

***Analysis of Working Capital Management, Institutional Ownership, and Asset Efficiency on Profitability: The Role of Capital Structure in the Infrastructure Sector on the Indonesian Stock Exchange***

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***Abstract***

*This research analyzes profitability in the sub-construction infrastructure sector in the building sector listed on the Indonesia Stock Exchange for the 2018-2022 period. The aim of this research is to test directly or indirectly the influence of working capital management, institutional ownership, and asset efficiency on profitability with capital structure as an intervening variable. This research uses panel data regression analysis with a sample of 17 building construction sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The research results show that. Asset efficiency has an effect on profitability, while working capital management has no effect on profitability, institutional ownership has no effect on profitability, and capital structure has no effect on profitability. Indirectly, working capital management through capital structure has no effect on profitability, institutional ownership through capital structure has no effect on profitability, and asset efficiency through capital structure has no effect on profitability.*

***Keywords:*** Profitability, Working Capital Management, Institutional Ownership, Asset Efficiency, Capital Structure

**Analisis *Working Capital Management*, Kepemilikan Institusional, dan Efisiensi Aset Terhadap Profitabilitas: Peran Struktur Modal pada Sektor Infrastruktur di Bursa Efek Indonesia**

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**Abstrak**

Penelitian ini menganalisis profitabilitas pada sektor infrastruktur sub sektor konstruksi bangunan yang terdaftar di Bursa Efek Indonesia periode 2018-2022. Tujuan pada penelitian ini untuk menguji secara langsung maupun tidak langsung pengaruh *working capital management*, kepemilikan institusional, dan efisiensi aset terhadap profitabilitas dengan struktur modal sebagai variabel intervening. Pada penelitian ini menggunakan analisis regresi data panel dengan sampel 17 perusahaan sub sektor konstruksi bangunan yang terdaftar di Bursa Efek Indonesia periode 2018-2022. Hasil penelitian menunjukkan bahwa. Efisiensi aset berpengaruh terhadap profitabilitas, sedangkan *working capital management* tidak berpengaruh terhadap profitabilitas, kepemilikan institusional tidak berpengaruh terhadap profitabilitas, dan struktur modal tidak berpengaruh terhadap profitabilitas. Secara tidak langsung *working capital management* melalui struktur modal tidak berpengaruh terhadap profitabilitas, kepemilikan institusional melalui struktur modal tidak berpengaruh terhadap profitabilitas, dan efisiensi aset melalui struktur modal tidak berpengaruh terhadap profitabilitas.

**Kata Kunci:** Profitabilitas, *Working Capital Managment*, Kepemilikan Institusional, Efisiensi Aset, Struktur Modal.