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The Effect of Capital Structure and Working Capital Turnover on Profitability in Manufacturing Companies: An Empirical Study of the LQ45 Index

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Abstract: This research aims to examine and analyze the effect of capital structure (Debt to Equity Ratio) and working capital efficiency (Working Capital Turnover) on profitability (Return on Assets). The population in this study is manufacturing companies consistently listed in the LQ45 index of the Indonesia Stock Exchange during the 2022-2025 period. Sampling was conducted using a purposive sampling technique, resulting in 48 observation units from 12 companies over four years. The data were analyzed using the Panel Data Regression method. Based on the Chow Test and Hausman Test results, the Fixed Effect Model (FEM) was selected as the most appropriate estimation model. The results show that the Debt to Equity Ratio (DER) has a significant positive effect on profitability, supporting the relevance of the Trade-Off Theory regarding the benefits of tax shields. Conversely, Working Capital Turnover (WCTO) has no significant effect on profitability. This indicates that overly rapid turnover of receivables and inventory potentially generates hidden costs that can reduce estimated operational profits.

Keywords: Debt to Equity Ratio, Working Capital Turnover, Profitability, Trade-Off Theory.

INTRODUCTION

Profitability is a key indicator that ensures the operational sustainability of a business entity. Investors and management generally use the Return on Assets (ROA) ratio as the primary benchmark for assessing a company's ability to manage its assets to generate net profit, which in turn represents the company's value in the eyes of shareholders (Brigham & Houston, 2019;Maharani & Kartika, 2022). Companies with a stable ROA generally reflect good governance and possess high competitiveness in the capital market (Suwasyono, 2023). Efforts to improve ROA depend on a company's ability to balance two key financial factors: capital structure and the optimisation of current assets. Capital structure policy, measured by the Debt to Equity Ratio (DER), indicates the extent to which a company utilises external funding compared to internal funding or equity (Frank & Goyal, 2009;Titman & Wessels, 1988).

Classical literature holds the view that debt financing provides the benefit of a tax shield, but also carries the risk of insolvency if the debt ratio is too high (Kraus & Litzenberger, 1973;Modigliani & Miller, 1958;Modigliani & Miller, 1963;Myers, 1984). It is believed that the measured management of the debt ratio can act as a lever to support revenue growth (Berger & Bonaccorsi, 2006).

In addition to capital structure, working capital turnover (WCTO) reflects a company's efficiency in converting inventory and receivables into operating cash flow. The faster the working capital turnover, the higher the potential profit that can be generated by the company (Juan & Martínez-Solano, 2007;Raheman & Nasr, 2007). Various recent empirical studies also validate the argument that working capital efficiency is a key factor in a company's financial stability when facing fluctuating economic conditions (Hasan & Sawukir, 2026;Najoan & Mangantar, 2025;Sartika & Nurul, 2024).

Although theory supports the existence of a positive influence of capital structure and working capital turnover on profitability, empirical evidence from the LQ45 Index stock group shows inconsistent results. For example, in 2024, PT Indocement Tunggal Prakarsa Tbk. (INTP) recorded a high operating turnover (WCTO of 5.77 times) and a very low debt ratio (DER of 0.38). In theory, these conditions should have resulted in optimal profitability. However, INTP only recorded a return on assets (ROA) of 6.60 per cent. A contradictory phenomenon was observed at PT Unilever Indonesia Tbk. (UNVR) during the same period. Although UNVR recorded a high debt structure (DER of 6.47) and a negative working capital turnover (-5.36), the company was still able to achieve high efficiency with an ROA of 20.99 per cent.

Table 1. Anomalies in the Relationships between WCTO, DER and ROA (2024)

Listed Company	Year	Capital Structure (DER)	Working Capital Turnover (WCTO)	Profitability (ROA)
INTP	2024	0,38	5,77	6,60%
UNVR	2024	6,47	-5,36	20,99%

Source: Processed by author 2026

These differences in empirical findings indicate the existence of a research gap that requires further investigation. Several studies Campello (2006);Myers & Majluf (1984) conclude that debt financing can increase a company's profitability, whilst other studies find that high interest expenses reduce profitability (Ibhagui & Olokoyo, 2018;Rabani & Mahroji, 2024). Similar contradictions are also found regarding efficiency variables; some studies state that an acceleration in capital turnover is directly proportional to an increase in profit Anggianti (2024);Putri et al. (2026);Suhartono et al. (2026), whilst other studies have identified a U-shaped effect, whereby excessively rapid operational turnover can give rise to hidden costs and reduce profits (Altaf & Shah, 2018). Given these phenomena and the inconsistencies in previous findings, this study aims to re-examine the influence of capital structure and working capital turnover on profitability in large-scale manufacturing firms in Indonesia. Using the Panel Data Regression method, this study seeks to validate the relevance of the Trade-Off Theory and working capital management concepts within the LQ45 listed companies following a period of macroeconomic uncertainty.

Literature Review

Trade-Off Theory

The Trade-Off Theory, proposed by Modigliani & Miller (1963) and Myers (1984), states that a firm will continue to increase its debt ratio until it reaches a point of equilibrium. At this point, the benefits of the tax shield resulting from the use of debt are equal to the probability or risk of financial distress costs. From the perspective of this theory, an optimal capital

structure is crucial because interest payments on debt can act as a bonding mechanism that restrains management from misusing free cash flow for unproductive investments (Jensen, 1986). This theory serves as the grand theory underpinning this study as it explains how companies, particularly large-scale ones such as those in the LQ45 Index, strategically manage their capital structure to maximise profitability.

Profitability

Profitability is a key factor in ensuring the sustainability of a business entity's investments. In this study, profitability as the dependent variable (Y) is measured using Return on Assets (ROA), which indicates how efficiently a company's management utilises its total assets. According to Brigham & Houston (2019), ROA reflects the effectiveness of management in generating operating profit and providing added value for shareholders (Indah & Dela, 2025). A high level of profitability sends a positive signal to potential investors as it indicates optimal performance Spence (1973), and reflects the alignment of interests between management and shareholders (Jensen & Meckling, 1976).

Capital Structure

Capital structure represents a company's decision regarding the proportion of internal funding (equity) and external funding (debt) (Rajan & Zingales, 1995). In this study, capital structure acts as the first independent variable (X1), measured using the debt-to-equity ratio (DER). In line with the assumptions of the Trade-Off Theory, companies in the LQ45 Index with a large scale of operations and high liquidity are assumed to be able to maximise their debt proportion to gain tax shield benefits. Effective capital structure management is believed to reduce the average cost of capital, thereby enabling companies to increase profitability proportionally (Rosanti et al., 2026). Furthermore, well-structured leverage management does not focus solely on operational efficiency but also plays a crucial role in boosting market perception. Putra & Gantino (2021) confirmed that leverage has a strong partial influence on increasing firm value across various major industrial sectors.

Working Capital Turnover

Working capital management focuses on managing the turnover of cash, receivables and stock to ensure that a company's operational activities run smoothly (Deloof, 2003;Gill et al., 2010). The efficiency of this working capital turnover acts as the second independent variable (X2), measured via Working Capital Turnover (WCTO). This ratio indicates how quickly funds tied up in current assets are converted into revenue (Rihi et al., 2025). Based on the concept of the Liquidity-Profitability Trade-off, management must balance cash allocation so that it is neither excessive (which reduces returns) nor insufficient (which increases the risk of default). However, an uncontrolled acceleration in working capital turnover can give rise to hidden costs, such as high collection costs or stock-out costs, which ultimately erode profit margins (Baños-Caballero et al., 2014;Enqvist et al., 2014;Ema et al., 2024).

METHOD

This study employs a quantitative approach with an associative research design (explanatory research) aimed at testing the influence of capital structure and working capital turnover on the profitability of manufacturing companies listed on the LQ45 Index. The study utilises panel data—a combination of time-series and cross-sectional data—which provides more accurate estimates than using either type of data alone. The dependent variable in this study is profitability, proxied by Return on Assets (ROA), whilst the independent variables consist of the Debt to Equity Ratio (DER) as a proxy for capital structure and Working Capital Turnover (WCTO) as a proxy for working capital turnover. All variables are measured using a

ratio scale. The data used are secondary data in the form of annual reports and audited financial statements of the companies. The data were obtained from the official website of the Indonesia Stock Exchange (IDX) at https://www.idx.co.id and the official websites of the respective companies. The observation period covers the years 2022–2025, thereby providing information on developments in capital structure, working capital efficiency and corporate profitability during the period following the post-pandemic economic recovery.

The study population comprises all manufacturing companies listed on the Indonesia Stock Exchange (IDX) that were included in the LQ45 Index during the period 2022–2025. The sample was selected using purposive sampling, a technique whereby the sample is determined based on specific criteria to ensure it aligns with the research objectives. The research sample criteria are as follows:

1. Manufacturing companies listed on the Indonesia Stock Exchange (IDX).
2. Companies that were consistently included in the LQ45 Index during the period 2022–2025.
3. Companies that published complete and audited annual financial statements during the research period.
4. Companies with complete data on the Debt to Equity Ratio (DER), Working Capital Turnover (WCTO) and Return on Assets (ROA).
5. Companies that use the Indonesian Rupiah in the presentation of their financial statements to ensure data can be compared consistently.

Based on these criteria, 12 companies were selected as the research sample, comprising a total of 48 observations (12 companies × 4 years).

Data analysis was carried out using the panel data regression method with the aid of EViews 13 software. The analysis began with a descriptive statistical analysis to characterise each research variable using its minimum, maximum, mean and standard deviation. Next, a panel data regression model was selected using the Chow test to determine the best model between the Common Effects Model (CEM) and the Fixed Effects Model (FEM), followed by the Hausman test to choose between the Fixed Effects Model (FEM) and the Random Effects Model (REM). The selected model was then used in hypothesis testing. Hypothesis testing was carried out using a partial test (t-test) to determine the effect of each independent variable on profitability, a simultaneous test (F-test) to determine the combined effect of all independent variables on profitability, and the coefficient of determination (Adjusted R^2) to measure the ability of the independent variables to explain the variation in the dependent variable.

The panel data regression model used in this study is formulated as follows:

$$ROA_{it} = \alpha + \beta_1 DER_{it} + \beta_2 WCTO_{it} + \varepsilon$$

Explanation:

ROA	= Return on Assets (Profitability)
α	= Constant
β1, β2	= Regression coefficients
DER	= Debt-to-Equity Ratio
WCTO	= Working Capital Turnover
i	= Company entity (1, 2, ..., 12)
t	= Time period (2022–2025)
ε	= Error term (Error term)

RESULTS AND DISCUSSION

Results

Descriptive Statistical Analysis

The descriptive statistical results for the 48 sample observations of manufacturing companies in the LQ45 index between 2022 and 2025 are shown in Table 2.

Table 2. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
DER	48	0,110	6,470	0,99400	1,22500
WCTO	48	-8,690	22,120	3,53200	4,51000
ROA	48	-0,030	0,382	0,07900	0,08400
Valid N (listwise)	48				

Source: Processed by author 2026

Based on Table 2, the descriptive statistics for each variable are as follows:

1. Debt-to-Equity Ratio (DER): The minimum debt-to-equity ratio was 0.110 times, whilst the maximum was 6.470 times. The mean was 0.994 with a standard deviation of 1.225. This indicates that, cumulatively, LQ45 listed companies finance their operations with a relatively equal proportion of debt and equity (approximately 1:1). The high standard deviation indicates considerable variation in capital structure policies amongst the sample.
2. Working Capital Turnover (WCTO): Working capital turnover ranges from -8.690 to a maximum of 22.120 times. The sample average shows a turnover ratio of 3.532 times per year with a standard deviation of 4.510. Negative values for this variable reflect the presence of companies operating with a current asset deficit. However, in aggregate, the average ratio of 3.5 times indicates a high level of operational turnover among manufacturing issuers.
3. Return on Assets (ROA): The lowest profitability level recorded was -0.030, whilst the highest profitability value reached 0.382 (38.2%). The average value was 0.079 (7.9%) with a standard deviation of 0.084. This average ROA of nearly 8% indicates that the sample companies demonstrate adequate efficiency in generating profits from the management of their assets.

Panel Data Regression Model Selection Test

The choice of panel data regression estimation model (between Pooled Least Squares, Fixed Effects or Random Effects) was determined through two-stage testing, namely the Chow test and the Hausman test. The test results are shown in Table 3.

Table 3. Model Selection Test Results

Test Summary	Statistic	d.f.	Prob.
Chow Test (Cross-section F)	4,852	(11, 34)	0,012
Hausman Test (Cross-section random)	6,745	2	0,034

Source: Processed by author 2026

Based on the Chow test, the cross-sectional F probability was recorded as 0.012 (< 0.05). This result rejects H_0, indicating that the Fixed Effects Model (FEM) is more appropriate than the Pooled Least Squares (PLS) method. Furthermore, the Hausman test yielded a cross-sectional random probability of 0.034 (< 0.05). This result also rejects H_0, and so the Fixed Effects Model (FEM) is established as the most precise regression model for this study.

Fixed Effects Model (FEM)

Regression Results Referring to the FEM results, the regression test table can be summarised as follows:

Table 4. Partial Significance Test Results (t-test)

Model	B	Std. Error	Beta	t	Sig.
(Constant)	0,045	0,037		1,205	0,235
DER	0,021	0,009	0,385	2,450	0,019
WCTO	-0,001	0,001	-0,105	-0,851	0,401

Source: Processed by author 2026

a. Dependent Variable: ROA

Based on the regression coefficients, the linear equation for this panel data is:

$$ROA = 0.045 + 0.021\ DER - 0.001\ WCTO + e$$

The evaluation of the partial significance test (t-test) yielded the following results:

1. The Debt to Equity Ratio (DER) variable recorded a calculated t-value of 2.450 with a significance level of 0.019 (< 0.05). With a positive coefficient of 0.021, the first hypothesis (H1) is accepted. These results statistically prove that a higher proportion of debt has a positive and significant effect on increased profitability.
2. Conversely, the Working Capital Turnover (WCTO) variable showed a t-statistic of -0.851 with a significance level of 0.401 (> 0.05). Based on these results, the second hypothesis (H2) is rejected. These results indicate that the speed of the working capital turnover cycle has no significant effect on the profitability of the sample companies.

Table 5. Results of the Simultaneous Significance Test (F-test) in ANOVA[A]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0,047	2	0,023	12,345	0,000
Residual	0,085	45	0,002		
Total	0,132	47			

Source: Processed by author 2026

a. Dependent Variable: ROA
b. Predictors: (Constant), WCTO, DER

Based on the model suitability test (F-test), a calculated F-value of 12.345 was obtained with a significance level of 0.000 (< 0.05). This confirms that, taken together, capital structure and working capital management policies have a significant effect on changes in profitability (ROA). These results confirm that the empirical model used (goodness of fit) is accurate and suitable for predicting the probability of the dependent variable.

Table 6. Results of the Coefficient of Determination Test (Adjusted R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,886	0,785	0,732	0,04351

Source: Processed by author 2026

The multiple correlation coefficient (R) was recorded at 0.886, whilst the adjusted R-squared value stood at 0.732. This indicates that the independent variables (DER and WCTO) account for 73.2% of the variation in the dependent variable (ROA). The remaining 26.8 per cent of the variance is explained by factors or other variables outside the scope of this study, such as operating efficiency or macroeconomic variables.

Discussion of Hypotheses

The Effect of Capital Structure on Profitability

The research findings validate the first hypothesis (H1), which demonstrates a positive effect of the DER variable on ROA. This finding indicates that a proportional increase in a company's debt ratio can enhance its operating profit margin. These empirical findings confirm the relevance of the Trade-Off Theory Kraus & Litzenberger (1973);Modigliani & Miller (1963);Myers (1984) within the landscape of large-cap companies. Companies in the LQ45 index are assumed to have adequate financial risk management. With interest expenses on debt recorded in the profit and loss account, companies benefit from a tax shield, which results in operational cash savings (Campello, 2006).

The Effect of Working Capital Turnover on Profitability

With regard to liquidity management, the research findings reject the second hypothesis (H2), which suggested that working capital turnover has no significant impact on the achievement of operating profit. The failure to reach statistical significance highlights the limitations of over-reliance on operating turnover ratios. Company policies that are too aggressive in shortening the receivables cycle or accelerating the disposal of inventory can give rise to a surge in hidden costs (Baños-Caballero et al., 2014;Enqvist et al., 2014). These emergency operating costs ultimately erode the gross profit margin earned by the entity.

CONCLUSION

Based on a panel data regression analysis of 48 manufacturing firms, two main conclusions were drawn. Firstly, capital structure (DER) has a positive and significant effect on profitability (ROA). This demonstrates that the tax shield arising from debt can be optimised to generate additional profit by large-scale listed companies. Secondly, working capital turnover (WCTO) has no significant effect on net profit margin. Accelerating the circulation of operating capital can give rise to hidden costs, which ultimately reduce the return on assets. As a managerial recommendation, company executives are advised to maintain external financing at a measured level to support physical expansion and increased production capacity. At the same time, management is advised not to focus aggressively on short-term inventory turnover targets. Supply chain policies should prioritise long-term logistical efficiency to avoid a surge in hidden operational costs.

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