The International Journal of Business Management and Technology, Volume 7 Issue 1 January-February 2023
ISSN: 2581-3889

Research Article Open Access

# The Effect of Liquidity, Profitability, Asset Growth and Company Size on Capital Structure

## (Empirical Study of Companies Registered on The Jakarta Islamic Index (JII) for 2018 to 2021)

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**Abstract:** *This study aims to examine the effect of liquidity, profitability, asset growth, and company size on capital structure. The population in this study are companies listed on the Jakarta Islamic Index (JII) for the 2018 to 2021 period. The sampling technique in this study used a purposive sampling method and obtained 15 companies. This research is a quantitative study with multiple linear regression analysis using SPSS software. The results of this study indicate that liquidity and asset growth have an effect on capital structure, while profitability and firm size have no effect on capital structure.*

**Keywords:** Liquidity, Profitability, Asset Growth, Company Size, Capital Structure

### I. INTRODUCTION

In the era of globalization that occurs in all fields, especially in the economic sector, competition in every company is getting tighter, thus demanding that every company develop in order to keep up with the times. Such a large demand for companies to keep up with current developments causes the need for funding to also increase, so it is important for companies to combine internal and external funding sources that will be used for their operations appropriately in order to produce an optimal capital structure for a company[1]. Thus, in a company it can be said that the capital structure is one of the most basic problems [2].

The capital structure is one of the important concerns for investors, especially in the stock exchange, even though the current development of the stock exchange is not only conventional but has sharia products. As stocks in Indonesia developed, the Indonesia Stock Exchange (IDX) together with PT Danareksa Investment Management (DIM) launched sharia stocks, namely the Jakarta Islamic Index (JII), one of the capital markets that has sharia principles, namely the Jakarta Islamic Index (JII), which has principles that must be far from usury [3].

The capital structure shows the proportion of a company's finances originating from long-term debt and own capital which is a source of financing for a company [4]. Optimal capital structure is if a company can use a combination of debt and company capital ideally by taking into account the cost of capital that appears. If a company has a good capital structure, it can increase the value of a company and can encourage investors to invest in the company. However, if the company has a capital structure that is not good with a lot of debt, it will give a heavy burden to the company[5].

One of the factors that affect the capital structure is liquidity. A company that has high liquidity tends not to use debt financing, because companies with high liquidity prefer to use internal funds, such as retained earnings before using external funding sources, such as debt [1]. However, if the company has low liquidity, the company tends to use external funding sources or more debt.

Companies that have high profitability tend to have low debt levels [4]. With the profits achieved by a company, the company can estimate the company's capital structure to ensure the survival and business it manages. A company that has high profitability will tend to use funding through internal sources in the form of profits first before using external funding which is relatively low [5].

In addition, asset growth is also one of the reasons a company decides to add debt [5]. If a company has a high asset growth rate, more debt will be used as a source of capital. However, if a company has a low asset growth rate, less debt will be used as a source of capital [6].

Company size is a measure of the size of a company. In large companies with a lot of total assets, they will be more daring to use capital from loans to finance all assets, compared to companies that are smaller in size [7]. This is because large companies will also need large funds to support their operations and one alternative to fulfill this is external funding [1].

Based on the results of previous research showing inconsistencies in the results, therefore the researcher is interested in re-examining with the title "The Influence of Liquidity, Profitability, Asset Growth and Company Size on Capital Structure (Empirical study of companies listed on the Jakarta Islamic Index (JII) in 2018 to 2021)". The purpose of this study was to examine the effect of liquidity, profitability, asset growth, and company size on the capital structure of companies listed on the Jakarta Islamic Index (JII) for the 2018 to 2021 period.

## II. LITERATURE REVIEW

**Pecking Order Theory**

The Pecking Order Theory put forward by Myers and Majluf in 1984 defines a theory that supports capital structure because it can provide an explanation of the reasons for a company when making decisions in funding in accordance with the hierarchy of sources of funds desired by a company [8]. This theory also explains that the priority order of managers in determining their funding sources will start from internal funding as the main source, then the next choice is debt and finally in the form of issuing shares[6].

**Capital Structure**

The capital structure is the permanent expenditure of a company that reflects a comparison between the company's long-term debt and the company's own capital in the form of retained earnings and the issuance of shares [9]. In making decisions, the capital structure must be carried out optimally and selectively, if the capital structure of a company is getting bigger, the responsibility or level of risk of the company is also getting bigger [10].

**Liquidity**

Liquidity is the ability of a company to pay off its short-term debt [4]. If a company has high liquidity, it means that the company has high internal funds so that the company will prioritize the use of internal funds rather than external funds and the level of a company's capital structure will be lower [9].

**Profitability**

Profitability is an analysis used to control the profit earned. A company must earn a profit so that it can continue to grow in a relatively long period of time. However, if in running the company, management cannot earn large profits, then the company tends to take actions that are not in accordance with applicable business ethics. Therefore, policies regarding profit must be balanced with policies to increase the prosperity of the wider community and increase employee welfare [11].

**Asset Growth**

The growth of a company's total assets can reflect how the company's prospects are in the future, but can have different implications for debt levels. An increase in assets is carried out by a company if there are good prospects, if the need for internal funds is insufficient it will encourage a company to use debt so that total asset growth tends to have a positive impact on a company's debt level [11].

**Company Size**

Company size is often used as a parameter for potential bankruptcy for a company. Advanced companies tend to diversify more businesses than medium or small companies, so the potential for failure or bankruptcy in carrying out the operations of a company will decrease because companies that are larger in size will be more able to deal with a problem that occurs in their business [3].

**Hypothesis**

Based on the results of research conducted by [9]shows that liquidity has an influence on capital structure. This means that if a company's liquidity increases, the company's capital structure will decrease and vice versa, if a company's liquidity decreases, the company's capital structure will increase. So that the company's liquidity is not a special consideration for investors to invest their capital, because any increase or decrease in liquidity affects the capital structure of a company [12]. Based on the description above, the hypothesis that the researcher proposes is as follows:

H1: Liquidity affects the capital structure.

The results of research conducted by [8] show that profitability has an influence on capital structure. This means that if there is an increase in profitability in a company, the company's capital structure will decrease so that companies with high profitability tend to use internal funds rather than external funds, because a high level of profitability of a company has more internal funds than external funds. Based on the description above, the hypothesis that the researcher proposes is as follows:

H2: Profitability affects capital structure.

The results of research conducted by [5] show that asset growth has an influence on capital structure. Because asset growth is followed by an increase in profits, so it has an impact on a company's capital structure. Conditions like this indicate that at a high level of assets, a company will tend to use these assets to carry out the company's operational activities rather than to improve the company's capital structure. Based on the description above, the hypothesis that the researcher proposes is as follows:

H3: Asset growth affects capital structure.

Based on the results of research conducted by [7], it shows that company size has an effect on capital structure. The larger the size of the company, the greater the assets owned by a company. Thus, if a company has large assets, it will gain greater trust from investors, the public or creditors, thereby making it easier for companies to obtain sources of capital through loans from creditors and the stock market. Based on the description above, the hypothesis that the researcher proposes is as follows:

H4: Firm size has an effect on capital structure.

## III. RESEARCH METHODOLOGY

**3.1 Data Analysis Method**

The multiple linear regression analysis model is a method for measuring how much influence the independent variables have on the dependent variable and in this study it is processed using SPSS software. The regression equation in testing the hypothesis can be formulated as follows:

$$SM = \alpha + \beta_1 CR + \beta_2 ROA + \beta_3 AG + \beta_4 SIZE + \varepsilon$$

Information:

| | |
|---|---|
| *SM* | = Capital Structure |
| *a* | = Constant |
| $\beta_1, \beta_2, \beta_3, \beta_4$ | = Regression Coefficient |
| *CR* | = Liquidity (Current ratio) |
| *ROA* | = Profitability (Return on Assets) |
| *AG* | = Assets Growth |
| *SIZE* | = Company Size |
| $\varepsilon$ | = Error |

**3.2 Research and Measurement Variables**

**3.2.1 Dependent Variable: Capital Structure**

Measurement of capital structure can be done using the Debt to Equity Ratio (DER). DER is a comparison between total debt and total equity [13]. The following is the DER calculation:

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{Total\ Debt}{Total\ Equity}\ x\ 100\%$$

**3.2.2 Independent Variables**

**Liquidity**

Measurement of the liquidity ratio uses the Current ratio (CR) which is an indicator in measuring a company's ability to fulfill its short-term obligations with its total current assets [14]. The following is the calculation of liquidity:

$$Current\ Ratio\ (CR) = \frac{Total\ Current\ Assets}{Total\ Current\ Liabilities}\ x\ 100\%$$

**Profitability**

Measurement of profitability ratios uses Return on Assets (ROA) by comparing net profit after tax with total assets [15]. The following is a profitability calculation using ROA:

$$ROA\ = \frac{Net\ Profit\ After\ Tax}{Total\ Assets}\ x\ 100\%$$

**Asset Growth**

Measurement of asset growth can be done by calculating the difference between the total assets of the current period (t) and the total assets of the previous period (t-1) divided by the total assets of the previous period (t-1) [5]. The following is the calculation of asset growth:

$$\text{Asset Growth} = \frac{Total\ Assets_{(t)} - Total\ Assets_{(t-1)}}{Total\ Assets_{(t-1)}}$$

**Company Size**

Calculation of company size can be done using the natural logarithm (Ln) of total assets [16].The following is a calculation of company size:

$$Size = Ln\ (Total\ Assets)$$

## IV. ANALYSIS OF THE RESULTS AND DISCUSSION

**4.1 Population and Sample**

The population in this study are companies listed on the Jakarta Islamic Index (JII). With the amount of data obtained as many as 60 companies for four periods and 14 outlier data. The sampling technique in this study used purposive sampling, namely the technique of taking or determining the sample based on consideration of certain criteria. Thus, the final sample was obtained as many as 46 samples.

**4.2 Descriptive Statistical Analysis**

**Table 1.** Descriptive Statistics

| Variable | N | Minimum | Maximum | Mean | Std. Deviasi |
|---|---|---|---|---|---|
| Liquidity | 46 | 0,67 | 4,97 | 2,1935 | 1,17592 |
| Profitability | 46 | 0,01 | 0,47 | 0,0917 | 0,07425 |
| Asset Growth | 46 | -0,13 | 1,68 | 0,1380 | 0,30271 |
| Company Size | 46 | 30,53 | 33,26 | 31,5729 | 0,83632 |
| Capital Structure | 46 | 0,14 | 1,61 | 0,6592 | 0,37781 |
| Valid N | 46 | | | | |

Source: Secondary data processed by the author, 2023

Based on the table above, it shows that the number of samples (N) is 46 company data during the 2018 to 2021 period with the results of the descriptive statistical tests as follows:

1. The variable liquidity has the lowest value of 0.67 and the highest value of 4.97 with an average of 2.1935 and a standard deviation of 1.17592.

2. The profitability variable has the lowest value of 0.01 and the highest value of 0.47 with an average of 0.0917 and a standard deviation of 0.07425.
3. The asset growth variable has the lowest value of -0.13 and the highest value of 1.68 with an average of 0.1380 and a standard deviation of 0.30271.
4. The variable firm size has the lowest value of 30.53 and the highest value of 33.26 with an average of 31.5729 and a standard deviation of 0.83632.
5. The capital structure variable has the lowest value of 0.14 and the highest value of 1.61 with an average of 0.6592 and a standard deviation of 0.37781.

**4.3 Classical Assumption Test**

**4.3.1 Normality Test**

Based on the normality results of the first Kolmogrov-Smirnov test, it can be seen that the data is not normally distributed due to the large Asymp value. Sig. (2-tailed) below the significance level (0.05). Because the data is not normally distributed, it is necessary to remove outlier data. There are 14 data outliers out of a total of 60 data so that the final amount of data that can be processed is 46 data.

**Table 2.** Normality Test Results

| | | Unstandardized Residual |
|---|---|---|
| N | | 46 |
| Normal Parameters[a,b] | Mean | ,0000000 |
| | Std. Deviation | ,18233531 |
| Most Extreme Differences | Absolute | ,087 |
| | Positive | ,087 |
| | Negative | -,065 |
| Test Statistic | | ,087 |
| Asymp. Sig. (2-tailed) | | ,200[c,d] |

Source: Secondary data processed by the author, 2023

Based on the results of the normality test after the outlier above, the Asymp value is generated. Sig (2-tailed) for all variables of 0.200 is greater than the significance level (0.05) so that it can be stated that the data is normally distributed.

**4.3.2 Multicollinearity Test**

**Table 3**. Multicollinearity Test Results

| Model | *Collinearity Statistics* | | Information |
|---|---|---|---|
| | *Tolerance* | *VIF* | |
| Liquidity | 0,704 | 1,421 | There is no Multicollinearity |
| Profitability | 0,955 | 1,047 | There is no Multicollinearity |
| Asset Growth | 0,931 | 1,075 | There is no Multicollinearity |
| Company Size | 0,658 | 1,521 | There is no Multicollinearity |

Source: Secondary data processed by the author, 2023

Based on the table above, it shows that each independent variable, namely liquidity, profitability, asset growth, and company size has a tolerance value greater than 0.1 and a VIF value less than 10. Thus it can be concluded that the data does not occur multicollinearity or free from multicollinearity.

**4.3.3 Heteroscedasticity Test**

**Table 4.** Heteroscedasticity Test Results

| Variable | *Sig (2-Tailed)* | Information |
|---|---|---|
| Liquidity | 0,509 | There is no Heteroscedasticity |
| Profitability | 0,061 | There is no Heteroscedasticity |

| | | |
|---|---|---|
| Asset Growth | 0,553 | There is no Heteroscedasticity |
| Company Size | 0,413 | There is no Heteroscedasticity |

Source: Secondary data processed by the author, 2023

Based on the results of the heteroscedasticity test through the Rank Spearman correlation coefficient test above, it shows that the significance value of each independent variable is greater than 0.05. Thus it can be concluded that the data did not show symptoms of heteroscedasticity or passed the heteroscedasticity test.

**4.3.4 Autocorrelation Test**

**Table 5.** Autocorrelation Test Results

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | 0,876[a] | 0,767 | 0,744 | 0,19102 | 1,835 |

Source: Secondary data processed by the author, 2023

Based on the results of the autocorrelation test above, it shows that the Durbin-Watson (DW) value is 1.835. Because the DW value is between -2 to +2, the data is declared to have no autocorrelation.

**4.4 Multiple Linear Regression Analysis**

**Table 6.** Multiple Linear Regression Test Results

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1,100 | 1,365 | | 0,805 | 0,425 |
| | Liquidity | -0,245 | 0,029 | -0,761 | -8,473 | 0,000 |
| | Profitability | 0,587 | 0,392 | 0,115 | 1,497 | 0,142 |
| | Asset Growth | 0,441 | 0,098 | 0,353 | 4,521 | 0,000 |
| | Company Size | -0,001 | 0,042 | -0,001 | -0,14 | 0,989 |

Source: Secondary data processed by the author, 2023

Based on the table above, the regression equation can be arranged as follows:

$$SM = 1{,}100 - 0{,}245CR + 0{,}587ROA + 0{,}441AG + 0{,}001SIZE + \varepsilon$$

The constant value is 1.100. This means that if the variables of liquidity, profitability, asset growth and company size do not change or are considered constant (value 0), then the capital structure is 1.100.

**4.5 Hypothesis Testing**

**4.5.1 Model Feasibility Test (F Test)**

**Table 7.** Model Feasibility Test Results (Test F)

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 4,927 | 4 | 1,232 | 33,758 | 0,000[b] |
| | Residual | 1,496 | 41 | 0,036 | | |
| | Total | 6,423 | 45 | | | |

Source: Secondary data processed by the author, 2023

Based on the results of the F test above, it shows that the significance value is 0.000 <0.05 which means liquidity, profitability, asset growth, and company size simultaneously affect capital structure, thus this research model is feasible to use.

**4.5.2 Statistical Test (t test)**

**Table 8.** Statistical Test Results (t test)

| Variable | t | Sig. | Information |
|---|---|---|---|
| Liquidity | -8,473 | 0,000 | Accepted |
| Profitability | 1,497 | 0,142 | Rejected |
| Asset Growth | 4,521 | 0,000 | Accepted |
| Company Size | -0,014 | 0,989 | Rejected |

Source: Secondary data processed by the author, 2023

Based on the results of the t test above, it shows that the liquidity variable and asset growth variable have a significance value of 0.000 <0.05. Thus it can be stated that liquidity and asset growth affect the capital structure. While the profitability variable has a significance value of 0.142 > 0.05 and the firm size variable has a significance value of 0.989 > 0.05. Thus it can be stated that profitability and company size have no effect on capital structure.

**4.5.3 Test of the Coefficient of Determination $(R^2)$**

**Table 9.** Test Results for the Coefficient of Determination $(R^2)$

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | 0,876[a] | 0,767 | 0,744 | 0,19102 |

Source: Secondary data processed by the author, 2023

Based on the table above, the Adjusted $(R^2)$value is 0.744. This means that 74.4% of the variation in the capital structure variable is explained by the variables of liquidity, profitability, asset growth, and company size, while the rest (25.6%) is explained by other variables outside the model studied.

**4.6 Discussion of Research Results**

**Effect of Liquidity on Capital Structure**

Based on the results of the study, it shows that the liquidity variable has a significance value of 0.000 <0.05. This means that the hypothesis is accepted, where liquidity affects the capital structure. A company that has high liquidity, the level of the company's capital structure will be lower. Because a high level of liquidity tends to hold companies from using debt and will prioritize the use of internal funds [9].

**Effect of Profitability on Capital Structure**

Based on the results of the study, it shows that the profitability variable has a significance value of 0.142 > 0.05. This means that the hypothesis is rejected, where profitability has no effect on capital structure. Because some companies experience problems with decreasing sales results which have an impact on the amount of profit earned getting smaller [1].

**Effect of Asset Growth on Capital Structure**

Based on the results of the study, it shows that the asset growth variable has a significance value of 0.000 <0.05. This means that the hypothesis is accepted, where asset growth affects capital structure. By increasing the number of assets, a company will gain the trust of outsiders (creditors) to obtain external funds in the form of debt [6].

**Effect of Company Size on Capital Structure**

Based on the results of the study, it shows that the company size variable has a significance value of 0.989 > 0.05. This means that the hypothesis is rejected, where firm size has no effect on capital structure. A company that has a large size will cause capital expenditure in fulfilling all obligations to decrease for all assets owned. So that the company will maximize its internal assets and capital rather than using debt to finance all of its operational activities continuously [14].

## V. CONCLUSION

Based on the results of data analysis, hypothesis testing and discussion described in the previous chapter, it can be concluded that liquidity affects capital structure. This shows that a company that has high liquidity, the level of the

company's capital structure will be lower. Profitability has no effect on capital structure. This shows that several companies are experiencing problems with decreasing sales results which have an impact on the amount of profit earned getting smaller. Asset growth affects the capital structure. This indicates that an increase in the number of assets will gain the trust of outsiders (creditors) for the company. Thus, the company will get external funds in the form of debt. Company size has no effect on capital structure. This shows that a company that has a large size will cause capital expenditures to fulfill all obligations to decrease for all assets owned.

**Limitations**

This study has several limitations that need to be considered and taken into consideration for future researchers in order to obtain even better results. The limitations of the existing research include the following:

1. This research was only conducted on companies registered on the Jakarta Islamic Index (JII) for the 2018-2021 period, so they could not represent companies in general and the samples obtained were limited.
2. This study only analyzes a few independent variables, while there are many other variables that can affect capital structure.

**Suggestion**

Based on the conclusions and limitations of the research, the researcher provides suggestions so that it can be carried out for consideration in the next researcher as follows:

1. The next researcher is expected to be able to use data from other companies with a wider scope such as companies listed on the Indonesian Stock Exchange.
2. The next research is expected to be able to add a longer period or vulnerable time so that the number of samples obtained is greater.
3. The next researcher is expected to be able to add and use other independent variables to further determine their effect on capital structure.

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