

Effect of Financial Characteristics, Business Complexity, and Business Risk on Capital Structure

Najma Farida Zubaidah¹, Muhammad Abdul Aris²

¹*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

²*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

Abstract: Capital structure is a comparison between short-term funding of own capital and foreign capital. Capital structure is important for companies because it has a direct impact on the company's financial position. The purpose of this study was to examine and analyze the influence of financial characteristics (profitability, liquidity and asset structure), business complexity and business risk on capital structure. The population in this study are mining companies registered on the Indonesian Stock Exchange in 2018-2021. The data source for this study uses secondary data obtained from the web www.idx.co.id. The sampling technique in this study used a purposive sampling technique so that there were 25 company samples. The data analysis technique uses multiple linear regression methods processed with SPSS version 21. The test results show that profitability has a negative effect on capital structure, liquidity has no effect on capital structure, asset structure has no effect on capital structure, business complexity has a positive effect on capital structure, and business risk has no effect on capital structure.

Keywords: asset structure, business complexity, business risk, capital structure, liquidity, profitability.

1. Introduction

In an economic activity the company has a very important role. This is because companies produce goods and services to meet the needs of society. But over time, competition in the business world is getting tougher and threatening businesses that are not growing. This increasingly fierce competition is none other than the company's desire to get maximum profits. Therefore, developments within the company are necessary for business continuity and to continue to support economic activity. Every company manager is required to maximize his ability to support all operational activities of the company. One of the things that needs to be considered by managers is related to funding decisions. The funding decision is an important decision that the company must consider very well and carefully. Funding decisions are related to the funds or capital that will be used by the company.

In general, there are two types of funding, namely internal funding and external funding. Funding can be sourced from internal company and external company sources. Internal funding is in the form of retained earnings and depreciation, while external funding is in the form of funds originating from creditors, debt holders and company owners (Gitman, 2002 in Triyono, et al 2019). The source of funds is important because it affects the company's capital structure. To determine the optimal level of capital structure as a company goal in making funding decisions. The capital structure is a permanent expenditure which reflects the balance between debt and own capital (Riyanto, 2011). In the capital structure you can see how a financial decision is declared good, including regarding the release of short and long term debt, preferred shares and ordinary shares that will be used in business (Sartono, 2016: 225).

The importance of capital structure for a company, it is necessary to consider various factors that influence capital structure. There are various kinds of factors that influence the capital structure. Generally, factors that can affect the capital structure come from components related to the company's finances. In general, the factors that can affect capital structure include sales stability, asset structure, operating leverage, growth rate, profitability, taxes, control, management attitude, market and internal company conditions, and financial flexibility. Factors that can affect capital structure are sales levels, asset structure, company growth rates, profitability, profit variables and tax protection, company scale, as well as company internal conditions and macroeconomics (Sartono, 2016: 248).

One of the factors that affect the capital structure is profitability. Profitability has an influence on the capital structure because the higher the profitability, the less use of debt, resulting in a smaller capital structure. Business complexity is also one of the factors thought to affect capital structure. Business complexity is related to the complexity of transactions that exist in the company. In addition to profitability and business complexity, business risk is also thought to affect capital structure. This is because business risk affects decision making in taking external funding sources. Business risk is related to the uncertainty that may occur in the company. Based on the explanation above, in determining the decision for the continuity of the company. This can be

done by selecting the right source of funds to benefit the company. The company must also consider the factors that influence the capital structure as a material consideration in making decisions.

Based on the background by considering several factors that can affect the capital structure. So researchers are encouraged to conduct research related to capital structure. By using the factors of profitability, liquidity, asset structure, business complexity, and business risk as variables that are assumed to affect capital structure. From the description above, the research title is formulated as follows **"Effect of Financial Characteristics, Business Complexity, And Business Risks On Capital Structure (Empirical Study Of Mining Companies Listed On The Indonesia Stock Exchange In 2018 -2021)"**

2. Literature Review and Hypothesis

2.1 Pecking Order Theory

In this theory explains that the company will determine the most preferred hierarchy of funding sources. This theory was first introduced by Donaldson in 1991 while this theory was named by Myers and Majluf (1984). This theory states that: 1) Companies like internal financing (funds from the company's operations); 2) The company tries to drastically adjust the dividend payout ratio; 3) A strict dividend policy in which the company determines the amount of dividend payments and a target dividend payout ratio that is constant, so that in a certain period the amount of dividend payments does not change either profit or loss; 4) If external funding is needed, the company will issue the safest securities first, starting with the issuance of bonds.

2.2 Trade of Theory

In this theory the company will owe up to a certain level of debt, where the tax savings from additional debt are equal to the cost of financial distress (Myers and Majluf, 1984). Financial distress costs are bankruptcy costs and agency costs that increase as a result of a company's declining credibility. This theory explains that there is a relationship between tax, bankruptcy risk, and the use of debt caused by capital structure decisions taken by companies. This theory is a balance between the advantages and disadvantages of using debt. The greater the benefits of using debt, the additional debt is allowed. However, if the loss is due to the use of debt, additional debt is not allowed. In trade theory, it explains that there is a relationship between taxes, bankruptcy risk and the use of debt caused by capital structure decisions taken by the company.

2.3 Capital Structure

The capital structure is a balance or comparison of the company's long-term funding that is addressed by the ratio of long-term debt to equity. Gerstenberg also stated that the capital structure is a process of increasing capitalization which includes various resources and resources that can be controlled, such as loans, stock reserves and bonds. A good capital structure in a company must be balanced in the use of internal and external funds. If the company's funding is still experiencing a deficit, it is necessary to consider obtaining external funds, namely debt. However, in fulfilling funding needs, an efficient funding alternative must be determined in order to become an optimal capital structure. Optimal capital structure where the company can minimize the use of funds so as to maximize the value of the company. In the capital structure according to Sartono, (2016: 248) there are factors that can influence it, namely, sales level, asset structure, company growth rate, profitability, profit variables and tax protection, company scale, as well as company internal conditions and macroeconomics.

2.4 Profitability

According to Riyanto (2001) states that the profitability of a company shows a comparison between profits and assets or capital that generates profits. In other words, profitability is a company's ability to generate profits in a certain period at the level of sales, assets, and shares (Sartono, 2016). The profit generated relates to the company's internal funding sources. The profitability of a company can be assessed in various ways depending on the profits and assets to be compared with each other. The higher the profitability indicates that the profit earned by the company is also high. In addition, the higher the value of profitability in a company, the use of debt will be smaller and will result in a smaller capital structure. Companies that have a high level of profitability do not need external funds anymore because they already have sufficient funds for their operational activities. High profitability can come from the profits the company gets when running its business. Companies with high returns use relatively little debt. This rate of return allows companies to finance through internally generated funds. This is supported by research conducted by Dara, SR et al., (2018), Triyono et al., and Lianto, V. et al., (2020) stated that profitability has a positive or negative and significant effect on capital structure. So based on the description, the hypothesis is proposed, as follows:

H1: Profitability affects capital structure.

2.5 Liquidity

Liquidity is a company's ability to meet short-term financial obligations in a timely manner. In fulfilling its obligations, companies can use current assets to maintain their operations. A company that can be said to be liquid is if the company is able to pay off its short-term financial obligations and long-term obligations that are due each year. This is because if the company is unable to fulfill its obligations at maturity it will increase the existing interest. Companies that have high liquidity will tend to minimize or reduce the total value of their debt. If the company prefers a capital structure with more dominant sources of funds, this will reduce the cost of capital. However, the rate of return expected by the company and its shareholders will also be small because most of the retained earnings are used to finance the company's investment projects. Companies that have high liquidity will tend to use their internal funds more than using their external ones. This is because internal funds are easier to disburse or liquid and obtain quickly. The company will use these funds to pay its obligations, thereby reducing the company's internal funds. If a company has high liquidity, it will make the company pay all of its debts. A company with a high level of liquidity means that the company has excess current assets that are sufficient to finance the company's operations without having to borrow funds from outside parties, thereby reducing debt in the structure. company capital and vice versa. This is supported by research conducted by Astakoni, MP et al., (2019), Lianto, V. et al., (2020), and Setiawati. M. et al., (2020) stated that liquidity has a negative and significant effect on capital structure. So based on the description, the hypothesis is proposed, as follows:

H2: Liquidity affects capital structure.

2.6 Asset Structure

Asset structure is a comparison of the total fixed assets with the total assets which describes the total assets that can be used as collateral (Riyanto, 2011). The capital structure is associated with the acquisition of capital originating from the company's debt to suppliers. So, asset structure can be used to determine how much long-term debt a company can use in relation to the amount of collateral it has and this will affect determining the size of the company's capital structure. Companies whose assets are used as collateral for loans tend to use more debt (Houston, 2011). Conversely, if the higher the asset structure, the higher the company's capital structure. The greater the non-current assets that can be used as debt by the company. Companies that have a lot of assets, especially fixed assets. Will use the fixed assets as a source of funding. Fixed assets are included in the internal funding sources section. Companies that have many assets that can be submitted as collateral tend to use large amounts of debt (Brigham and Houston, 2006:42). Meanwhile, companies with few assets tend not to guarantee their assets for long-term debt. Thus, companies will tend to use their long-term debt to meet their funding needs. This is supported by research conducted by Setiawati, M. et al., (2020) which states that asset structure has a positive effect on capital structure. So based on the description, the hypothesis is proposed, as follows:

H3: Asset structure affects capital structure.

2.7 Business Complexity

Business complexity is a complexity of transactions that exist within the company, the complexity comes from transactions with foreign currencies, the number of subsidiaries and branches of the company, as well as the company's business abroad. Business complexity can occur when the company experiences improvements and developments in the company's operational activities. The company will tend to expand its business by establishing a subsidiary or branch company. A subsidiary is a company controlled by a higher company (parent). The bigger the company, the more subsidiaries and branches the company has. The complexity of the business can be seen from the number of subsidiaries and branches in a company. Companies that have many subsidiaries tend to have debt from external funding. This is because the company's internal funding sources will be focused on the parent company. Generally, external funding is provided for the smooth operation of subsidiary companies but is guaranteed to the parent company. The guarantee can be in the form of rights to buildings or land or charged to the company's debt. So that it is possible to increase the amount of burden or liability in the parent company. If the total burden is not balanced with equity it will cause losses for the company. And it will make the capital structure not optimal. So based on the hypothesis can be put forward, as follows:

H4: Business complexity affects capital structure.

2.8 Business Risk

Business risk is the company's risk when carrying out its operational activities, namely the company's inability to fund its operations. Business risk affects funding decisions in the company. One of them is the funding decision in taking external funding sources. In making business risk decisions it is very important to

consider in order to get the right decision. Business risk shows how much the company's risk is if a company does not use debt. The use of debt as capital to increase company assets or operations should not be taken carelessly by taking into account the business risks that will be borne by the company. The higher the business risk in a company, the higher the level of financial distress. Large companies tend to have large business risks due to their operational activities. Meanwhile, small companies tend to have low business risk and will find it easier to get loans than large companies. Companies that have large business risks caused by the use of large short-term and long-term debt. The use of these funds is used to meet the operational needs of the company. However, the use of large debt can increase the risk of bankruptcy in a company (Brigham and Houston, 2011: 157). This is supported by the research conducted by Munafi'ah, I. et al., (2017) and Triyono, T. et al., (2019) stated that business risk has no significant positive effect on capital structure. So based on the description, the hypothesis is proposed, as follows:

H5: Business risk affects capital structure.

3. Methodology

3.1 Population, Sample and Sampling

The data used in this research is secondary data. Secondary data is obtained from the company's Annual Report which is obtained by accessing the web www.idx.co.id. Sampling in this study used a purposive sampling technique by including the following criteria:

- a. Mining companies listed on the Indonesia Stock Exchange in 2018-2021.
- b. The company's financial statements published during 2018-2021.
- c. Mining companies that use foreign currency (dollars).

3.2 Variables and Variable Operational Definitions

In this study the independent variables, namely financial characteristics consisting of profitability, liquidity, and asset structure as well as business complexity, and business risk, then the dependent variable, namely capital structure. Based on the explanation of the variables above, the variables of this study are:

1. Profitability (X1), Liquidity (X2), Asset Structure (X3), Business Complexity (X4) and Business Risk (X5) as independent variables.
2. Capital Structure (Y) as the dependent variable.

Profitability (X1)

Profitability in this study is calculated by Return On Assets (ROA). Return On Assets (ROA) is a comparison between net profit and total assets owned by the company. According to Kasmir (2015: 204) ROA can be measured using the following formula:

$$\text{ROA} = \text{Net Profit} / \text{Total Assets}$$

Liquidity (X2)

Liquidity in this study is measured using the Current Ratio (CR). Current Ratio (CR), namely the company's ability to pay its current (short term) liabilities using its current assets. According to Kasmir (2015: 134) CR can be measured using the following formula:

$$\text{CR} = \text{Current Assets} / \text{Current Liabilities}$$

Asset Structure (X3)

The asset structure is proxied as SA by using the ratio of fixed assets to total assets. According to Munafi'ah (2017) asset structure can be measured using the following formula:

$$\text{SA} = \text{Fixed Assets} / \text{Total Assets}$$

Business Complexity (X4)

In this study, business complexity will be measured using a nominal scale by looking at the number of subsidiaries in each company. Business complexity can be measured using the formula, as follows:

$$\text{KU} = \text{Number of Subsidiaries}$$

Business Risk (X5)

In this research, business risk is represented as RISK. Business risk can be measured using the formula for calculating the degree of operating leverage according to Setiawati (2020), as follows:

$$\text{RISK} = \Delta \text{EBIT} / \Delta \text{SALES}$$

Capital Structure (Y)

The capital structure in this study is measured using the Debt Equity Ratio (DER). DER describes the ability of capital to guarantee the total debt owned by the company. According to Kasmir (2015: 158) DER can be measured using the formula, as follows:

$$DER = \text{Total Debt} / \text{Total Equity}$$

3.3 Data Analysis Methods

The data analysis method used in this study is a multiple linear regression analysis method which will be processed with the SPSS application. Multiple linear regression analysis is used to analyze more than one variable. The following is the multiple linear regression equation model:

$$DER = 1.264 - 2.706ROA - 0.067CR - 0.233SA + 0.035KU - 0.187RISK + e$$

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistical tests were conducted to provide an overview of the research variables, namely capital structure, profitability, liquidity, asset structure, business complexity, and business risk. Judging from the value of the minimum, maximum, average (mean), and standard deviation (standard deviation). In detail, descriptive statistics are presented in the following table:

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	89	0.097	4.425	1.157	0.953
ROA	89	-0.202	0.520	0.066	0.114
CR	89	0.002	8.283	1.489	1.326
SA	89	0.000	1.690	0.252	0.259
KU	89	1.000	18.000	7.337	4.790
RISK	89	-1.199	0.957	0.122	0.285

Source: Processed secondary data, 2023

Based on the table above, it is known that 100 samples have met the criteria. Then from the 100 samples, 11 samples were discarded or outliers to be able to fulfill the classical assumptions underlying multiple linear regression. So that the total remaining samples amounted to 89 samples.

1. It can be seen that the variable capital structure (DER) has a minimum value of 0.097 and a maximum of 4.425 with an average of 1.157 and a standard deviation indicating the level of data distribution of 0.953.
2. It can be seen that the profitability variable (ROA) has a minimum value of -0.202 and a maximum value of 0.520 with an average of 0.066 and a standard deviation indicating the level of data distribution of 0.114.
3. It can be seen that the liquidity variable (CR) has a minimum value of 0.002 and a maximum value of 8.283 with an average of 1.489 and a standard deviation indicating the level of data distribution of 1.326.
4. It can be seen that the asset structure variable (SA) has a minimum value of 0.000 and a maximum value of 1.690 with an average of 0.252 and a standard deviation indicating the level of data distribution of 0.259.
5. It can be seen that business complexity variable (KU) has a minimum value of 1,000 and a maximum value of 18,000 with an average subsidiary value of 7.337 and a standard deviation showing the level of distribution of data of 4.790
6. It can be seen that business risk variable (RISK) has a minimum value of -1.199 and a maximum value of 0.957 with an average of 0.122 and a standard deviation of 0.285.

4.2 Discussion

The data analysis model used in this research is descriptive statistical analysis, classical assumption test and hypothesis test. Statistical testing with multiple linear regression requires a classic assumption test before the regression test is performed. The results of the normality test show that the significance level in this study is $0.679 > sig 0.05$, which means that the data is normally distributed. Multicollinearity test results for the regression equation model show inflation factor values (VIF) between 1.037-1.510 (less than 10) and tolerance

values between 0.662-0.965 (greater than 0.10), this illustrates that there is no multicollinearity problem in the regression equation. The autocorrelation test results show a Durbin-Watson (DW) value of 1.598 where the value is between $d_l < DW < 4 - d_U$ or $1.538 < 1.598 < 4 - 1.775$. These results indicate that there is no autocorrelation problem in the regression equation. The results of the heteroscedasticity test with the Glejser test showed that the significance value of each research variable was above 0.05 so that heteroscedasticity did not occur.

The regression equation in this study is the fit model with a value of $F = 3.449$ and a significance of 0.007, meaning that this research model is feasible because the significance value is less than 0.05. The adjusted R2 coefficient shows the number 0.122. This means that 12% of the variation in capital structure variables can be explained by variables of profitability, liquidity, asset structure, business complexity, business risk while the remaining 88% is explained by factors outside the model (variables) studied.

Table 2 Hypothesis Test Results

Variables	Unstandardized B	t	Sig.	Description
Profitability (ROA)	-2,706	-2.655	0.010	H ₁ Accepted
Liquidity (CR)	-0.067	-0.858	0.394	H ₂ Rejected
Asset Structure (SA)	-0.233	-0.624	0.535	H ₃ Rejected
Complexity Business (KU)	0.035	1,694	0.094	H ₄ Accepted
Business Risk (RISK)	-0.187	-0.462	0.645	H ₅ Rejected

Source: Processed secondary data, 2023

The t test in this study used a significance level of 0.05 and 0.10. From the table above it can be seen that the profitability variable (ROA) obtained a t value of -2.655 with a significance value of $0.010 \leq 0.05$. The liquidity variable (CR) obtained a t value of -0.858 with a significance value of $0.394 \geq 0.05$. The asset structure variable (SA) obtained a t value of -0.624 with a significance value of $0.535 \geq 0.05$. The business complexity variable (KU) obtained a t value of 1.694 with a significance value of $0.094 \leq 0.10$. The business risk variable (RISK) obtained a t value of -0.462 with a significance value of $0.645 \geq 0.05$.

Effect of Profitability on Capital Structure

Profitability has a negative effect on capital structure. This means that the hypothesis is accepted because profitability affects capital structure. Companies with high rates of return will use relatively little debt. However, good profitability will not increase its debt for the increase in profit earned. The results of this study conducted by Triyono, 2019 stated that profitability has a negative effect on capital structure.

Effect of Liquidity on Capital Structure

Liquidity has no effect on capital structure. This means that the hypothesis is rejected because liquidity has no effect on capital structure. Generally, companies that have high liquidity will minimize their debt. The higher the company's ability to fulfill its obligations, it indicates that the company is in good condition. The results of this study are not in line with research conducted by Lianto, 2020 and Setiawati, 2020 which states that liquidity has a negative effect on capital structure.

Effect of Asset Structure on Capital Structure

Asset structure has no effect on capital structure. This means that the hypothesis is rejected because asset structure has no effect on capital structure. Generally, the company's fixed assets will be less than the company's current assets. Therefore the company will not use its internal funding sources. This may be one of the reasons capital structure is not affected by asset structure. The results of this study are in line with research conducted by Lianto, 2020 which states that asset structure has no effect on capital structure.

Effect of Business Complexity on Capital Structure

Business complexity has a positive effect on capital structure. This means that the hypothesis is accepted because business complexity has a positive effect on capital structure. The more subsidiaries, the company will have a large debt. Sources of funding taken from external funding, because internal funding sources will be focused on the parent company. The debt will be transferred to the parent company's financial statements. So that it will increase the amount of debt on external funding. The higher the value of the capital structure, the less optimal the capital structure is. However, this is if the subsidiary is able to provide results for its operations to meet its debts, it is possible that the capital structure can be optimal.

Effect of Business Risk on Capital Structure

Business risk has no effect on capital structure. This means that the hypothesis is rejected because business risk has no effect on capital structure. The higher the business risk faced by the company, the higher the level of financial distress. If this continues, it will result in the company going bankrupt. However, companies that have high business risk will reduce the use of debt to minimize bankruptcy. The results of this study are in line with research conducted by Setiawati, 2020 which states that business risk has no effect on capital structure.

5. Conclusion

5.1 Conclusion

Based on the results of the tests and analyzes that have been carried out, it can be concluded. Profitability has a negative effect on capital structure. Liquidity has no effect on capital structure. Asset structure has no effect on capital structure. Business complexity has a positive effect on capital structure. Business risk has no effect on capital structure.

5.2 Research Limitations

In this research, there are still some research limitations, namely

1. This study uses a new variable that has not been studied before, namely business complexity. So that it does not have a definite reference for the results of the study.
2. This research is limited to mining sector companies listed on the Indonesia Stock Exchange. So the results cannot be generalized to all other sector companies.

5.3 Suggestion

Based on the conclusions that have been described previously, the suggestions that can be submitted are as follows:

1. Management of companies in the mining sector can pay more attention to profitability and business complexity because it has an impact on capital structure. This is because the higher the profit earned by the company, the company will use its internal funding sources. Meanwhile, if the company has many subsidiaries and has debt, it is possible to cause a capital structure that is not optimal because of an imbalance between debt and equity.
2. For investors, it can be taken into consideration for the investment to be made by looking at the variables related to the capital structure of the company to be invested.
3. For future researchers, it is hoped that they can use other company objects. As well as being able to add variables that will be used and also expected to be able to develop business complexity variables.

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