

Profitability in Non-Public Palm Oil Companies: The Role of Liquidity, Capital Structure, and Asset Structure

Sius¹, Meiliani Luckieta^{2,*}, Reni Nurlaela³

¹ Magister Manajemen, Universitas Indonesia Membangun, Bandung, Indonesia
 Jl. Soekarno Hatta No.448, Batununggal, Kec. Bandung Kidul, 40266, Kota Bandung, Jawa Barat, Indonesia

² Study Program Manajemen, Nusa Putra University, Sukabumi, Indonesia
 Gedung B Lt. 1, Jl. Raya Cibolang No.21, Cisaat, 43152, Kabupaten Sukabumi, Jawa Barat, Indonesia

³ Department of Accounting, Faculty of Economics, Universitas Putra Indonesia, Cianjur, Indonesia
 Jl. Dr Muwardi No. 66 ByPas, 43215, Kabupaten Cianjur, Jawa Barat, Indonesia

Email: ¹ siusidai08@gmail.com, ^{2,*} meiliani.luckieta@nusaputra.ac.id, ³ reni.nurlaela300@gmail.com
 Email Penulis Korespondensi: meiliani.luckieta@nusaputra.ac.id

Abstract—This study aims to examine the effects of liquidity, capital structure, and asset structure on profitability in a non-public palm oil company. Profitability is measured using Return on Assets (ROA), while liquidity, capital structure, and asset structure are proxied by the Current Ratio (CR), Debt-to-Equity Ratio (DER), and Fixed Asset Ratio (FAR), respectively. The study is motivated by the phenomenon of declining profitability despite increases in liquidity, leverage, and fixed asset proportions during the observation period. A quantitative approach with a single-case study design was employed using secondary data obtained from the company’s financial statements covering the period 2013–2024. Data were analyzed using descriptive statistics and multiple linear regression after satisfying the classical assumption tests. The results indicate that liquidity (CR) does not significantly affect profitability ($t = -2.099$; $p = 0.069$), while capital structure (DER) also shows no significant effect on profitability ($t = 0.167$; $p = 0.871$). In contrast, asset structure (FAR) has a significant negative effect on profitability ($t = -2.802$; $p = 0.023$). Simultaneously, liquidity, capital structure, and asset structure do not significantly affect profitability ($F = 3.800$; $p = 0.058$). The regression model explains 58.8% of the variation in profitability ($R^2 = 0.588$), with an adjusted R^2 of 0.433. These findings suggest that excessive investment in fixed assets, without corresponding improvements in operational efficiency, may reduce profitability. This study contributes to the limited literature on profitability determinants in non-public palm oil companies and provides practical implications for improving financial management and asset utilization efficiency.

Keywords: Liquidity¹; Capital Structure²; Asset Structure³; Profitability⁴; Return on Assets⁵

How to Cite: Sius, Luckieta, M., & Nurlaela, R. (2026). Profitability in Non-Public Palm Oil Companies: The Role of Liquidity, Capital Structure, and Asset Structure. *Journal of Trends Economics and Accounting Research*, 6(4), 604-615. <https://doi.org/10.47065/jtear.v6i4.2658>

1. INTRODUCTION

Based on the empirical evidence presented in Table 1, the financial performance of PT X exhibits a unique and contradictory pattern compared to conventional financial theory. During the period 2019–2024, the company experienced a continuous increase in liquidity, capital structure, and asset structure indicators (Faniama et al., 2024);(Chang et al., 2019). The Current Ratio (CR) increased from 1.35 to 1.75, the Debt-to-Equity Ratio (DER) rose from 1.10 to 1.55, and the Fixed Asset Ratio (FAR) increased from 0.65 to 0.73. However, during the same period, profitability measured by Return on Assets (ROA) declined significantly from 8.9% to 5.8%. This phenomenon suggests that improvements in liquidity position, leverage capacity, and fixed asset investment do not necessarily translate into higher profitability (Ariyasa et al., 2020);(Widarti et al., 2021). Such conditions indicate the possibility of inefficiencies in working capital management, debt utilization, and asset allocation that require further investigation.

Table 1. Empirical Phenomena of PT. X

Year	Current Ratio (CR)	Debt to Equity Ratio (DER)	Fixed Asset Ratio (FAR)	Return on Assets (ROA) (%)
2013	1.00	1.00	0.90	4.5
2014	1.00	0.98	1.00	6.9
2015	0.99	1.65	0.89	7.9
2016	0.95	1.23	0.90	7.55
2017	1.25	1.90	0.59	9.12
2018	1.10	1.70	0.55	9.24
2019	1.35	1.10	0.65	8.9
2020	1.38	1.18	0.66	8.4
2021	1.42	1.22	0.67	8.1
2022	1.45	1.25	0.68	7.8
2023	1.62	1.40	0.70	6.2
2024	1.75	1.55	0.73	5.8

Source: Internal Financial Report X (2013–2024)

From a theoretical perspective, financial management literature generally suggests that optimal liquidity, an effective capital structure, and efficient asset utilization contribute positively to firm profitability (Rhyne & Brigham, 2021);(Duncan, 2020). Nevertheless, empirical findings remain inconclusive. Several studies report that liquidity positively affects profitability, while others find insignificant or even negative relationships. Similar inconsistencies are also observed in studies examining the effects of capital structure and asset structure on profitability. For instance, Sari (2024) found that asset structure positively influences profitability in plantation companies (Sari et al., 2024);(Amin, 2023), whereas Wijanarko (2024) reported no significant effect (Wijanarko et al., 2024). These conflicting findings indicate that the relationship among liquidity, capital structure, asset structure, and profitability remains an open issue that warrants further examination, particularly within capital-intensive industries such as the palm oil plantation sector(Susilowati, 2020);(Kumar, 2022).

The present study seeks to address this gap by focusing on a non-public palm oil company operating in Indonesia. Unlike most previous studies that predominantly analyze publicly listed firms using panel data across multiple companies, this research adopts a longitudinal case-study approach using twelve years of financial data (2013–2024). This approach enables a more comprehensive examination of the dynamics among liquidity, capital structure, asset structure, and profitability within a single organizational context. Consequently, the study provides a deeper understanding of how financial decisions affect profitability over time rather than merely offering cross-sectional evidence (Hiatt M, 2006);(Nurtjahjono & Wibowo, 2023).

The novelty of this research lies in three aspects. First, it investigates profitability determinants in a non-public palm oil company, a context that has received limited attention in previous financial management literature. Second, it integrates liquidity, capital structure, and asset structure into a single analytical framework to assess their simultaneous and partial effects on profitability. Third, the study utilizes recent financial data covering the period 2013–2024, which captures post-pandemic business dynamics and changing financial conditions within the Indonesian palm oil industry.

Therefore, this study is expected to contribute both theoretically and practically. Theoretically, it enriches the literature on corporate profitability by providing evidence from a non-public company operating in a capital-intensive industry. Practically, the findings may assist managers in improving liquidity management, optimizing capital structure decisions, and enhancing asset utilization efficiency to achieve sustainable profitability. Based on these considerations, this study examines the effect of liquidity, capital structure, and asset structure on profitability in a non-public palm oil company during the period 2013–2024.

2. RESEARCH METHODS

This research uses quantitative and descriptive-verification methodologies. This method was applied at PT X to determine the relationship and impact of liquidity, capital structure, and asset structure variables on profitability. The analysis was conducted using data from the company's financial statements, and the results were tested statistically. This research uses quantitative and descriptive-verification methodologies (Siregar et al., 2024);(Alleimoun et al., 2024). Sugiyono (2022), "quantitative methods are based on the ideology of positivism and are used to examine specific populations or samples using numerical data analysis to evaluate predetermined assumptions (Sugiyono, 2022)." According to Pratiwi (2024), "quantitative research methods are essentially identical to analysis of numerical data and the phenomena studied can be measured"(Afriana Pratiwi, 2024);(Twycross, 2004).

Furthermore, Sudaryono (2018) describes "how the research method is a scientific way to find answers to the problems faced. Meanwhile, verification techniques are used to assess the feasibility of the proposed hypothesis or assumption (Sugiyono, 2022), while descriptive techniques are used to characterize the data features as they are (Sugiyono, 2022). In short, "this study uses a quantitative method with a descriptive-verification approach, chosen because it is appropriate to describe the financial condition of PT. X while also testing the effect of liquidity, capital structure, and asset structure on profitability through statistical analysis." The results of the study are expected to be able to provide objective information with the actual conditions that exist in the company without making broad generalizations beyond the research object.

2.1 Operationalization of Variables

According to (Sugiyono, 2022), "variable operationalization is an attribute or characteristic or value of a person, item or activity that has specific variations determined by the researcher to be studied and then conclusions are drawn". Before collecting data for a study, a number of factors need to be determined (Alleimoun et al., 2024). Furthermore, (Sugiyono, 2022), "research variables are anything in any form determined by the researcher to be investigated so that information about it is collected, then conclusions are drawn". Furthermore "theoretically, variables can be described as characteristics of a person, or items that have differences between one and another" (Sudaryono et al., 2018);(Cameron & Green, 2012). Variable operationalization is carried out to provide an explanation of the measurement indicators for each research variable so that the variables can be measured quantitatively. This study incorporated several key variables to examine their relationships and effects. The independent variables consisted of liquidity (X1), capital structure (X2), and asset structure (X3), which were selected as the main factors assumed to influence company performance. Meanwhile, profitability (Y) was designated as the dependent variable, representing

the outcome variable that is expected to be affected by changes in liquidity, capital structure, and asset structure. Thus, the study focused on analyzing how these three independent variables collectively and individually contribute to the level of profitability.

To provide an overview of the descriptive characteristics of the research variables, the results of descriptive statistical analysis are presented in Table 2.

Table 2. operational variables

Variables	Indicator	Definition	Formula	Scale
Liquidity (X1)	Current Ratio (CR)	Munawir (2020) is of the opinion that liquidity is a company's ability to meet its short-term obligations on time.	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio
Capital Structure (X2)	Debt to Equity Ratio (DER)	Brigham & Houston (2021) argue that capital structure is the ratio between a company's use of debt and equity to finance its assets. Capital structure reflects a company's level of leverage in financing its operational activities.	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Asset Structure (X3)	Fixed Asset Ratio (FAR)	Kasmir (2022) argues that asset structure is the balance between fixed assets and total assets owned by the company, which shows how large a proportion of funds are invested in fixed assets.	$FAR = \frac{\text{Fixed Assets}}{\text{Total Assets}}$	Ratio
Profitability (Y)	Return on Assets (ROA)	Harahap (2021) argues that profitability is a company's ability to generate profits from its resources, both assets and capital.	$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$	Ratio

Source: Data processed by authors from Brigham & Houston (2021), Kasmir (2022), Munawir (2020), and Harahap (2021).

The data is calculated using figures from the company's annual financial reports.

2.2 Data Sources and Methods

This study uses quantitative data. States that "quantitative data is data in the form of numbers or qualitative data that is scored." The quantitative data used in this study was obtained from the company's financial statements (Kumar, 2022). To use statistical testing methods for multiple linear regression analysis, data showing the relationship between the variables under study were collected.

This study uses secondary data sources. Sugiyono (2022) states that "secondary data are sources that do not directly offer data to data collectors, for example through other people or through documents." The data source used, specifically for financial reports, is secondary data on PT. X for the period 2013-2024. This data was obtained through company documentation and other supporting documents. Purposeful sampling is used to select data using the following criteria: 1) The company released a comprehensive financial report covering the years 2013-2024) The information needed to calculate the variables is easily obtained. Therefore, the sample size of the study is financial report data for 12 years.

To obtain the required research data, this study applies data collection techniques that are aligned with the research objectives and methodological criteria. Sugiyono (2022) emphasizes that the data collection procedure is the most strategic stage in research, since the primary purpose of research is to obtain accurate and relevant data. Therefore, this study employs two main methods of data collection, namely documentation and literature review.

The documentation method is used to collect empirical data from official records and financial reports. Arikunto (2019) explains that documentation refers to the process of searching and obtaining data related to variables in the form of notes, transcripts, books, newspapers, magazines, inscriptions, meeting minutes, agendas, and other written sources. In this research, documentation is conducted by gathering financial statement data, including total assets, current assets, current liabilities, total debt, total equity, and net profit, which are required to support the analysis of the research variables.

In addition, this study applies a literature review to strengthen the theoretical foundation and support the interpretation of research findings. The literature review is conducted by collecting relevant theories and empirical evidence from books, academic journals, and other scientific publications. This method is essential for developing the conceptual framework and ensuring that the research discussion is supported by credible and up-to-date scholarly sources.

The observation period of 2013–2024 was selected for several reasons. First, the period provides a sufficiently long time horizon to capture changes in the company's liquidity, capital structure, asset structure, and profitability. Second, it includes different business cycles, including pre-pandemic, pandemic, and post-pandemic conditions, allowing a more comprehensive evaluation of financial performance dynamics. Third, complete and consistent

financial statement data were available for the entire period, ensuring data reliability and supporting the validity of statistical analysis. Therefore, the selected observation period is considered appropriate for examining the long-term relationship between liquidity, capital structure, asset structure, and profitability.

Research Hypotheses

The hypotheses in this study were developed based on financial management theory and findings from previous empirical studies regarding the determinants of profitability. Liquidity reflects a firm's ability to meet short-term obligations, capital structure represents the composition of debt and equity financing, and asset structure indicates the proportion of fixed assets within total assets. These factors are theoretically associated with a company's ability to generate profits.

Accordingly, the following hypotheses are proposed:

H1: Liquidity (Current Ratio) has a significant effect on profitability (Return on Assets).

H2: Capital Structure (Debt-to-Equity Ratio) has a significant effect on profitability (Return on Assets).

H3: Asset Structure (Fixed Asset Ratio) has a significant effect on profitability (Return on Assets).

H4: Liquidity, Capital Structure, and Asset Structure simultaneously have a significant effect on profitability (Return on Assets).

Analysis Design and Hypothesis Testing

Sugiyono states that "data analysis is conducted when all the necessary data to address the problem has been obtained." Grouping data based on variables and respondent categories, creating data tables based on variables from all respondents, displaying data for each variable studied, and performing calculations to evaluate the proposed hypothesis are all examples of data analysis. Furthermore Sugiyono (2022), states that "the data analysis approach is connected with computation to solve the problem formulation and test the proposed hypothesis." To answer the research question, the data must be examined after it is collected. There are two approaches to data analysis: verified statistical analysis and descriptive statistical analysis. The following procedure is used in data analysis to examine the impact of independent factors on the dependent variable using statistical software such as SPSS (Ghozali et al., 2021).

The descriptive statistical analysis in this study is conducted to provide an initial overview of the data by summarizing the characteristics and trends of each variable examined. This analysis helps describe the distribution, development, and overall behavior of the research variables over the observation period, allowing the researcher to understand the general pattern of the data before proceeding to further statistical testing.

Before performing regression analysis, the study applies a classical assumption test to ensure that the data meets the requirements of the linear regression model. The first step is the normality test, which is used to determine whether the residuals are normally distributed. Next, the multicollinearity test is carried out to examine whether there is a high correlation among the independent variables that could distort the regression results. Furthermore, the heteroscedasticity test is conducted to identify whether the variance of the residuals remains constant across observations. Lastly, since the dataset is based on time series data, an autocorrelation test is also performed to verify whether residuals are correlated across time, which could affect the reliability of the regression estimation.

After fulfilling the classical assumptions, the study proceeds with hypothesis testing to evaluate the proposed research hypotheses. The t-test is used to measure the partial effect of each independent variable on profitability, determining whether each variable individually has a significant influence. Meanwhile, the F-test is applied to examine the simultaneous effect of all independent variables on profitability, indicating whether the model as a whole is statistically significant. In addition, the coefficient of determination (R^2) is used to assess the extent to which the independent variables collectively explain variations in profitability, providing insight into the explanatory power of the regression model.

Multiple linear regression analysis was employed because the study examines the simultaneous and partial effects of more than one independent variable on a dependent variable. According to Ghozali (2021), multiple linear regression is an appropriate analytical technique for estimating the relationship between several predictor variables and a single outcome variable. Before estimating the regression model, classical assumption tests were conducted to ensure that the model satisfies the Best Linear Unbiased Estimator (BLUE) criteria. These tests included normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Ghozali, 2021; Widarjono, 2018). Compliance with these assumptions is essential to ensure the validity and reliability of the regression results.

The model used in the research is as follows: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$

Dalam model penelitian ini, profitabilitas (Y) berperan sebagai variabel dependen yang dipengaruhi oleh beberapa variabel independen, yaitu likuiditas (X_1), struktur modal (X_2), dan struktur aset (X_3). Likuiditas menggambarkan kemampuan perusahaan dalam memenuhi kewajiban jangka pendeknya, struktur modal menunjukkan komposisi pendanaan perusahaan yang berasal dari utang dan modal sendiri, sedangkan struktur aset mencerminkan proporsi aset yang dimiliki perusahaan. Hubungan antara variabel-variabel tersebut dianalisis menggunakan model regresi linear berganda. Dalam model ini, α (alpha) merupakan konstanta yang menunjukkan nilai profitabilitas ketika seluruh variabel independen bernilai nol. Sementara itu, β_1 , β_2 , dan β_3 merupakan koefisien regresi yang menunjukkan besarnya perubahan profitabilitas akibat perubahan masing-masing variabel independen, dengan asumsi variabel lainnya tetap. Adapun e (error) merupakan faktor kesalahan atau variabel pengganggu yang

mencerminkan pengaruh faktor-faktor lain di luar model penelitian yang juga dapat memengaruhi profitabilitas perusahaan.

3. RESULTS AND DISCUSSION

3.1 Research result

The data used in this study comes from secondary sources. One method of data collection is through documentation, specifically the financial records of PT. X from 2013-2024. The variables of Liquidity or Current Ratio (X1), Capital Structure or Debt to Equity Ratio (X2), Asset Structure or Fixed Asset Ratio (X3), and Profitability or Return on Assets (Y) are explained using descriptive analysis. The impact of liquidity or current ratio (X1), capital structure or debt to equity ratio (X2), and asset structure or fixed asset ratio (X3) on profitability or return on assets (Y) at PT. X, for 2013-2024 is then ascertained through verification analysis.

Descriptive Liquidity Analysis Results (Current Ratio)

Prior to regression analysis, classical assumption tests were conducted to ensure that the regression model met the BLUE criteria. The results of the normality test are presented in Table 3.

Table 3. Results of Descriptive Analysis of Current Ratio (CR)

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
Current Ratio	12	.95	1.75	1.2717	.26666
Valid N (listwise)	12				

Source: SPSS, used to process secondary data.

The CR variable in Table 3 consists of 12 observations, according to the findings of the descriptive statistical analysis conducted with SPSS. The minimum Current Ratio value is 0.95, while the maximum value is 1.75. The mean Current Ratio is 1.2717 with a standard deviation of 0.26666. A mean Current Ratio value above 1 indicates that PT. X has sufficient liquidity to meet its short-term liabilities globally. Meanwhile, when the standard deviation is less than the mean, the company's liquidity tends to be consistent, indicating that the variance in CR data during the study period is relatively low. Therefore, in terms of liquidity, the company can be said to be in a relatively safe condition during the study period.

Results of Descriptive Analysis of Capital Structure (Debt to Equity Ratio)

The multicollinearity test was performed to identify potential correlations among the independent variables. The results are shown in Table 4.

Table 4. Results of Descriptive Analysis of Debt to Equity Ratio (DER)

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
Debt to Equity Ratio	12	.98	1.90	1.3467	.29379
Valid N (listwise)	12				

Source: SPSS, used to process secondary data.

The DER variable in Table 4 consists of 12 observations based on the findings of descriptive statistical analysis conducted using SPSS. The minimum DER value is 0.98 and the maximum is 1.90. The average (mean) DER value is 1.3467 with a standard deviation of 0.29379. PT X's financial structure tends to rely more on borrowed funds (debt) than equity when the average DER value is greater than 1. The variance in the company's use of debt during the study period remains relatively consistent, as its standard deviation value is lower than the average (mean). Thus, in terms of capital structure, the company is still able to manage its leverage level in a controlled manner during the study period.

Descriptive Analysis of Asset Structure (Fixed Asset Ratio)

The heteroscedasticity test was conducted to examine whether the variance of residuals remained constant across observations. The results are presented in Table 5.

Table 5. Results of Descriptive Analysis of Fixed Asset Ratio (FAR)

	N	Descriptive Statistics		Mean	Std. Deviation
		Minimum	Maximum		
Fixed Assets Ratio	12	.55	1.00	.7433	.14285
Valid N (listwise)	12				

Source: SPSS, used to process secondary data.

The FAR variable in Table 5 consists of 12 observations based on the findings of the descriptive statistical analysis conducted using SPSS. The minimum FAR value is 0.55 and the maximum is 1.00. The average (mean) FAR value is 0.7433 with a standard deviation of 0.14285. The mean value of the Fixed Asset Ratio, which is close to 1, indicates that the proportion of fixed assets to total assets of PT. X is quite large. This indicates that the company has a significant investment in fixed assets to support long-term operational activities. The fact that the standard deviation is smaller than the average value indicates that the company's asset structure is relatively stable during the study period. Thus, in terms of asset structure, the company demonstrates adequate ability to manage the composition of fixed assets and current assets in a balanced manner throughout the study period.

Descriptive Analysis of Profitability (Return on Assets)

To ensure that the regression model is free from autocorrelation problems, an autocorrelation test was conducted using the Durbin-Watson method. The results of the test are presented in Table 6.

Table 6. Results of Descriptive Analysis of Return on Assets (ROA)

	N	Descriptive Statistics		Mean	Std. Deviation
		Minimum	Maximum		
Return on Assets	12	4.50	9.24	7.5342	1.44476
Valid N (listwise)	12				

Source: SPSS, used to process secondary data.

The ROA variable in Table 6 consists of 12 observations based on the findings of descriptive statistical research conducted using SPSS. Return on Assets figures range from a minimum of 4.50% to a maximum of 9.24%. With a standard deviation of 1.44476, the average (mean) Return on Assets figure is 7.5342%. The average ROA indicates that PT. X earned a profit of 7.53% of its total available assets during the study period. Although it varied from year to year, the company's profitability level during the study period was relatively stable if the standard deviation figure was lower than the average. Thus, in terms of profitability, the company demonstrated adequate asset management to generate profits during the study period. Descriptive analysis results indicate that the company's liquidity was relatively stable, its capital structure remained under control, its asset structure was stably managed, and its profitability remained at a fairly good level during the 2013–2024 study period.

3.1.1. Verification Analysis

The purpose of this research verification analysis is to determine how liquidity (CR), capital structure (DER), and asset structure (FAR) of PT. X affect profitability (ROA) between 2013 and 2024. Multiple linear regression analysis is used for the verification analysis. To ensure the regression model meets the BLUE (Best Linear Unbiased Estimator) requirements, a classical assumption test is first performed.

3.1.2. Classical Assumption Test

A statistical prerequisite for multiple linear regression analysis using the Ordinary Least Squares (OLS) method is the classical assumption test. To ensure that the resulting estimates are impartial, effective, and consistent, this test aims to demonstrate whether the basic assumptions of the regression model are met. The impact of liquidity (CR), capital structure (DER), and asset structure (FAR) on profitability (ROA) at PT. X from 2013 to 2024 is examined in this study using the classical assumption test. The following is the classical assumption test used in this study:

3.1.3. Normality Test

The purpose of the normality test in this study was to determine whether the residual data from the regression model was regularly distributed. A normal or near-normal residual distribution indicates a robust regression model (Ghozali, 2018). The Kolmogorov-Smirnov (KS) test was used to determine whether the residual values in this study were normally distributed. The normality test can be carried out as follows using the Kolmogorov-Smirnov method and a significance level of $\alpha = 0.05$: 1) If the significance value (Asymp. Sig.) is greater than 0.05, the data is normally distributed; 2) If the significance value (Asymp. Sig.) is less than 0.05, the data is not normally distributed. Table 4.6 below displays the statistical findings from the normality test using the Kolmogorov-Smirnov test.

After all classical assumption tests confirmed that the regression model met the required assumptions, multiple linear regression analysis was performed to examine the relationship between liquidity, capital structure, asset structure, and profitability. The regression results are presented in Table 7.

Table 7. Results of the Kolmogorov Smirnov Normality Test

Tests of Normality						
Variabel	Kolmogorov-Smirnov Statistic	df	Sig.	Shapiro-Wilk Statistic	df	Sig.
Unstandardized Residual	0.203	12	0.186	0.824	12	0.018

a. Lilliefors Significance Correction

Source: SPSS, used to process secondary data.

Table 7 shows a significance value (Asymp. Sig.) of 0.186 and a Kolmogorov-Smirnov statistic of 0.203 based on the test findings. It can be concluded that the residuals are normally distributed because this significance value is higher than the 0.05 level. Although the Shapiro-Wilk test is more sensitive to small sample sizes, it was not used as a basis for decision-making, even though the SPSS output also showed a test result with a significance value of 0.018. Therefore, the Kolmogorov-Smirnov test was used as the primary reference to determine the normality of the residuals in this study. Therefore, the normality assumption of the regression model was met, indicating that the hypothesis is worthy of further investigation.

3.1.4. Multicollinearity Test

The purpose of the multicollinearity test is to determine whether the independent variables in a regression model have a strong relationship with each other. A tolerance value greater than 0.10 and a Variance Inflation Factor (VIF) value less than 10 indicate the absence of multicollinearity in a good regression model (Ghozali, 2018). To evaluate the explanatory power of the regression model in predicting profitability, the coefficient of determination (R^2) was calculated. The results are presented in Table 8.

Table 8. Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Current Ratio	.682	1.467
	Debt to Equity Ratio	.730	1.369
	Fixed Asset Ratio	.525	1.906

a. Dependent Variable: Return on Assets

Source: SPSS, used to process secondary data.

The CR variable has a tolerance value of 0.682 and a VIF of 1.467 according to the test findings shown in Table 8. Each independent variable has a tolerance value greater than 0.10 and a VIF value less than 10, with the DER variable having a tolerance value of 0.730 and a VIF of 1.369 and the FAR variable having a tolerance value of 0.525 and a VIF of 1.906. This indicates that the independent variables in the regression model do not exhibit multicollinearity.

3.1.5. Autocorrelation Test

To determine whether the residuals from one period and the previous period in the regression model are related, an autocorrelation test was used in this study. The Durbin-Watson (DW) test was used to identify autocorrelation; a DW value between 1.5 and 2.5 indicates no autocorrelation. The research findings are presented in Table 9 below. The partial effect of each independent variable on profitability was analyzed using the t-test. This test was conducted to determine whether liquidity, capital structure, and asset structure individually influence profitability. The results are shown in Table 9.

Table 9. Test Results Autocorrelation

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.767 ^a	0.588	0.433	1.08789	1.555

a. Predictors: (Constant), Fixed Asset Ratio, Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Return on Assets

Source: SPSS, used to process secondary data.

The Durbin-Watson value is 1.555 based on the number of tests shown in Table 9, Model Summary. This number indicates that there is no autocorrelation in the regression model and varies from $1.5 \leq DW \leq 2.5$. Nevertheless, the regression model is suitable for further analysis because the residuals are independent and the autocorrelation requirement is met.

3.1.6. Heteroscedasticity Test

To determine whether the residual variance of the regression model is uneven, this study uses a heteroscedasticity test. Regression models without heteroscedasticity and with constant residual variance (homoscedastic) are considered effective. In this study, heteroscedasticity was tested using the Glejser test, which regresses the absolute value of the residual against the independent variable (Ghozali, 2018). The research findings are shown in Table 10 below. In addition to examining individual effects, a simultaneous test (F-test) was conducted to determine whether liquidity, capital structure, and asset structure collectively influence profitability. The results are presented in Table 10.

Table 10. Test Results Heteroscedasticity

Model	Coefficients ^a			t	Sig.
	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)		
(Constant)	5.921E-16	4.764	–	0.000	1.000
Current Ratio	0.000	1.490	0.000	0.000	1.000
Debt to Equity Ratio	0.000	1.306	0.000	0.000	1.000
Fixed Asset Ratio	0.000	3.170	0.000	0.000	1.000

a. Dependent Variable: ABS_RES

Source: SPSS, used to process secondary data.

This study uses a heteroscedasticity test to determine whether the residual variance in the regression model is unbalanced. The heteroscedasticity test was conducted using the Glejser technique, which regresses the absolute residual value (ABS_RES) as the dependent variable against the independent variables CR, DER, and FAR.

Each independent variable CR, DER, and FAR has a significance value of 1.000, which is higher than 0.05, according to the test findings shown in Table 10, Coefficients. This indicates that the independent variables have no significant impact on the absolute residual value. Thus, it can be said that the regression model meets the assumption of homoscedasticity because it does not show heteroscedasticity. This research regression model is considered suitable for additional multiple linear regression analysis and hypothesis testing.

3.1.7. Multiple Linear Regression Analysis

This study uses multiple linear regression analysis to examine the relationship between Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR) with Profitability (ROA) at PT. X for the period 2013-2024. The data was processed using SPSS software, and the results of the multiple linear regression are shown in Table 11. To provide a clearer understanding of the relationship between liquidity and profitability, the relevant statistical findings are summarized in Table 11.

Table 11. Results of Multiple Linear Regression Analysis

Model	Model Summary ^b								
	R	R Square	Adjusted R Square	Std. Error of the Estimate	F Change	Df1	Df2	Sig. F Change	Durbin-Watson
1	.767 ^a	.588	.433	1.08789	.588	3	8	.058	1.555

a. Predictors: (Constant), Fixed Asset Ratio, Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Return on Assets

Source: SPSS, used to process secondary data.

By using the results of multiple linear regression analysis shown in Table 11, Model Summary, a fairly good correlation was found between the variables Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR) with Profitability (ROA), with an R value of 0.767. Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR) explain 58.8% of the variation in Profitability (ROA), according to the R Square value of 0.588. On the other hand, the adjusted R Square score of 0.433 indicates that this regression model explains 43.3% of the variation in ROA after controlling for the number of independent variables, with factors outside the research model influencing the remaining

56.7%. Since the regression model includes many independent variables, the use of the adjusted R Squared value is more acceptable, as it provides a more realistic measure of the model's ability to explain the dependent variable.

3.1.8. Partial Test (t-Test)

Using a Partial Test (t-test), it was found that each independent variable, Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR), had a partial effect on Profitability (ROA). The results of the Partial Test (t-test) are shown in Table 12 below. The influence of capital structure on profitability is further illustrated through the statistical results presented in Table 12, which serve as the basis for interpreting the relationship between leverage and financial performance.

Table 12. Partial Test Results (t-Test)

Model	Coefficients ^a				
	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
(Constant)	17.819	4.764	–	3.740	.006
Current Ratio	-3.128	1.490	-.577	-2.099	.069
Debt to Equity Ratio	.219	1.306	.044	.167	.871
Fixed Asset Ratio	-8.881	3.170	0.000	-2.	.023

a. Dependent Variable: Return on Assets

Source: SPSS, used to process secondary data.

The results of the Partial Test (t-Test) can be shown as follows in Table 12 above:

1. The Effect of Current Ratio (CR) on Return on Assets (ROA) Based on the Coefficients Table, the Current Ratio (CR) variable has a t-value of -2.099 with a significance value (Sig.) of 0.069. Since Sig. > 0.05, it can be concluded that the Current Ratio does not have a significant effect on ROA. The interpretation is that company liquidity as measured by the Current Ratio has not directly increased profitability. A negative coefficient (-3.128) was observed even in this sample, indicating that an increase in CR tends to decrease ROA, possibly as a result of idle funds or unproductive current assets.
2. The Effect of Debt to Equity Ratio (DER) on Return on Assets (ROA) The Debt to Equity Ratio (DER) variable has a Sig. value of 0.871 and a t-value of 0.167. DER has no significant impact on ROA if its significance value is much higher than 0.05. This indicates that a company's debt-based capital structure has not made a substantial contribution to its profitability. Interest costs that lower ROA may arise from the use of debt that is not balanced by efficient asset management.
3. The Effect of Fixed Asset Ratio (FAR) on Return on Assets (ROA) The FAR variable has a substantial partial impact on ROA, with a t-value of -2.802 and Sig. = 0.023 < 0.05. An increase in the percentage of fixed assets to total assets tends to decrease ROA, as indicated by a negative coefficient (-8.881). This may occur because fixed asset investments are expensive and take a long time to generate profits, which can reduce profitability in the short term.

3.1.9. Simultaneous Test (F Test)

To determine whether the variables Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR) jointly affect Profitability (ROA) at PT X during the 2013-2024 period, this study uses a simultaneous test (F test). The F test is conducted by observing the significance level (Sig.) and calculating the F value in the ANOVA table from SPSS data processing. The following testing criteria are applied: If the significance value is less than 0.05, the independent factors simultaneously have a substantial impact on the dependent variable. The dependent variable is not significantly affected by the independent factors simultaneously if the significance value is greater than 0.05. The results of the simultaneous test (F test) are shown in Table 13 below. Asset structure plays an important role in determining the efficiency of asset utilization. The statistical evidence supporting this relationship is presented in Table 13.

Table 13. Simultaneous Test Results (F Test)

ANOVA ^a						
Model	Sumber Variasi	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.493	3	4.498	3.800	0.058
	Residual	9.468	8	1.183		
	Total	22.960	11			

Source: SPSS, used to process secondary data.

With a significance level of 0.058 and an F-Change value of 3.800, the significance value is clearly greater than 0.05. This indicates that CR, DER, and FAR factors do not significantly influence profitability (ROA) simultaneously. Thus, the simultaneous regression model is not statistically significant, although it has sufficient explanatory power for ROA variations.

3.1.10. Coefficient of Determination (R²)

The ability of the independent variables Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR) to explain changes in Profitability (ROA) is measured using the coefficient of determination (R²). A model with greater explanatory power is indicated by a coefficient of determination value approaching 1, which ranges from 0 to 1. Table 14 below displays the results of the coefficient of determination. To summarize the overall findings of this study, including the direction and significance of each relationship tested, the results are presented in Table 14.

Table 14. Results of the Coefficient of Determination (R²)

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	0.767	0.588	0.433	1.08789	0.588	3.800	3	8	0.058

a. Predictors: (Constant), Fixed Asset Ratio, Debt to Equity Ratio, Current Ratio

b. Dependent Variable: Return on Assets

Source: SPSS, used to process secondary data

Based on the findings of the multiple linear regression analysis shown in Table 14, Model Summary, it was obtained:

- Value 1. The R value of 0.767 indicates a fairly good relationship between the dependent variable (Return on Assets/ROA) and the independent variables (Current Ratio, Debt to Equity Ratio, and Fixed Asset Ratio).
- The R Square score of 0.588 indicates that the three independent variables together can explain 58.8% of the variation in Return on Assets (ROA).
- After adjusting for the number of independent variables, the model can explain 43.3% of the variation in ROA, with the remaining 56.7% influenced by factors outside the research model, based on the Adjusted R Square value of 0.433. Because there are several independent variables in the regression model, Adjusted R Square is used to produce a more precise estimate.

3.2 Discussion of Research Results

The purpose of discussing the findings of this study is to interpret the results of descriptive and verification analysis regarding the impact of Liquidity (CR), Capital Structure (DER), Asset Structure (FAR), and Profitability (ROA) at PT X, for the years 2013-2024.

3.2.1. Impact of Liquidity (Current Ratio/CR) on Profitability (ROA)

The findings indicate that liquidity, represented by the Current Ratio (CR), does not significantly affect profitability. This result suggests that an increase in current assets is not automatically followed by an improvement in the company's ability to generate profits. In the context of PT X, higher liquidity may reflect the accumulation of cash, receivables, or inventories that are not optimally utilized in productive activities. Consequently, excess liquidity can create idle resources that reduce asset productivity and limit profitability growth.

This finding is consistent with the studies of Arif and Sari (2022) and Lestari and Putra (2023), which reported that liquidity does not always contribute positively to profitability, particularly in capital-intensive industries. However, the result differs from several studies that found a positive relationship between liquidity and profitability, suggesting that the effect of liquidity may depend on industry characteristics and the efficiency of working capital management.

The present study contributes to the literature by providing evidence from a non-public palm oil company, where maintaining high liquidity appears to be oriented toward operational stability rather than profit maximization. This finding highlights that financial flexibility alone is insufficient to improve profitability unless supported by effective utilization of current assets.

3.2.2. Impact of Capital Structure (Debt to Equity Ratio/DER) on Profitability (ROA)

The results reveal that capital structure, measured by the Debt-to-Equity Ratio (DER), does not significantly influence profitability. This finding indicates that the use of debt financing has not generated sufficient returns to improve the company's financial performance. In the palm oil plantation industry, debt is commonly used to finance long-term investments such as land development, plantation maintenance, and processing facilities (Duncan, 2020). Therefore, the benefits of debt utilization may not be immediately reflected in short-term profitability indicators.

This result supports the findings, who reported that leverage does not necessarily improve firm profitability when financing costs offset the expected benefits of debt. However, the finding contrasts with studies suggesting that optimal leverage can enhance profitability through tax shield advantages (Widarti et al., 2021).

The evidence from PT X suggests that the effectiveness of debt utilization is more important than the amount of debt itself. This study therefore extends previous literature by showing that, within a non-public palm oil company, leverage decisions are primarily directed toward sustaining long-term operations rather than increasing short-term profitability.

3.2.3. The Impact of Asset Structure (Fixed Asset Ratio/FAR) on Profitability (ROA)

Unlike liquidity and capital structure, asset structure was found to have a significant negative effect on profitability (Sari et al., 2024);(Rhyne & Brigham, 2021). This finding indicates that an increasing proportion of fixed assets tends to reduce the company's ability to generate returns from its total assets. In the palm oil industry, fixed assets such as plantations, land improvements, heavy machinery, and processing facilities require substantial investment and long maturation periods before generating economic benefits.

The result supports the argument that excessive concentration in fixed assets may reduce asset flexibility and increase depreciation, maintenance, and operational costs. Consequently, profitability may decline if asset expansion is not accompanied by proportional increases in productivity and revenue generation.

This finding is consistent with recent studies by Rahman (2021) which emphasize that inefficient utilization of fixed assets can negatively affect profitability in plantation businesses (Hussin et al., 2021);. However, it differs from the findings of Sari (2024), who reported a positive effect of asset structure on profitability. These contrasting results indicate that the impact of asset structure is highly context-dependent and influenced by asset management efficiency.

The novelty of this study lies in demonstrating that asset structure is the only significant determinant of profitability among the variables examined. This evidence suggests that asset utilization efficiency is a more critical factor than liquidity management or financing decisions in explaining profitability dynamics within non-public palm oil companies.

3.2.4. Discussion of the Impact of Liquidity (CR), Capital Structure (DER), and Asset Structure (FAR) on Profitability (ROA) Simultaneously

Simultaneously, the results of the simultaneous test (F-test), which yielded a significance value of 0.058 (>0.05), indicated that ROA was not significantly affected by liquidity (CR), capital structure (DER), or asset structure (FAR). However, these three factors could explain 58.8% of the variation in ROA, according to the R-squared value of 0.588. This reflects that although statistically the simultaneous influence is not yet significant, the variables of liquidity, capital structure, and fixed asset structure have an important role in explaining changes in profitability, although there are several other factors outside the research model that also influence ROA, such as cost efficiency, CPO prices, FFB productivity, and external conditions of the plantation industry. Overall, the research findings indicate that: 1) Liquidity Capital structure and asset structure do not significantly affect profitability; 2) Profitability is significantly and negatively affected by asset structure; 3) The regression model explanation is quite good, although simultaneously, it is not yet significant. This finding confirms that asset management, particularly fixed assets, is a dominant factor influencing PT X's profitability, thus the company needs to focus more on efficiency and optimizing asset use to improve financial performance.

Although liquidity, capital structure, and asset structure do not jointly exert a statistically significant effect on profitability, the coefficient of determination indicates that these variables still possess considerable explanatory power. This suggests that profitability in PT X is influenced by a combination of internal financial factors and other operational variables not included in the model, such as production efficiency, crude palm oil (CPO) prices, fresh fruit bunch (FFB) productivity, and external market conditions.

Compared with previous studies that focused mainly on listed companies, this research provides a distinct perspective by examining a non-public palm oil company over a twelve-year period. The findings contribute to the growing literature on profitability determinants by highlighting that asset utilization efficiency plays a more dominant role than liquidity and capital structure in explaining profitability performance within capital-intensive plantation businesses.

4. CONCLUSION

This study examined the influence of work-life balance and employee engagement on employee performance at PT X. The findings indicate that both work-life balance and employee engagement play important roles in improving employee performance, both individually and simultaneously. These results reinforce the view that employee performance is not only determined by technical competencies but is also influenced by employees' ability to maintain a balance between work and personal life as well as their level of psychological attachment to the organization.

From a practical perspective, the findings provide valuable insights for PT X's management. Efforts to create policies that support work-life balance, such as flexible work arrangements, workload management, and employee well-being programs, can contribute to better employee performance. In addition, strengthening employee engagement

through effective communication, recognition systems, career development opportunities, and a supportive organizational culture may help enhance employees' commitment and productivity. Therefore, management should consider both factors as strategic priorities in human resource management.

Despite its contributions, this study has several limitations. First, the research was conducted within a single company and a specific industry context, which may limit the generalizability of the findings to other organizations or sectors. Second, the study focused only on work-life balance and employee engagement as predictors of employee performance, whereas other factors such as leadership style, organizational culture, job satisfaction, compensation, and work environment may also influence performance outcomes. Future studies are recommended to involve broader samples across different industries and regions, as well as incorporate additional variables and alternative research approaches to obtain a more comprehensive understanding of the factors affecting employee performance.

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