The 9th FEBENEFECIUM
Business and Economics Conference in Utilization of Modern Technology
Magelang, 24 Juni 2026
e-ISSN: 2828-0725

Determinants of Capital Structure in Indonesian Consumer Non-Cyclicals Companies: Evidence from 2020–2024

Salsabillah Julyana*, Diah Ayu Susanti, Febra Robiyanto
Akuntansi/Fakultas Ekonomi dan Bisnis, Universitas Muria Kudus, Indonesia
*yanabila507@gmail.com

ABSTRACT
Capital structure decisions affect financing risk and corporate sustainability. This study examines the effects of business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio on the capital structure of consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2020–2024. Using a quantitative approach, the study analyzes 225 firm-year observations selected through purposive sampling. Secondary data were obtained from the companies' annual reports and analyzed using panel data regression in EViews. The Chow, Hausman, and Lagrange Multiplier tests indicated that the random-effects model was the most appropriate specification. The results show that business risk, sales growth, and dividend payout ratio do not significantly affect capital structure. Asset structure has a significant negative effect, whereas total asset turnover has a significant positive effect. Collectively, the five independent variables significantly affect capital structure. These findings indicate that asset composition and asset-use efficiency play a more important role in financing decisions than business risk, sales growth, and dividend policy.

Keywords: *asset structure; business risk; capital structure; dividend policy; total asset turnover.*

Determinan Struktur Modal pada Perusahaan *Consumer Non-Cyclicals* Indonesia Periode 2020–2024

ABSTRAK
Struktur modal merupakan keputusan penting yang memengaruhi risiko pendanaan dan keberlanjutan perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh risiko bisnis, pertumbuhan penjualan, struktur aset, total asset *turnover*, dan *dividend payout ratio* terhadap struktur modal perusahaan *consumer non-cyclicals* yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Penelitian ini menggunakan pendekatan kuantitatif dengan 225 observasi perusahaan-tahun yang dipilih menggunakan *purposive sampling*. Data sekunder diperoleh dari laporan tahunan perusahaan dan dianalisis menggunakan regresi data panel dengan bantuan EViews. Pemilihan model dilakukan melalui uji Chow, Hausman, dan Lagrange Multiplier, yang menghasilkan *random-effects* model sebagai model yang paling sesuai. Hasil penelitian menunjukkan bahwa risiko bisnis, pertumbuhan penjualan, dan dividend payout ratio tidak berpengaruh signifikan terhadap struktur modal. Struktur aset berpengaruh negatif dan signifikan, sedangkan total asset turnover berpengaruh positif dan signifikan terhadap struktur modal. Secara simultan, kelima variabel independen berpengaruh signifikan terhadap struktur modal. Temuan ini menunjukkan bahwa komposisi aset dan efisiensi penggunaan aset berperan lebih penting dalam keputusan pendanaan dibandingkan risiko bisnis, pertumbuhan penjualan, dan kebijakan dividen.

Kata Kunci: struktur aset; risiko bisnis; struktur modal; kebijakan dividen; total *asset turnover*.

Introduction

Intense competition in the contemporary business environment requires companies to formulate effective strategies to maintain their operations and enhance firm value. One of the most important decisions faced by financial managers concerns the selection of financing sources, commonly referred to as capital structure decisions. Capital structure represents the proportion of debt and equity used by a company to finance its assets and operational activities. Because each source of financing has different costs, maturities, and levels of risk, companies must determine an appropriate capital structure to balance financing needs and financial stability. A greater reliance on debt may increase financial obligations, interest expenses, and the risk associated with the company's operations (Rindiasih & Wulandari, 2023).

Companies in the consumer non-cyclicals sector are generally regarded as defensive because they provide essential goods for which demand tends to remain relatively stable. Nevertheless, financial conditions during the 2020–2024 period indicate fluctuations in leverage among companies in this sector. These fluctuations demonstrate that companies operating in relatively stable industries may still face challenges in determining the appropriate combination of debt and equity financing.

Related evidence from Indonesia indicates that firms' financing requirements are influenced by internal financial conditions. Hermuningsih, Sari, and Rahmawati (2022) examined additional funding needs during the COVID-19 period and found that capital intensity, current liabilities, and retained earnings collectively influenced firms' need for additional funds. However, their study focused on additional funding requirements using quarterly data from two companies, rather than examining capital structure across a broader sectoral sample. Therefore, further evidence is needed to explain the determinants of capital structure among consumer non-cyclicals companies during and after the pandemic period.

Figure 1 presents the average Debt-to-Equity Ratio (DER) of consumer non-cyclicals companies during the 2020–2024 period.

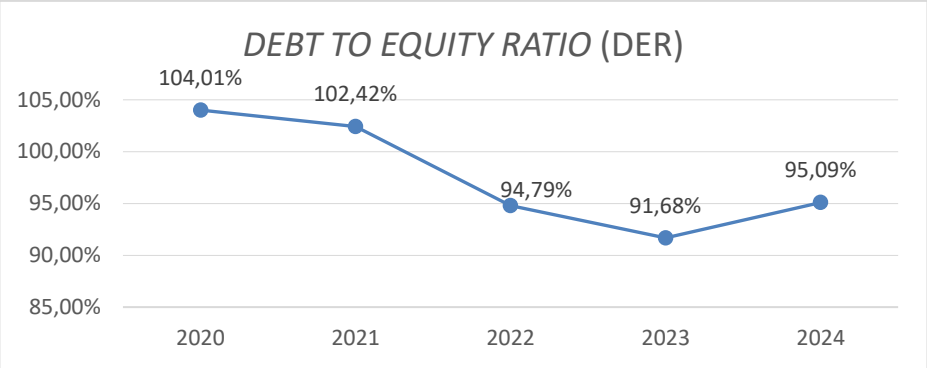

Figure 1. The Average Debt to Equity Ratio (DER) of consumer non-cyclicals companies during 2020–2024

As shown in Figure 1, the average DER increased during the early years of the observation period before declining slightly toward the end of the period. The observed fluctuations indicate changes in companies' reliance on debt relative to equity. A higher DER reflects a greater dependence on external financing, which may increase interest expenses and financial risk. Therefore, identifying the factors that influence capital structure is important for understanding the financing decisions of consumer non-cyclicals companies.

Several internal factors may influence differences in capital structure across companies, including business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio. Business risk refers to the uncertainty surrounding a company's ability to generate operating income in the future. A higher level of business risk may influence management's willingness to use debt because debt creates fixed financial obligations that must be fulfilled regardless of the company's operating performance (Setiawati & Veronica, 2020).

Sales growth reflects the increase or decreases in a company's sales from one period to another. Companies experiencing high sales growth may require additional financing to support operational expansion, although they may also be able to rely on internally generated funds. Therefore, sales growth may influence the proportion of debt and equity used by a company (Trisnadewi, Gama, & Astiti, 2024).

Asset structure refers to the proportion of fixed assets relative to total assets. Fixed assets may affect financing decisions because they can support long-term operational activities and may be used as collateral when companies seek external financing.

Accordingly, differences in asset composition may lead to differences in the use of debt and equity across companies (Rolanda & Jasmani, 2024).

Total asset turnover measures a company's ability to utilize its assets to generate sales. A higher ratio generally indicates more efficient asset utilization. Companies with greater asset-use efficiency may have a stronger capacity to generate revenue and meet their financial obligations, which may affect their access to and use of debt financing (Sibuea, Simongkir, & Wahyuni, 2023).

The dividend payout ratio represents the proportion of net income distributed to shareholders as dividends. Dividend policy affects the availability of internally generated funds because a higher proportion of profits distributed as dividends reduces the amount of retained earnings available to finance operational and investment activities. Consequently, companies that distribute a larger proportion of their earnings may need to rely more heavily on external financing (Brigham & Houston, 2019).

This study is grounded in signaling theory, which explains that corporate decisions may convey information regarding a company's financial condition and future prospects to investors and creditors (Spence, 1973). In the context of capital structure, decisions related to debt, asset utilization, growth, and dividend distribution may serve as signals of management's confidence in the company's ability to generate income and fulfill its financial obligations.

Previous studies have reported inconsistent findings regarding the effects of business risk, sales growth, asset structure, total asset turnover, and dividend policy on capital structure. These inconsistencies indicate that the determinants of capital structure may vary according to industry characteristics, company conditions, and observation periods. Moreover, empirical evidence focusing specifically on consumer non-cyclicals companies during the 2020–2024 period remains limited. Therefore, this study examines the effects of business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio on the capital structure of consumer non-cyclicals companies listed on the Indonesia Stock Exchange. The study is expected to provide recent sector-specific evidence regarding the factors underlying corporate financing decisions.

METHODS

Research Design and Data

This study employed a quantitative research approach using secondary data obtained from the annual reports and financial statements of consumer non-cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. The population comprised all consumer non-cyclicals companies listed on the IDX. The sample was selected using purposive sampling based on predetermined criteria. The final sample consisted of 45 companies observed over five years, resulting in 225 firm-year observations. The data were obtained from the official IDX website and the respective companies' annual reports.

Based on the theoretical arguments and previous empirical findings, the following hypotheses are proposed:

H1: Business risk has a positive effect on capital structure.
H2: Sales growth has a negative effect on capital structure.
H3: Asset structure has a negative effect on capital structure.
H4: Total asset turnover has a negative effect on capital structure.
H5: Dividend payout ratio has a positive effect on capital structure.

Variable Measurement

The dependent variable was capital structure, measured using the Debt-to-Equity Ratio (DER). The independent variables consisted of business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio. The operational definitions and measurement formulas for each variable are presented in Table 1.

Table 1. Variable Measurement

Variable	Measurement
Capital Structure	$DER = \frac{Total\ Debt}{Total\ Equity}$
Business Risk	$Business\ Risk = \frac{EBIT}{Total\ Assets}$

Variable	Measurement
Sales Growth	$Sales\ Growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}}$
Asset Structure	$Asset\ Structure = \frac{Fixed\ Assets}{Total\ Assets}$
Total Asset Turnover	$TATO = \frac{Net\ Sales}{Total\ Assets}$
Dividend Payout Ratio	$DPR = \frac{Total\ Dividends}{Net\ Income}$

Capital structure was measured using the Debt-to-Equity Ratio, which represents the proportion of total debt relative to total equity. Business risk was measured by dividing Earnings Before Interest and Taxes (EBIT) by total assets. Sales growth was calculated as the change in annual sales relative to sales in the previous year. Asset structure was measured as the proportion of fixed assets to total assets. Total asset turnover was calculated by dividing net sales by total assets, whereas the dividend payout ratio was measured by dividing total dividends by net income.

Data Analysis

The data were analyzed using panel data regression with the assistance of EViews software. Model specification was conducted using the Chow test, Hausman test, and Lagrange Multiplier test to determine the most appropriate panel data regression model among the common-effect, fixed-effects, and random-effects models.

Hypothesis testing was performed using the F-test to examine the simultaneous effects of the independent variables on capital structure and the t-test to assess their partial effects. All statistical tests were conducted at a 5% significance level.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

Information	N	Min	Max	Mean	Std. Dev
Capital Structure (Y)	225	0,071989	6,465892	0,975980	1,017185
Business Risk (X1)	225	0,006914	0,461227	0,127001	0,077633
Sales Growth (X2)	225	-0,465160	2,083881	0,117933	0,237501
Asset Structure (X3)	225	0,000831	6,318843	0,338948	0,433576
Total Asset Turnover (X4)	225	0,054719	12,85833	1,310377	1,114453
Dividend Payout Ratio (X5)	225	0,000000	3,280976	0,413758	0,470071

Source: Processed data, 2026

As shown in Table 2, this study analyzed 225 firm-year observations from consumer non-cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2024 period. Capital structure, measured using the Debt-to-Equity Ratio, had a minimum value of 0.071989 and a maximum value of 6.465892. Its mean value was 0.975980, with a standard deviation of 1.017185. The standard deviation being slightly higher than the mean indicates considerable variation in capital structure across the observed companies.

Business risk had a minimum value of 0.006914 and a maximum value of 0.461227, with a mean of 0.127001 and a standard deviation of 0.077633. The standard deviation being lower than the mean suggests that business risk was relatively less dispersed across the sample. Sales growth ranged from −0.465160 to 2.083881, with a mean value of 0.117933 and a standard deviation of 0.237501. The relatively high standard deviation compared with the mean indicates substantial differences in sales growth among the observed companies. Asset structure had a minimum value of 0.000831 and a maximum value of 6.318843, with a mean of 0.338948 and a standard deviation of 0.433576. These values indicate considerable variation in the proportion of fixed assets among the sampled companies. Total asset turnover ranged from 0.054719 to 12.858330, with a mean value of 1.310377 and a standard deviation of 1.114453. This result indicates substantial differences in companies' efficiency in utilizing their assets to generate sales. The dividend payout ratio had a minimum value of 0.000000 and a maximum value of 3.280976, with a mean of 0.413758 and a standard deviation of 0.470071. The relatively

high standard deviation indicates considerable variation in dividend distribution policies across the companies included in the sample.

Panel Data Model Specification Tests

Chow Test

The Chow test was conducted to determine whether the common-effects model or the fixed-effects model was more appropriate. The results show probability values of 0.9950 for the cross-section F statistic and 0.9784 for the cross-section chi-square statistic. Because both probability values are greater than the 5% significance level, the common-effects model is preferred to the fixed-effects model.

Hausman Test

The Hausman test was conducted to determine whether the fixed-effects model or the random-effects model was more appropriate. The test produced a probability value of 0.1686, which is greater than the 5% significance level. Therefore, the random-effects model is preferred to the fixed-effects model.

Lagrange Multiplier Test

The Lagrange Multiplier test was conducted to determine whether the common-effects model or the random-effects model was more appropriate. The cross-section probability value of the Breusch–Pagan test is 0.0126, which is lower than the 5% significance level. Therefore, the random-effects model is preferred to the common-effects model.

Based on the results of the model specification tests, the random-effects model was selected as the final panel data regression model.

Panel data regression analysis

Based on the estimated coefficients presented in Table 5, the panel data regression equation is formulated as follows:

$$Y=0.557596+0.859242X1+0.272943X2-0.679812X3+0.383517X4+0.011938X5+\varepsilon$$

The constant value of 0.557596 indicates that when business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio are assumed to remain constant at zero, capital structure has an estimated value of 0.557596.

The coefficient of business risk is 0.859242, indicating a positive relationship between business risk and capital structure. The coefficient of sales growth is 0.272943, indicating that sales growth is positively associated with capital structure. However, the statistical significance of these relationships must be assessed using the partial test.

Asset structure has a coefficient of −0.679812, indicating an inverse relationship with capital structure. Total asset turnover has a coefficient of 0.383517, indicating a positive relationship with capital structure. Meanwhile, the dividend payout ratio has a positive coefficient of 0.011938.

Coefficient of Determination

The coefficient of determination indicates the proportion of variation in capital structure explained by the independent variables. The results are presented in Table 3.

Table 3. Coefficient of Determination

R-squared	0,178246
Adjusted R-squared	-0,051845

Source: Processed data, 2026

Table 3 shows an R-squared value of 0.178246. This indicates that business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio collectively explain approximately 17.82% of the variation in capital structure. The remaining 82.18% is explained by other variables not included in the model.

The adjusted R-squared value is −0.051845. The negative adjusted R-squared indicates that, after considering the number of independent variables included in the model, the model has limited explanatory power in predicting variations in capital structure.

Simultaneous Test

The F-test was conducted to examine whether the independent variables collectively affect capital structure. The results are presented in Table 4.

Table 4. Simultaneous Test (F test)

Prob (F-statistic)	0,005162
F-statistic	3,440735

Source: Processed data, 2026

Table 4 shows an F-statistic of 3.440735 and a probability value of 0.005162. Because the probability value is lower than the 5% significance level, business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio collectively have a significant effect on capital structure.

Uji Parsial (uji t)

The t-test was conducted to assess the partial effect of each independent variable on capital structure. The results are presented in Table 5.

Table 5. Partial Test (t-test)

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
C	0.557596	0.187006	2.981694	0.0033
X1	0.859242	0.990721	0.867290	0.3870
X2	0.272943	0.363078	0.751747	0.4532
X3	-0.679812	0.216503	-3.139972	0.0020
X4	0.383517	0.086095	4.454586	0.0000
X5	0.011938	0.176134	0.067779	0.9460

Source: Processed data, 2026

The partial test results indicate that only asset structure and total asset turnover significantly affect capital structure. Business risk has a positive coefficient of 0.859242, a t-statistic of 0.867290, and a probability value of 0.3870. Because the probability value is greater than 0.05, business risk does not significantly affect capital structure. Therefore, H1, which proposes that business risk has a positive effect on capital structure, is not supported.

Sales growth has a positive coefficient of 0.272943, a t-statistic of 0.751747, and a probability value of 0.4532. Because the probability value exceeds 0.05, sales growth does not significantly affect capital structure. Therefore, H2, which proposes that sales growth has a negative effect on capital structure, is not supported.

Asset structure has a negative coefficient of −0.679812, a t-statistic of −3.139972, and a probability value of 0.0020. Because the probability value is lower than 0.05, asset structure has a significant negative effect on capital structure. Therefore, H3 is supported.

Total asset turnover has a positive coefficient of 0.383517, a t-statistic of 4.454586, and a probability value of 0.0000. Because the probability value is lower than 0.05, total asset turnover has a significant positive effect on capital structure. However, because H4 predicts a negative effect, H4 is not supported.

The dividend payout ratio has a positive coefficient of 0.011938, a t-statistic of 0.067779, and a probability value of 0.9460. Because the probability value is greater than 0.05, the dividend payout ratio does not significantly affect capital structure. Therefore, H5, which proposes that the dividend payout ratio has a positive effect on capital structure, is not supported.

a. The Effect of Business Risk on Capital Structure

The results show that business risk does not significantly affect capital structure, as indicated by a coefficient of 0.859242, a t-statistic of 0.867290, and a probability value of 0.3870. Although the coefficient is positive, the relationship is not statistically significant. Therefore, variations in business risk are not associated with significant changes in the debt-to-equity ratio of the companies included in the sample.

From the perspective of signaling theory, financing decisions may convey information regarding a company's ability to manage operational and financial risks. However, the insignificant result indicates that business risk is not a primary consideration in determining the proportion of debt and equity among consumer non-cyclicals companies. Companies may place greater emphasis on factors such as asset composition, operational financing requirements, and asset-use efficiency when making capital structure decisions.

This finding is consistent with Setiawati and Veronica (2020), who found that business risk did not significantly affect capital structure. However, it differs from Rindiasih and Wulandari (2023) and Oktaviani and Widati (2024), who reported a positive and significant relationship between business risk and capital structure.

b. The Effect of Sales Growth on Capital Structure

The results show that sales growth does not significantly affect capital structure, as indicated by a coefficient of 0.272943, a t-statistic of 0.751747, and a probability value of 0.4532. Although the coefficient is positive, its effect is not statistically significant. This result indicates that increases or decreases in sales do not necessarily encourage companies to change the proportion of debt and equity used to finance their activities.

From the perspective of signaling theory, sales growth may convey information regarding a company's market performance and future prospects. Nevertheless, the

insignificant result suggests that sales growth alone is insufficient to determine financing decisions. Companies experiencing sales growth may use retained earnings, equity, or debt depending on their liquidity, investment requirements, and internal financing policies.

This finding is consistent with Trisnadewi, Gama, & Astiti (2024) and Angelika (2024), who found that sales growth did not significantly affect capital structure. However, it differs from Hutabarat (2022) and Zulkarnain (2023), who reported a significant relationship between sales growth and capital structure.

c. The Effect of Asset Structure on Capital Structure

The results show that asset structure has a significant negative effect on capital structure, as indicated by a coefficient of −0.679812, a t-statistic of −3.139972, and a probability value of 0.0020. The negative coefficient indicates that an increase in the proportion of fixed assets relative to total assets is associated with a decrease in the debt-to-equity ratio.

This finding suggests that companies with a higher proportion of fixed assets tend to rely less on debt financing. Such companies may have greater internal financing capacity or may adopt more conservative financing policies. Conversely, companies with a lower proportion of fixed assets may rely more heavily on external funding to support their operational and investment activities.

From the perspective of signaling theory, asset composition may convey information about a company's financial strength and capacity to finance long-term investments. A stronger asset position may reduce the company's need to rely on debt as a financing signal. This finding is consistent with Angelika (2024) and Seba and Jonnardi (2023), who reported a negative effect of asset structure on capital structure. However, it differs from Dwijayanti and Handayani (2023) and Astuty (2022), who reported a positive relationship.

d. The Effect of Total Asset Turnover on Capital Structure

The results show that total asset turnover has a significant positive effect on capital structure, as indicated by a coefficient of 0.383517, a t-statistic of 4.454586, and a

probability value of 0.0000. The positive coefficient indicates that companies with higher asset-use efficiency tend to have higher debt-to-equity ratios.

A high total asset turnover indicates that a company can efficiently utilize its assets to generate sales. This operational efficiency may strengthen the company's ability to generate revenue and meet its financial obligations. Consequently, companies with higher asset turnover may have greater access to debt financing because they demonstrate a stronger capacity to support interest and principal payments.

From the perspective of signaling theory, efficient asset utilization may provide a positive signal regarding operational performance and future business prospects. The use of debt by companies with high total asset turnover may also reflect management's confidence in the company's ability to fulfill its financial obligations. This finding is consistent with Yusra et al. (2024) and Fransisca and Dermawan (2022). However, it differs from Sibuea, Simongkir, & Wahyuni (2023) and Alfayer et al. (2025), who reported a negative relationship between total asset turnover and capital structure.

e. The Effect of the Dividend Payout Ratio on Capital Structure

The results show that the dividend payout ratio does not significantly affect capital structure, as indicated by a coefficient of 0.011938, a t-statistic of 0.067779, and a probability value of 0.9460. Although the coefficient is positive, the relationship is not statistically significant. Therefore, changes in the proportion of profits distributed as dividends are not associated with significant changes in the companies' debt-to-equity ratios.

This finding indicates that dividend policy is not a primary consideration in determining the financing mix of consumer non-cyclicals companies. Companies may determine dividend distributions separately from decisions regarding the use of debt and equity. Differences in dividend policies may instead reflect company-specific considerations, including liquidity, retained earnings, investment opportunities, and shareholder expectations.

From the perspective of signaling theory, dividend payments may convey information regarding a company's financial performance and future prospects. However, the insignificant result suggests that dividend information does not provide a sufficiently strong signal to influence capital structure decisions in the companies examined. This

finding is consistent with Dwijayanti and Handayani (2023) and Wiguna et al. (2022), who found that dividend policy did not significantly affect capital structure. However, it differs from Maisharoh et al. (2024) and Hasan et al. (2023), who reported a positive and significant relationship.

CONCLUSION

This study examines the effects of business risk, sales growth, asset structure, total asset turnover, and dividend payout ratio on the capital structure of consumer non-cyclicals companies listed on the Indonesia Stock Exchange during 2020–2024. The analysis covered 45 companies, resulting in 225 firm-year observations selected through purposive sampling.

The findings indicate that business risk, sales growth, and dividend payout ratio do not significantly affect capital structure. This suggests that changes in these variables are not the primary considerations in determining the proportion of debt and equity financing among the companies examined. Asset structure has a significant negative effect on capital structure, indicating that companies with a higher proportion of fixed assets tend to use less debt relative to equity. Conversely, total asset turnover has a significant positive effect on capital structure, suggesting that companies with greater efficiency in utilizing their assets to generate sales tend to use more debt financing.

Overall, the results highlight the importance of asset composition and asset-use efficiency in corporate financing decisions. The findings imply that managers should carefully consider the structure and productivity of company assets when determining an appropriate financing mix. However, the relatively limited explanatory power of the model indicates that capital structure may also be influenced by other factors not examined in this study. Future research should incorporate additional variables, such as profitability, liquidity, company size, tax considerations, and growth opportunities, extend the observation period, and conduct cross-sector comparisons to provide a more comprehensive explanation of capital structure decisions.

REFERENCES

Alfayer, J., Nueurlrahmatiah, N., & Juwani. (2025). Pengaruh Total Assets Turnover &

Gross Profit Margin, terhadap Struktur Modal pada Perusahaan Sub Sektor Logam dan Mineral yang Terdaftar di BEI. *Jurnal Ilmiah Manajemen Dan Kewirausahaan*, *4*(3), 238–257. https://doi.org/10.55606/jimak.v4i3.4820

Angelika, G. (2024). Pengaruh Non-Debt Tax Shield, Struktur Aset, dan Pertumbuhan Penjualan Terhadap Struktur Modal. *EKOMA : Jurnal Ekonomi, Manajemen, Akuntansi*, *3*(6), 1802–1812. https://doi.org/10.56799/ekoma.v3i6.4722

Astuty, R. W. (2022). Pengaruh ukuran perusahaan, struktur aset, dan return on assets terhadap struktur modal. *Jurnal Cendekia Keuangan*, *1*(2), 81–92. https://doi.org/10.32503/jck.v1i2.2384

Brigham, E. F., & Houston, J. F. (2019). *Dasar-Dasar Manajemen Keuangan* (14th ed.). Salemba Empat.

Dwijayanti, E., & Handayani, N. (2023). Pengaruh Profitabilitas , Growth Opportunity , Struktur Aktiva dan Kebijakan Dividen Terhadap Struktur Modal. *Jurnal Ilmu Dan Riset Akuntansi*, *12*(8), 1–19.

Fransisca, & Dermawan, E. S. (2022). Pengaruh Likuiditas, Pertumbuhan Penjualan, Asset Turnover dan Usia Perusahaan Terhadap Struktur Modal. *Jurnal Multi*, *4*(2), 837–846.

Hasan, P. J., Bailusy, M. N., & Taslim, F. A. (2023). Pengaruh Kebijakan Dividen dan Risiko Bisnis Terhadap Struktur Modal Pada Perusahaan Properti dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Pada Periode 2015-2019. *Accounting and Management Journal*, *7*(1).

Hermuningsih, S., Sari, P. P., & Rahmawati, A. D. (2022). Has there been a change in the need for additional funds due to COVID-19? Influencing factors. *Jurnal Analisis Bisnis Ekonomi, 20*(1), 65–74. DOI: 10.31603/bisnisekonomi.v20i1.6841.

Hutabarat, M. I. (2022). Pengaruh ROA, Pertumbuhan Penjualan, Likuiditas dan Ukuran Perusahaan terhadap Struktur Modal Perusahaan Manufaktur Sektor Makanan dan Minuman di BEI. *Owner*, *6*(1), 348–358. https://doi.org/10.33395/owner.v6i1.589

Maisharoh, Firdaus, M., & Ilmi, M. (2024). Pengaruh struktur aktiva, profitabilitas, likuiditas, pertumbuhan penjualan dan kebijakan dividen terhadap struktur modal pada perusahaan sub sektor rokok yang terdaftar di BEI Periode 2019-2023. *Kurva: Jurnal Ekonomi Manajemen Keuangan Dan Bisnis*, *1*(3), 151–159. https://doi.org/10.53088/kurva.v1i3.1129

Oktaviani, D., & Widati, L. W. (2024). Pengaruh Profitabilitas, Risiko Bisnis, Dan Pertumbuhan Aset Penentu Struktur Modal Perusahaan Retail. *Jurnal Ilmiah Mahasiswa Akuntansi*, *15*(01), 109–118.

Rindiasih, R., & Wulandari, R. (2023). Pengaruh Risiko Bisnis, Pertumbuhan Penjualan Dan Struktur Aktiva Terhadap Struktur Modal. *Jurnal Maneksi*, *12*(3), 554–563. https://doi.org/10.31959/jm.v12i3.1516

Rolanda, I., & Jasmani, D. N. (2024). Pengaruh Struktur Aktiva, Current Ratio, Risiko Bisnis, dan Pertumbuhan Penjualan Terhadap Struktur Modal (Studi Empiris Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022. *Jurnal Disrupsi Bisnis*, *7*(3), 467–476. https://doi.org/10.32493/drb.v7i3.39107

Seba, M., & Jonnardi. (2023). Pengaruh Struktur Aset, Profitabilitas, Dan Likuiditas Terhadap Struktur Modal. *Jurnal Multiparadigma Akuntansi*, *5*(4), 1755–1764.

Setiawati, M., & Veronica, E. (2020). Pengaruh Profitabilitas, Struktur Aset, Ukuran Perusahaan, Risiko Bisnis, Pertumbuhan Penjualan, Pertumbuhan Perusahaan, Likuiditas Terhadap Struktur Modal Pada Perusahaan Sektor Jasa Periode 2016-2018. *Jurnal Akuntansi*, *12*(2), 294–312. http://journal.maranatha.edu/

Sibuea, D. N., Simongkir, E. N., & Wahyuni, P. (2023). Pengaruh Struktur Aktiva, Ukuran Perusahaan , Roa, Current Ratio dan Total Asset Turnover terhadap Struktur Modal pada Perusahaan Property & Real Estate Di Bei Tahun 2019-2021. *Journal Of Social Science Research Volume*, *3*(2), 15. https://j-innovative.org/index.php/Innovative%0APengaruh

Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics, 87*(3), 355–374.

Trisnadewi, N. K. A., Gama, A. W. S., & Astiti, N. P. Y. (2024). Pengaruh Profitabilitas Pertumbuhan Penjualan Dan Risiko Bisnis Terhadap Struktur Modal Perusahaan Sektor Pertambangan Yang Terdaftar Pada Bursa Efek Indonesia Periode 2020 - 2022. *Jurnal Emas*, *5*, 109–126.

Wiguna, K. P. A., Sukadana, I. W., & Tahu, G. P. (2022). Pengaruh Struktur Aktiva, Profitabilitas, dan Kebijakan Dividen Terhadap Struktur Modal Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Emas*, *3*(8), 71–80.

Yusra, M., Yunita, N. A., & Putri, R. G. (2024). Pengaruh Profitabilitas, Likuiditas dan Total Asset Turnover Terhadap Struktur Modal Pada Perusahaan Sub Sektor Kosmetik Dan Barang Keperluan Rumah Tangga Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal VIsioner & Strategis*, *13*(September), 87–92.

Zulkarnain, I. (2023). The Influence Of Company Size, Asset Growth, And Sales Growth Capital Structure In the Automotive Sub-Sector And Automotive Components In The Indonesia Stock Exchange For The 2016-2021 Period. *PENANOMICS: International Journal of Economics*, *2*(1), 96–111. https://doi.org/10.56107/penanomics.v2i1.115