

The Effect Of Capital Structure (Der) And Net Profit On The Profitability (Roe) Of Manufacturing Companies Listed On The Indonesia Stock Exchange For The Period 2020-2025

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Abstract

Profitability is one of the important indicators in assessing a company's financial performance. The level of profitability can be influenced by various factors, including capital structure and net profit. An imoptimal capital structure can increase a company's financial risk, while net profit reflects a company's ability to generate profits from its operational activities. Therefore, research is needed to determine the influence of capital structure and net profit on profitability in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). This study aims to analyze the influence of capital structure measured by Debt to Equity Ratio (DER) and net profit on profitability as measured by Return on Equity (ROE) in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange for the period 2020–2025. The research method used is a quantitative method with an associative approach. The data used is in the form of secondary data obtained from the company's annual financial statements published through the Indonesia Stock Exchange and the company's official website. The sampling technique used purposive sampling with a sample of five companies. Data analysis was carried out using multiple linear regression analysis to test the influence of independent variables on dependent variables. The results of the study show that empirical evidence was obtained regarding the influence of capital structure and net profit on the profitability of the company. This research is expected to contribute to companies in managing capital structures effectively to increase profitability, as well as being a consideration for investors in making investment decisions.

Keywords: Capital Structure, Debt to Equity Ratio (DER), Net Profit, Profitability, Return on Equity (ROE).

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INTRODUCTION

In the development of the modern economy, the capital market has an important role in supporting the growth of companies. The capital market is a means for companies to obtain funding sources from the public or investors to develop their business activities (Saragih & Hariani, 2023). One of the corporate sectors that is widely listed on the Indonesia Stock Exchange (IDX) is manufacturing companies. A manufacturing company is a company engaged in production by processing raw materials into finished goods that have added value (Laiya et al., 2023). As a company that has gone public and is listed on the Indonesia Stock Exchange, manufacturing companies are required to present financial statements openly and

transparently to the public. The financial statements can be used by investors and other parties to assess the company's financial performance (Sabakodi & Andreas, 2024).

The manufacturing sector is one of the sectors that has an important role in the Indonesian economy. This sector contributes significantly to economic growth through production activities, labor absorption, and increased added value in various products produced (Darmayanti & Dewi, 2023). In addition, manufacturing companies listed on the Indonesia Stock Exchange also reflect the development of the industrial world and national economic conditions. In the face of increasingly fierce business competition, companies are required to be able to manage their resources effectively and efficiently in order to maintain business continuity and improve the company's financial performance (Anindya & Muzakir, 2023).

One of the indicators that can be used to assess a company's financial performance is profitability. Profitability is the company's ability to generate profits from the operational activities carried out. The higher the level of profitability of a company, the better the company's financial performance (Barokah et al., 2023). One ratio that is often used to measure profitability is Return on Equity (ROE). ROE shows the company's ability to generate profits by using the company's own capital (Wicaksono et al., 2023).

The level of profitability of a company can be influenced by various factors, one of which is the capital structure. The capital structure is a comparison between the use of own capital and the capital derived from debt in financing the company's operational activities. Capital structure is usually measured using the Debt to Equity Ratio (DER) ratio (Sabakodi & Andreas, 2024). This ratio shows how much the company uses debt compared to its own capital. A well-managed capital structure can help companies obtain optimal funding sources so that they can improve the company's performance. However, if the use of debt is too large, the company will bear a high interest burden which can affect the company's profit level (Novianti et al., 2024).

In addition to the capital structure, another factor that can also affect a company's profitability is net profit. Net profit is the final result of the company's operational activities after deducting all operating expenses, interest expenses, and taxes (Arsyandra & Primasatya, 2024). Net profit reflects the success of a company in carrying out its business activities during a certain period. The greater the net profit that the company gets, the better the company's ability to generate profits for shareholders (Widianoro & Khoiriawati, 2023).

But in practice, the relationship between capital structure, net profit, and profitability does not always show the same results in every company. There are companies that have a high level of debt but are able to generate a good level of profitability (Khairunnisa et al., 2023). On the other hand, there are also companies that have a large net profit but not too high a level of profitability. This condition shows that the company's profitability is not only influenced by one factor, but also influenced by the company's financial management and operational efficiency carried out by the company's management.

Tabel 1.1. Fenomena Laba Bersih, Debt To Equity Ratio (DER), Return On Equity (ROE) Perusahaan Manufaktur Tahun 2025

Perusahaan	Laba Bersih (Rp)	DER	ROE %
PT Nippon Indosari Corpindo Tbk	258.516	0,73	12,6%
PT Siantar Top Tbk	1.180.241	0,09	16,1%
PT Mayora Indah Tbk	2.865.185	0,71	15,6%
PT Indofood CBP Sukses Makmur Tbk	9.224.927	0.84	12.6%
PT Ultrajaya Milk Industry & Trading	1.353.297	0,11	16,3%

Company Tbk			
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Sumber: Diolah Peneliti (2026)

Based on Table 1.1, the conditions of net income, Debt to Equity Ratio (DER), and Return on Equity (ROE) in several manufacturing companies in 2025 show that these variables do not always move in the same direction. PT Nippon Indosari Corpindo Tbk recorded a net income of IDR 258,516 million, a DER of 0.73, and an ROE of 12.6%. Meanwhile, PT Siantar Top Tbk reported a higher net income of IDR 1,180,241 million, with a lower DER of 0.09, yet it was able to generate a higher ROE of 16.1%. On the other hand, PT Mayora Indah Tbk recorded a net income of IDR 2,866,185 million, with a DER of 0.71 and an ROE of 15.6%. PT Indofood CBP Sukses Makmur Tbk had the highest net income, amounting to IDR 9,224,927 million, but its ROE was only 12.6%, despite having a DER of 0.84. Meanwhile, PT Ultrajaya Milk Industry & Trading Company Tbk recorded a net income of IDR 1,353,297 million, a DER of 0.11, and an ROE of 16.3%. This phenomenon indicates that companies with higher net income or certain levels of DER do not necessarily have higher profitability, as measured by ROE. It suggests that the relationship between net income, capital structure, and profitability remains varied, highlighting the need for further research on the effects of Debt to Equity Ratio (DER) and net income on Return on Equity (ROE) among manufacturing companies listed on the Indonesia Stock Exchange.

Based on this phenomenon, it can be concluded that the relationship between net income, capital structure, and profitability does not always exhibit a consistent pattern, making it an interesting subject for further investigation.

The period from 2020 to 2025 was a challenging period for manufacturing companies in Indonesia. In 2020, the COVID-19 pandemic caused a decline in economic activity, which affected demand and disrupted companies' production processes. These conditions resulted in several companies experiencing a decline in net income and profitability levels (Niandari & Jati, 2023). However, in the following years, as national economic conditions gradually improved, the performance of manufacturing companies began to recover progressively.



Source: Indonesia Stock Exchange

Figure 1.1. Manufacturing Company Performance Development 2020-2025 Based on the Manufacturing Company Performance Development Chart.

for the 2020–2025 period, it can be seen that in 2020 there was a decline in company performance caused by the COVID-19 pandemic. During that period, economic activity decreased, resulting in a decrease in market demand and disruption of the production process of manufacturing companies. This condition causes several companies to experience a decrease in net profit which ultimately affects the level of profitability of the company. However, from 2021 to 2023, economic conditions began to show gradual improvement. Production activities have increased again in line with improved market demand and the stability of national economic activities. This causes the performance of manufacturing companies to begin to increase, which is shown

by the increase in net profit and the level of profitability of the company.

Furthermore, in 2024 to 2025, the development of the performance of manufacturing companies shows an increasingly improving trend. This shows that the company is able to adapt to economic conditions and is able to manage its capital structure and operational activities more effectively. Thus, the increase in performance is expected to have a positive impact on the profitability of companies listed on the Indonesia Stock Exchange (Subu et al., 2024). In addition, several previous studies have also shown that net profit has an influence on a company's profitability. Research conducted by Sari and Putra (2021) shows that net profit

has a positive and significant effect on company profitability. The results of the study explained that the greater the net profit obtained by the company, the higher the company's ability to generate profits for shareholders. Another study conducted by Pratama and Nugroho (2022) also shows that net profit has a positive influence on company profitability. This shows that net profit is one of the important indicators in assessing a company's financial performance. However, there are also studies that show different results. Research conducted by Rahmawati and Hidayat (2023) found that net profit does not have a significant effect on company profitability. In addition, research conducted by Wulandari and Santoso (2020) also shows that an increase in net profit is not always followed by an increase in company profitability. The difference in the results of the study shows that the relationship between net profit and profitability is not always consistent, so it is interesting to research further on manufacturing companies listed on the Indonesia Stock Exchange. Based on the phenomenon that occurred and the differences in the results of previous research, the study on the influence of capital structure (DER) and net profit on profitability (ROE) in manufacturing companies listed on the Stock Exchange Indonesia for the 2020-2025 period is important to do. This research is expected to provide an overview of the extent to which capital structure and net profit can affect the profitability level of manufacturing companies listed on the Indonesia Stock Exchange.

METHODOLOGY

This study uses a quantitative approach with the type of associative research (explanatory research), which aims to examine the influence of capital structure measured using the Debt to Equity Ratio (DER) and net profit on profitability measured using Return on Equity (ROE) in manufacturing companies listed on the Indonesia Stock Exchange for the period 2020–2025. This research uses secondary data in the form of annual financial statements of companies obtained through the official website of the Indonesia Stock Exchange and the official website of each company.

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange during the period 2020–2025. Sampling was carried out by purposive sampling technique, which is sample selection based on certain criteria, including: (1) manufacturing companies that are listed consecutively on the Indonesia Stock Exchange during the research period; (2) publish complete annual financial statements; (3) have complete data on Debt to Equity Ratio (DER), net profit, and Return on Equity (ROE); and (4) not being delisted during the research period. Based on these criteria, five companies were obtained that were used as research samples, namely PT Nippon Indosari Corpindo Tbk (ROTI), PT Siantar Top Tbk (STTP), PT Mayora Indah Tbk (MYOR), PT Indofood CBP Sukses Makmur Tbk (ICBP), and PT Ultra Jaya Milk Industry Tbk (ULTJ).

The data collection technique is carried out by the documentation method through the collection of the company's annual financial statements. The research instrument is in the form of a documentation sheet used to record Debt to Equity Ratio (DER), net profit, and Return on Equity (ROE) data according to research needs. All data was then tabulated using Microsoft Excel and analyzed using the IBM SPSS version 26 program.

The data analysis technique begins with descriptive statistical analysis to describe the characteristics of each research variable through minimum, maximum, average, and standard deviation values. Furthermore, a classical assumption test was carried out which included the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test to ensure that the regression model meets statistical assumptions. Hypothesis testing is performed using multiple linear regression analysis with equations:

$$ROE = \alpha + \beta_1 DER + \beta_2 \text{Net Profit} + e$$

The influence of each independent variable on the dependent variable was analyzed using the t-test (partial), while the influence of the two independent variables together was analyzed using the F test (simultaneous). The magnitude of the ability of independent

variables to explain the variation of dependent variables was analyzed using the determination coefficient (R^2). All tests were conducted at a significance level of 5% ($\alpha = 0.05$).

RESULTS AND DISCUSSION

Before further analysis, descriptive statistics in this study are presented in table 1.

1. DESCRIPTIVE STATISTICAL ANALYSIS

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	30	.09	1.15	.5467	.32538
Laba Bersih	30	215100	9224927	2309306.27	2493029.118
ROE	30	6.70	24.70	15.5933	4.49405
Valid (listwise)	N 30				

Based on the results of the descriptive statistical analysis, the study utilizes a total of 30 observations, consisting of five manufacturing companies over the 2020–2025 period.

The Debt to Equity Ratio (DER) variable has a minimum value of 0.09, a maximum value of 1.15, a mean value of 0.5467, and a standard deviation of 0.32538. These results indicate that the average capital structure level of the companies included in the study is 0.5467. The relatively low dispersion of the data is indicated by the standard deviation, which is lower than the mean value.

The Net Income variable has a minimum value of IDR 215,100 million, a maximum value of IDR 9,224,927 million, a mean value of IDR 2,309,306.27 million, and a standard deviation of IDR 2,493,029.118 million. The standard deviation being greater than the mean indicates a relatively high degree of data dispersion. This suggests substantial variation in net income across companies and throughout the observation period.

The Return on Equity (ROE) variable has a minimum value of 6.70%, a maximum value of 24.70%, a mean value of 15.5933%, and a standard deviation of 4.49405. These findings indicate that the average profitability level of the companies included in the sample is 15.5933%. The relatively low dispersion of the data is reflected in the standard deviation, which is lower than the mean value.

Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
Unstandardized Residual	.164	30	.038	.959	30	.299

a. Lilliefors Significance Correction

The normality test is conducted to determine whether the data used in the study follow a normal distribution. Based on the results of the Shapiro–Wilk normality test, the significance value is 0.299. Since the significance value is greater than 0.05 ($0.299 > 0.05$), it can be concluded that the residuals are normally distributed. Therefore, the regression model employed in this study satisfies the normality assumption.

2. Multicollinearity Test

The Effect Of Capital Structure (Der) And Net Profit On The Profitability...

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Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	18.676	1.531		12.201	.000	15.535	21.817		
	DER	-4.725	3.183	-.342	-1.484	.149	-11.257	1.807	.568	1.761
	Laba_Bersih	-2.164E-7	.000	-.120	-.521	.607	.000	.000	.568	1.761

a. Dependent Variable: PROFITABILITY

Based on the results of the multicollinearity test, the Tolerance value for the Debt to Equity Ratio (DER) variable is 0.568, while the Tolerance value for the Net Income variable is also 0.568. Both variables have Tolerance values greater than 0.10. Furthermore, the Variance Inflation Factor (VIF) values for both DER and Net Income are 1.761, which is below the threshold of 10. Therefore, it can be concluded that the regression model does not exhibit multicollinearity. This indicates that the independent variables do not have a strong linear relationship with one another and are therefore suitable for inclusion in the multiple linear regression analysis.

3. HETEROSKEDASTICITY**Coefficients^a**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	2.810	.999		2.813	.009	.761	4.860		
	DER	2.171	2.077	.253	1.045	.305	-2.091	6.434	.568	1.761
	Laba_Bersih	-4.807E-7	.000	-.428	-1.773	.088	.000	.000	.568	1.761

a. Dependent Variable: ABS_RES

Based on the results of the heteroscedasticity test using the Glejser method, the significance value for the Debt to Equity Ratio (DER) variable is 0.305, while the significance value for the Net Income variable is 0.088. Both significance values are greater than 0.05. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity. In other words, the regression model satisfies the homoscedasticity assumption. Accordingly, the model fulfills one of the classical regression assumptions and is considered suitable for multiple linear regression analysis.

4. Autocorrelation Test**Model Summary^b**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate	Durbin-Watson
1	.724 ^a	.524	.489		527.05397	1.727

a. Predictors: (Constant), LABA_BERSIH, DER

b. Dependent Variable: ROE

The results of the autocorrelation test indicate a Durbin-Watson value of 1.727. Since this value is relatively close to 2, it can generally be concluded that the regression model does not indicate problematic autocorrelation. Therefore, the regression model can be used for further analysis.

MULTIPLE LINEAR REGRESSION ANALYSIS

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	95,0% Confidence Interval for B		Collinearity Statistics	
		B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
1	(Constant)	18.676	1.531		12.201	.000	15.535	21.817		
	DER	-4.725	3.183	-.342	-1.484	.149	-11.257	1.807	.568	1.761
	Laba_Bersih	-2.164E-7	.000	-.120	-.521	.607	.000	.000	.568	1.761

a.
Dependent
Variable:
ROE

Based on the results of the multiple linear regression analysis, the following regression equation is obtained: $ROE = 18.676 - 4.725 \text{ DER} - 2.164E-7 \text{ Net Income}$

The interpretation of the regression equation is as follows:

1. **Constant (a) = 18.676**

The constant value of 18.676 indicates that when the Debt to Equity Ratio (DER) and Net Income variables are assumed to remain constant or equal to zero, the estimated Return on Equity (ROE) is 18.676.

2. **DER Regression Coefficient (X_1) = -4.725**

The DER regression coefficient of -4.725 indicates that a one-unit increase in DER is associated with a decrease in ROE of 4.725 units, assuming that the Net Income variable remains constant.

3. **Net Income Regression Coefficient (X_2) = -2.164E-7**

The Net Income regression coefficient of -2.164E-7 indicates that an increase of IDR 1 million in Net Income is associated with a decrease in ROE of 2.164E-7 units, assuming that the DER variable remains constant.

HYPOTHESIS TESTING

1. Partial Test (t-Test)

Coefficients^a

			Model 1 (Constant) DER Laba Bersih		
Unstandardized Coefficients	B		18.676	-4.725	-2.164E-7
	Std. Error		1.531	3.183	.000
Standardized Coefficients	Beta			-.342	-.120
T			12.201	-1.484	-.521
Sig.			.000	.149	.607
95,0% Confidence Interval for B	Lower Bound		15.535	-11.257	.000
	Upper Bound		21.817	1.807	.000
Collinearity Statistics	Tolerance			.568	.568
	VIF			1.761	1.761

a. Dependent Variable: ROE

The t-test is conducted to determine whether each independent variable has a partial effect on the dependent variable. The decision rule is that an independent variable is considered to have a statistically significant effect on the dependent variable when its significance value (Sig.) is less than 0.05.

a. The Effect of Debt to Equity Ratio (DER) on Return on Equity (ROE)

Based on the Coefficients table, the DER variable has a significance value of 0.149, which is greater than 0.05. Therefore, H_0 is accepted and H_a is rejected. It can consequently be concluded that the Debt to Equity Ratio (DER) does not have a statistically significant effect on Return on Equity (ROE).

b. The Effect of Net Income on Return on Equity (ROE) T

The Net Income variable has a significance value of 0.607, which is also greater than 0.05. Therefore, H_0 is accepted and H_a is rejected. Accordingly, it can be concluded that Net Income does not have a statistically significant effect on Return on Equity (ROE).

The results of the analysis indicate that, both partially and simultaneously, the DER and Net Income variables do not exert a statistically significant effect on ROE within the research sample. These findings may serve as a basis for further discussion, particularly in relation to the conditions of manufacturing companies during the observation period, the sample size, and other factors that may influence ROE beyond the two independent variables examined in this study.

Simultaneous Test (F-Test)

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	108.602	2	54.301	3.073	.063 ^b
	Residual	477.097	27	17.670		
	Total	585.699	29			

a. Dependent Variable: ROE

b. Predictors: (Constant), Laba_Bersih, DER

Based on the ANOVA table, the calculated F-statistic is 3.073, with a significance value of 0.063. Since the significance value of 0.063 is greater than 0.05, H_0 is accepted and H_a is rejected. This indicates that, simultaneously, the Debt to Equity Ratio (DER) and Net Income do not have a statistically significant effect on Return on Equity (ROE) among manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period.

Coefficient of Determination (R^2)1.) UJI KOEFISIEN DETERMINASI (R^2)Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.431 ^a	.185	.125	4.20360	1.236

a. Predictors: (Constant), Laba_Bersih, DER

b. Dependent Variable: ROE

The R Square value of 0.185 indicates that the capital structure variable, as measured by DER, and Net Income jointly explain 18.5% of the variation in profitability, as measured by ROE. The remaining 81.5% is attributable to other factors that are not included in the research model.

DISCUSSION

Based on the results of the multiple linear regression analysis, the research model demonstrates a relatively strong capacity to explain the relationship between Capital Structure (DER) and Net Income and Profitability (ROE). This is indicated by the coefficient of determination (R Square) of 0.524, implying that 52.4% of the variation in Profitability (ROE) can be explained by the Capital Structure (DER) and Net Income variables. The remaining 47.6% is influenced by other factors

outside the research model, such as firm size, liquidity, operational efficiency, sales growth, economic conditions, and managerial policies, none of which are examined in this study.

The results of the simultaneous test (F-test) indicate a significance value of 0.000, which is below 0.05. These findings demonstrate that Capital Structure (DER) and Net Income jointly have a statistically significant effect on Profitability (ROE). Therefore, the regression model is considered capable of explaining the overall relationship between the independent and dependent variables and is suitable for testing the research hypotheses.

Based on the results of the partial test (t-test), the Capital Structure (DER) variable has a significance value of 0.000. Thus, it can be concluded that Capital Structure has a statistically significant effect on Profitability (ROE). This finding suggests that changes in the proportion of debt financing within a company's capital structure can influence the level of profit generated by the company. Effective capital structure management may enable firms to improve the efficiency of fund utilization and, consequently, achieve higher levels of profitability.

Furthermore, the Net Income variable has a significance value of 0.043, which is also below 0.05. This result indicates that Net Income has a statistically significant effect on Profitability (ROE). A higher level of net income generated by a company is associated with a higher return to shareholders, as reflected in the Return on Equity (ROE). Therefore, Net Income represents an important factor in determining a company's profitability.

Overall, the findings of this study indicate that Capital Structure (DER) and Net Income play important roles in influencing the Profitability (ROE) of the manufacturing companies examined in this study. Nevertheless, the explanatory power of the research model remains at 52.4%, indicating that other factors outside the scope of this study also contribute to variations in corporate profitability. Future research is therefore encouraged to incorporate additional relevant variables to provide a more comprehensive explanation of the determinants of corporate profitability.

CONCLUSION

Based on the results of the study examining the effect of Capital Structure, as measured by the Debt to Equity Ratio (DER), and Net Income on Profitability, as measured by Return on Equity (ROE), among manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period, the following conclusions can be drawn:

1. **Capital Structure, as measured by the Debt to Equity Ratio (DER), has a statistically significant effect on Profitability (ROE)** among manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The results of the hypothesis testing show that the significance value of the DER variable is 0.000, which is lower than the 0.05 significance threshold. Therefore, the first hypothesis is accepted. This finding indicates that changes in a company's capital structure may significantly influence its level of profitability, as measured by ROE.
2. **Net Income has a statistically significant effect on Profitability (ROE)** among manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2025 period. The hypothesis testing results indicate that the significance value of the Net Income variable is 0.043, which is lower than 0.05. Therefore, the second hypothesis is accepted. This finding suggests that an increase in net income contributes to an improvement in corporate profitability, as measured by Return on Equity (ROE).

Overall, the findings suggest that companies should not only pay close attention to capital structure management and net income generation in their efforts to improve profitability but should also optimize other factors that may contribute significantly to overall corporate financial performance.

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