

el Barka: Journal of Islamic Economic and Business

Vol. : 4 (2), 2021, 232-251

DOI : 10.21154/elbarka.v4i2.3295

p-ISSN : 2657-1153

e-ISSN : 2657-1862



THE IMPACT OF ASSETS STRUCTURE, LIQUIDITY, BUSINESS RISK AND COMPANY SIZE ON CAPITAL STRUCTURE

Nur Huri Mustofa¹, Sylvia Indah Lestari²

Institut Agama Islam Negeri Salatiga

¹ nurhurimustofa@iainsalatiga.ac.id,

² sylviaindahlestari0808@gmail.com

Abstract: Expenditure decisions and demand are closely related to the arrangement of capital structure. The purpose of this research is to determine the impact of asset structure, liquidity, business risk and company size on the capital structure of ISSI listed companies during 2017-2020. The method of data collection for this research is to collect annual financial reports on the IDX website. The purposive sampling method utilized to analyze sample of 35 companies obtained. The analytical techniques used are stationarity test, statistics passing T test, F test, coefficient of determination (R²), classical assumption test, and multiple linear regression test. Data management is used with Eviews 12 tools. The research results prove that the Asset Structure has a positive and significant impact on the capital structure. Liquidity has a positive and significant impact on capital structure. Business risk has a positive and insignificant effect on capital structure. Company size has a positive impact on capital structure and is not significant.

Keywords: Asset structure, liquidity, business risk, company size, capital structure

INTRODUCTION

The country's economy will increase or decrease due to various things, and the existence of market mechanisms will change from time to time due to many unavoidable things. For example, the current Covid-19 makes Indonesia's market mechanisms unstable. This is also due to the community Lower income levels and some restrictions in community activities have led to a decline in the purchasing power of consumers and communities, and will also affect the decline in people's consumption of goods. This has led to many entrepreneurial groups reducing their production activities, which has an impact on the reduction activity of the labor. (*www.kompaspedia.kompas.id*). To restore economic stability requires not only the efforts of the government, but entrepreneurs, society and other parties must also intervene to restore the stability and development of the Indonesian economy.

In operating a business, the most important part that a company must own is the possession of venture capital. The company will make use of these venture funds to carry out production activities, and decision maker i.e. the managers will make every decision is accountable and they have ability to manage the funds raised from inside and outside the company (Acetylene, 2017).

One of many factors to be considered important in developing a company's business activities is to pay heed to the expenditure plan. This expenditure is very important for the continuity of the company's activities, if there are obstacles or problems it will have an impact and suppress the company's activities, the expenditure

decision and fulfilling its demand are closely related to determining factor of capital structure (Wairooy, 2019). In addition, the emergence of various problems becomes important consideration for a company to determine the proportion of financial problems that occur. Like the impact on the financial situation for instance, the company's imprecision in determining its capital structure will have a very large impact on the company, especially if the company uses more debt, the greater risk burden received may lead to the unstable financial situation for the company (Susanto, 2016).

The asset structure is one many components in the financial statements, used to determine how large the level of long-term debt is and how much it affects the capital structure (Andika & Sedana, 2019). In the asset structure that may affect the company's capital structure, that is, if the company has larger fixed assets for operating activities, the loan shall be borne by the company.

In addition, the other component related to capital structure is liquidity. Liquidity describes how high the company's ability to fulfil its short-term obligations. High liquidity means that the company's ability to fulfil its obligations is high too, and vice versa. A company with low liquidity will also have a low-level ability to fulfil its obligations. (Devi et al., 2017). The liquidity ratio is one of many ratios that can affect the capital structure. Because if the company spends a large amount of money from the debt and the company is unable to repay its debts, this may cause the company to go failure and bankrupt.

It is customary for every company to have and facing various business risks, the company will face both big and small risks,

depending on the policies adopted by the company in order to properly control these risks. The magnitude of this risk also depends on how large the company seeks to repay the debts of the parties investing or lending to the company. The funds obtained by the company also determine how much risk the company faces. If the funds come from large debts, then the risk that company has is also large ones. If the company does not want to have large operating risks, it can reduce the debt level to avoid the large risks that the company will face (Purnasari et al., 2020).

The next ratio related to capital structure is the size or the scale of the company. In most cases the large companies usually use debt to increase the company's capital. For small companies, the company uses less debt, which in turn can reduce the capital acquired by the company, because the size of the company has an impact on the capital managed by the company (Ambarsari & Hermanto, 2017).

LITERATURE REVIEW

Packing Order Theory

This theory explains that companies usually obtain funding sources by reducing risk levels and more willing to use their own funds rather than other funds. Companies usually choose to use funds first by sequence, such as using risk-free, low-risk, and high-risk funds (Adhitya & Santioso, 2020).

Capital Structure

The optimal capital structure lies in the company's ability to use the composition of debt and equity in their respective proportions. In order to strike a balance between the company's value and its

capital structure cost, any change in the cost of capital will affect capital budgeting decisions and affect stock prices (Ismoyo & Aprinanto, 2020).

Asset Structure

Companies with relatively high fixed assets will make easier for companies to supplement funds from outside. Of course, fixed assets can be used as collateral, but most companies will use their own funds more, and debt is only a supplementary part of the company (Rahayu and Prijati, 2007). 2019).

Liquidity

In case the level of liquidity owned by the company tends to be high, the company will use its internal funding sources more and the company will also receive high amounts of funds. Before the company uses external financing in the form of debt, the company can first use its own funds to finance an investment (Ambarsari & Hermanto, 2017).

Determining funds in the form of debt will give burden the company and try to fulfill its obligations to the parties that provide debts to the company. Therefore, it is necessary to pay attention to the level of liquidity and the use of funds so that the company's obligations to other parties can be fulfilled.

Business Risk

For companies with heavy debts, the greater the obligation the company must fulfill, and may bring business risks, because the company must fulfill all obligations and the company should pay charge of interest fees (Anwar & Whidawawati, 2019). Basically, the financing from a debt can increase the expected return of investment,

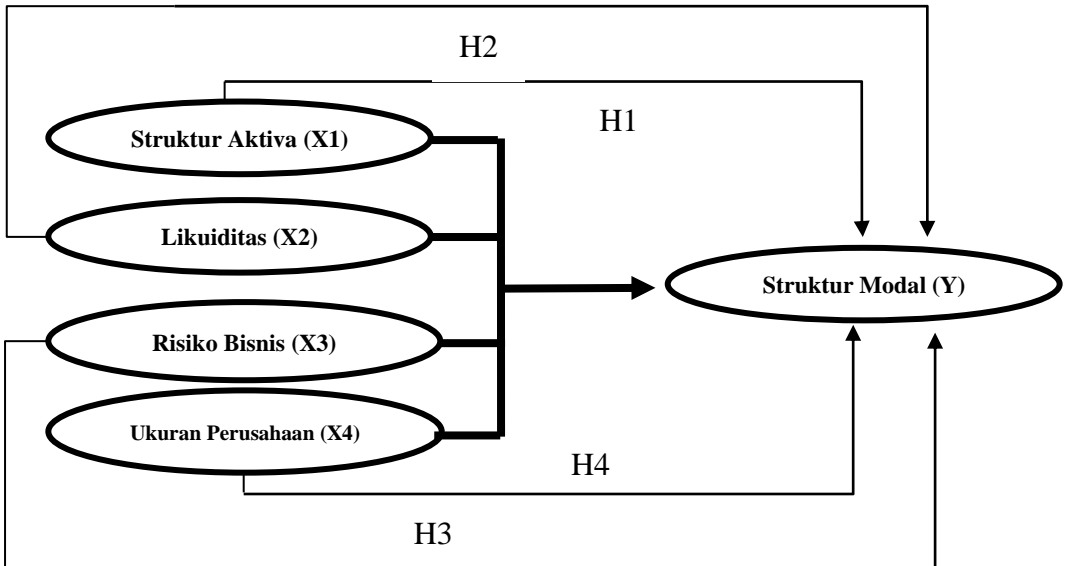
but debt also has an impact on the investment risk of company owners, especially shareholders. The use of funds in company operations is mainly debt from external sources (Nanda & Retnani, 2017).

Company Size

The size of company is one of the components that a company must consider when deciding on how much from the capital will be use in its operations, in such manner the company can obtain large assets that in turn will increase the company's size (Dzikriyah & Sulistyawati, 2020). The size of the company can trigger the use of more funds obtained from outside of the company, but this usage depends on the company's own policies on how to use its sources of funds.

Research Framework

Figure 1. Framework



There is a relationship between the independent variable and the dependent variable. The dependent variable in this study is the capital structure (Y), while the independent variables are asset structure (X1), liquidity (X2), business risk (X3) and company size (X4). The following are the hypotheses in the research, as follows:

- H1 : Asset structure has a significant positive impact on capital structure
- H2 : Liquidity has a significant positive impact on capital structure
- H3 : Business risk has a significant positive impact on capital structure
- H4 : Company size has a significant positive impact on capital structure

METHODS

This research is quantitative research. The population in this study is the companies in the manufacturing company group and registered with ISSI from 2017 to 2020, of which a total of 35 companies will be the population of the researcher for the study. The method for selecting samples is *purposive sampling*. The analysis instrument used by the researcher for the data testing is Eviews 12 program (*Econometric Views*), the data that used by author is a quantitative data in numerical format to ease its application in Eviews 12.

RESULT AND DISCUSSION

Regression Testing

The test is conducted on panel data, and the test can determine which research model is most suitable for the research.

Table 1. LM Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	5.013564 (0.0251)	0.000367 (0.9847)	5.013930 (0.0251)
Honda	2.239099 (0.0126)	0.019153 (0.4924)	1.596825 (0.0552)
King-Wu	2.239099 (0.0126)	0.019153 (0.4924)	0.957991 (0.1690)
Standardized Honda	2.740441 (0.0031)	0.329381 (0.3709)	-1.422483 (0.9226)
Standardized King-Wu	2.740441 (0.0031)	0.329381 (0.3709)	-1.483183 (0.9310)
Gourieroux, et al.	--	--	5.013930 (0.0330)

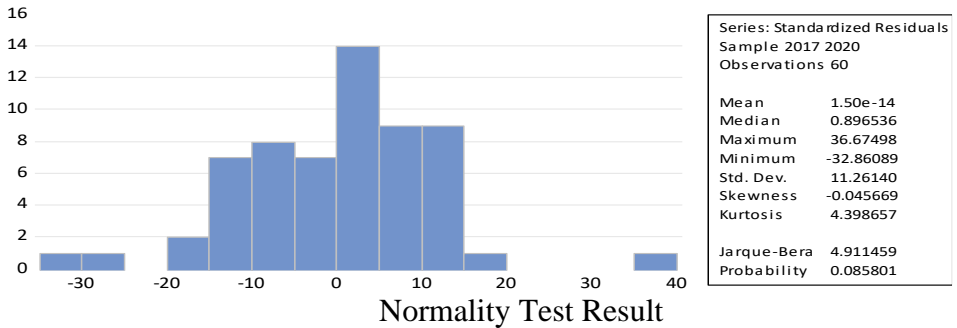
Source: Pengolahan data dengan Eviews 12

According to the test in Table 1, the LM result is determined by *Breunsch-Pagan*, and *cross-sectional* display value is 0.0251, which means that the value is less than the value of 0.05. Therefore, it concluded that REM model is more proper to be utilized for this research.

Classical Assumption Test

Normality

Table 2.

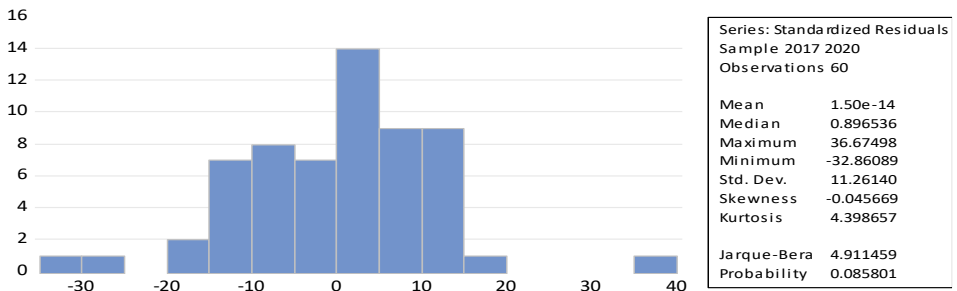


Source: Data processing is using Eviews 12

The normality test is used together with the Jarque-Bera method. From the perspective of the probability level for this test, the probability value is $0.085801 > 0.05$, it signifies that the normality test of the independent variable and the dependent variable is normally distributed and the normality assumption test for this study satisfied.

Multicollinearity Test

Table 2. Multicollinearity Test Result



	Y	X1	X2	X3	X4
Y	1.000000	-0.110131	0.609644	0.390560	0.177418
X1	-0.110131	1.000000	-0.495197	-0.013980	-0.009054
X2	0.609644	-0.495197	1.000000	0.309272	0.230155
X3	0.390560	-0.013980	0.309272	1.000000	-0.006024
X4	0.17418	0.009054	0.230155	-0.006024	1.000000

Source: Data processing with Eviews 12

Based on the value of the multicollinearity test result of the variable X in the table is lower than the number 10, indicating that this value shows that the variables do not have multicollinearity, implying that the multicollinearity test has been met.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Result

Heteroskedasticity Test: Glejser

Null hypothesis: Homoskedasticity

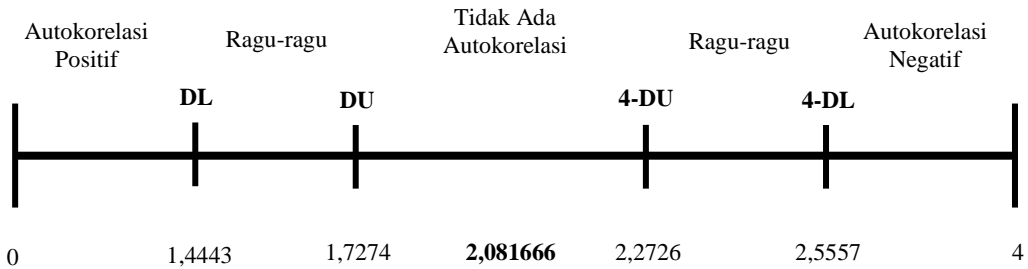
F-statistic	1.948788	Prob. F(4,55)	0.1153	0.1265
Obs*R-squared	7.448171	Prob. Chi-Square(4)	0.1140	0.1244
Scaled explained SS	9.250642	Prob. Chi-Square(4)	0.0551	0.0617

Source: Data processing with Eviews 12

The probability value of chi-square (4) is obtained from the test result, that is, $0.1244 > 0.05$, there is no heteroscedasticity, and the research avoids the problem of heteroscedasticity.

Autocorrelation Test

Figure 2.
Autocorrelation Test Result



In the test performed, there is no autocorrelation because the *Durbin-Watson* value is in the middle of the DL value, and the 4-DL of the autocorrelation test avoids autocorrelation.

Partial Test (T)

Table 5. Partial Test (T) Result

Dependent Variable: Y
 Method: Panel EGLS (Cross-section random effects)
 Date: 10/09/21 Time: 11:28
 Sample: 2017 2020
 Periods included: 4
 Cross-sections included: 15
 Total panel (balanced) observations: 60
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	22.47928	14.54209	1.545808	0.1279
X1	0.187901	0.089260	2.105105	0.0399
X2	0.098878	0.018141	5.450448	0.0000
X3	0.571002	0.362203	1.576471	0.1207
X4	0.001129	0.005471	0.206444	0.8372

Source: Data processing with Eviews 12

a. Asset Structure (X1)

Table 5 above shows that the regression coefficient value is 0.187901, which indicates that the value of (+) t is 2.105105, which is a significant value of 0.0399. Significance value is lower than the value of 0.05, indicating that if the asset structure has a significant positive impact on the capital structure, therefore H1 is accepted

b. Likuidity (X2)

Table 5 above shows that the coefficient value is 0.098878, the value is (+), the t value is 5.450448, and the significance value is 0.0000. Based on this interpretation, the significance value is <0.05 , which means that if liquidity is positively affected and has significance on the capital structure, H2 is accepted.

c. Business Risk (X3)

Table 5 shows the value of the regression coefficient, that is, 0.571002, the value of (+) is the t value of 1.576471, and the significance is 0.1207. Therefore, H3 was rejected.

d. Company Size (X4)

Table 5 shows that the company's scale coefficient value is 0.001129, its t value is (+), which is 0.206444, and its significance value is 0.8372. The conclusion of the explanation is that if the size of the company has a negative impact on the capital structure, consequently H4 is rejected.

Simultaneous Test (F Test)

Table 6. F Test Result

Weighted Statistics			
R-squared	0.450619	Mean dependent var	31.00114
Adjusted R-squared	0.410664	S.D. dependent var	12.77423
S.E. of regression	9.806553	Sum squared resid	5289.266
F-statistic	11.27816	Durbin-Watson stat	2.081666
Prob(F-statistic)	0.000001		

Source: Data processing with Eviews 12

The probability value of the *F-statistic* is 0.00001, which is lower than the value of 0.05. Therefore, the independent variable has a significant influence on the dependent variable. Based on the above table, it concluded that research model is feasible and appropriate to use.

The Determinant Coefficient Test (R^2)

The determinant coefficient test or *adjusted R²* used to see how big is the influence between the independent variable and the dependent variable, when R^2 is close to one, it means that the independent variable can explain the dependent variable (Zuhro, 2016). In the Table 6, *R-Squared* value is 0.450619, indicating that the dependent variable is the capital structure defined by FAR, which is explained by the independent variables, namely asset structure, liquidity, business risk and the company size is about 45%. The remaining 55% are explained by variables other than this study.

Multiple Linear Regression Analysis

$$SM = 22,47928 + 0,187901 X1 + 0,098878 X2 + 0,571002 X3 + 0,001129 X4 + e$$

Based on the above results, the following equation can be explained:

1. Constant value of 22.47928 shows if the variables (X1), (X2), (X3), and (X4) all are independent variables regarded as constant or fixed then capital structure (Y) is 22.47928.
2. In the value of 0.187901 for the coefficient β_1 , there is positive effect (+) of the variable (X1) on (Y) is 0.187901. If the variable has an increase of 1 unit in (Y) it will add to 0.187901 and other variables will increase is fixed or constant.
3. At the value of β_2 is 0.098878, there is positive effect (+) of the variables (X2) on (Y) is 0.098878. If the variable increases by 1 unit, it will add to (Y) 0.098878, and other variables are constant.
4. At the value of β_3 is 0.571002, this value shows the positive (+) effect of the variable (X3) on (Y) is 0.571002. If the variable increases by 1 unit, it will add to (Y) 0.571002, while other variables are fixed.
5. At the value of β_4 is 0.001129 this value shows a positive (+) effect of variables (X4) on (Y) is 0.001129. If the variable increases by 1 unit, it will add to (Y) of 0.001129 while other variables are fixed.

Discussion of the Relationship between Variables

Asset Structure to Capital Structure

During the first hypothesis test, the asset structure has a positive and significant impact on the capital structure coefficient value of 0.187901. This shows a positive value with the t value is 2.105105, and the significance value is $0.0399 < 0.05$ H1 is accepted.

The asset structure that can affect the capital structure signifies that the asset structure can be effectively used. The asset structure has the source of wealth acquired by the company and will be used to provide the benefits to develop the company (Fahmi, 2017). In this way, a company that can manage the asset structure can provide guarantees to creditors in order to obtain a large amount of capital for the company, and at the same time able to increase the profit return of creditors (Nuriyanto, 2019). According to the research done by Fadilah & Ardini (2020), the asset structure has a positive and significant impact. Another research question studied by Prastika & Cendradewi (2019) shows that asset structure has a negative but significant impact on capital structure.

Liquidity to Capital Structure

During the second hypothesis test, the asset structure has a significant positive effect on the capital structure coefficient value of 0.098878, the coefficient value is shown as a positive value, the t value is 5.450448, and the significance value is $0.0000 < 0.05$ H2 is accepted.

A company with good current assets means that the company can manage its current assets for the company's business activities.

According to the *packing order theory*, the liquidity is high and the company does not use the cost of debt because there is a large amount of internal funds (Suherman et al., 2019). There is different research results conducted by Farisa & Widati (2017) in which shows that liquidity has negative effect but has significant effect on the capital structure.

Business risk of capital structure

Business risk test has positive effect but insignificant to capital structure which can be proved by the existence of t value of 1.576471 a significant value of 0.1207 from this result, hence the third hypothesis is rejected, this test result is in line with the research conducted by (Meilyani et al., (2019) demonstrates that business risk is positively affected by the capital structure. And the research is dissimilar to another result of study done by Damayanti & Dana (2017), shows that business risks have a negative and insignificant impact on the capital structure.

Company Size Against/on Capital Structure

In the tests that have been conducted in this research, it is found that the size of the company has positive insignificant affect on the capital structure shown in the t-count result is 0.206444, and its significance is 0,8372, hence the fourth hypothesis is rejected. From these results, it can be seen that if the size of big company has no effect on the company's use of capital, in other words, the company does not use the company's size as the basis for determining its debt

funds. The capital structure and many other components become important consideration for the company to make decisions.

The result of this study is not in line with the results of Devi et al., (2017) and Dewi & Sudiarta, (2017), that has a result, if the size of the company has a positive but not significant impact on the capital structure. However, this study is in line with the results of Kalalo et al., (2020), in which shows that company size has a negative but significant impact on capital structure.

CONCLUSION

From the analysis on the impact of the asset structure, liquidity, business risk and company size on the capital structure of ISSI listed companies from 2017 to 2020, it can be concluded that the structure of assets, liquidity has a significant effect in a positive direction (+) on the capital structure, while business risk and firm size have no significant effect with a positive (+) direction on capital structure.

REFERENCES

- Acetylena, S. (2017). Pengaruh Ukuran Perusahaan, Tingkat Pertumbuhan Penjualan, Dan Return on asset terhadap Struktur modal Pada Perusahaan Farmasi Di Bursa Efek Jakarta. *Jurnal Manajemen Jaya Negara*, 9(1), 67–83.
- Adhitya, E., & Santioso, L. (2020). Pengaruh Profitabilitas, Likuiditas, SIZE, Struktur Aktiva Dan Volatilitas Laba Terhadap Struktur Modal. *Jurnal Multiparadigma Akuntansi Tarumanagara*, 2(1), 348–357.
- Ambarsari, R., & Hermanto, S. B. (2017). Pengaruh Ukuran

Perusahaan, Pertumbuhan Penjualan, Profitabilitas, Struktur Aktiva, Likuiditas terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi*, 6(3), 1268–1289.

Andika, I. K. R., & Sedana, I. B. P. (2019). Pengaruh Profitabilitas, Struktur Aktiva, Dan Ukuran Perusahaan Terhadap Struktur Modal. *E-Jurnal Manajemen*, 8(9), 5803–5824.

Anwar, N. P., & Whidawawati. (2019). Pengaruh Struktur Aktiva, Tingkat Pertumbuhan Perusahaan Dan Risiko Bisnis Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi*, 8(4), 1–20.

Damayanti, N. P. D., & Dana, I. M. (2017). Pengaruh Ukuran Perusahaan, Profitabilitas Dan Risiko Bisnis Terhadap Struktur Modal Pada Perusahaan Manufaktur Di BEI. *E-Jurnal Manajemen Unud*, 6(10), 5775–5803.

Devi, N. M. N. C., Sulindawati, N. L. G. E., & Wahyuni, M. A. (2017). Pengaruh Struktur Aktiva, Profitabilitas, Ukuran Perusahaan, Likuiditas Dan Kepemilikan Manajerial Terhadap Struktur Modal Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2015). *E-Journal SI Ak Universitas Pendidikan Ganesha*, 7(1).

Dewi, D. A. I. Y. M., & Sudiarta, G. M. (2017). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Pertumbuhan aset terhadap struktur modal dan nilai perusahaan. *E-Jurnal Manajemen Unud*, 6(4), 2222–2252.

Dzikriyah, & Sulistyawati, A. I. (2020). Pengaruh Pertumbuhan Penjualan, Struktur Aktiva, Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal. *Majalah Ilmiah Solusi*, 18(3), 99–115.

Fadilah, R. D., & Ardini, L. (2020). Pengaruh Struktur Aktiva, SIZE Dan Sales Growth Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi*, 9(5), 1–16.

Fahmi, L. Z. (2017). Pengaruh Struktur Aktiva, Ukuran Perusahaan,

Dan Likuiditas Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi*, 6(2).

Farisa, N. A., & Widati, L. W. (2017). Analisa profitabilitas, likuiditas, pertumbuhan penjualan, struktur aktiva dan kebijakan dividen terhadap struktur modal. *Prosiding Seminar Nasional multi Disiplin Ilmu & Call For Paperes Unisbank, 2011*, 640–649.

<https://kompaspedia.kompas.id/baca/paparan-topik/ekonomi-indonesia-pada-masa-pandemi-covid-19-potret-dan-strategi-pemulihan-2020-2021>, akses tanggal 1 Juli 2021: *Ekonomi Indonesia Pada Masa Pandemi Covid-19: Potret Dan Strategi Pemulihan 2020-2021*

Ismoyo, A. D., & Apriananto. (2020). Pengaruh Profitabilitas, Kebijakan Dividen Kepemilikan Institusional Dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Perusahaan Real Estate Dan Properti Di Bei Periode 2012-2018. *OPTIMAL*, 17, 61–79.

Kalalo, M. C. Y., Saerang, I. S., & Maramis, J. B. (2020). Pengaruh Ukuran Perusahaan Dan Profitabilitas Terhadap Struktur Modal Dan Nilai Perusahaan Plastik Dan Kemasan Yang Terdaftar Di Bei Periode 2013-2017. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, 8(4), 467–474. <https://doi.org/10.35794/emba.v8i4.30861>

Meilyani, I. G. A. A., Suci, N. M., & Cipta, W. (2019). Pengaruh Risiko Bisnis, Ukuran Perusahaan Dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Prospek*, 1(2), 15–24.

Nanda, D. W., & Retnani, E. D. (2017). Pengaruh Profitabilitas, Kepemilikan Manajerial, Kepemilikan Institusional Dan Resiko Bisnis Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi*, 6(3).

Nuriyanto. (2019). Analisis Pengaruh Tingkat Pertumbuhan Asset (Asset Growth) dan Struktur Aktiva Terhadap Profitabilitas

(ROA) dengan Capital Structure sebagai Variabel Intervening Pada Bank Umum Syariah Di Indonesia Periode 2016-2018. *Skripsi. Salatiga : Institut Agama Islam Negeri Salatiga.*

- Prastika, N. P. Y., & Cendradewi, M. R. (2019). Pengaruh Profitabilitas, Struktur Aktiva, Dan Likuiditas Terhadap Struktur Modal Perusahaan Subsektor Kontruksi Bangunan Di BEI. *E-Jurnal Manajemen*, 8(7), 4444–4473.
- Purnasari, N., Sultana, A., Simanjuntak, A., & Manik, L. M. (2020). Pengaruh Ukuran Perusahaan , GPM , Risiko Bisnis terhadap Struktur Modal pada Perusahaan Manufaktur di BEI. *Riset & Jurnal Akuntansi*, 4, 640–647.
- Rahayu, N. P., & Prijati. (2019). Pengaruh Ukuran Perusahaan, Pertumbuhan Penjualan, Dan Struktur Aktiva Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi*, 8(2), 1–19.
- Suherman, Purnamasari, R., & Mardiyati, U. (2019). Pengaruh Struktur Aset, Likuiditas, dan Profitabilitas Terhadap Struktur Modal Dimoderasi Oleh Ukuran Perusahaan. *Jurnal Ilmiah Manajemen*, 9(2), 369–381.
- Susanto, E. (2016). Pengaruh Profitabilitas, Kepemilikan Manajerial, Dan Pertumbuhan Perusahaan (Growth) Terhadap Struktur Modal Dan Nilai Perusahaan. *Jurnal STIE Semarang*, 8(3), 1–20.
- Wairooy, M. A. (2019). Pengaruh Ukuran Perusahaan Dan Risiko Bisnis Terhadap Struktur Modal Pada Perusahaan Industri Otomotif Yang Teraftaar Di Bursa Efek Indonesia. *Jurnal Ekonomi dan Balance Fakultas Ekonomi Dan Bisnis*, 15(2), 165–187.
- Zuhro, F. (2016). Pengaruh ukuran perusahaan, pertumbuhan aset, dan profitabilitas terhadap struktur modal. *Jurnal Ilmu Dan Riset Manajemen*, 5, 1–16.