

## Analysis of Factors Affecting the Capital Structure

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### Abstract

During the reign of President Joko Widodo, Infrastructure development was the main focus of the government to build a better Indonesian economy. However, most of the budget obtained by infrastructure companies still does not reach the planned target, so other additional funds are needed. The use of funding sources for infrastructure development can certainly affect the capital structure. This can be seen from the average capital structure of infrastructure companies listed on the Kompas 100 Index over the past 8 years, which has decreased. This research was conducted to determine the factors that influence the capital structure which includes: liquidity, profitability, asset structure and company size. The sampling method used is purposive sampling. The samples used in this research are 7 infrastructure companies listed on the Kompas 100 Index in 2015-2022. This research is quantitative with analysis using panel data regression. The results show that asset structure has a significant effect on capital structure, while liquidity, profitability and firm size have an insignificant effect on capital structure.

**Keywords:** liquidity, profitability, asset structure, company size, and capital structure.

### INTRODUCTION

During the administration of President Joko Widodo, infrastructure development became the main focus of government programs with the hope of increasing competitiveness, growth and balance of the national economy, as well as being able to reduce logistics costs for other economic activities so that business activities in Indonesia became better. The infrastructure development program is also the main foundation of the government in order to attract foreign investors to invest in Indonesia so as to increase state revenue. In 2015 the budget spent on infrastructure development in Indonesia amounted to Rp 256.1 trillion, while in 2022 the budget spent on infrastructure development in Indonesia amounted to Rp 365.8 trillion. The amount of expenditure needed for infrastructure development in 2022 is much higher by 42.83% when compared to expenditure in 2015. The government certainly hopes to continue to provide various sources of financing to ensure the sustainability of infrastructure development in Indonesia.

**Figure 1.** Indonesia's State Infrastructure Development Budget for the 2015-2022 Period

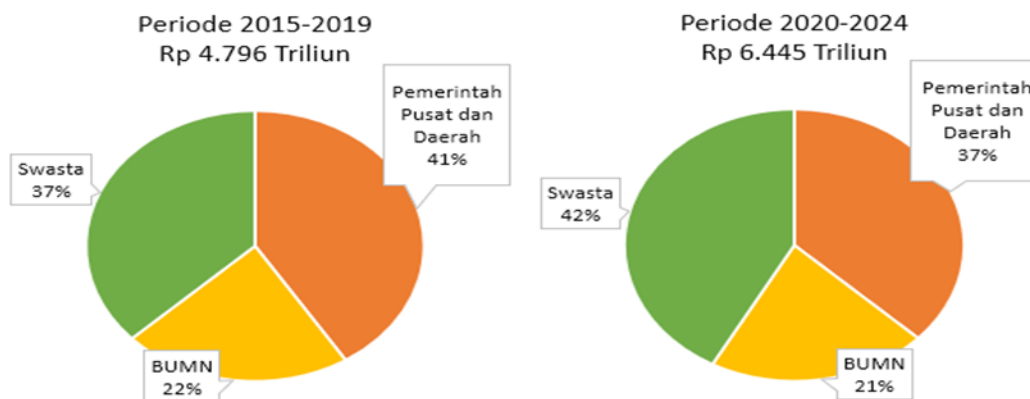


Source: National Development Planning Agency, 2023

Currently, the big problem related to infrastructure development in Indonesia is the source of funds. Based on the National Medium-Term Development Plan (RPJMN) for the 2015-2019 period, a total of Rp 4,796 trillion is needed to achieve the infrastructure development target. However, the central and local governments can only contribute financing of Rp 1,966.36 trillion, while State-Owned Enterprises (SOEs) can only contribute Rp 1,055.12 trillion, which means that the remaining 37% of financing must come from the private sector. In the National Medium-Term Development Plan (RPJMN) for the 2020-2024 period, total infrastructure funding is targeted at IDR 6,445 trillion. However, the central and local governments were only able to make financial contributions of Rp 2,385 trillion, while State-Owned Enterprises (SOEs) were only able to contribute up to Rp 1,353 trillion, which means that the remaining 42% of funding must come from the private sector, and this amount is much higher than the infrastructure budget needs of the previous RPJMN period. Based on data from the National Medium-Term Development Plan (RPJMN) report obtained from the website of the National Development Planning Agency, the comparison of the target cost of infrastructure development in Indonesia in the 2015-2019 period and the 2020-2024 period is as follows:

**Figure 2.** Target Cost of Infrastructure Development in Indonesia Based on the National Medium-Term Development Plan (RPJMN) for the 2015-2019 Period and the 2020-2024 Period

**Target Biaya Pembangunan Infrastruktur di Indonesia Berdasarkan Rencana Pembangunan Jangka Menengah Nasional (RPJMN)**



Source: National Development Planning Agency, 2023

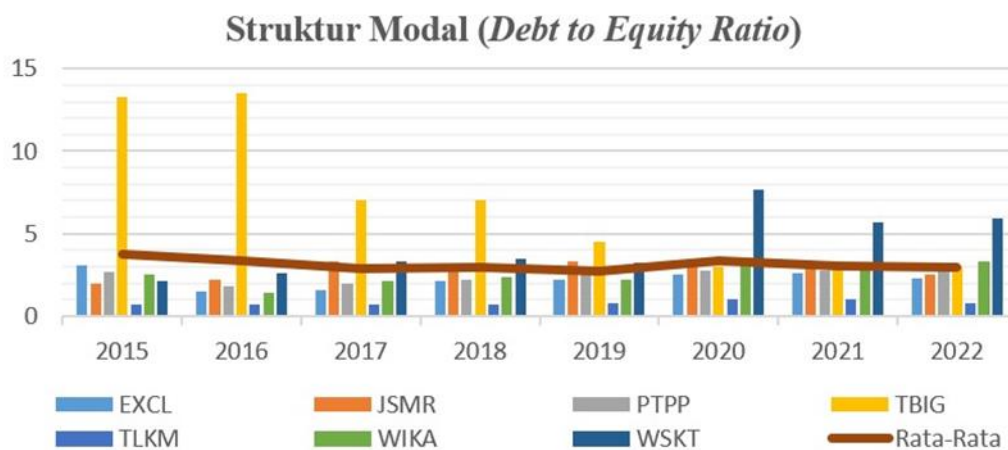
In this situation, it is important for company leaders to make the right decisions regarding the allocation of the use of the company's capital structure. The capital structure consisting of debt and capital is used by the company to finance all its operational activities (Mohammad et al., 2019). The source of capital in the pecking order theory comes from internal funds first, then external funds as the last source of capital (Lianto et al., 2020). The company's internal capital comes from the company's personal wealth in the form of profits, reserves or retained earnings, while the company's external capital comes from shareholders' investment funds or foreign expenditures such as debt (Andika & Sedana, 2019). Internal and external capital in a company must be balanced in order to achieve an optimal capital structure (Muntahanah et al., 2022).

In the calculation of capital structure, the greater the value of the capital structure, the more company activities are financed by debt compared to capital. Conversely, the lower the

value of the capital structure, the more the company's activities are financed by capital compared to debt. The capital structure decision taken not only affects the profit generation, but also affects the risks that include the possibility of the company's inability to pay its debts. Capital structure is considered one of the riskiest topics in corporate finance, as it has a direct impact on a company's financial position (Shahzad et al., 2021). Small mistakes in financial position can increase financial risks such as rising costs that make the company ultimately unable to pay interest and pay off debt.

Based on report data obtained from the Indonesia Stock Exchange website and the official website of the company studied, the capital structure of infrastructure companies listed on the Kompas 100 index for the 2015-2022 period is as follows:

**Figure 3.** Capital Structure of Infrastructure Companies Listed in the Kompas 100 Index for the 2015-2022 Period



Source: Indonesia Stock Exchange and Official Website of the Companies Studied, 2023

Figure 3 shows that the capital structure of each company varies. The lowest capital structure of the 7 companies that have been calculated, namely PT. Telkom Indonesia Tbk. in 2016 amounted to 70%, had a higher amount of capital than its debt. While the highest capital structure of the 7 companies that have been calculated, namely PT. Tower Bersama Infrastruktur Tbk. in 2016 amounted to 1,354%, having a higher amount of debt compared to its capital. The figure also shows a tendency to decrease the value of the capital structure. This can be seen in 2015 the average value of the initial capital structure was 339%, then in 2022 the value of the capital structure decreased by 294%. The cause of the decline in capital structure can be influenced by several factors, including liquidity, profitability, asset structure and company size.

Liquidity becomes a very important factor in the company. Liquidity is used as a benchmark to assess a company's ability to finance its operational needs. High liquidity can attract investors, because the company is considered financially sound and has a low risk of loss. Companies with high liquidity usually do not use financing from debt or other external capital. Research conducted by (Wulandari & Artini, 2019), (Betavia, 2019), (Muslimah et al., 2020), (Paramitha & Putra, 2020), (Shahzad et al., 2021) and (Muntahanah et al., 2022) states that liquidity has a significant effect on capital structure. Different results were obtained from research conducted by (Lilia et al., 2020) which stated that liquidity did not have a significant effect on capital structure.

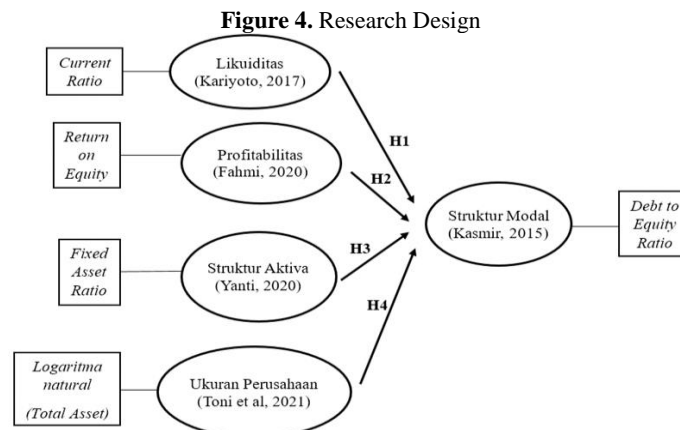
Profitability in the company can be used as a benchmark to assess company performance. Good company performance is usually able to show the ability to generate profits over a certain period of time (Kasmir, 2015). Companies with high profitability tend to use financing from internal sources, namely by using their profits (Hidayat et al., 2021). The higher the profitability of a company, the lower the debt utilization ratio, which will certainly affect the size of the company's capital structure. Research conducted by (Hauteas & Muslichah, 2019), (Muslimah et al., 2020) and (Lianto et al., 2020) states that profitability has a significant effect on capital structure. Different results were obtained from research (Wicaksono & Mispriyanti, 2020) and (Yanti, 2020) which stated that profitability did not have a significant effect on capital structure.

An asset structure is often required to determine the amount of funds allocated to each asset of the company. Assets can be used as collateral when taking debt. The higher the value of the asset structure, the more fixed assets can be used as collateral for the company's debt, thus making the value of the company's capital structure also increase. Research conducted by (Chandra et al., 2019), (Andika & Sedana, 2019), (Paramitha & Putra, 2020), (Nabayu et al., 2020) and (Hidayat et al., 2021) stated that asset structure has a significant effect on capital structure. Different results were obtained from studies (Betavia, 2019), (Febriani & Kristanti, 2020) and (Yanti, 2020) which stated that asset structure did not have a significant effect on capital structure.

The size of a company can affect the level of capital structure owned by the company (Puspita & Juliarsa, 2020). Large companies have easier access to capital markets because they have greater flexibility and ability to raise capital. This can be proven from the total assets owned by the company can create trust outside parties when they invest their money. Research conducted by (Fachri & Adiyanto, 2019), (Wulandari & Artini, 2019), (Puspita & Juliarsa, 2020) and (Lilia et al., 2020) states that company size has a significant effect on capital structure. Different results were obtained from research (Muslimah et al., 2020) and (Lianto et al., 2020) which stated that company size did not have a significant effect on capital structure.

## RESEARCH METHOD

The type of research used in this study is quantitative research. Research is conducted with the aim of determining the influence between two or more variables through hypothesis testing. The study uses secondary data in the form of financial statements of infrastructure companies listed in the compass 100 index for the 2015-2022 period that have been made and published. The framework of influence between variables in this research measurement model is as follows:



Source: Data Processed by Researchers, 2023

The data analysis method used in this study used panel data regression analysis. Panel data is also often known as data pooling. Panel data regression analysis is carried out with the aim of obtaining a greater amount of data and information, increasing the degree of freedom and minimizing collinearity between explanatory variables and reducing identification problems (Firdaus, 2019). Panel data regression analysis combines time series and cross section data. Time series data is observation data of one research subject observed during a certain period of time, while cross section data is observation data on several research subjects at one time. Regression analysis of panel data was carried out to determine the relationship between independent variables consisting of liquidity, profitability, asset structure and company size to the dependent variable, namely capital structure. The calculation is performed using the application program EViews 12.

## RESULTS AND DISCUSSIONS

### Results

#### Chow Test

**Table 1.** Chow Test Result

Influence Test	Statistics	Degrees of Freedom	Probability
Cross-section F	26,61	(6,45)	0,00
Cross-section Chi-square	84,82	6	0,00

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the test results above, it is known that the probability value of chi-square is 0.00. The probability value of the chi-square is less than 0.05, thus indicating that H0 is rejected. The estimation model that should be used for this study is to use a fixed effect model.

#### Hausman Test

**Table 2.** Hausman Test Calculation

Test Summary	Chi-square statistics	Chi-Square Degrees of Freedom	Probability
Cross-section random	19,87	4	0,0005

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the test results above, it is known that the probability value is 0.0005. The probability value is less than 0.05, thus indicating that H0 is rejected. The estimation model that should be used for this study is to use a fixed effect model.

### Lagrange Multiplier Test

**Table 3.** Lagrange Multiplier Test Result

	Uji Hipotesis		
	Cross-section	Time	Both
Breusch-Pagan	19,98 (0,00)	1,29 (0,25)	21,28 (0,00)
Honda	4,47 (0,00)	-1,13 (0,87)	2,35 (0,0092)
King-Wu	4,47 (0,00)	-1,13 (0,87)	2,50 (0,0061)
Standardized Honda	7,67 (0,00)	-0,97 (0,83)	0,23 (0,40)
Standardized King-Wu	7,67 (0,00)	-0,97 (0,83)	0,46 (0,32)
Gourieroux, et al.	-	-	19,98 (0,00)

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the results of the test above, it is known that the probability value of breusch-pagan is 0.00. The probability value is less than 0.05, thus indicating that H0 is rejected. The estimation model that should be used for this study is using a random effect model.

### Normality Test

**Table 4.** Normality Test Result

Ringkasan Pengujian	Jumlah
Jarque-Bera	2,898385
Probabilitas	0,234760

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the test results above, it is known that the p value is  $0.234760 > 0.05$ . The value of fallow jarque is 2.898385, with  $df = K-1$  ( $5-1=4$ ) chi square 9.488 (0.05), so the value of fallow jarque  $<$  chi-square ( $2.898385 < 9.488$ ). The test results show that the research data can be normally distributed.



### Multicollinearity Test

**Table 5.** Multicollinearity Test Result

	<b>X1</b>	<b>X2</b>	<b>X3</b>	<b>X4</b>
<b>X1</b>	1,00	0,08	-0,52	-0,05
<b>X2</b>	0,08	1,00	0,11	-0,24
<b>X3</b>	-0,52	0,11	1,00	0,19
<b>X4</b>	-0,05	-0,24	0,19	1,00

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the results of the test above, it is known that the correlation value of each independent variable (liquidity, profitability, asset structure and company size) is less than 0.80. The test results showed that there was no multicollinearity problem. The regression model in this study did not have a correlation between independent variables.

### Heteroscedasticity Test

**Table 6.** Heteroscedasticity Test Result

<b>Variable</b>	<b>Coefficient</b>	<b>Standard Error</b>	<b>T-statistics</b>	<b>Probability</b>
C	3,06	2,15	1,41	0,16
X1	0,10	0,30	0,34	0,73
X2	-0,28	0,50	-0,57	0,56
X3	0,54	0,59	0,90	0,37
X4	-0,23	0,18	-1,22	0,22

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the test results above, it is known that the probability value of the independent variable is more than 0.05. The test results showed that there was no heteroscedasticity problem. Regression models do not occur residual variance inequality from one observation to another.

### T Test

**Table 7.** T Test Result

<b>Variabel</b>	<b>Koefisien</b>	<b>Standar Error</b>	<b>Statistik-t</b>	<b>Probabilitas</b>
C	3,194982	2,947658	1,083905	0,2842

X1	-0,589285	0,414432	-1,421909	0,1619
X2	-1,737497	1,233293	-1,408827	0,1658
X3	-11,56550	1,774234	-6,518591	0,0000
X4	0,364353	0,241554	1,508372	0,1384

Source: Eviews 12 Output Results, Data Processed by Researchers, 2023

Based on the test results in this study, it is known that  $df = (n-k-1) = 53$ . The table t value in this test is 1.67412 (with a significance level of 0.05).

## Discussions

### The Effect of Liquidity on Capital Structure

Liquidity does not have a significant effect on the capital structure of infrastructure companies listed on the compass 100 index for the 2015-2022 period. Liquidity cannot affect the capital structure of infrastructure companies, because over the past 8 years the liquidity of infrastructure companies has not experienced significant changes. In addition, most of the sample of companies studied have low liquidity values, thus showing that most of the liquidity of infrastructure companies listed on the compass 100 index have problems paying their short-term obligations. The lack of funding sources provided by the Indonesian government to infrastructure companies in carrying out their operational activities is one of the factors that causes low liquidity value, so companies need to increase their sources of funds through external funds. However, the amount of liquidity value of a company will not be a problem for investors to invest their capital. Investors usually pay more attention to the possible profit results they will get than the company's ability to pay short-term debt. The results of this study are in line with research conducted by (Lilia et al., 2020) which states that liquidity does not have a significant effect on capital structure. Liquidity cannot be used as a factor that affects the decline in capital structure in infrastructure companies listed in the compass 100 index for the 2015-2022 period.

### The Effect of Profitability on Capital Structure

Profitability does not have a significant effect on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period. Profitability cannot affect the capital structure of infrastructure companies, because over the past 8 years the profitability of infrastructure companies has not undergone significant changes. In addition, most of the sample of companies studied have a low profitability value (return on equity), which causes a lack of profit that can be taken from infrastructure projects that have been worked on. The reason for the lack of profit obtained by infrastructure companies is caused by the source of funds provided by the Indonesian government is not in accordance with the planned target, so that the profits obtained from previous infrastructure projects are used to cover the lack of funding sources in the next infrastructure project. The results of this study are in line with research conducted by (Wicaksono & Mispiyanti, 2020) and (Yanti, 2020) which states that profitability does not have a significant effect on capital structure. Profitability cannot be used as a factor that affects the decline in capital structure in infrastructure companies listed in the compass 100 index for the 2015-2022 period.





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### The Effect of Activity Structure on Capital Structure

Asset structure has a significant effect on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period. The low value of the asset structure can affect the decrease in the value of the capital structure. The low value of the asset structure in infrastructure companies is caused by the lack of sources of funds obtained, so the company sells assets to cover the lack of sources of funds for the infrastructure projects it runs. The results of this study are in line with research conducted by (Chandra et al., 2019), (Nabayu et al., 2020) and (Hidayat et al., 2021) which states that asset structure has a significant effect on capital structure. Asset structure is one of the factors that can affect the decline in capital structure in infrastructure companies listed on the Kompas 100 index for the 2015-2022 period.

### The Effect of Company Size on Capital Structure

The size of the company does not have a significant effect on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period. Large companies that have a lot of assets or wealth in general can invest well so that they can run various projects without being constrained by the problem of lack of sources of funds, because the company already has sufficient funds for its operational activities. Investors also usually make the size of a company a top priority when choosing a place to invest their shares, because large companies are considered able to provide profits and minimize the risk of investment losses. However, the size of a company cannot affect the capital structure of infrastructure companies, because over the past 8 years the value of the size of infrastructure companies listed in the compass 100 index has not experienced significant changes. The results of this study are in line with research conducted by (Muslimah et al., 2020) and (Lianto et al., 2020) which states that company size does not have a significant effect on capital structure. Company size cannot be used as a factor that affects the decline in capital structure in infrastructure companies listed in the compass 100 index for the 2015-2022 period.

## CONCLUSION

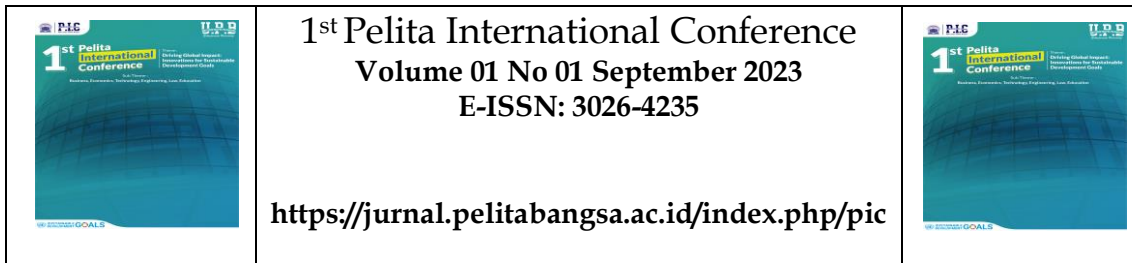
Based on the results of research obtained on "Analysis of Factors Affecting Capital Structure (Empirical Study on Infrastructure Companies Listed on the Kompas 100 Index for the 2015-2022 Period)", it can be concluded that the results of the first hypothesis test that allegedly that liquidity will have a significant influence on the capital structure of infrastructure companies listed on the Kompas 100 Index for the 2015-2022 period are rejected. The results of testing the X1 variable hypothesis show that the calculated t value =  $-1.421909 < t_{table} = -1.67412$ , and the significance value is  $0.1619 > 0.05$ . Liquidity does not have a significant effect on the capital structure of infrastructure companies listed on the compass 100 index for the 2015-2022 period. The results of the second hypothesis test that allegedly profitability will have a significant influence on the capital structure of infrastructure companies listed on the compass 100 index for the 2015-2022 period were rejected. The results of testing the X2 variable hypothesis showed that the calculated t value =  $-1.408827 < t_{table} = -1.67412$ , and the significance value of  $0.1658 > 0.05$ . Profitability does not have a significant effect on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period. The results of the third hypothesis test which is suspected that the asset structure will have a significant influence on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period are accepted. The results of testing the X3 variable hypothesis show that the calculated t value =  $-6.518591 > t_{table} = -1.67412$ , and the significance value is  $0.0000 < 0.05$ . Asset structure has a significant effect on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period. The results of the fourth hypothesis test that allegedly the size of the company will



have a significant influence on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period were rejected. The results of testing the X4 variable hypothesis show that the calculated t value = 1.508372 < t table = 1.67412, and the significance value is 0.1384 > 0.05. The size of the company does not have a significant effect on the capital structure of infrastructure companies listed in the compass 100 index for the 2015-2022 period.

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