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Working Capital Turnover, Sales Growth, Debt To Equity Ratio, and Current Ratio on Profitability

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ABSTRACT

This study aims to examine the effect of Working Capital Turnover, Sales Growth, Debt To Equity Ratio, and Current Ratio on Profitability. The population used was 58 infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. This study employed a quantitative research method with a purposive sampling technique, a sampling technique with specific criteria. Based on these criteria, 12 companies were selected as samples. In this study, the researchers used data analysis techniques including descriptive statistical analysis, classical assumption tests, multiple linear regression tests, and hypothesis testing using SPSS version 26. The results showed that Working Capital Turnover and Sales Growth had a positive and significant effect on Profitability, Debt To Equity Ratio (DER) had a negative and significant effect on profitability, while the Current Ratio (CR) had a negative and insignificant effect on profitability. Finally, collectively, Working Capital Turnover, Sales Growth, Debt To Equity Ratio (DER), and Current Ratio (CR) had an effect on Profitability.

Keywords: Current Ratio (CR), Debt to Equity Ratio (DER), Profitability, Sales Growth, and Working Capital Turnover

INTRODUCTION

The infrastructure sector plays a very strategic role in driving national economic development and growth in Indonesia through major projects such as toll roads, ports, airports, telecommunications networks, electricity, water resources, and public facilities, becoming an important foundation for a country for inter-regional connectivity, distribution of goods and services, and national economic competition. The Indonesian government consistently prioritizes the infrastructure sector as a development priority within its national strategic programs, and effectively allocates the infrastructure budget year after year. This strategic role of the infrastructure sector makes it a key driver of economic activity and investment in Indonesia. In line with the infrastructure sector's role in supporting development and the Indonesian economy, this sector has shown very rapid growth over time. Infrastructure projects often require large capital investments and long timeframes, so companies in this sector tend to rely on debt or external investment. This situation requires companies to be more careful in their financial management. Financial reports from infrastructure companies listed on the Indonesia Stock Exchange (IDX) indicate that profitability, as measured by return on equity (ROE), tends to fluctuate from 2021 to 2024. Data processing from several infrastructure companies confirms this fluctuation. This condition can be seen in Figure 1.

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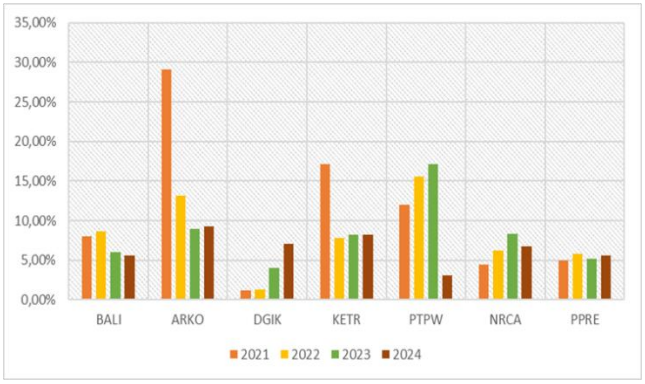

Figure 1 Return on Equity (ROE) Fluctuation Graph
Source: Data process, 2026

In Figure 1. Several companies such as PT Bali Towerindo Sentra Tbk. (BALI), PT Arkora Hydro Tbk. (ARKO), PT Pratama Widya Tbk. (PTPW) and PT Ketrosden Triasmitra (KETR) have a fairly high return on equity (ROE) at the beginning of the period, then experienced a significant decline at the end of the period, for example at the beginning of the year the return on equity (ROE) of PT Arkora Hydro Tbk. (ARKO) reached 29.08%, in 2023 the return on equity (ROE) of PT Arkora Hydro Tbk. (ARKO) experienced a decline reaching 8.93%. And in the company PT Pratama Widya Tbk. (PTPW), in 2023 experienced an increase of 17.11%, and decreased drastically to 3.03% in 2024. This condition reflects instability in the company's ability to generate profits from its own capital. Meanwhile, Nusa Kontruksi Enjiniring Tbk. (DGIK) demonstrated consistent growth in return on equity (ROE) from 2021 to 2024. PT PP Presisi Tbk (PPRE) and PT Nusa Raya Cipta Tbk (NRCA) exhibited relative stability in their return on equity (ROE) increases and decreases, indicating improved profitability, which could be due to operational efficiency or increased operating revenue.

Furthermore, PT XL Axiata Tbk (EXCL), a telecommunications infrastructure company, achieved profitability growth throughout the first nine months of 2024. The company recorded revenue growth of 6% year-on-year compared to the previous year's Rp 25.37 trillion. This increase boosted EBITDA to Rp 13.3 trillion, a 13% increase, with an EBITDA margin of 52.4%. Net profit also increased to Rp 1.33 trillion, representing a 92% increase in total revenue. This was driven by growth in data and digital services (XL Axiata Journalist, 2024). Based on all the above conditions, the increase and decrease in profitability, as measured by return on equity (ROE), and XL Axiata's continued profitability growth trend in 2024, indicate that profitability in infrastructure companies during that period has not yet shown stability. This indicates that increases and decreases in profitability can be influenced by various determinants. In this study, the determinants of profitability examined are working capital turnover, sales growth, debt-to-equity ratio (DER), and current ratio (CR).

Previous research indicates that working capital turnover has no effect on profitability (Zahra et al., 2025). Meanwhile, research conducted by Made et al., (2021) found that working capital turnover has a positive effect on profitability. Regarding sales growth, Anisa & Febyansyah (2024),found that sales growth has a significant positive effect on profitability. Research by Adilla et al. (2023), sales growth had a negative and significant effect on profitability. Meanwhile, previous research showed that the debt-to-equity ratio (DER) had a positive but insignificant effect on profitability (Cahya et al., 2021). Other researchers found that the debt-to-equity ratio (DER) had a negative but insignificant effect on profitability (Suhaidi, 2022). Meanwhile, previous research on the determinants of the current ratio (CR) also showed no consistency in this variable. According to research by Gusparini & Tipa (2022), the current ratio (CR) had a significant effect on profitability. In research conducted by Mawarni & Kholis (2023), the current ratio (CR) did not have a significant effect on profitability.

The novelty of this study is the integration of working capital turnover, sales growth, debt-to-equity ratio (DER), and current ratio (CR) variables into profitability within a single study focused on infrastructure companies listed on the Indonesia Stock Exchange (IDX), a sector largely

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understudied by previous researchers. Most previous research focused on companies in the manufacturing and food and beverage sectors. Furthermore, this study uses the most recent period, 2021-2024, providing a snapshot of the infrastructure sector's profitability during the recovery and acceleration of national development. Based on the problems and inconsistencies found in previous research regarding the determinants of profitability, as well as the variation in results, the researchers conducted further research.

LITERATURE STUDY

Signalling Theory

Signaling theory explains how signals about the success or failure of management (as agents) should be communicated to owners (as principals) (Fridaliyanti et al., 2022). According to Brigham & Houston (2007: 461), in their book "Fundamentals of Financial Management," signaling theory explains the actions of company management in conveying signals in the form of information and guidance to investors regarding how management views opportunities in the company. Signals are designed to communicate management's views regarding effective company management, which aligns with shareholder expectations.

Agency Theory

Agency theory was introduced by Jensen and Mackling in 1976, explaining the contractual relationship between principal and agent. According to Putriani et al. (2025), modern agency theory describes the contractual relationship between business owners (principals) and management (agents), where management is expected to act in the interests of the owners. However, due to differing interests and frequent agency conflicts, this can affect a company's financial performance.

Working Capital Turnover on Profitability

According to Kasmir (2021: 184), working capital turnover is a ratio used to evaluate the effectiveness of a company's working capital utilization during a specific period. This ratio illustrates the number of times working capital is turned over during that period through the company's operational activities. Research conducted by Widianto et al. (2024) and Sormin et al. (2023), shows that working capital turnover has a positive and significant effect on profitability.

H1: Working capital turnover has a positive and significant effect on profitability.

Sales Growth on Profitability

Sales growth is one indicator of a company's performance. The more stable a company's sales are, the better it is for its sustainability (Kusumadewi, 2022). Previous research conducted by Khasanah & Triyonowati (2021) and Widhi & Suarmanayasa (2021) found that sales growth has a positive and significant impact on profitability.

H2: Sales growth has a positive and significant impact on profitability.

Debt to Equity Ratio (DER) on Profitability

According to Widarti et al. (2021), the debt to equity ratio (DER) is the ratio between a company's total debt and its total equity. The debt to equity ratio (DER) is included in the leverage ratio category, which is used to evaluate the extent to which a company's capital is financed by debt. Previous studies by Fridaliyanti et al. (2022) and Zuchrinata & Yunita (2019) found that the debt to equity ratio (DER) has a negative and significant impact on profitability.

H3: The debt to equity ratio (DER) has a negative and significant impact on profitability.

Current Ratio (CR) on Profitability

The current ratio (CR) is a company's ability to meet short-term obligations by comparing current assets and current liabilities. A higher current ratio (CR) indicates a reduction in the company's risk in meeting short-term obligations. This indicates that the company is able to increase profitability by utilizing existing funding sources (Sekarini, 2023). Previous research conducted by Ramdani & Nasfsiah (2022) and Angelina et al. (2020) found that the current ratio (CR) had a positive and significant effect on profitability.

H4: The current ratio (CR) has a positive and significant effect on profitability.

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Working Capital Turnover, Sales Growth, Debt to Equity Ratio (DER), and Current Ratio (CR) on Profitability

Profitability is the level of profit from net income that a company can achieve during its operations. Profitability can be influenced by several factors, such as working capital turnover, sales growth, debt to equity ratio (DER), and current ratio (CR). Previous studies have indicated a link between these financial variables and company profits. Research conducted by Sari et al. (2019) and Hazrah et al. (2019) revealed that working capital turnover, sales growth, debt-to-equity ratio (DER), and current ratio (CR) significantly influence profitability.

H5: Working capital turnover, sales growth, debt-to-equity ratio (DER), and current ratio (CR) significantly influence profitability.

METHOD

The type of research used in this study is quantitative research through a causal approach. In this study, the researcher used data analysis techniques including descriptive statistical analysis, classical assumption tests, multiple linear regression tests, and hypothesis testing using the SPSS version 26 application. The data collection method used was documentation techniques derived from secondary data, namely company financial reports obtained from the website www.idx.co.id. The population in this study was 58 infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024. This period was chosen because it represents a period of transition and recovery following the COVID-19 pandemic. The infrastructure sector is particularly interesting to study during this period due to its capital-intensive nature and sensitivity to economic stability. During this period, companies experienced declining revenues, while others managed to survive, demonstrating variations in financial strategies (such as working capital efficiency, debt management, and liquidity), which are crucial for analyzing their impact on profitability.. Sampling used a purposive sampling technique through certain criteria, including infrastructure sector companies listed on the IDX for the period 2021-2024, companies that published continuously during the study period, presentation of financial reports using the rupiah currency with full units, and infrastructure sector companies that earned consecutive profits during the period 2021-2024. Thus, the sample obtained amounted to 12 companies with a period of 4 years, so this study used 48 observational data.

RESULTS AND DISCUSSION

Result

Table 1. Results of Descriptive Statistical Tests

	N	Minimum	Maximum	Mean	Std. Deviation
Perputaran Modal Kerja (X1)	48	-5,07	510,82	13,7448	73,54168
Pertumbuhan Penjualan (X2)	48	-,50	2,81	,1535	,46496
Debt to Equity Ratio (X3)	48	,04	6,05	1,3896	1,14080
Current Ratio (X4)	48	,32	25,40	3,2831	4,64386
Return On Equity (Y)	48	,00	,29	,0667	,05590
Valid N (listwise)	48				

Source: Data processed, 2026.

Table 2. Normality Test Results (Kolmogorov-Smirnov Test)

N		48
Normal Parameters	Mean	,0000000
	Std. Deviation	,03974020
Most Extreme Differences	Absolute	,091
	Positive	,091
	Negative	-,064

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Test Statistic	,091
Asymp. Sig. (2-tailed)	,200

Source: Data processed, 2026.

Table 3. Multicollinearity Test Results

Model		Unstandarized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Colinearity Statistic	
							Tolerance	VIF
1	(Costant)	,076	,013		5,908	,000		
	Perputaran Modal Kerja (X1)	,000	,000	0,254	2,315	,025	,977	1,024
	Pertumbuhan Penjualan (X2)	,078	,014	0,650	5,779	,000	,929	1,076
	Debt to Equity Ratio (X3)	-,013	,006	-,266	-2,168	,036	,781	1,280
	Current Ratio (X4)	-,002	,001	-,144	-1,175	,246	,784	1,275
Dependent Variable: Return On Equity (Y)								

Source: Data processed, 2026.

Table 4. Heteroscedasticity Test Results

Model		Unstandarized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Colinearity Statistic	
							Tolerance	VIF
1	(Costant)	-6,791	1,409		-4,818	,000		
	LN_PMK	-,495	,395	-,353	-1,255	,221	,431	2,318
	LN_PP	-,048	,480	-,019	-,100	,921	,922	1,085
	LN_DER	-,498	,550	-,277	-,906	,374	,364	2,745
	LN_CR	-,425	1,037	-,157	-,410	,685	,232	4,309
Dependent Variable: LN_RES2								

Source: Data processed, 2026.

Table 5. Autocorelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Waston
1	,703	,495	,448	,04155	1,378

Source: Data processed, 2026.

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Table 6. T Test Results

Model		Unstandarized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Costant)	,076	,013		5,908	,000
	Perputaran Modal Kerja (X1)	,000	,000	0,254	2,315	,025
	Pertumbuhan Penjualan (X2)	,078	,014	0,650	5,779	,000
	Debt to Equity Ratio (X3)	-,013	,006	-,266	-2,168	,036
	Current Ratio (X4)	-,002	,001	-,144	-1,175	,246

Source: Data processed, 2026.

Table 7. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,073	4	,018	10,520	,000
	Residual	,074	43	,002		
	Total	,147	47			

Source: Data processed, 2026.

Table 8. Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,703	,495	,448	,04155

Source: Data processed, 2026.

Interpretation

Based on Table 6, the results of the partial t-test for each variable are as follows: Working Capital Turnover (X1) has a significance value (Sig.) of 0.025, meaning it is <0.05. Thus, it can be concluded that working capital turnover has a positive and significant effect on profitability, as measured by Return on Equity (ROE); Sales Growth (X2) has a significance value (Sig.) of 0.000, meaning it is <0.05. Thus, it can be concluded that sales growth has a positive and significant effect on profitability, as measured by Return on Equity (ROE); Debt to Equity Ratio (DER) has a significance value (Sig.) of 0.036, meaning it is <0.05. Thus, it can be concluded that the Debt to Equity Ratio (DER) has a negative and significant effect on profitability, as measured by Return on Equity (ROE) and The Current Ratio (CR) has a significance value (Sig.) of 0.246, meaning the Sig. value is > 0.05. Therefore, it can be concluded that the Current Ratio (CR) has a negative and insignificant effect on profitability, as measured by Return on Equity (ROE). Based on Table 7, the significance value (Sig.) is 0.000, which means Sig < 0.05. Therefore, it can be concluded that the independent variables together have a significant influence on the dependent variable.

Discussion

Working Capital Turnover on Profitability

Based on the results of the t-test, working capital turnover has a positive and significant effect on profitability. The results of this study are in line with the first hypothesis (H1), therefore, **H1 in this study is declared accepted**. This means that the higher the company's working capital turnover rate, the higher the resulting level of profitability. This finding can be explained through signaling

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theory. A high working capital turnover ratio indicates the company's ability to manage working capital effectively to generate sales. And efficient working capital management will increase the company's potential to achieve profits, which in turn will have an impact on the growth of the company's profitability. So this situation is a good signal for investors regarding positive company performance. The results of this study are in line with research conducted by Made et al. (2021), which states that working capital turnover has a positive and significant effect on profitability. However, this study differs from the study conducted by Dzakiroh et al. (2023), which indicated that working capital turnover had no significant effect on profitability.

Sales Growth on Profitability

Based on the results of the t-test, sales growth has a positive and significant effect on profitability. These results align with the second hypothesis (H2), therefore, **H2 is accepted in this study.** This means that the higher a company's sales growth rate, the higher its profitability. Based on signaling theory, high sales growth reflects increased demand for a company's products or services and its ability to expand partnerships or markets. Increased sales, supported by sound operational management, will drive profit growth and impact company profitability. Furthermore, profitability only increases if sales growth is accompanied by efficient cost control. Therefore, this condition provides a positive signal to investors that the company has promising performance and prospects. These results align with research conducted Ramadhan & Andini (2026), which revealed that sales growth has a positive and significant influence on profitability. However, research conducted by Ummah & Efendi (2022), found that sales growth does not have a significant effect on profitability.

Debt to Equity Ratio (DER) on Profitability

Based on the results of the t-test, the debt to equity ratio (DER) variable has a negative and significant effect on profitability. These results align with the third hypothesis (H3), therefore, **H3 is accepted in this study**. This means that the higher the level of debt relative to a company's equity, the lower its profitability. This finding can be explained using agency theory. The use of debt in the capital structure can create obligations in the form of interest and principal payments that the company must fulfill. When a company's debt level is high, the interest expense it must bear also increases, which can reduce profits. This situation can ultimately reduce profitability. Furthermore, high debt levels can also increase a company's financial risk, exacerbating the conflict of interest between managers and shareholders because managers are perceived as unable to manage debt relative to equity. The results of this study are in line with research conducted by Widarti et al. (2021), which stated that the debt to equity ratio (DER) has no and insignificant influence on profitability, in contrast to research conducted by Afandi & Haryono (2022), which stated that the debt to equity ratio (DER) has a positive and significant influence on profitability.

Current Ratio (CR) on Profitability

Based on the results of the t-test, the current ratio (CR) variable has a negative and insignificant effect on profitability. This finding is inconsistent with the fourth hypothesis (H4), therefore**, H4 is rejected in this study**. This indicates that having high liquidity does not necessarily mean a company will increase profits. This condition may be caused by companies with excess current assets tending to hold money in the form of cash, receivables, or inventory that are not being maximized for profit-generating operational activities. Based on signaling theory, a high current ratio (CR) can indicate a positive signal regarding a company's capacity to meet its short-term obligations. However, if liquidity is too high, this could indicate a company's inefficiency in managing its current assets, thus reducing its ability to generate profits. Therefore, in this study, liquidity levels do not have a significant effect on increasing company profitability, which ultimately serves as a negative signal for investors. The results of this study align with research conducted Sayyidah & Riyanti (2026), found that CR negatively impacted profitability. However, a study conducted by Camalia & Djoko (2022), found that CR had a positive and significant impact on profitability.

Working Capital Turnover, Sales Growth, Debt to Equity Ratio (DER), and Current Ratio (CR) on Profitability

Based on the results of the F-test (simultaneous), the independent variables had a significance value of 0.000 < 0.05, indicating that working capital turnover, sales growth, debt to equity ratio (DER), and current ratio (CR) jointly influenced the dependent variable, profitability. These results

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indicate that the independent variables contribute to explaining the variation in the dependent variable, profitability, as measured by return on equity (ROE). This aligns with the fifth hypothesis (H5), therefore, H5 in this study is accepted. These four variables are interconnected; efficient working capital turnover and stable sales growth drive revenue, while prudent management of DER and CR acts as a risk controller for capital structure and ensures smooth operations. Therefore, companies cannot focus solely on one aspect but must balance all these financial factors to achieve maximum and sustainable profitability.

CONCLUSION

Based on the results of the analysis and discussion that have been conducted, it can be concluded that Working capital turnover has a positive and significant effect on profitability.) Sales growth has a positive and significant effect on profitability. Debt to equity ratio (DER) has a negative and significant effect on profitability. Current ratio (CR) has a negative and insignificant effect on profitability. Working capital turnover, sales growth, debt to equity ratio (DER), and current ratio (CR) have a joint effect on profitability. For companies engaged in the infrastructure sector, it is hoped that they can improve the efficiency of working capital use. In managing the capital structure more wisely in utilizing debt so as not to cause excessive burdens that can disrupt profitability. Companies are also expected to maintain liquidity at an optimal position, so that they can meet their short-term obligations. For further research, it is recommended to expand the focus of research to other sectors so that the results can be compared and have a higher level of generalization. Furthermore, adding other variables that may influence profitability levels, such as company size, total asset turnover, and good corporate governance, will make the research more comprehensive. Company size, total asset turnover, and good corporate governance (GCG) are crucial because they reflect business scale, operational efficiency, and a credible oversight system. The combination of strong access to funding, optimal asset utilization, and management transparency are the main foundations for boosting profitability sustainably.

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