CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

# THE EFFECT OF CAPITAL STRUCTURE, FIRM AGE, FIRM SIZE, ASSET STRUCTURE, LIQUIDITY, FINANCIAL SLACK, ASSET PRODUCTIVITY, AND OPERATING PROFIT MARGIN ON PROFITABILITY

Volume: 5
Number: 3
Page: 538 - 551

**Article History:**
Received: 2025-06-04
Revised: 2025-06-27
Accepted: 2025-07-17

**Welly WELLY[1], Hermanto HERMANTO[2]**
[1,2]Faculty of Economics and Business, Esa Unggul University, Indonesia
Corresponding author: Welly
E-mail: Wellyliu96@gmail.com

**Abstract:**
This study aims to examine the effect of various internal factors on the profitability of energy sub-sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The independent variables include capital structure (SM), company age (AGE), company size (SIZE), asset structure (TANG), liquidity (CR), financial slack (SLACK), asset productivity (PA), and operating profit margin (OPM), while the dependent variable is profitability. The research utilizes secondary data from financial reports, totaling 105 observations from 21 companies selected through purposive sampling. The data were analyzed using multiple linear regression with the EViews12 application. The findings reveal that capital structure, asset structure, liquidity, and financial slack do not significantly influence profitability. Conversely, company age and company size show a negative and significant effect. In contrast, asset productivity and operating profit margin demonstrate a positive and significant effect on profitability. These results provide insights for management in formulating strategies to enhance company performance in the energy sector.

**Keywords**: Capital Structure, Company Age, Company Size, Asset Structure, Liquidity.

## INTRODUCTION

Energy is a crucial element in economic development and social welfare (Urom et al., 2022). Therefore, the financial health of energy companies is fundamental to maintaining a sustainable economic growth trajectory, especially during the ongoing global energy transition (Raihan et al., 2022). In general, economic growth is a process that increases a country's production capacity and level of welfare. The most commonly used indicator to measure this process is GDP (Dyussembekova et al., 2023). Economic growth not only reflects a country's economic performance over a specific period but also allows for comparisons with other countries that have similar economic structures. Economic growth is highly important for analysis by policymakers and academics (Sartbayeva et al., 2023).

This study refers to previous research that discusses various factors influencing profitability. One such study was conducted by Lim & Rokhim (2021) in Indonesia during the 2014–2018 period, which found that liquidity and growth rate variables had a positive effect on profitability, using ROA as a proxy. Based on studies by Hirdinis (2019) and Qur'ani & Purwaningsih (2022), firm size and liquidity were shown to influence profitability. However, Rajagukguk & Siagian (2021) stated that liquidity and company efficiency do not significantly affect profitability. Research conducted by Ayoush et al. (2021) found that liquidity had a negative but insignificant effect on profitability.

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

These findings differ from those of Sundas & Butt (2021), which indicated a positive relationship between liquidity levels and a company's ability to generate profitability.

However, there are differences between this study and previous research, namely in the sector of companies used and the research period.

**The Effect of Capital Structure on Profitability.** A high debt-to-asset ratio indicates that a company has more debt than assets (Rahma et al., 2023). Companies with high debt levels face increasing interest payments to creditors, making investors reluctant to invest their capital as the company is perceived to have poor value and performance (Intan & Wahyudi, 2022). Sihono (2023) reports a negative relationship between capital structure and firm performance. According to Brealey & Myers (2020), companies with a larger proportion of long-term fixed assets are more inclined to leverage long-term debt financing. It is based on the assumption that these fixed assets can serve as collateral to cover those obligations. Conversely, firms whose assets consist mainly of receivables and inventories tend to be more cautious, since the value of those assets heavily depends on the company's ability to maintain sustainable profitability.

H1 = Capital structure has a negative effect on profitability.

**The Effect of Firm Age on Profitability.** Firm age can influence a company's financial condition due to several factors, such as managerial experience in running the business, the company's ability to attract investors, the level of operational stability, established reputation, and long-term relationships with customers and suppliers (Datun & Menik, 2022). Companies that have been operating for a long time generally have a positive image in the eyes of consumers and investors, making it easier for them to obtain funding and maintain stable business continuity. The longevity of a company also reflects its ability to survive and compete in today's market, which is why it is important for investors to choose companies with experience. The longer a company has been established, the more it can enhance its profitability (Datun & Menik, 2022). However, this contrasts with research by Bank & Insam (2021), which found that older companies tend to be less efficient, have higher costs, slower growth, and older assets, which negatively affect their profitability.

H2 = Firm age has a negative effect on profitability.

**The Effect of Firm Size on Profitability.** Company size can be seen from the amount of an entity's assets, and large entities generally have greater total assets. Typically, larger entities find it easier to obtain external funding sources (Putri & Wahyudi, 2022). This ease of access to funding allows companies to meet asset purchases, investments, and loans, as well as gain better access to available resources. As a result, the entity can capture a larger market share, thereby increasing opportunities to generate profits (Hermanto & Aryani, 2021). The larger the size of the entity, the more it can enhance the company's profitability (Wulan & Syahzuni, 2023). Based on research by Hirdinis (2019), firm size has a positive impact on profitability, supported by the study of Qur'ani & Purwaningsih (2022), which also shows a positive relationship between firm size and profitability.

H3 = Firm size has a positive effect on profitability.

**The Effect of Asset Structure (Tangibility) on Profitability.** Companies with a solid asset structure generally possess a substantial amount of assets, where a large asset structure can also enhance profitability as it reflects the company's ability to finance its operations, ultimately driving performance (Carlin & Purwaningsih, 2022). The larger the asset structure ratio, the better it is, as it represents the availability of cash, assets, and reserves — which are the most liquid assets — relative to total assets (Syahzuni, 2019). It is supported by previous research by Chow (2019), which found that asset structure has a positive influence on capital structure.

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

H4 = Asset Structure has a positive effect on profitability.

**The Effect of Liquidity on Profitability.** A high liquidity ratio indicates strong financial health of a company, as it reflects the company's ability to maintain and improve its performance (Paul et al., 2021). The higher the current ratio, the greater the company's perceived ability to pay its short-term debts on time. A high current ratio also sends a positive signal to creditors, as it means the company is capable of meeting debt obligations due within the next year (Syahzuni, 2019). It aligns with findings by Nguyen et al. (2023), who stated that liquidity influences company performance. Previous studies have also indicated that liquidity has a significant impact on profitability (Parvin et al., 2019). Research by Sundas & Butt (2021) likewise found a positive relationship between liquidity and profitability.

H5 = Liquidity has a positive effect on profitability.

**The Effect of Corporate Financial Slack on Profitability.** Financial slack can be used to enhance sustainability, fund innovation or change, and improve a company's responsiveness to environmental disruptions within the organization (Liang et al., 2023). It is believed that financial slack encourages companies to be more proactive in learning how to improve their environmental performance by observing and benchmarking against competitors (Modi & Cantor, 2020). The presence of financial slack enables firms to address financial challenges, such as incurred costs (Yoo et al., 2021). According to previous research, Perez et al. (2020) stated that financial slack can impact a company's short-term profitability, as it is capable of covering larger investment needs in development (Hailu et al., 2020).

H6 = Financial slack has a positive effect on profitability.

**The Effect of Asset Productivity on Profitability.** High asset productivity reflects strong company performance, as seen from the level of sales generated and the company's ability to minimize production costs. The higher the asset turnover ratio, the more efficiently all assets are used to support sales activities. High sales levels result in greater profits for the company, leading to an increase in stock prices and creating a positive perception among investors (Ayuningtyas & Hermanto, 2024). Previous research by Syahzuni & Jimmy (2022) found that asset productivity has a positive effect on return on assets.

H7 = Asset productivity has a positive effect on profitability.

**The Effect of Operating Profit Margin on Profitability.** Operating Profit Margin measures the percentage of revenue remaining after deducting operating expenses such as wages, production materials, and other costs directly related to the production of goods and services (Jayathilaka, 2020). This ratio is essential for assessing a company's ability to generate profit from its core business activities before accounting for interest and taxes (Cao et al., 2020). A higher operating profit margin indicates greater efficiency in managing operating costs relative to revenue.

H8 = Operating profit margin has a positive effect on profitability.

## METHODS

This study uses secondary data obtained from the financial statements of energy sub-sector companies listed on the Indonesia Stock Exchange, as well as from the official websites of the companies, covering five years from 2020 to 2024. The total population in this study consists of 63 companies. Sample selection was conducted using the purposive sampling technique, which is a sampling method based on specific criteria or considerations (Averio, 2020). The criteria set for sampling include energy companies listed on the Indonesia Stock Exchange that have conducted an Initial Public Offering (IPO) before the research period, consistently published audited annual

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

financial statements by external auditors, and generated profits during the research period. Based on these criteria, a total sample of 21 companies was obtained over the five years (2020–2024), resulting in 105 data observations.

**Table 1.** Samples Criteria

| No. | Samples Criteria | Total |
|---|---|---|
| 1. | Energy subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. | 64 |
| 2. | Energy sub-sector companies that have not consistently reported audited financial statements during the 2020–2024 period. | (21) |
| 3. | Energy sub-sector companies that did not generate profit during the research period from 2020 to 2024. | (22) |
| | Number of samples of energy subsector companies | 21 |
| | Number of samples of energy subsector companies in 5 years / from 2020 to 2024 | 21 x 5 = 105 |

## RESULT AND DISCUSSION

The data testing process in this study uses EViews 12 as the statistical testing tool, which applies a programming language to conduct the normality test, autocorrelation test, multicollinearity test, heteroscedasticity test, adjusted $R^2$ test, simultaneous test (F-test), and partial test (T-test).

**Classical Assumption Test, Normality Test.** The test results require a P-value> 0.05, which indicates that the research data is normally distributed. Therefore, the researcher applied the Jarque-Bera Test to examine the normality of the dataset, which consists of 21 observations after outlier removal. The test result showed a P-value of 0.099. Based on this value, it can be concluded that the data is normally distributed.

**Multicollinearity Test.** The test results indicate that the variables in this study are free from multicollinearity, as the average Variance Inflation Factor (VIF) value is less than 10 or the 1/VIF value is greater than 0.1. Thus, it can be interpreted that the research data does not show signs of multicollinearity, indicating that the variables in this analysis are not highly correlated with one another.

**Heteroscedasticity Test.** Based on the results of the Breusch-Pagan test, the Probability value of Obs*R-squared must be> 0.05. From the data analysis, the Probability Obs*R-squared value obtained is 0.1263, which indicates that the data in this study does not exhibit heteroscedasticity. Therefore, the research data shows no significant pattern in the variability of the residuals from this research model.

**Autocorrelation Test.** The Durbin-Watson (DW) test was conducted in this study to examine the presence of autocorrelation in the data. The research data is considered free from autocorrelation if the DW value is between dU and 4–dU. Based on this study, the DW value obtained is 2.0121, while the dU and 4–dU values are 1.8483 and 2.1517, respectively. Since the DW value falls between 1.8483 and 2.1517, it can be concluded that the research data is free from autocorrelation.

**Simultaneous Test (F-Test).** Based on the F-test results, the significance value must be < 0.05. The data analysis in this study produced a significance value (Prob F) of 0.0000, which is statistically significant as it is below the 0.05 threshold. Therefore, the results indicate that the research model is statistically adequate and appropriate for use in this study.

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

**Table 2.** Panel Data Regression Test Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| C | 0.036049 | 0.068003 | 0.530111 | 0.5973 |
| SM | -0.066432 | 0.048234 | -1.377083 | 0.1717 |
| AGE | -0.035851 | 0.014339 | -2.500264 | 0.0141 |
| SIZE | -0.004393 | 0.001778 | -2.470977 | 0.0152 |
| TANG | 0.016041 | 0.025157 | 0.637659 | 0.5252 |
| CR | 0.001771 | 0.002900 | 0.610787 | 0.5428 |
| SLACK | 0.060003 | 0.064017 | 0.937300 | 0.3510 |
| PA | 0.196008 | 0.015130 | 12.95449 | 0.0000 |
| OPM | 0.642580 | 0.041286 | 15.56397 | 0.0000 |

| | | | |
|---|---|---|---|
| R-squared | 0.868679 | Mean dependent var | 0.129426 |
| Adjusted R-squared | 0.857735 | S.D. dependent var | 0.136884 |
| S.E. of regression | 0.051630 | Akaike info criterion | -3.007614 |
| Sum squared resid | 0.255902 | Schwarz criterion | -2.780132 |
| Log likelihood | 166.8997 | Hannan-Quinn criterion | -2.915434 |
| F-statistic | 79.37882 | Durbin-Watson stat | 1.305451 |
| Prob(F-statistic) | 0.000000 | | |

Through Table 2. An equation can be formed as follows:

$$0.71778ROA = 0.036049a - 0.066423SM - 0.035851AGE - 0.004393SIZE + 0.016041TANG + 0.001771CR + 0.060003SLACK + 0.642580OPM + 0.068003e$$

a) The constant coefficient value is 0.36049.
b) Capital structure (SM) has a negative coefficient of -0.066423, indicating that a decrease in SM will reduce profitability (ROA) by -0.066423.
c) Firm age (AGE) has a negative coefficient of -0.035851, meaning that if AGE decreases, profitability (ROA) will also decrease by -0.035851.
d) Firm size (SIZE) has a negative coefficient of -0.004393, which means that if SIZE decreases, profitability will also decline by -0.004393.
e) Asset structure (TANG) has a positive coefficient of 0.016041, indicating that an increase in TANG will raise profitability (ROA) by 0.016041.
f) Liquidity (CR) has a positive coefficient of 0.001771, meaning that an increase in CR will increase profitability (ROA) by 0.001771.
g) Financial slack (SLACK) has a positive coefficient of 0.060003, indicating that an increase in SLACK will raise profitability by 0.060003.
h) Asset productivity (PA) has a positive coefficient of 0.196008, meaning that an increase in PA will raise profitability by 0.196008.
i) Operating Profit Margin (OPM) has a positive coefficient of 0.642580, showing that an increase in OPM will result in an increase in profitability (ROA) by 0.642580.

**Adjusted R2 Test.** Coefficient of Determination. The coefficient of determination of 0.857735 shows that the independent variables can explain 85.7% of the variation in capital structure, firm age, firm size, asset structure, liquidity, financial slack, assets productivity, and operating profit margin variables; then, the difference of 14.3% is accompanied by factors outside this study.

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

**Partial Test (t Test).** Through Table 2. The test results can be summarized as follows:

a) The t value is -1.377083 with a probability of 0.1717 (>0.05); it is assumed that capital structure does not contribute to profitability, and H1 is rejected.
b) The t value is -2.500264 with a probability of 0.0141 (<0.05), it is assumed that firm age contributes negative to profitability, and H2 is accepted.
c) The t value is -2.470977 with a probability of 0.0152 (<0.05). It is assumed that firm size contributes negatively to profitability, and H3 is accepted.
d) The t value is 0.637659 with a probability of 0.5252 (>0.05); it is assumed that asset structure does not contribute to profitability, and H4 is rejected.
e) The t value is 0.610787 with a probability of 0.5428 (>0.05); it is assumed that liquidity does not contribute to profitability, and H5 is rejected.
f) The t value is 0.937300 with a probability of 0.3510 (>0.05); it is assumed that financial slack does not contribute to profitability, and H6 is rejected.
g) The t value is 12.95449 with a probability of 0.0000 (<0.05), it is assumed that asset productivity contributes positive to profitability, and H7 is accepted.
h) The t value is 15.56397 with a probability of 0.0000 (<0.05), it is assumed that operating profit margin contributes positive to profitability, and H8 is accepted.

**Simultaneous Test (F Test).** The test results show a Prob(F-statistic) value of 0.000000, which indicates that capital structure, firm age, firm size, asset structure, liquidity, financial slack, assets productivity, and operating profit margin simultaneously have a significant effect on profitability.

**Capital Structure on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that capital structure, as measured by DAR, does not contribute significantly to profitability in energy sector companies on the IDX (t-statistic -1.377083; prob 0.1717 > 0.05), so H1 is rejected. A healthy and well-measured capital structure can assist a company in utilizing debt as a tool to support expansion or operations without significantly reducing profits. Under such conditions, the company can improve and maintain its Return on Assets (ROA), as the assets acquired through debt can be managed productively to generate profits. However, the indication of no significant effect of capital structure on profitability arises from the lack of a substantial increase in the company's earnings, even when the level of debt increases or decreases. This finding is consistent with the research by Farida & Yulazri (2024), which concluded that capital structure does not significantly affect profitability.

**Firm Age on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that firm age, as measured by company age, contributes significantly to profitability in energy sector companies on the IDX (t-statistic -2.500264; prob 0.0141 < 0.05), so H2 is accepted. The age of a company becomes one of the considerations for investors and the public in assessing its performance. Generally, the longer a company has been in operation, the larger it becomes, and it is likely to have a stable system and a strong reputation. However, as a company grows older, it may also begin to lag in terms of technology, innovation, and aging assets, which can no longer be used optimally to generate profits. Therefore, periodic updates and improvements are necessary. This complexity may lead to inefficiencies in decision-making processes, delays in responding to market changes, and difficulties in implementing innovations quickly. This research is consistent with the findings of Bank & Insam (2021), who concluded that firm age negatively influences profitability.

**Firm Size on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that firm size, as measured by total assets,

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

contributes significantly to profitability in energy sector companies on the IDX (t-statistic -2.470977; prob 0.0152 < 0.05), so H3 is accepted. A large company size does not always guarantee high profitability, even though such companies possess abundant resources and experience. Large firms also face significant challenges, such as more complex organizational structures, which can lead to slower and less flexible decision-making processes. Another factor is higher operational costs, including management salaries, maintenance costs for numerous assets, and extensive distribution expenses. If these costs are not offset by substantial revenue, they can lead to a decline in profitability. This finding aligns with the research by Zuhroh (2019), which highlights a negative relationship between firm size and profitability.

**Asset Structure on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that asset structure, as measured by tangible assets, does not contribute significantly to profitability in energy sector companies on the IDX (t-statistic 0.637659; prob 0.5252 > 0.05), so H4 is rejected. A large amount of fixed assets does have the potential to boost a company's productivity, but only if utilized optimally. However, underutilized assets also incur additional costs such as ongoing depreciation and maintenance, even though they do not contribute to revenue. This, of course, reduces overall operational efficiency and may hinder the achievement of profitability. It does not align with the previous study conducted by Chow (2019). However, this study supports the findings of Mulyani & Agustinus (2021), which state that asset structure has no significant effect on profitability.

**Liquidity on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that liquidity, as measured by current ratio, does not contribute significantly to profitability in energy sector companies on the IDX (t-statistic 0.610787; prob 0.5428 > 0.05), so H5 is rejected. When a company has high liquidity but fails to generate adequate profits or demonstrate strong growth potential, such liquidity will not have a significant impact on the company's profitability. Moreover, excessive liquidity may indicate that the company is not investing its funds efficiently, which could be detrimental to future growth and profitability. This finding does not align with the previous study conducted by Susilo (2022), but it supports the findings of Inne et al. (2021), which state that liquidity does not affect profitability.

**Financial Slack on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that financial slack, as measured by slack, does not contribute significantly to profitability in energy sector companies on the IDX (t-statistic 0.937300; prob 0.3510 > 0.05), so H6 is rejected. Although firms may possess excess funds or cash reserves, such financial slack does not necessarily contribute directly to profitability enhancement. In practice, companies tend not to leave large budget surpluses idle; instead, these funds are typically allocated to low-risk investment instruments, such as time deposits. While these instruments provide returns, the scale is generally insufficient to affect overall profitability significantly. Consequently, financial slack is better viewed as a strategic reserve aimed at maintaining financial stability rather than a primary driver of short-term profit generation. This result is consistent with the findings of Dwi and Ibrahim (2024), who concluded that financial slack does not significantly influence firm performance in terms of profitability.

**Assets Productivity on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that asset productivity, as measured by productivity asset, contributes significantly positive to profitability in energy sector companies on the IDX (t-statistic 12.95449; prob 0.000000 < 0.05), so H7 is accepted. High asset productivity indicates that management possesses strong capabilities in utilizing assets efficiently

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

without incurring waste. In the context of a highly competitive energy sector, a company's ability to convert assets into profit efficiently serves as a competitive advantage that not only enhances financial performance but also strengthens business competitiveness. This study supports the findings of Syahzuni and Jimmy (2022), which state that asset productivity has a positive effect on profitability.

**Operating Profit Margin on Profitability in Energy Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2020 - 2024.** The results of this study show that operating profit margin, as measured by OPM, contributes significantly positive to profitability in energy sector companies on the IDX (t-statistic 15.56397; prob 0.000000 < 0.05), so H8 is accepted. A high Operating Profit Margin (OPM) is not solely a matter of cost efficiency, but also reflects a company's ability to produce effectively, implement appropriate sales strategies, and generate added value from its core business activities. In the context of the energy subsector, companies that are able to maintain or improve their operating profits demonstrate effectiveness in managing production and distribution costs, as well as in responding accurately to market demand. This study is in line with the findings of Cao et al. (2020), which indicate that operating profit margin has a positive influence on profitability.

## CONCLUSION

This study shows that capital structure, firm age, firm size, asset structure, liquidity, financial slack, asset productivity, and operating profit margin have a significant effect on profitability in energy sector companies on the IDX 2020 - 2024. The research findings indicate that capital structure has no significant effect on profitability, suggesting that the proportion between debt and equity is not a primary determinant of a company's earnings. Firm age has a negative influence on profitability, which may be attributed to older companies not necessarily performing better. It is often due to a lack of innovation and the persistence of outdated management practices, making them less relevant in today's dynamic business environment, and thus limiting profit generation. Firm size also shows a negative impact on profitability, indicating that both large and small firms have the potential to generate profits, depending on how efficiently they manage operations and execute business strategies. Asset structure, similarly, does not show a significant effect on profitability, implying that having a large proportion of tangible assets does not guarantee improved earnings, especially if such assets are not optimally and productively utilized to support operational activities. Liquidity also demonstrates no significant effect on profitability, indicating that even with high liquidity, a company may not necessarily be profitable if it fails to generate adequate returns or demonstrate strong growth potential. Financial slack in this study is found to have no significant impact on profitability. It is due to the fact that budgetary slack is often not used in operational activities but rather allocated for corporate social responsibility (CSR) or as a buffer to maintain financial stability, thus offering no direct contribution to profitability.

On the other hand, asset productivity is positively associated with profitability, as higher productivity reflects more efficient and effective use of assets to support sales activities, leading to higher profits. Asset productivity thus serves as a critical indicator of a company's ability to optimize its available resources. Operating profit margin also shows a positive influence on profitability. Companies that manage their operating costs efficiently are more likely to achieve optimal profits from their sales, highlighting the importance of operational efficiency in driving financial performance.

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

## REFERENCES

Abdulrahman, T. (2020). The effect of liquidity on the profitability of commercial banks in the Kingdom of Saudi Arabia Period 2010- 2019). 4. https://doi.org/10.26389/AJSRP.N260420

Abdurrahman., Rodoni, A., & Yusuf, M. (2020). Does the Risk Profile, Liquidity Ratio, Good Corporate Governance, and Intellectual Capital Able to Affect the Financial Performance of Islamic Banks in Indonesia? Unicees 2018, 1223–1228. https://doi.org/10.5220/0009495812231228

Ameyaw, F., Ramakrishnan, S., & Jayamana, J. (2023). Sustainability reporting and corporate financial performance: The Moderating effect of financial slack resource. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 13*(4), 225–255. https://doi.org/10.6007/ijarafms/v13-i4/19233

Andrie, K. (2021). Analysis of the Effect of Return on Asset, Debt-to-Equity Ratio, and Total Asset Turnover. *Journal of Industrial Engineering & Management Research, 2*(1), 64–72.

Averio, T. (2020). The analysis of influencing factors on the going concern audit opinion – a study in manufacturing firms in Indonesia. *Asian Journal of Accounting Research, 6*(2), 152–164. https://doi.org/10.1108/AJAR-09-2020-0078

Ayoush, M. D., Toumeh, A. A., & Shabaneh, K. I. (2021). Liquidity, leverage, and solvency: what affects the profitability of industrial enterprises the most? *Investment Management and Financial Innovations, 18*(3), 249–259. https://doi.org/10.21511/imfi.18(3).2021.22

Ayuningtyas, D. P., & Hermanto. (2024). Pengaruh pajak penghasilan badan, perputaran aset, likuiditas dan struktur modal terhadap kinerja perusahaan pada subsektor makanan dan minuman tahun 2018 - 2023. 6(3), 535–546.

Bank, M., & Insam, F. (2021). Corporate aging and changes in the pricing of stock characteristics. Finance Research Letters, 42(July 2020), 101908. https://doi.org/10.1016/j.frl.2020.101908

Bertuah, E., & Budiati, A. (2020). The Testing of Empirical Trade-Off Theory in Determining the Value of the Firm in Manufacturing Industries in Indonesia. *International Journal of Science and Management Studies (IJSMS)*, June, 12–19. https://doi.org/10.51386/25815946/ijsms-v3i3p102

Biswas, S., Jawaid, S., & Mukherjee, D. (2020). Multi-asset portfolio optimization with stochastic Sharpe ratio under drawdown constraint. Annals of Financial Economics, 15(01), 2080001. https://doi.org/10.1142/S2010495220800019

Brealey et al. (2020). Principles pf of of Corporate Finance.

Brigham, E. F., & Houston, J. F. (1979). *Fundamentals of Financial Management Eleventh Edition.*

Brigham, E. F., & Houston, J. F. (2022). *Fundamentals of Financial Management (16th ed.)*. Cengage Learning.

Cao, W.-J., Liu, W.-S., Koh, C. G., & Smith, I. F. C. (2020). Optimizing the operating profit of young highways using updated bridge structural capacity. *Journal of Civil Structural Health Monitoring, 10*(2), 219–234. https://doi.org/10.1007/s13349-020-00379-3

Carlin, E., & Purwaningsih, E. (2022). Pengaruh Struktur Aset, Profitabilitas, Biaya Agensi dan Pertumbuhan Perusahaan terhadap Kebijakan Hutang. *JIIP - Jurnal Ilmiah Ilmu Pendidikan, 5*(8), 3121–3133. https://doi.org/10.54371/jiip.v5i8.810

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

Carnes, C., Xu, K., Sirmon, D., & Karadag, R. (2018). How Competitive Action Mediates the Resource Slack - Performance Relationship: A Meta-Analytic Approach. *Journal of Management Studies, 56*. https://doi.org/10.1111/joms.12391

Chow, Y. P. (2019). Sectoral analysis of the determinants of corporate capital structure in Malaysia. *Organizations and Markets in Emerging Economies, 10*(2), 278–293. https://doi.org/10.15388/omee.2019.10.14

Christiningrum, M., & Rahman, A. (2023). Determinants of Dividend Policy: Growth Opportunities, Business Risk and Leverage with Size as Moderation. *International Journal of Social Service and Research, 3*(5), 1181–1190. https://doi.org/10.46799/ijssr.v3i5.357

Corvello, V., Cimino, A., & Felicetti, A. M. (2023). Building start-up acceleration capability: A dynamic capability framework for collaboration with start-ups. *Journal of Open Innovation: Technology, Market, and Complexity, 9*(3), 100104. https://doi.org/10.1016/j.joitmc.2023.100104

Datun, Menik, F. W., & Indrati. (2022). Pengaruh leverage, debt maturity, ukuran perusahaan, dan usia perusahaan terhadap kinerja perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan, 5*(5), 2136–2146. https://doi.org/10.32670/fairvalue.v5i5.2725

Delcoure, N. (2007). The determinants of capital structure in transitional economies. *International Review of Economics & Finance, 16*(3), 400–415. https://doi.org/https://doi.org/10.1016/j.iref.2005.03.005

Dwi, R., & Ibrahim, B. (2024). Slack Resources Dan Corporate Sustainability Performance Slack Resources and Corporate Sustainability Performance. *Jurnal Akuntansi Universitas Jember, 22*(1), 1–21.

Dyussembekova, Z., Aidarova, A. B., Balapanova, E., Kuatova, D., Seitkhamzina, G. Z., & Bolganbayev, A. (2023). The Effect of Freight and Passenger Transportation and Energy Production on Economic Growth in the Framework of Macro-Economic Indicators: The Case of Kazakhstan. *International Journal of Energy Economics and Policy, 13*(6), 74–80. https://doi.org/10.32479/ijeep.14808

Fabiola, N., & Hermanto, H. (2023). Pengaruh Perputaran Aset Dan Earning Per Share Terhadap Harga Saham Dengan Profitabilitas Sebagai Variabel Moderasi. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA), 7*(2), 1052–1069. https://doi.org/10.31955/mea.v7i2.3057

Farida, A. N., & Yulazri. (2024). Analisis Pengaruh Likuiditas, Ukuran Perusahaan, Struktur Modal, Dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan Perusahaan. *Journal of Comprehensive Science, 15*(1), 37–48.

Foeh, J. E. H. J. (2020). Perencanaan Bisnis (Business Plan) Aplikasi dalam Bidang Sumberdaya Alam.

Gantino, R., & Purnamasari, P. D. I. (2020). Analisis Tingkat Kesehatan Perbankan Dengan Metode RGEC (Risk Profile, Good Corporate Governance, Earning Capital) Terhadap Return Saham. *JCA Ekonomi, 1*(1), 88–101. https://ejurnal.poltekpos.ac.id/index.php/akuntansi/article/view/793

Gitman. (2015). Principles of Managerial Finance, 14th Edition. In Pearson Education Limited.

Hailu, D. H., Wang, M., Ibrahim, A. A., & Ayalew, M. M. (2020). How Financial Slack Affects Firm Performance. *Global Journal of Management and Business Research (c) Finance, 4*(1), 33–62. http://210.101.116.28/W_files/kiss6/33501053_pv.pdf

This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI Directory of Research Journals Indexing OneSearch ISJD sinta INDEX COPERNICUS INTERNATIONAL Clarivate Analytics WEB OF SCIENCE BASE

Hashmi, T., Aldahe, A., & Zidan, M. (2020). Muslim congregational prayer and COVID-19 transmission. *International Journal of Medical Reviews and Case Reports, 4*(0), 1. https://doi.org/10.5455/ijmrcr.muslim-covid-19-transmission

Hermanto, & Aryani, E. (2021). The Effect of Asset Structure, Profitability, Company Size, And Company Growth on Capital Structure. *Management Analysis Journal, 12*(2), 1081–1091. https://enrichment.iocspublisher.org/index.php/enrichment/article/view/364

Hermanto, & Tjahjadi, E. (2021). Analisis Rasio Profitabilitas, Solvabilitas Terhadap Stock Price Perusahaan Perbankan. *Jurnal Ilmiah Manajamen Ekonomi dan Akuntansi, 5*(1), 2021.

Hirdinis, M. (2019). Capital structure and firm size on firm value are moderated by profitability. *International Journal of Economics and Business Administration, 7*(1), 174–191. https://doi.org/10.35808/ijeba/204

Inne, A., Ubud, S. P. D., & Kusuma, R. D. D. (2021). The effect of profitability, firm size, liquidity, and sales growth on firm value is mediated by capital structure. *International Journal of Business, Economics and Law, 24*(4), 15–22.

Intan, & Wahyudi. (2022). Pengaruh Pertumbuhan Perusahaan, Struktur Modal Dan Ukuran Perusahaan Terhadap Harga Saham. *JUMBIWIRA: Jurnal Manajemen Bisnis Kewirausahaan, 1*(2), 01–13. https://doi.org/10.56910/jumbiwira.v1i2.35

Irawati, A. E., Trisanti, T., & Handayani, S. (2019). The Effect of Dividend Policy, Company Growth, And Business Risk on Company Value with Capital Structure as Intervening Variable. *International Journal of Business, Humanities, Education and Social Sciences (IJBHES), 1*(2), 33–46. https://doi.org/10.46923/ijbhes.v1i2.39

Irman, M., Hayati, R., & Agia, L. N. (2020). An Empirical Study of The Determinants of Audit Report Delay in Indonesian Banking Companies. *Journal of Applied Business and Technology, 1(*3), 205–211. https://doi.org/10.35145/jabt.v1i3.46

Jayathilaka, A. K. K. R. (2020). Operating Profit and Net Profit: Measurements of Profitability. *OALib, 07*(12), 1–11. https://doi.org/10.4236/oalib.1107011

Karnawati, Y., Sururi Afif, A., Handayani, S., & Jusuf. (2020). Effect of Audit Knowledge, Work Experience, and Gender on Audit Quality in Jakarta City. Icri 2018, 519–524. https://doi.org/10.5220/0009951905190524

Kasmir. (2019). *Analisis Laporan Keuangan.*

Kasmir. (2020). *Analisis Laporan Keuangan (Edisi 1).* RajaGrafindo Persada.

Keynes, J. M. (1936). *The general theory and after.*

Kumar, S. (2024). Bankruptcy law and the leverage speed of adjustment. Finance Research Letters, 66, 105673. https://doi.org/https://doi.org/10.1016/j.frl.2024.105673

Li, Z., Liu, Y., & Huang, W. (2024). Capital Structure and Corporate Litigation. *International Review of Economics & Finance, 95*, 103451. https://doi.org/10.1016/j.iref.2024.103451

Liang, J., Yang, S., & Xia, Y. (2023). The role of financial slack in the relationship between demand uncertainty and operational efficiency. *International Journal of Production Economics, 262*, 108931. https://doi.org/https://doi.org/10.1016/j.ijpe.2023.108931

Lim, H., & Rokhim, R. (2021). Factors affecting the profitability of a pharmaceutical company: Indonesian evidence. *Journal of Economic Studies, 48*(5), 981–995. https://doi.org/10.1108/JES-01-2020-0021

This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

Lin, W. L., Ho, J. A., Ng, S. I., & Lee, C. (2020). Does corporate social responsibility lead to improved firm performance? The hidden role of financial slack. *Social Responsibility Journal, 16*(7), 957–982. https://doi.org/10.1108/SRJ-10-2018-0259

Modi, S., & Cantor, D. (2020). How Coopetition Influences Environmental Performance: Role of Financial Slack, Leverage, and Leanness. Production and Operations Management, 30. https://doi.org/10.1111/poms.13344

Mulyani, N., & Agustinus, E. (2021). Analisa Pengaruh Ukuran Perusahaan, Struktur Aset, dan Struktur Modal terhadap Profitabilitas. *Jurnal Arastirma, 2*(1), 19. https://doi.org/10.32493/arastirma.v2i1.16844

Munawaroh, F., & Munandar, A. (2024). Investment Decisions' Impact on Corporate Value: Analyzing Profitability, Leverage, Company Size, and Age Moderation Effects. *International Journal of Social Science and Business, 8*(1), 105–116.

Nguyen, T. T. H., Phan, G. Q., Wong, W. K., & Moslehpour, M. (2023). The influence of market power on liquidity creation of commercial banks in Vietnam. *Journal of Asian Business and Economic Studies, 30*(3), 166–186. https://doi.org/10.1108/JABES-06-2021-0076

OJK, O. J. K. (2020). Peraturan Otoritas Jasa Keuangan Nomor 43/POJK.04/2020 tentang Kewajiban Keterbukaan Informasi dan Tata Kelola Perusahaan bagi Emiten atau Perusahaan Publik Skala Kecil dan Menengah. Otoritas Jasa Keuangan Republik Indonesia. https://www.ojk.go.id/id/regulasi/Documents/Pages/Kewajiban-Keterbukaan-Informasi-dan-Tata-Kelola-Perusahaan-bagi-Emiten-atau-Perusahaan-Publik-/POJK432020%281%29.pdf

Olaoye, F. O., Adekanbi, J. A., & Oluwadare, O. E. (2019). Working Capital Management and Firms' Profitability: Evidence from Quoted Firms on the Nigerian Stock Exchange. *Intelligent Information Management, 11*(03), 43–60. https://doi.org/10.4236/iim.2019.113005

Pakes, A. (1995). Markov-perfect industry dynamics: A framework for empirical work. *Review of Economic Studies, 62*(1), 53–82. https://doi.org/10.2307/2297841

Park, G., & Kim, K. S. (2023). Impacts of startup founders' personal and business networks on fundraising success by mediating fundraising opportunities: Moderating role of firm age. *Journal of Open Innovation: Technology, Market, and Complexity, 9*(2), 100063. https://doi.org/10.1016/j.joitmc.2023.100063

Parvin, S., Chowdhury, A. N. M. M. H., & Siddiqua, A. (2019). Effect of Liquidity and Bank Size on the Profitability of Commercial Banks in Bangladesh. *Asian Business Review, 9*, 7–10. https://doi.org/10.18034/abr.v9i1.219

Paul, S. C., Bhowmik, P. K., & Famanna, M. N. (2021). Impact of Liquidity on Profitability: A Study on the Commercial Banks in Bangladesh. Advances in Management and Applied Economics, February, 73–90. https://doi.org/10.47260/amae/1114

Perez, Galan, J. L., & Acedo, F. J. (2020). Relationship between slack resources and performance: temporal symmetry and duration of effects. *European Journal of Management and Business Economics, 29*(3), 255–275. https://doi.org/10.1108/EJMBE-10-2019-0177

Putri, S. Y. U., & Wahyudi, I. (2022). Pengaruh Umur Perusahaan, Ukuran Perusahaan, Likuiditas Dan Profitabilitas Terhadap Ketepatan Waktu Penyampaian Laporan Keuangan Perusahaan Pada Masa Covid-19. *Akselerasi: Jurnal Ilmiah Nasional, 4*(1), 25–37. https://doi.org/10.54783/jin.v4i1.511

This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google Scholar doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

Qamara, T., Wulandari, A., Sukoco, A., & Suyono, J. (2020). The Influence of Current Ratio, Debt to Equity Ratio, And Total Asset Turnover Ratio on Profitability of Transportation Companies Listed on the Indonesia Stock Exchange 2014-2018. *International Journal of Integrated Education, Engineering and Business, 3*(2), 81–93. https://doi.org/10.29138/ijieeb.v3i2.1169

Qur'ani, F. I., & Purwaningsih, E. (2022). The Effect of Capital Structure, Liquidity, Company Size, and Inventory Turnover on Profitability. *ENDLESS: International Journal of Future Studies, 5*(2), 95–105. https://endless-journal.com/index.php/endless/95

Rahma, A. M., Nurcahyono, N., Sinarasri, A., & Ifada, L. M. (2023). Moderating Effects of Institutional Ownership on the Relation Between Capital Structure and Firm Performance (Vol. 1). Atlantis Press International BV. https://doi.org/10.2991/978-94-6463-154-8_26

Raihan, A., Begum, R., Nizam, M., Said, M., & Pereira, J. (2022). Dynamic impacts of energy use, agricultural land expansion, and deforestation on CO2 emissions in Malaysia. *Environmental and Ecological Statistics, 29*, 477–507. https://doi.org/10.1007/s10651-022-00532-9

Rajagukguk, J., & Siagian, H. (2021). The Effect of Liquidity and Total Asset Turnover on Profitability: Research Study on Pharmaceutical Companies in the Indonesian Stock Exchange. *Ekonomis: Journal of Economics and Business, 5*(2), 444. https://doi.org/10.33087/ekonomis.v5i2.400

Ross, D. A., Hinton, R., Melles-Brewer, M., Engel, D., Zeck, W., Fagan, L., Herat, J., Phaladi, G., Imbago-Jácome, D., Anyona, P., Sanchez, A., Damji, N., Terki, F., Baltag, V., Patton, G., Silverman, A., Fogstad, H., Banerjee, A., & Mohan, A. (2020). Adolescent Well-Being: A Definition and Conceptual Framework. *Journal of Adolescent Health, 67*(4), 472–476. https://doi.org/10.1016/j.jadohealth.2020.06.042

Sartbayeva, G., Balapanova, E., Mamytkanov, D., Talimova, L., Lukhmanova, G., & Myrzabekkyzy, K. (2023). The Relationship between Energy Consumption (Renewable Energy), Economic Growth and Agro-Industrial Complex in Kazakhstan. *International Journal of Energy Economics and Policy, 13,* 227–233. https://doi.org/10.32479/ijeep.14866

Segura, Infante-Moro, A., González-Zamar, M. D., & López-Meneses, E. (2024).

Influential factors for a secure perception of accounting management with blockchain technology. *Journal of Open Innovation: Technology, Market, and Complexity, 10*(2). https://doi.org/10.1016/j.joitmc.2024.100264

Senavirathna, M. S. B. L. K. (2019). Impact of Working Capital Management on Profitability with Special Reference To Listed Manufacturing Companies in Sri Lanka. September 2018.

Sharfman, M. P., Wolf, G., Chase, R. B., & Tansik, D. A. (1988a). Antecedents of Organizational Slack. *The Academy of Management Review, 13*(4), 601–614. https://doi.org/10.2307/258378

Sharfman, M. P., Wolf, G., Chase, R. B., & Tansik, D. A. (1988b). Antecedents of Organizational Slack. *The Academy of Management Review, 13*(4), 601–614. https://doi.org/10.2307/258378

Sihono, A., & Nurfebriastuti, E. D. (2023). Pengaruh profitabilitas, struktur modal, ukuran perusahaan, dan kebijakan dividen terhadap nilai perusahaan. *Journal of Economics and Business Research (JUEBIR), 2*(1), 14–29. https://doi.org/10.22515/juebir.v2i1.7288

Silvia, & Wahyudi, I. (2023). Pengaruh Struktur Aset, Profitabilitas, Biaya Agensi, Inovasi dan Teknologi, Ukuran Perusahaan terhadap Struktur Modal: Bukti Dari Sektor Teknologi Indonesia. *Jurnal Ekonomi Bisnis Dan Akuntansi, 3*(1), 192–204. https://doi.org/10.55606/jebaku.v3i1.1414

This open-access article is distributed under a Creative Commons Attribution (CC-BY-NC) 4.0 license

CATRA RESEARCH INSTITUTE
• P-ISSN 2720 - 9644 (Print)
• E-ISSN 2721 - 0871 (Online)
JTEP Journal of Tourism Economics and Policy
JOURNAL OF TOURISM ECONOMICS AND POLICY
Indexed By : GARUDA Google doi Crossref ROAD DRJI OneSearch ISJD sinta INDEX COPERNICUS Clarivate Analytics WEB OF SCIENCE BASE

Simoni, L. (2021). Business Model and Corporate Reporting: Defining the Platform to Illustrate Value Creation. https://doi.org/10.4324/9781003016793

Subramanyam, K. (1974). *Financial statement analysis.*

Sundas, S., & Butt, M. (2021). Impact Of Liquidity on Profitability and Performance. A Case of the Textile Sector of Pakistan. *International Journal of Commerce and Finance, 7*(1), 122–129.

Susilo, T. P. (2022). The Effect of Liquidity on Firm Value with Profitability as a Moderating Variable. *Journal of Economics, Finance and Management Studies, 05*(12), 3763–3768. https://doi.org/10.47191/jefms/v5-i12-38

Suu, N., Thủy, H., & Wong, W.-K. (2021). The impact of capital structure and ownership on the performance of state enterprises after equitization: Evidence from Vietnam. *Annals of Financial Economics, 16,* 2150007. https://doi.org/10.1142/S201049522150007X

Syahzuni, B. A. (2019). Pengaruh Profitabilitas Dan Risiko Keuangan Terhadap Kualitas Laporan Keuangan Serta Nilai Perusahaan Pada Perusahaan Food and Baverage. *Jurnal Ekonomi: Journal of Economic*s.

Syahzuni, B. A., & Jimmy, J. (2022). Pengaruh modal kerja, perputaran aktiva, dan leverage terhadap profitabilitas. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan, 5*(3), 1231–1237. https://doi.org/10.32670/fairvalue.v5i3.2131

Urom, C., Mzoughi, H., Ndubuisi, G., & Guesmi, K. (2022). Directional predictability and time-frequency spillovers among clean energy sectors and oil price uncertainty. *Quarterly Review of Economics and Finance, 85*(May), 326–341. https://doi.org/10.1016/j.qref.2022.04.005

Wahyudi, I., & Soendhika, R. (2022). Pengaruh Tarif Pajak Efektif dalam Melakukan Mediasi terhadap Pengaruh Profitabilitas dan Utang pada Perataan Laba. *Al Qalam: Jurnal Ilmiah Keagamaan Dan Kemasyarakatan, 16*, 804. https://doi.org/10.35931/aq.v16i2.954

Wahyudi, I., Yusina, S., & Putri, U. (2020). Waktu Penyampaian Laporan Keuangan Perusahaan Pada Masa Covid-19. 4(1), 25–37.

Weygandt, J. J., Kimmel, P. D., & Kieso, D. E. (2019). Accounting for Merchandising Operations. Accounting Principle. https://www.wiley.com/en-ie/Accounting+Principles,+12th+Edition+International+Student+Version-p-9781118959770

Wulan, F. V., & Syahzuni, B. A. (2023). Terhadap Return Saham. *Journal Of Social Science Research, 3,* 3249–3265.

Yoo, S., Lee, S., Kim, S., Jang, S., & Cho, D. (2021). Training and development investment and financial performance: The bidirectional relationship and the moderating effect of financial slack. Human Resource Development Quarterly, 33. https://doi.org/10.1002/hrdq.21449

Yu, H. K., Kim, M., & Kim, T. (2025). Buffer or Enabler? The Effect of Financial Slack on R&D Investment in Different Environments. *Systems, 13*(3), 9–11. https://doi.org/10.3390/systems13030181

Yuniarsa, A., & Annis, B. (2020). Pengaruh Non-Performing Finance, Net Interest Margin, Gearing Ratio, dan Asset Turn Over Terhadap Nilai Perusahaan. *JCA Ekonomi, 1(*1), 102–114.

Zuhroh, I. (2019). The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating Leverage. KnE Social Sciences, 3(13), 203. https://doi.org/10.18502/kss.v3i13.4206

This open-access article is distributed under a
Creative Commons Attribution (CC-BY-NC) 4.0 license