



The Influence of Firm Size, Liquidity, Profitability, Business Risk, and Growth on Capital Structure in The Industrial Sector

Wenni Br. Tampubolon¹, Robinhot Gultom², Rintan Saragih³

^{1,2,3} Universitas Methodist Indonesia Medan

Email : wennitampubolon49@gmail.com ¹, robinhot22@yahoo.com ², saragihrintan@gmail.com ³

Abstract. This study is to investigate and evaluate the impact of the following factors on the Debt to Equity Ratio (DER): the Degree of Operating Leverage (DOL), Return on Assets (ROA), Current Ratio (CR), Natural Logarithm of Total Assets (LnTA), and Sales Growth (SG). Since this kind of research is expressed in numerical values that reflect the size of the variables under study, it can be categorized as quantitative research, as previously explained. There were 95 research data points available for testing out of the total observations. Ln (Total Assets) has no influence on DER, CR has a negative effect on DER, ROA has no effect on DER, DOL has no effect on DER, and SG has no effect on DER, according to the results of the t-test hypothesis. The DER value is significantly impacted by Ln (Total Assets), CR, ROA, DOL, and SG all at the same time, according to the results of the F-test hypothesis. According to the coefficient of determination analysis, the R-square value is 0.201, or 20.1%, meaning that Ln (Total Assets), CR, ROA, DOL, and SG can account for 20.1% of the variation in DER. Other variables or circumstances influence the remaining 100% - 20.1% = 79.7%.

Keywords: LN (TA) , (CR), (ROA), (DOL), SG, (DER)

Abstrak. Penelitian ini bertujuan untuk menguji dan menganalisis pengaruh mengenai Logaritma Natural (TA) , current ratio (CR), return on asset (ROA), degree of operating leverage (DOL) dan sales growth terhadap debt to equity ratio (DER). Berdasarkan penjelasan di atas, jenis penelitian ini dapat digolongkan sebagai penelitian kuantitatif, karena dinyatakan dengan angka-angka yang menunjukkan besarnya nilai variabel yang diteliti. Total pengamatan adalah sebanyak 95 observasi data penelitian yang siap untuk diuji. Berdasarkan hasil uji hipotesis t dapat disimpulkan Ln (Total Asset) tidak berpengaruh terhadap DER, CR berpengaruh negatif terhadap DER, ROA tidak berpengaruh terhadap DER, DOL tidak berpengaruh terhadap DER, SG tidak berpengaruh terhadap DER. Berdasarkan hasil uji hipotesis F dapat disimpulkan Ln (Total Asset), CR, ROA, DOL, dan SG secara simultan berpengaruh signifikan terhadap nilai DER. Berdasarkan hasil analisis koefisien determinasi diperoleh nilai R square sebesar 0,201 atau sama dengan 20,1% yang berarti sebesar 20,1% variabel DER dapat dijelaskan oleh Ln (Total Asset), CR, ROA, DOL, dan SG. Sedangkan sisanya 100%-20,1%=79,7% dipengaruhi oleh variabel atau faktor lain.

Kata Kunci : LN (TA) , (CR), (ROA), (DOL), SG, (DER)

BACKGROUND

In the current era of the industrial revolution, business players need to be ready for a variety of factors, such as money, resources, human resources, and trustworthy management in a variety of domains. In its most basic form, capital is the wealth that the owners possess and have contributed to the company's assets. A specific quantity of assets, either cash or other assets, are referred to as capital at the time of establishment. These assets then change into equity in the form of shares and other instruments when the business goes public or performs an initial public offering (IPO).

One significant subject covered in financial management is corporate capital, also referred to as capital structure theory. The two primary categories of business finance sources—internal and external—are explained by this hypothesis. Share capital, retained earnings, and business reserves are examples of internal funding sources. In the meanwhile, debts from external funding sources fall into two categories: short-term debt, like accounts payable and trade payables, and long-term debt, such bonds and mortgages.

The ratio or balance between a company's internal and external capital is referred to as its capital structure. In this case, internal funding is made up of retained earnings and shareholder equity, while external funding can be either short-term or long-term debt. Since capital structure is a measure of a company's financial health, understanding it is essential. A business may sustain significant losses if its long-term debt surpasses its retained earnings (Butarbutar, 2024: 141).

In a nutshell, a company's capital structure is essential. A company's capital structure quality has a big impact on its financial health and is linked to both financial and business concerns. A business can guarantee its longevity by allocating its funds to appropriate and advantageous endeavors through efficient capital structure management. The best capital structure is one that minimizes the cost of capital while increasing the value of the business. If a company is listed on the Indonesia Stock Exchange, its capital structure optimizes its value as indicated by the stock price.

Both internal and external factors might have an impact on capital structure policy. Market circumstances, interest rates, and political stability are examples of external influences; the company's size, profitability, and dividend policy are examples of internal elements.

The debt to equity ratio (DER) serves as the researcher's stand-in for capital structure in this investigation. DER was chosen as a stand-in for capital structure because it allows one to calculate the ratio of internal funding in the form of equity to external funding in the form of debt by comparing total liabilities to total equity. Financial managers can use the information from this analysis to determine which financing source to optimize or decrease for the operations of the business.

Capital structure can be influenced by a wide range of characteristics, including company size, profitability, business risk, growth prospects, and asset structure (Tangibility) (Butarbutar, 2024: 144). The researcher examines the variables that affect capital structure in this study, such as sales growth, firm size, liquidity, profitability, and business risk.

One measure that shows the overall amount of assets a corporation owns is its size. Total assets, sales volume, average sales, and average assets are all indicators of a company's size, which reflects its scope or dimensions (Husaeni, 2019: 34). Because larger businesses typically grow at faster rates, company size affects capital structure. As a result, these businesses typically employ higher debt levels and are more inclined to issue additional shares. According to experts, there is a positive correlation between firm size and capital structure, indicating that when a company grows, its capital structure also grows (Handayani et al., 2020: 56). Higher sales growth rates make it easier for larger businesses to fund their investments (Handayani et al., 2020: 37).

$\ln(\text{Total Assets})$, the natural logarithm of total assets, is used in this study as a stand-in for firm size. Because business size is determined by converting the entire assets of the company into a natural logarithm, the researcher made this decision. Reducing unnecessary data fluctuations is the goal of employing the natural logarithm of total assets. Without changing the proportional proportions of businesses, asset valuations in the hundreds of billions or trillions can be simplified by employing the natural log.

Chasanah and Sucipto (2019: 65) assert that a company's liquidity indicates its capacity to fulfill short-term commitments on schedule. When a company's current assets are more than its current obligations, liquidity is attained. A liquid corporation can meet all of its maturing short-term obligations in this situation, whereas an illiquid company struggles to meet them.

The financial performance of the business can be used to demonstrate the connection between capital structure and liquidity. It is critical to realize that a company's financial success determines its liquidity situation. Companies with high liquidity have strong financial results, and those with little liquidity have poor financial results. Because it depends more on internal funding and avoids capital costs like interest payments, a liquid company usually has a good composition of internal capital within its capital structure.

The current ratio (CR), which represents the company's current assets available to guarantee its short-term debt, is used by the researcher as a stand-in for liquidity in this study. As a result, creditors have more faith in the business. The business can readily acquire leverage if it is required for operations. It is crucial to remember that an excessively high CR could be a sign of unproductive current assets, which could be seen negatively.

According to Mamduh M. Hanafi (2019:7), a company's profitability is determined by its capacity to turn a profit at different activity levels, such as sales, assets, and share capital. The capital structure of the business should be determined with profit in mind. High profit margins are a sign of a strong internal funding source, such as retained earnings. Signaling

theory states that this gives investors a good indication that the business is run effectively and efficiently.

In this study, profitability is proxied by return on assets (ROA), a ratio measuring the rate of return of total assets generating net income after tax. A high profitability level indicates that the company's asset management has been efficient and effective, allowing the company's total assets to generate significant net income.

The degree of operating leverage in relation to sales and operating profit (earnings before interest and tax, or EBIT) is known as business risk. The danger increases as operating costs rise. Consequently, it is prudent to restrict the use of debt in the capital structure at high risk levels (Savitri E, 2023: 59). The degree of operating leverage, which is determined by variations in revenue or sales in relation to operating profit, provides insight into the connection between capital structure and business risk. Management can predict how changes in sales will affect operating profit by knowing the level of operating leverage (Savitri E, 2023: 60).

Because DOL can indicate if a company is facing business risk in its operations, it is used as a proxy for business risk in this study. It is advised that a company switch from leverage to internal capital if it is already facing business danger. In order to ensure smooth operations, the corporation is encouraged to seek funds by selling fixed assets if internal capital is not practical.

The rise in sales volume, either in units sold or in monetary value, from year to year is referred to as sales growth (SG) (Darmanto et al., 2019:14). Year-over-year sales data for the company is provided by SG. Profitability will rise in tandem with an increase in sales. Signaling theory says that this gives investors a good signal since it shows that the business is running efficiently, which boosts sales and, eventually, profitability. The company's internal funding sources may be strengthened by this growth in profitability, which has a big effect on capital structure. Investor confidence will drop, though, and they will be less inclined to invest if sales fall annually. Internal financial sources will likewise decrease in such circumstances.

SG, which is computed by comparing the difference between current year sales (t) and previous year sales (t-1) against the sales from the prior year, is used in this study to quantify sales growth. This computation methodically displays a rise or fall in sales.

Since profitability is the primary element influencing capital structure, the researcher compares the independent variable, profitability (ROA), to the dependent variable, capital structure (DER) in order to comprehend the phenomenon under investigation. The following is the problem phenomenon in this study:

Table 1. Business Phenomenon Data

No.	Year	Ln (TA)	CR	ROA	DOL	SG	DER
1	2019	23.64	2.14	0.10	8.95	0.53	0.98
2	2020	23.74	2.43	0.07	-0.97	-0.06	0.65
3	2021	23.85	5.10	0.10	4.72	0.19	0.53
4	2022	23.90	3.10	0.09	1.56	0.20	0.48
5	2023	23.38	3.21	0.09	5.82	0.04	0.46

The reduction in Ln(TA) in 2022–2023 and the subsequent decline in DER can be explained by the aforesaid Figure 1.1. It should be the case, therefore, that when Ln(TA) falls, DER rises since a drop in Ln(TA) signifies a reduction in the firm's financial resources, which forces the company to look for outside funding sources, which raises DER. Therefore, it may be said that Ln(TA) has an uneven effect on DER.

A reduction in CR was followed by a decline in DER in 2021–2022. However, since a drop in CR signals a deterioration in the company's financial situation and forces the corporation to turn to outside funding sources, it should be the case that DER rises as CR falls. On the other hand, DER should fall as CR rises since this suggests that the company's finances are liquid. Consequently, it may be said that CR's impact on DER is not constant.

Prior to DER declining, ROA declined in 2019–2020. A reduction in ROA was followed by a decline in DER in 2021–2022. In 2022–2023, DER fell while ROA stayed constant. In contrast, it should be the case that DER rises when ROA falls and falls when ROA rises. Furthermore, DER ought to stay steady while ROA does. Consequently, it may be said that ROA's impact on DER is not constant.

In 2020-2021, DOL experienced an increase, while DER decreased. In 2022-2023, DOL experienced an increase, but DER decreased. However, it should be the case that when DOL increases, DER also increases, and when DOL decreases, DER should decrease. Therefore, it can be concluded that the influence of DOL on DER is inconsistent.

In 2019-2020, SG experienced a decline, followed by a decrease in DER. In 2022-2023, SG experienced a decline, followed by a decrease in DER. However, it should be the case that when SG decreases, DER increases, and when SG increases, DER decreases. Therefore, it can be concluded that the influence of SG on DER is inconsistent.

Based on the explanation of the problem phenomenon and research gap above, the researcher is interested in conducting a study titled:

“The Influence of Company Size, Liquidity, Profitability, Business Risk, and Sales Growth on Capital Structure in Industrial Sector Companies Listed on the Indonesia Stock Exchange in 2019–2023.”

THEORETICAL REVIEW

The debt to equity ratio (DER)

As defined by Kasmir (2019:159), is a ratio used to assess debt relative to equity. It is calculated by comparing total debt, including current liabilities, to total equity. By measuring the DER ratio in a company, we can better understand the debt condition and the ability to repay the debt.

Capital Structure

Capital structure is the comparison between long-term debt and equity used by the company (Riyanto, 2019:28). It reflects the composition of a company's permanent funding sources.

Company Size

Widiastari A.P. and Yasa W.G. (2019:957) state that company size is a scale that classifies the size of a company based on total assets, sales, stock value, and so on. The larger the total assets, sales, log size, market value of shares, and market capitalization, the larger the company.

Liquidity

Kasmir (2019:129) defines liquidity as a ratio that describes a company's ability to meet its short-term liabilities. This means that if a company is required to pay, it will be able to settle its debts, especially those that are due. A company that can settle its liabilities with its assets demonstrates good financial management by the company's management team.

RESEARCH METHOD

Multiple Linear Regression Analysis

Regression analysis aims to measure the strength of the relationship between two or more variables and show the direction of the relationship between the dependent and independent variables used. The result of regression analysis is the regression coefficient for each independent variable. These coefficients are obtained by predicting the value of the dependent variable using an equation:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 + e$$

Explanation:

Y = Capital Structure

a = Constant

b = Regression coefficient

X1 = Company Size (proxied by Natural Logarithm of Total Assets, Ln(TA))

X2 = Liquidity (proxied by Current Ratio, CR)

X3 = Profitability (proxied by Return on Assets, ROA)

X4 = Business Risk (proxied by Degree of Operating Leverage, DOL)

X5 = Sales Growth (SG)

e = Error term, representing the estimation error in the study.

RESULTS AND DISCUSSION

Results

Multiple Linear Regression Analysis

Multiple linear regression is used to analyze the relationship between one dependent variable and two or more independent variables.

Table 2. Multiple Linear Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.038	.348		.110	.913
	Ln (total aset)	-.018	.015	-.117	-1.195	.235
	CR	-.064	.014	-.434	-4.551	.000
	ROA	-1.739	1.164	-.147	-1.493	.139
	DOL	.003	.005	.070	.727	.469
	SG	.066	.078	.081	.845	.400
a. Dependent Variable: Ln_DER						

Source: IBM SPSS 26 Output (2025)

Based on Table 2, the multiple linear regression equation can be formulated as follows:

$$Y = 0,038 - 0,018 X_1 - 0,064 X_2 - 1,739 X_3 + 0,003 X_4 + 0,066 X_5$$

The following is an interpretation of the equation above:

- The constant value (α) of 0.038 means that DER is 0.038 if the values of the variables Ln (Total Asset), CR, ROA, DOL, and SG are all zero.
- The regression coefficient for Ln (Total Asset) is -0.018, which indicates that DER will drop by 0.018 units for every unit increase in Ln (Total Asset).
- The regression coefficient for CR is -0.064, which indicates that DER will drop by 0.064 units for every unit increase in CR.
- The regression coefficient for ROA is -1.739, which indicates that DER will drop by 1.739 units for every unit increase in ROA.
- DOL has a regression coefficient of 0.003, which indicates that DER will rise by 0.003 units for every unit increase in DOL.
- The regression coefficient for SG is 0.066, which indicates that DER will rise by 0.066 units for every unit increase in SG.

Hypothesis Testing

Partial Test (t-test)

The t-test, also known as a partial test, is used to examine the effect of each independent variable individually on the dependent variable. The t-test is performed by comparing the calculated t-value with the t-table value. The t-table value is calculated using the formula:

Df = n-k.

n = jumlah sampel,

k = jumlah variabel

df = 91-6 = 85

t tabel = 1.988

Table 3. Partial Test (t-Test)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.038	.348		.110	.913
	Ln (total aset)	-.018	.015	-.117	-1.195	.235
	CR	-.064	.014	-.434	-4.551	.000
	ROA	-1.739	1.164	-.147	-1.493	.139
	DOL	.003	.005	.070	.727	.469
	SG	.066	.078	.081	.845	.400

a. Dependent Variable: Ln_DER

Source: Output IBM SPSS 26 (2025)

The following outcomes are based on Table 3:

- The significance value (sig) is 0.235 > 0.05, and the computed t-value for Ln (Total Asset) is |-1.995|, which is lower than the t-table value of 1.988. Thus, there is no partial impact of Ln (Total Asset) on DER.
- The significance value is 0.000 < 0.05, and the computed t-value for CR is |-4.551|, which is higher than the t-table value of 1.988. As a result, CR significantly impairs DER to some extent.
- The significant value is 0.139 > 0.05, and the computed t-value for ROA is |-1.943|, which is lower than the t-table value of 1.988. As a result, ROA has no partial impact on DER.
- The significant value is 0.469 > 0.05, and the computed t-value for DOL is 0.727, which is lower than the t-table value of 1.988. As a result, DOL has no partial impact on DER.
- The significant value is 0.400 > 0.05, and the computed t-value for SG is 0.845, which is lower than the t-table value of 1.988. As a result, SG has no partial impact on DER.

Simultaneous Test (F-Test)

The F-test (also called simultaneous test or ANOVA) is used to see whether all the independent variables together have a significant effect on the dependent variable, or to test if the regression model is good/significant or not. The F hypothesis test is done by comparing the calculated F value with the F-table value, where F-table is calculated using the formula:

F table : $df1 = k-1$, $df2 = n-k$

$df1 = 6-1 = 5$, $df2 = 91-6 = 85$

F table = 2.32

Table 4. Simultaneous Test (F-Test)

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.028	5	2.606	5.525	.000 ^b
	Residual	40.087	85	.472		
	Total	53.115	90			
a. Dependent Variable: Ln_DER						
b. Predictors: (Constant), SG, CR, DOL, Ln (total aset), ROA						

Source: Output IBM SPSS 26 (2025)

Based on the table above, the calculated F value is $5.525 > 2.32$ and the significance value is $0.000 < 0.05$. Therefore, it can be concluded that Ln (Total Asset), CR, ROA, DOL, and SG simultaneously have a significant effect on DER.

Coefficient of Determination (R²)

The coefficient of determination (R²) is essentially used to measure how well the model explains the variation in the dependent variable.

Table 5. Coefficient of Determination Test (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.495 ^a	.245	.201	.68674	.891
a. Predictors: (Constant), SG, CR, DOL, Ln (total aset), ROA					
b. Dependent Variable: Ln_DER					

Source: IBM SPSS 26 Output (2025)

Based on Table 5, the Adjusted R square value obtained is 0.201 or 20.1%, which means that 20.1% of the Debt to Equity Ratio (DER) variable can be explained by Ln (Total Asset), CR, ROA, DOL, and SG. Meanwhile, the remaining 79.9% (100% - 20.1%) is influenced by other variables or factors.

DISCUSSION

Debt to Equity Ratio (DER) Impact of Ln (Total Asset)

This analysis demonstrates that, for industrial sector companies listed on the Indonesia Stock Exchange between 2019 and 2023, Ln (Total Asset) has no bearing on the Debt to Equity Ratio (DER). This result is consistent with study by Gusti Agung et al. (2019), which found that capital structure is negatively but negligibly impacted by company size. Company preference for internal funding sources over external ones, management policies regarding debt management, and variations in funding tactics among companies could all contribute to the insignificance of the effect of company size on DER. Furthermore, because they may be profitable enough to finance operations without growing the debt element of their capital structure, organizations with substantial assets may not necessarily rely primarily on debt. Consequently, these findings suggest that DER levels in the industrial sector throughout the study period were not primarily determined by business size.

Debt to Equity Ratio (DER) and Current Ratio (CR)

The findings indicate that, for industrial sector companies listed on the Indonesia Stock Exchange for 2019–2023, the Current Ratio (CR) has a negative impact on DER. This is in line with the findings of Ridwan et al. (2024), who discovered that liquidity has a detrimental impact on capital structure. This adverse consequence suggests that the proportion of debt in a company's capital structure decreases as its liquidity increases. This occurs because businesses with high liquidity typically finance operations and investments with internal cash, which lessens reliance on debt. Companies with sufficient cash and current assets prefer internal funding to avoid interest costs and financial risks associated with high debt use. Thus, the study confirms that companies with good liquidity tend to have lower DER, showing a negative relationship between CR and DER in the industrial sector during the period studied.

Debt to Equity Ratio (DER) Impact of Return on Assets (ROA)

According to this analysis, DER in industrial sector companies listed on the Indonesia Stock Exchange for 2019–2023 is unaffected by return on assets (ROA). This finding backs up the claim made by Harry Shinta et al. (2021) that capital structure is adversely impacted by profitability. The company's profit and debt management policies may be the reason why ROA's impact on DER is so negligible. Profits from high-profit businesses may be used for dividends, expansion, or other investments rather than constantly being used to pay down debt. Additionally, businesses that depend more on internal finance typically have greater financial

flexibility, therefore capital structure considerations differ. Consequently, the results indicate that, despite the fact that, in theory, profitable businesses often have lower debt levels, profitability is not a major determinant of DER levels in the industrial sector.

Impact of Debt to Equity Ratio (DER) on Degree of Operating Leverage (DOL)

According to the report, DER in industrial sector companies listed on the Indonesia Stock Exchange between 2019 and 2023 is unaffected by Degree of Operating Leverage (DOL). This is consistent with the findings of Ridwan et al. (2024), who discovered that capital structure is adversely and considerably impacted by company risk. The insignificance of DOL's impact on DER could be the consequence of various firms' financial approaches to operational risk management. Because they may be conservative when making financing decisions to avoid taking on further financial risks, companies with high operating leverage do not always increase the amount of debt in their capital structure. Additionally, some companies may rely more on internal capital to balance business risks. Hence, while operational risk can potentially affect capital structure, factors like profitability, management policies, and industry conditions also play roles in determining DER in industrial companies during the study period.

Sales Growth's (SG) Impact on the Debt to Equity Ratio (DER)

According to the study, DER in industrial sector companies listed on the Indonesia Stock Exchange for 2019–2023 is unaffected by sales growth (SG). This result supports the assertion made by Suryati Fajrida et al. (2020) that capital structure is unaffected by asset growth. It is possible that variations in business expansion finance techniques account for the insignificance of SG's impact on DER. Since some businesses may rely on retained earnings or other funding sources, not all businesses that see a growth in sales instantly expand their usage of debt. Furthermore, if a company has a solid cash flow, it may not require additional external investment to achieve rapid sales growth. Decisions about capital structure are also influenced by other elements like market conditions, investment policies, and profitability. Consequently, the analysis shows that during the analyzed period, sales growth was not a major factor in determining DER levels in the manufacturing sector.

CONCLUSION

The following conclusions are drawn from the research findings in the preceding chapter: In part, DER is unaffected by Ln (Total Asset); DER is negatively impacted by CR; DER is unaffected by ROA; DER is unaffected by DOL; and DER is unaffected by SG. At the same time, DER is greatly impacted by Ln (Total Asset), CR, ROA, DOL, and SG. With an Adjusted R square value of 0.201, or 20.1%, Ln (Total Asset), CR, ROA, DOL, and SG account for 20.1% of DER, with other variables or factors influencing the remaining 79.9%.

REFERENCES

- Aniela eksinda, D eannes Isynuwardhana, S.E., M.M. Annisa Nurbaiti, S.E., M.Si. 2017. Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur Sub Sektor Barang dan Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2012-2015) . e-Proceeding of Management : Vol.4, No.1 ISSN : 2355-9357, 542-549.
- Atmaja, L., S. 2018. Teori dan Praktek Manajemen Keuangan. Andi. Yogyakarta.
- Assaji, J. P., & Machmuddah, Z. (2019). Rasio Keuangan Dan Prediksi Financial Distress. Jurnal Penelitian Ekonomi Dan Bisnis, 2(2), 58–67. <https://doi.org/10.33633/jpeb.v2i2.2042>
- Acar, Merve Gizem Cevheroglu. 2018. “Determinants of Capital structure: Empirical Evidence from Turkey”. Journal of Management and Sustainability; Vol. 8, No. 1; 2018.
- ButarButar, N. L. (2024). Faktor-faktor yang mempengaruhi tingkat pengungkapan laporan keuangan pada perusahaan manufaktur yang tercatat di BEI periode 2008-2010. SKRIPSI, 10
- Brigham, E. F. dan J.F. Houston. 2019. Dasar-dasar Manajemen Keuangan. Edisi Empat Belas. Buku Dua. Salemba Empat. Jakarta.
- Brealey, Richard A., Stewart C. Myers, Alan J. Marcus. 2018. Dasar-Dasar Manajemen Keuangan Perusahaan. (Edisi ke-5. Jilid 1). Yelvi Andri Zaimur, penerjemah. Jakarta: Erlangga
- Chasanah, N. dan Sucipto, A. (2019) “Liquidity Ratio, Profitability, And Solvency On Stock Returns With Capital Structure As An Intervening Variable (Study On Food And Beverage Sub Sector Listed In Indonesia Stock Exchange (IDX) Period 2013-2017),” Ekspektra: Jurnal Bisnis dan Manajemen, 3(1), hal. 52–68. Tersedia pada: <https://ejournal.unitomo.ac.id/index.php/manajemen/article/view/1476>.
- Dawud, N. A., & Hidayat, I. (2019). Pengaruh Profitabilitas, Struktur Aset, Growth Opportunity, Ndt, Dan Risiko Bisnis Terhadap Struktur Modal. Jurnal Ilmu Dan Riset Manajemen (JIRM), 8(2).
- Dzikriyah, dan Ardiani Ika Sulistyawati. 2020. “Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Ukuran Perusahaan dan Profitabilitas Terhadap Struktur Modal.” Majalah

Ilmiah Solusi 18(3).

- Dharmawan, dkk., (2021). Pengaruh Struktur Aktiva, Profitabilitas, dan Pertumbuhan Penjualan terhadap Struktur Modal pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Indonesian Journal of Economy, Business, Entrepreneurship and Finance*, 1(2), 128–140.
- Fahmi, (2019). *Teori Kinerja Keuangan* Jakarta Penebit Erlangga.
- Ghosh, A. (2017). *Capital Structure And Firm Performance* (2nd Ed.). New York: Routledge.
- Gitman, L., J. 2018. *Principal of Managerial Finance*. 12th edition. Pearson education, Inc. Boston.
- Goh, C.F. et al. (2018) “The Determinants of Capital Structure: Evidence from Malaysian Companies,” *International Journal of Supply Chain Management*, 7(3), hal. 225–230. Tersedia pada: <https://core.ac.uk/download/pdf/230748617.pdf>
- Ghozali, I. 2019. *Desain Penelitian Kualitatif dan Kuantitatif*. Semarang: Universitas Diponegoro.
- Ghozali, Imam. 2018. *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro: Semarang
- Hery. 2018. *Pengantar Manajemen*. Cetakan Pertama. PT Grasindo. Jakarta.
- Hanafi, M., & Halim, A. (2019). *Analisis Laporan Keuangan*. Yogyakarta: UPP AMP YKPN.
- Jannah RTP (2023). Pengaruh struktur aset, return on assets, dan risiko bisnis terhadap struktur modal pada perusahaan sektor property dan real estate yang terdaftar di BEI tahun 2018-2022. Skripsi. Program Studi Akuntansi; Fakultas Ekonomi dan Bisnis; Universitas Medan Area.
- Kartini dan Muna IM (2023). Pengaruh Likuiditas, Ukuran Perusahaan, Struktur Aktiva, dan Profitabilitas terhadap Struktur Modal pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2022. *Selekta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen* E-ISSN: 2829-7547 | Vol. 02, No. 02, 2023, pp. 200-215 <https://journal.uui.ac.id/selma/index>
- Kasmir. 2019. *Analisis Laporan Keuangan*. Edisi Pertama. Cetakan Keduabelas. PT Raja Grafindo Persada. Jakarta
- KonstruksiBangunanDiBei.EJurnalManajemenUniversitasUdayana,8(7),4444. <https://doi.org/10.24843/ejmunud.2019.v08.i07.p16>
- Maolana A (2023). Pengaruh Pertumbuhan Penjualan, Ukuran Perusahaan, dan Risiko Bisnis Terhadap Struktur Modal dengan Good Corporate Governance sebagai Variabel Moderasi (Studi Empiris pada Perusahaan Ritel yang terdaftar di Bursa Efek Indonesia Periode 2017-2022). Skripsi. Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis Universitas Islam Negeri Syarif Hidayatullah Jakarta.
- Musthafa. (2019). *Manajemen Keuangan*. Yogyakarta: CV. Andi Offset.

- Muyasaroh, M., Agustin, F., Suhendi, D., & Dahlia, I. (2023). Pengaruh Pertumbuhan Penjualan dan Struktur Aset terhadap Struktur Modal pada Perusahaan Industri Sub-Sektor Otomotif. *Primanomics : Jurnal Ekonomi & Bisnis*, 21(1), 112–130. <https://doi.org/10.31253/pe.v21i1.1772>
- Nurkhasanah, & Nur. (2022). Analisis Struktur Modal pada Perusahaan Food and Beverage yang terdaftar di Bursa Efek Indonesia. *Derivatif: Jurnal Manajemen*, 16(1).
- Nuraini I (2021). Pengaruh Profitabilitas, Ukuran Perusahaan, Tingkat Pertumbuhan, dan Struktur Aktiva terhadap Struktur Modal (Studi pada Perusahaan Food and Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2017- 2019). Skripsi. Program Studi Administrasi Bisnis; Fakultas Ilmu Administrasi; Universitas Islam Malang.
- Prastika, N. P. Y., & Candradewi, M. R. (2019). Pengaruh Profitabilitas, Struktur Aktiva, Dan Likuiditas Terhadap Struktur Modal Perusahaan Subsektor
- Prieto, A.B.T. dan Lee, Y. (2019) “Internal and external determinants of capital structure in large Korean firms,” *Global Business and Finance Review*, 24(3), hal. 79–96. Tersedia pada: <https://doi.org/10.17549/gbfr.2019.24.3.79>.
- Reschiwati, R., Syahdina, A. dan Handayani, S. (2020) “Effect of Liquidity, Profitability, and Size of Companies on Firm Value,” *Utopia y Praxis Latinoamericana*, 25(Esp.6), hal. 325–331. Tersedia pada: <https://www.redalyc.org/journal/279/27964115031/html/>.
- Riyanto, B. 2019. *Dasar-dasar Pembelanjaan Perusahaan*. BPFE. Yogyakarta
- Riyanto, B. 2018. *Dasar-dasar Pembelanjaan Perusahaan*. BPFE. Yogyakarta
- Riyanto, Bambang. 2010. *Dasar-dasar Pembelanjaan Perusahaan*. Yogyakarta: Yayasan Badan Penerbit Gadjah Mada
- Ratri, Anissa Mega., dan Ari Christianti. 2017. Pengaruh Size, Likuiditas, Profitabilitas, Risiko Bisnis dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Sektor Industri Properti. *JRMB*. Vol.12. No.1.
- Sulistiyawati IA dan Dzikriyah (2020). Pengaruh pertumbuhan penjualan, struktur aktiva, ukuran perusahaan dan profitabilitas terhadap struktur modal pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2011-2015. *Majalah Ilmiah Solusi* Vol. 18, No. 3 Juli 2020 P-ISSN : 1412-5331 E-ISSN : 2716-2532.
- Salim N dan Khalimah S (2022). Pengaruh Profitabilitas, Ukuran Perusahaan Dan Likuiditas Terhadap Struktur Modal Perusahaan Manufaktur Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2018-2021. *Jurnal Rekognisi Akuntansi* e-ISSN: 2828-6499 tersedia pada <http://ejournal.unisnu.ac.id/jra/> Vol. 7, nomor 2, hal. 18-32.
- Sudiyatno, B., Puspitasari, E., Nurhayati, I., & Rijanti, T. (2022). The Relationship Between Profitability and Firm Value: Evidence From Manufacturing Industry in Indonesia. *International Journal of Financial Research*, 12(3), 466. <https://doi.org/10.5430/ijfr.v12n3p466>

- Spence, Michael. 1973. Job Market Signaling. *The Quarterly Journal of Economics*, Vol. 87, No. 3. (Aug., 1973), pp. 355-374.
- Subramanyam, KR. & Wild, JJ. (2018) *Analisis Laporan Keuangan*. Jakarta: Salemba Empat
- Stiyarini, Santoso. 2016. Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan pada Perusahaan Jasa Telekomunikasi. *Jurnal Ilmu dan Riset Manajemen: Volume 5, Nomor 2*. Surabaya.
- Sugiyono. 2019. *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta Bandung.
- Sugiyono. 2018. *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*, penerbit Alfabeta, Bandung
- Tsaqif, B. M., & Agustiningsih, W. (2021). Pengaruh kesulitan keuangan dan ukuran perusahaan terhadap manajemen laba dengan kepemilikan manajerial sebagai variabel moderasi. *Jurnal Akuntansi Dan Tata Kelola*, 2(1), 53–56.
<http://jurnal.umj.ac.id/index.php/jago>
- Tumangkeng, M. F., & Mildawati, T. (2018). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, Profitabilitas Danukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 7(6)
- (Pdf) Pengaruh Capital Structure Dan Company Growth Terhadap Nilai Perusahaan Dengan Good Corporate Covernance Sebagai Variabel Moderasi.
- Tjiptono, F. (2019). *Strategi Pemasaran : Prinsip dan Penerapan*. Yogyakarta: Penerbit ANDI.
- Yunita, Santi. dan Tony Seno Aji. 2018. Pengaruh Likuiditas, Tangibility, Growth Opportunity, Risiko Bisnis dan Ukuran Perusahaan Terhadap Struktur Modal. *Jurnal Ilmu Manajemen*. Vol 6. No. 4.
- Yousef, I. (2019) “The Determinants of Capital Structure: Evidence from GCC and UK Real Estate Sectors,” *Real Estate Management and Valuation*, 27(2), hal. 108–125. Tersedia pada: <https://doi.org/10.2478/remav-2019-0019>.