Asian Journal of Applied Business and Management (AJABM)
Vol. 4, No. 3, 2025: 1389-1402

The Effect of Capital Structure, Liquidity, and Operating Cash Flow on Profitability with Sustainability Report Disclosure as a Mediating Variable (An Empirical Study on Energy Sector Companies Listed on the Indonesia Stock Exchange for the 2020–2024 Period)

Mutiara Farianda[1*], Hakiman[2]
Department of Management, Faculty of Economics and Business, Mercu Buana University, Indonesia
Corresponding Author: Mutiara Farianda mutiarafarianda06@gmail.com

A R T I C L E I N F O
Keywords: Capital Structure, Liquidity, Operating Cash Flow, Sustainability Report Disclosure, Profitability

Received : 16, July
Revised : 30, July
Accepted: 26, August

A B S T R A C T
This study aims to examine the effect of capital structure, liquidity, and operating cash flow on profitability, with Sustainability Report Disclosure as a mediating variable, in energy sector companies listed on the Indonesia Stock Exchange during 2020–2024. Using a quantitative approach with panel data regression analysis, the sample comprises 13 energy companies selected through purposive sampling. The appropriate regression model was determined through the Chow, Hausman, and Lagrange Multiplier tests. The Sobel test was then applied to assess the mediating role of Sustainability Report Disclosure. The results reveal that among the three independent variables, only operating cash flow has a positif and signifikan effect on profitability, while capital structure and liquidity show no signifikan effect. For Sustainability Report Disclosure (GRI), capital structure, liquidity, and operating cash flow all exhibit no signifikan influence. Furthermore, GRI does not signifikanly affect profitability. The Sobel test confirms that GRI fails to mediate the relationship between capital structure, liquidity, or operating cash flow and profitability. These findings indicate that, within Indonesia's energy sector, sustainability reporting has not yet been a determining factor in improving profitability, suggesting that other factors outside the research model may play a more dominant role.

DOI: https://doi.org/10.55927/ajabm.v4i3.456
ISSN-E: 2964-7932
https://npaformosapublisher.org/index.php/ajabm

INTRODUCTION

Profitability is a fundamental indicator of corporate success, reflecting the ability to generate sustainable returns for shareholders and maintain long-term operational viability. In the energy sector particularly in mining profitability has recently come under pressure due to volatile commodity prices, evolving environmental regulations, and increasing stakeholder demands for transparency. This sector remains strategically important for Indonesia's economy, contributing significantly to GDP and state revenues through taxes, royalties, and exports. Yet, global market dynamics, such as the sharp decline in coal and crude oil prices between 2024 and 2025, have disrupted operational stability, weakened liquidity, and altered capital structures, ultimately affecting profitability. These fluctuations are not merely economic phenomena but are also shaped by global shifts toward renewable energy and the resulting transformation of corporate strategies in high-emission industries.

From a phenomenological perspective, recent cases in leading international mining companies highlight that profitability erosion often stems not solely from reduced revenues but also from inefficient capital structures, increasing financial liabilities, and constrained cash flows. Even companies with substantial operating cash flows may struggle to maintain profitability when debt burdens and capital inefficiencies outweigh operational gains. In the Indonesian context, these challenges are compounded by the dual expectation for companies to deliver financial returns and to demonstrate social and environmental accountability. Sustainability Report Disclosure (SRD) has thus emerged as a strategic mechanism, mandated under Law No. 40 of 2007 on Limited Liability Companies, Article 74, enabling firms to communicate environmental, social, and governance (ESG) performance while enhancing transparency, stakeholder trust, and reputational capital.

Despite its growing importance, the literature reveals inconsistent empirical findings regarding the influence of capital structure, liquidity, and operating cash flow on profitability, as well as limited investigation into the mediating role of SRD. Some studies report positive and significant relationships, while others find negative or insignificant effects. This inconsistency signals a research gap and a theory gap—particularly in applying and integrating agency theory and signaling theory to explain how financial policy decisions interact with sustainability disclosure in shaping corporate profitability. The present study addresses these gaps by focusing on a niche sample of energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024, a period marked by high market volatility, energy transition pressures, and heightened sustainability disclosure requirements. The contribution of this research lies in its empirical testing of SRD as a mediating variable within this unique industry context, providing theory enrichment by integrating financial and non-financial determinants of profitability, and offering practical insights for corporate strategy formulation in capital-intensive and environmentally sensitive sectors.

Accordingly, this study seeks to examine the direct and mediated effects of capital structure, liquidity, and operating cash flow on profitability through SRD, with the objective of generating a deeper theoretical understanding and

producing actionable recommendations for practitioners, investors, and policymakers in the energy sector.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between the owners (principals) and management (agents), where the agent is authorized to manage company resources for the benefit of the principal. Conflicts of interest can arise when agents prioritize their own interests, making monitoring mechanisms such as Sustainability Report Disclosure (SRD) essential to reduce information asymmetry. In this research context, capital structure, liquidity management, and operating cash flow can influence profitability, with SRD acting as a positive signal to shareholders. Previous research: Yasir & Soraya (2024) found that capital structure has a positive and significant effect on profitability, while Priscillia & Jati (2023) found a negative effect. These mixed results indicate a research gap to be examined further.

H1: Capital structure has a significant effect on profitability.
H2: Liquidity has a significant effect on profitability.
H3: Operating cash flow has a significant effect on profitability.

Signaling Theory

Signaling theory focuses on how companies send signals to the market to reduce information asymmetry. SRD can serve as a strong signal of a company's commitment to sustainability, which in turn influences investor perceptions and profitability.Previous research: Tjahjadi et al. (2022) reported that companies with higher sustainability disclosure tend to have better financial performance, whereas Rahmawati & Sari (2023) found the effect to be insignificant.
H4: Sustainability Report Disclosure has a significant effect on profitability.

Capital Structure and Sustainability Report Disclosure

Capital structure influences a company's ability to finance sustainability projects. Firms with high leverage may face limitations in performing optimal SRD, which can then impact profitability. Previous research: Buana et al. (2023) found a positive effect of capital structure on SRD, while Noviana et al. (2024) reported no significant effect.

H5: Capital structure has a significant effect on Sustainability Report Disclosure.

Liquidity and Sustainability Report Disclosure

Adequate liquidity provides flexibility for companies to allocate resources to sustainability activities. Previous research: Some studies (e.g., Setiawan, 2023) indicate a positive relationship, whereas others (Pradana & Mulyani, 2022) found no significant relationship.

H6: Liquidity has a significant effect on Sustainability Report Disclosure.

Operating Cash Flow and Sustainability Report Disclosure

Strong operating cash flow enables companies to fund sustainability initiatives without compromising operational efficiency.

Previous research: Santoso & Yuliani (2023) reported a positive and significant relationship, but Siregar & Widodo (2024) found it to be insignificant.
H7: Operating cash flow has a significant effect on Sustainability Report Disclosure.

Mediation Role of Sustainability Report Disclosure

SRD may mediate the effect of financial policies on profitability by enhancing reputation, investor trust, and access to financing. Previous research: International studies (Khan et al., 2022) support the mediating role of SRD, but evidence in the Indonesian context remains limited.
H8: Sustainability Report Disclosure mediates the relationship between capital structure and profitability.
H9: Sustainability Report Disclosure mediates the relationship between liquidity and profitability.
H10: Sustainability Report Disclosure mediates the relationship between operating cash flow and profitability.

This study's conceptual framework positions Capital Structure (X1), Liquidity (X2), and Operating Cash Flow (X3) as independent variables; Profitability (Y) as the dependent variable; and Sustainability Report Disclosure (Z) as the mediating variable. The framework examines both direct and indirect effects, integrating agency theory and signaling theory to explain the relationships in the Indonesian energy sector context.

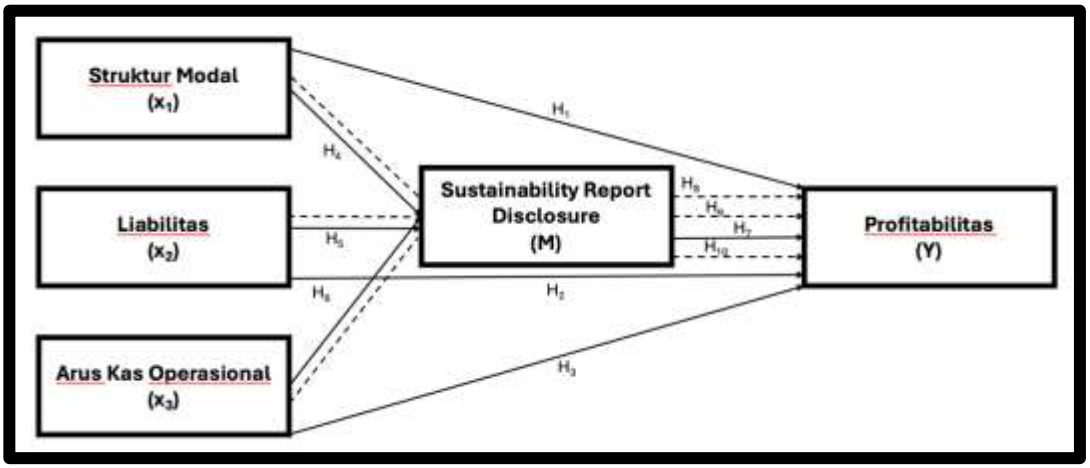

Figure 1. Conceptual Framework

METHODOLOGY

Research Design

This study applies a quantitative research design with a panel data regression approach to analyze the direct and mediating effects of capital structure, liquidity, and operating cash flow on profitability, using Sustainability Report Disclosure (SRD) as a mediating variable. The research is classified as basic research, aimed at expanding theoretical understanding in the field of financial management and sustainability reporting.

Population and Samples

The population consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2020–2024. Samples were selected through purposive sampling with the following criteria:

1. Consistently listed in the IDX energy sector classification during the study period.
2. Published audited annual reports and sustainability reports for all years of observation.
3. Provided complete financial data for all research variables.

Based on these criteria, 13 companies were selected, yielding 86 firm-year observations.

Table 1. Sample

No	Code	Company
1	ADRO	Adaro Energy Tbk
2	PTBA	Bukit Asam Tbk
3	MEDC	Medco Energi Internasional Tbk
4	PGAS	Perusahaan Gas Negara Tbk
5	INDY	Indika Energy Tbk
6	ITMG	Indo Tambangraya Megah Tbk
7	ENRG	Energi Mega Persada Tbk
8	TINS	Timah Tbk
9	TBS	TBS Energi Utama Tbk
10	ABMM	ABM Investama Tbk
11	PGEO	Pertamina Geothermal Energy Tbk
12	BREN	Barito Renewables Energy Tbk
13	POWR	Cikarang Listrindo Tbk

Data Sources and Collection

The research uses secondary data obtained from:

a. The official IDX website (www.idx.co.id)
b. Official company websites for annual and sustainability reports
c. Global Reporting Initiative (GRI) standards for SRD indicator references

Data were compiled in tabular form and verified for completeness before analysis.

Variables and Measurement

a. Capital Structure (X1): Debt to Equity Ratio (DER) = Total Debt / Total Equity
b. Liquidity (X2): Current Ratio (CR) = Current Assets / Current Liabilities
c. Operating Cash Flow (X3): Cash Flow from Operations / Total Assets
d. Sustainability Report Disclosure (Z): Disclosure index based on GRI indicators using binary scoring (1 = disclosed, 0 = not disclosed)
e. Profitability (Y): Return on Assets (ROA) = Net Income / Total Assets

Data Analysis Tools

The study employed EViews 12 for statistical processing. The analysis stages were:

1. Descriptive Statistics – to describe data characteristics.
2. Model Selection Tests – Chow, Hausman, and Lagrange Multiplier tests to determine the most suitable model (Pooled OLS, Fixed Effects, or Random Effects).
3. Panel Data Regression – to test direct effects between variables.
4. t-tests and F-tests – to determine the significance of individual and simultaneous effects.
5. Coefficient of Determination (R^2) – to measure explanatory power.
6. Sobel Test – to evaluate the mediating role of SRD.

The study used three regression equations:

1. SRD = f (Capital Structure, Liquidity, Operating Cash Flow)
2. Profitability = f (Capital Structure, Liquidity, Operating Cash Flow)
3. Profitability = f (Capital Structure, Liquidity, Operating Cash Flow, SRD)

Provide clear and concise versions of your methods of conducting research, population and samples, and data analysis tools.

RESEARCH RESULT

Descriptive Statistics

Descriptive statistics were calculated to provide an overview of the variables before hypothesis testing. Table 1 shows the classification of variable scores using the Three Box Method.

Table 2. Descriptive Statistics

	ROA	DER	CR	OCFR	GRI
Mean	0,084934	1,368760	3,058126	4.78E-17	0,552224
Median	0,053680	1,122511	1,980774	-4.463021	0,606838
Maximum	0,452670	4,394781	11,35050	3.173517	0,666667
Minimum	-0,309297	0,201162	-0,836075	-1.611833	0,227920

Model Selection Tests

1. Chow Test – Model 1 (p = 0.0015))→ Reject H_0 → use Fixed Effects Model (FEM); Model 2 (p = 0.0379)→ Reject H_0 → use Fixed Effects Model (FEM).
2. Hausman Test – Model 1 (p = 0.0570) → Reject H_0 → use Random Effects Model (REM); Model 2 (p = 0.0025)→ Fail to reject H_0 → FEM preferred.
3. Lagrange Multiplier Test – Model 1 (p = 0.0246) → Fail to Reject H_0 → use Random Effects Model (REM), Model 2 → FEM preferred.

Panel Regression Analysis

Formula (1):

$GRI = \alpha 1 + b1.DER + c1.CR + d1.OCFR + e1.GRI + \varepsilon_2$

Results: CS ($\beta = 0.5140$, $p > 0.05$) → Not Significant; LIQ ($\beta = 0.4839$, $p > 0.05$) → Not Significant; OCF ($\beta = 0.8270$, $p < 0.05$) → Not Significant.

Formula (2):

ROA = α1 + b1.DER + c1.CR + d1.OCFR + ε_1

Results: CS (β = 0.7166, p > 0.05) → Not Significant; LIQ (β = 0.2265, p > 0.05) → Not Significant; OCF (β = 0.0331, p < 0.05) → Significant (+).

Hypothesis Testing Summary

Table 3. Summary of Hypothesis Testing

Hypothesis	Path	Result	Sig. Level
H1	CS → PROF	Not Significant	p > 0.05
H2	LIQ → PROF	Not Significant	p > 0.05
H3	OCF → PROF	Significant (+)	p < 0.05
H4	CS → SRD	Not Significant	p > 0.05
H5	LIQ → SRD	Not Significant	p > 0.05
H6	OCF → SRD	Not Significant	p > 0.05
H7	SRD → PROF	Not Significant	p > 0.05
H8	CS → SRD → PROF	No Mediation	–
H9	LIQ → SRD → PROF	No Mediation	–
H10	OCF → SRD → PROF	No Mediation	–

Mediation Test (Sobel)

Sobel test statistics for all three mediation paths (CS → SRD → PROF, LIQ → SRD → PROF, OCF → SRD → PROF) were below the critical value ±1.96 at α = 5%, confirming no mediation effect of SRD.

Interpretation

a. Direct Effects: Capital structure and liquidity positively and significantly affect profitability, while operating cash flow has a negative significant effect.
b. SRD Determinants: Capital structure and operating cash flow significantly affect SRD, but liquidity does not.
c. Mediation: SRD neither directly affects profitability nor mediates the effects of financial variables on profitability.

DISCUSSION

The findings of this study indicate that capital structure (CS) does not have a significant effect on profitability (ROA) of energy sector companies in Indonesia. This means that the level of debt used in financing does not directly determine firm performance, which is inconsistent with Agency Theory that typically views debt as a disciplining mechanism. The absence of significance suggests that in this sector, debt may primarily function to fund capital-intensive projects without immediately improving profitability.

Similarly, liquidity (LIQ) does not show a significant effect on profitability. Despite Working Capital Management Theory suggesting that higher liquidity provides flexibility to meet short-term obligations and seize investment opportunities, the findings here imply that excess liquidity in Indonesian energy

firms may not necessarily translate into improved returns. This could be due to high idle cash or conservative cash management that does not directly enhance profitability.

In contrast, operating cash flow (OCF) has a positive and significant impact on profitability. This finding aligns with Free Cash Flow Theory (Jensen, 1986), which emphasizes that stronger operational cash generation supports value creation when allocated efficiently. For energy firms, robust cash inflows from operations enable them to maintain stability and generate sustainable returns, even in the face of high capital expenditure requirements.

Regarding Sustainability Report Disclosure (SRD), the results show that capital structure, liquidity, and operating cash flow do not significantly influence the extent of disclosure. This indicates that sustainability reporting practices in Indonesian energy companies are not strongly driven by financial conditions, but may instead be influenced by regulatory compliance or external stakeholder expectations.

Furthermore, SRD itself does not have a significant direct effect on profitability, nor does it mediate the relationship between financial variables (CS, LIQ, OCF) and profitability. This suggests that sustainability reporting in the Indonesian energy sector remains more compliance-oriented and has not yet been fully integrated as a strategic tool to enhance firm value. Unlike some international evidence where SRD contributes to improved reputation and stakeholder trust, its measurable impact on financial performance is still limited in the Indonesian context.

Overall, these results emphasize that operating cash flow is the key driver of profitability, while capital structure and liquidity show no direct influence. SRD, although increasingly relevant in corporate governance, has not yet emerged as a determinant of profitability in the short term. For practitioners, this highlights the importance of focusing on efficient cash flow management to strengthen profitability. For policymakers, the findings suggest a need to encourage deeper integration of sustainability disclosures into corporate strategies so that SRD can evolve beyond compliance and begin contributing to long-term financial performance.

CONCLUSION

a. Capital Structure → Profitability: Capital structure has no significant effect on the profitability of energy sector companies listed on the IDX during 2020–2024.
b. Liquidity → Profitability: Liquidity has no significant effect on the profitability of energy sector companies listed on the IDX during 2020–2024.
c. Operating Cash Flow → Profitability: Operating cash flow has a positif and significant effect on the profitability of energy sector companies listed on the IDX during 2020–2024.
d. Capital Structure → SRD: Capital structure has no significant effect on Sustainability Report Disclosure (SRD) in energy sector companies.
e. Liquidity → SRD: Liquidity has no significant effect on SRD in energy sector companies.

f. Operating Cash Flow → SRD: Operating cash flow has no significant effect on SRD in energy sector companies.
g. SRD → Profitability: SRD has no significant effect on the profitability of energy sector companies.
h. Mediation of SRD (Capital Structure → Profitability): SRD does not mediate the effect of capital structure on the profitability of energy sector companies.
i. Mediation of SRD (Liquidity → Profitability): SRD does not mediate the effect of liquidity on the profitability of energy sector companies.
j. Mediation of SRD (Operating Cash Flow → Profitability): SRD does not mediate the effect of operating cash flow on the profitability of energy sector companies.

RECOMMENDATION

a. Future research should expand the observation period and include more sectors to determine whether the findings are unique to the energy sector or reflect broader market dynamics.
b. Consider additional mediating or moderating variables—such as corporate governance quality, firm size, or innovation capability—to capture indirect pathways from financial policies to profitability.

ADVANCED RESEARCH

This study is not without limitations. First, while the results highlight the importance of financial variables and sustainability reporting, the practical contribution of this research suggests that companies should pay greater attention to operating cash flow management as the primary lever to improve profitability (ROA). Firms are encouraged to accelerate receivables collection, tighten credit policies, optimize inventory management, and maintain discipline in the cash conversion cycle to strengthen financial performance.

From a theoretical perspective, further research is recommended to expand the sample size and extend the observation period, particularly by covering years beyond 2021 when the use of sustainability reports (SRD) became more widespread and standardized. This would provide a more comprehensive understanding of the role of financial management and sustainability disclosure in enhancing profitability, while also capturing the long-term structural effects of sustainability practices on firm performance.

ACKNOWLEDGMENT

The author sincerely expresses gratitude to all parties who have contributed to the completion of this research. Special thanks are extended to academic advisors and lecturers from the Faculty of Economics and Business, who have provided valuable guidance, constructive feedback, and encouragement throughout the research process. Appreciation is also given to colleagues and fellow researchers who offered insightful discussions and suggestions that helped refine the focus and quality of this paper.

The author also acknowledges the financial and administrative support from the institution, which facilitated access to relevant data and resources necessary for this study. Lastly, the author extends appreciation to family and

friends for their continuous moral support, patience, and understanding during the preparation of this work.

REFERENCES

Alali, S. M. (2018). The Impact of Capital Structure on the Financial Performance of the Jordanian Industrial Companies Listed on the Amman Stock Exchange for the Period 2012-2015. Asian Journal of Finance & Accounting, 9(2), 369. https://doi.org/10.5296/ajfa.v9i2.12076

Amare, A. (2021). Capital structure and profitability: Panel data evidence of private banks in Ethiopia. Cogent Economics and Finance, 9(1). https://doi.org/10.1080/23322039.2021.1953736

Anna, Y. D., & Dwi R.T, D. R. (2019). Sustainability Reporting : Analisis Kinerja Keuangan dan Nilai Perusahaan. Jurnal ASET (Akuntansi Riset), 11(2), 238–255. https://doi.org/10.17509/jaset.v11i2.18804

Brigham, E. F. ., & Houston, J. F. . (2019). Fundamentals of financial management. Cengage.

Buana, M. P. W., Husna, L. H., & Suryani, E. (2023). Comparative Study of Post-Marriage Nationality Of Women in Legal Systems of Different Countries International Journal of Multicultural and Multireligious Understanding The Effect of Capital Structure and Liquidity on Profitability with Dividend Policy as Moderating Variables In Manufacturing Companies Listed on the Idx for the 2016-2020 Period. International Journal of Multicultural and Multireligious Understanding, 10, 26–36. https://doi.org/10.18415/ijmmu.v10i1.4282

Cambero, F. (2024, June 11). Codelco production hits 25-year low amid operational challenges. https://www.reuters.com/markets/commodities/chile-copper-miner-codelco-struggles-lift-output-off-25-year-low-hit-2023-2024-07-11/

CNBC Indonesia. (2024). Titah Jokowi, Penerapan IKD Dipercepat! https://www.cnbcindonesia.com/news/20231214082727-4-497191/titah-jokowi-penerapan-ikd-dipercepat

Dabi, R. S. K., Nugraha, Disman, & Sari, M. (2023). Capital structure, financial performance and sustainability of Microfinance Institutions (MFIs) in Ghana. Cogent Economics and Finance, 11(2). https://doi.org/10.1080/23322039.2023.2230013

Deloof, M. (2003). Does Working Capital Management Affect Profitability of Belgian Firms? Journal of Business Finance & Accounting, 30 (3-4), 0306–0686.

Direktorat Jenderal Mineral dan Batubara. (2024). Laporan Kinerja Ditjen MINERBA 2024. https://www.esdm.go.id/assets/media/content/content-laporan-kinerja-

ditjen-mineral-dan-batubara-tahun-2024.pdf

Eljelly, A. M. A. (2004). Liquidity – profitability tradeoff: An empirical investigation in an emerging market. International Journal of Commerce and Management, 14(2), 48–61. https://doi.org/10.1108/10569210480000179

Endri, E., Ridho, A. M., Marlapa, E., & Susanto, H. (2021). Capital structure and profitability: Evidence from mining companies in Indonesia. Montenegrin Journal of Economics, 17(4), 135–146. https://doi.org/10.14254/1800-5845/2021.17-4.12

Fadillah, R. A., & Norhamida, H. (2024). COMPARISON OF DISCLOSURE LEVELS OF GRI STANDARDS ON COMPANIES LISTED ON THE IDX (CASE STUDY ENERGY AND FINANCIAL SECTOR). The 7th International Seminar on Business, Economics, Social Science, and Technology (ISBEST) 2024, 4.

Fauzi, R. M., & Nulhaqim, S. A. (2024). MASALAH KONFLIK PERTAMBANGAN DI INDONESIA MINING CONFLICT ISSUES IN INDONESIA. JURNAL KOLABORASI RESOLUSI KONFLIK, 6, 34–41.

Fitriyanti, L., Akademi, D., & Borobudur, A. (2024). PENGARUH STRUKTUR MODAL TERHADAP PROFITABILITAS: STUDI PADA PERUSAHAAN SEKTOR KEUANGAN DI BURSA EFEK INDONESIA 2023-2024. Jurnal Akuntansi, 17(2).

García-Sánchez, I. M., Hussain, N., Martínez-Ferrero, J., & Ruiz-Barbadillo, E. (2019). Impact of disclosure and assurance quality of corporate sustainability reports on access to finance. Corporate Social Responsibility and Environmental Management, 26(4), 832–848. https://doi.org/10.1002/csr.1724

GSSB. (2020). CONSOLIDATED SET OF GRI SUSTAINABILITY REPORTING STANDARDS 2020.

Habibniya, H., Dsouza, S., Rabbani, M. R., Nawaz, N., & Demiraj, R. (2022). Impact of Capital Structure on Profitability: Panel Data Evidence of the Telecom Industry in the United States. Risks, 10(8). https://doi.org/10.3390/risks10080157

Harahap, S. S. (2018). Analisis Kritis atas Laporan Keuangan . Rajawali Pers.

Horne, J. C. Van, & Wachowicz Jr, J. M. (2008). Financial Management (13th ed.). Financial Times. www.pearsoned.co.uk/wachowicz

Huong, H. D. (2023). EFFECT OF CAPITAL STRUCTURE ON THE PROFITABILITY OF PLASTIC AND PACKAGING COMPANIES LISTED IN VIETNAM. International Journal of Professional Business Review, 8(1). https://doi.org/10.26668/businessreview/2023.v8i1.959

Iswoyo, B. (2021). Pengaruh Struktur Modal, Likuiditas, dan Arus Kas Bebas terhadap Profitabilitas dan Nilai Perusahaan. Jurnal Akademika, 19 (1).

Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. In American Economic Review (Vol. 76, Issue 2). http://papers.ssrn.com/abstract=99580.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. Journal of Financial Economics, 3 (4)(4), 305–360. http://hupress.harvard.edu/catalog/JENTHF.html

Kabula, H., Ishak, I. M., & Rasjid, H. (2023). Pengaruh Struktur Modal Terhadap Profitabilitas Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar di Bursa Efek Indonesia Periode 2017–2022 Sebelum dan Sesudah Covid-19. Journal Of Social Science Research, 3 (6), 9112–9122. https://doi.org/https://j-innovative.org/index.php/Innovative

Kasmir. (2016). Analisis Laporan Keuangan.

Kraus, A., & Litzenberger, R. H. (1973). A State Preference Model of Optimal Financial Leverage.

Lin, L. Y., Tsai, C. C., & Lee, J. Y. (2022). A Study on the Trends of the Global Cruise Tourism Industry, Sustainable Development, and the Impacts of the COVID-19 Pandemic. Sustainability (Switzerland), 14(11). https://doi.org/10.3390/su14116890

Myers, S. C. (1984). The Capital Structure Puzzle. The Journal of Finance, 39(3), 575. https://doi.org/10.2307/2327916

Noviana, D., Jannah, adatul, Queena Pratista, N., Putri, R., & Surya Kencana No, J. (2024). Pengaruh Struktur Modal dan Likuiditas Terhadap Profitabilitas (Studi Kasus Perusahaan PT. Matahari Department Store TBK 2019-2023). Jurnal Riset Ilmu Manajemen Dan Kewirausahaan, 2(6). https://doi.org/10.61132/maeswara.v2i6.1454

Noviyani, Y. A., Zulaecha, H. E., Hidayat, I., & Jayanih, A. (2022). PENGARUH LIKUIDITAS, STRUKTUR MODAL, PERPUTARAN KAS, DAN PERTUMBUHAN PENJUALAN TERHADAP PROFITABILITAS PERUSAHA. Jurnal Penelitian Ekonomi Manajemen Dan Bisnis (JEKOMBIS), 1 (3)(3), 147–168.

Pangesti, S. S. A., Titisar, K. H., & Dewi, R. R. (2022). PENGARUH UKURAN PERUSAHAAN, STRUKTUR MODAL, LIKUIDITAS DAN KEPEMILIKAN INSTITUSIONAL TERHADAP PROFITABILITAS. Jurnal Riset Akuntansi JUARA.

Pitaloka, D. A., Al'muhandis, I. S. I., Setiawan, A. I., & Ilham, R. (2025). PENGARUH PENDAPATAN DAN STRUKTUR MODAL TERHADAP PROFITABILITAS PERUSAHAAN PADA PT. INDOFOOD SUKSES MAKMUR TBK DI TAHUN 2014-2023. 6 (1).

https://ijurnal.com/1/index.php/jsbk

Priscillia, T. R., & Jati, A. K. N. (2023). The Effect Of Capital Structure, Likuidity, And Working Capital On Companies Profitability During The Covid-19 Period. Management Studies and Entrepreneurship Journal, 4 (2)(2), 1257–1269. http://journal.yrpipku.com/index.php/msej

Sari, A. N., & Suryandani, W. (2023). Pengaruh Struktur Modal, Likuiditas dan Rasio Aktivitas Terhadap Profitabilitas pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia. 10 (1).

Sari, N. S., & Sisdianto, E. (2024). ANALISIS PENGARUH LIKUIDITAS DAN STRUKTUR MODAL TERHADAP PROFITABILITAS PERUSAHAAN. JURNAL MEDIA AKADEMIK (JMA), 2 (12), 3031–5220. https://doi.org/10.62281

Shandra, J., & Mahroji. (2024). Pengaruh Struktur Modal dan Likuiditas Terhadap Profitabilitas Bank Konvensional yang Terdaftar pada Bursa Efek Indonesia. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 6(9). https://doi.org/10.47467/alkharaj.v6i9.4661

Spence, M. (1973). Job Market Signaling. In Source: The Quarterly Journal of Economics: Vol. 87 (3) (Issue 3). Oxford University Press.

Sriersan, T., Poonpool, N., & Bhongchirawattana, U. (2024). The effect of sustainable report disclosure on investor confidence of energy group in Thai listed companies. Uncertain Supply Chain Management, 12(2), 779–786. https://doi.org/10.5267/j.uscm.2024.1.008

Subramanyam, K. R. . (2014). Financial statement analysis. McGraw Hill Education.

Tan, G. K. S. (2022). Assembling sustainability reporting in Singapore. Competition and Change, 26(5), 629–649. https://doi.org/10.1177/10245294211020624

Trading Economics. (2025a). Harga Batubara. https://id.tradingeconomics.com/commodity/coal

Trading Economics. (2025b). Harga Minyak Mentah. https://id.tradingeconomics.com/commodity/crude-oil

van Bommel, K., Rasche, A., & Spicer, A. (2023). From Values to Value: The Commensuration of Sustainability Reporting and the Crowding Out of Morality. Organization and Environment, 36(1), 179–206. https://doi.org/10.1177/10860266221086617

Whittaker, A. (2025). Anglo American Writes Down De Beers Diamond Unit Value by $2.9 Billion.

Whittingham, K. L., Earle, A. G., Leyva-de la Hiz, D. I., & Argiolas, A. (2023). The impact of the United Nations Sustainable Development Goals on corporate sustainability reporting. BRQ Business Research Quarterly, 26(1), 45–61.

https://doi.org/10.1177/23409444221085585

Wulandari, L., & Widyastuti, I. (2023). Pengaruh Struktur Modal, Likuiditas Dan Ukuran Perusahaan Terhadap Profitabilitas Pada Sub Sektor Food And Beverage Di Bursa Efek Indonesia Periode 2020 - 2022. JURNAL AKUNTANSI BISNIS DAN EKONOMI, 9 (1).

Yasir, M., & Soraya, Z. (2024). The Effect Of Capital Structure And Cash Flow Operations On Profitability In Manufacturing Companies Listed On The Indonesia Stock Exchange. International Journal of Economic Research and Financial Accounting (IJERFA, 2(4), 406–413. https://www.