieved when there is a balance between risk and expected return. In the case of PT Suryamas Dutamakmur, the declining debt ratio trend from 2017 to 2020 reflects the company's effort to mitigate financial risks, although a temporary

decline in profitability occurred in 2018 due to inefficiencies in asset utilization. However, this strategy proved effective in 2020 when operational efficiency improved, resulting in a significant rise in profitability indicating that the company began to achieve a balance between risk control and profit optimization.

From this analysis, it can be concluded that the decline in leverage ratios (DAR, DER, and LDER) at PT Suryamas Dutamakmur Tbk correlates positively with the increase in profitability ratios (ROA and ROE), suggesting a positive relationship between reduced debt dependency and improved financial efficiency. However, this trend also indicates that the company adopts a relatively conservative capital structure policy, focusing more on long-term financial stability rather than aggressive expansion. Although this strategy successfully reduced financial risks and enhanced profitability in 2020, the relatively modest profit level shows that the company has not yet fully optimized the use of internal capital to generate substantial earnings. Therefore, while the direction of capital structure management is appropriate, a stronger emphasis on improving the performance of productive assets is needed to ensure sustainable profitability beyond debt reduction efforts.

The Perspective of Good Corporate Governance (GCG)

A company's capital structure not only reflects its financial condition but also serves as an indicator of the implementation of Good Corporate Governance (GCG) principles in enhancing firm value (Nathania & Karnawati, 2022). Decisions regarding the proportion between debt and equity illustrate how management manages risk, maintains accountability, and ensures transparency to shareholders (Tristanto et al., 2024). Based on the analysis of the 2017–2020 period, PT Suryamas Dutamakmur Tbk showed a consistent decline in leverage ratios (DAR, DER, and LDER) accompanied by an increase in profitability, particularly in 2020. This trend reflects management's prudence in maintaining financial stability by reducing dependence on external financing. Such a strategy can be interpreted as an embodiment of the prudential governance principle careful financial management aimed at minimizing risks and ensuring business sustainability.

Good governance requires that every financing policy be carried out transparently and accompanied by adequate disclosure of potential risks and their impact on financial performance. In the case of PT Suryamas Dutamakmur, the reduction in debt proportion alongside improvements in ROA and ROE indicates more transparent and accountable capital management toward shareholders. The findings show that transparency does not merely refer to information disclosure but also reflects the company's ability to anticipate risks and communicate them to shareholders (Maharani et al., 2024). These efforts strengthen public trust while demonstrating management's responsibility in maintaining the company's financial stability.

However, the fluctuation in profitability observed in 2018 suggests that the implementation of GCG principles has not yet been fully consistent, particularly in terms of asset management effectiveness. This indicates that debt control policies should be balanced with improved operational efficiency not only to mitigate risks but also to create added value for shareholders. Therefore, the company needs to strengthen internal control mechanisms to ensure that its financing strategies and asset management align with the principles of transparency, accountability, and fairness. With consistent application of GCG, PT Suryamas Dutamakmur Tbk has the potential to build a more efficient capital structure, enhance investor confidence, and ensure sustainable profitability in the future.

Conclusion

Based on the overall analysis results, it can be concluded that the capital structure of PT. Suryamas Dutamakmur Tbk during the 2017–2020 period shows a downward trend in leverage ratios (DAR, DER, and LDER) followed by an increase in profitability ratios (ROA and ROE), especially in 2020. This condition reflects a conservative but effective financial management strategy, in which the company focuses on stability and operational efficiency by reducing its dependence on external debt. Although profitability declined in 2018 due to a decrease in asset efficiency, financial performance improved significantly in 2020 thanks to improved asset management and financial burden control. Overall, these results show that the decline in debt proportion contributed positively to the company's profitability and financial stability. However, to achieve sustainable growth, the company needs to strengthen the efficiency of internal capital use and consistently apply the principles of Good Corporate Governance

(GCG) so that capital structure management not only reduces risk but also creates added value and increases long-term competitiveness.

This study is limited to a four-year observation period and uses only one object, so the results cannot be generalized to the entire property sector. The analysis also only covers financial ratios without considering external factors such as economic conditions and government policies. Further research should extend the period and scope of the study and use regression analysis to better measure the relationship between capital structure and profitability. Companies are recommended to strengthen their financial management through increased transparency, internal oversight, and efficient and sustainable funding strategies.

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