

Financial Sustainability in Basic Materials Sector: The Role of Firm Performance on Capital Structure

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Abstract— An important aspect of company's sustainability strategy is capital structure. Capital structure shows how far the companies manage their operations by using debt rather than capital. This study aims to explain the impact of business risk and asset structure on capital structure with firm performance as a moderator in basic materials sector companies listed on the Indonesia Stock Exchange for 2019 to 2023. In this study, the author used purposive sampling that resulted in a total research sample of 35 companies from a population of 103 companies. This data uses moderated regression analysis techniques. It is processed using the Statistical Product and Service Solution (SPSS) version 26 program. This study showed that business risk and asset structure do not affect capital structure. While firm performance moderated the business risk, there still cannot effect the business risk on capital structure. However, while firm performance is moderated asset structure, there has an effect on capital structure in the basic materials sector on the Indonesia Stock Exchange. Based on the research results, several suggestions for future researchers are adding other independent variables, replacing moderating variables, and expanding the research sample where predicted to obtain better research findings.

Keywords— *Asset Structure; Business Risk; Capital Structure; Firm Performance*

I. INTRODUCTION

In the era of globalization, companies in the basic materials sector play an essential role in a country's economy. This sector supplies raw materials for the production of goods, e.g. companies that manufacture chemical products, construction materials, containers and packaging, metal mining and non-energy minerals plus wood and paper products. Many companies are established in the basic materials sector considering this sector has high opportunities that are promising and sustainable because the production of companies in this sector is needed and used as input for other sectors, such as the manufacturing, construction, and energy sectors. Despite the high opportunities and promise, there is fierce competition among companies engaged in this sector because companies compete to innovate and improve the company's operational efficiency. Companies in this sector will compete to control limited natural resources, expand markets, and manage capital structures to remain optimal to achieve company goals. Sustainability strategies are crucial to maintaining business continuity and sustainability. A financial manager can only achieve their company's goals if they manage their finances carefully. Every decision made about finance will affect other financial decisions that can impact the company's finances and survival [2].

Every company aims to generate optimal, stable, and controllable profits to maintain their sustainability. One of the most important aspects from a company is capital structure. Capital structure has a direct impact the finance of the company's. Various factors from internal or external can have an impact on management's decisions regarding the capital structure. Companies must find effective funding sources to meet their funding needs. Companies that have an optimal capital structure will get efficient funding. An optimal capital structure can make the total or average cost of capital from minimize to maximize shareholder value [9]. When managing a company's capital structure, various factors such as business risk and asset structure must be appropriately considered by management.

There is a theory related to the company's important aspects. Pecking order theory says that a company is more interested in obtaining funds from its operating results from retained earnings. According to this theory, companies will prioritize sources of funds from internal financing [15]. According to this theory, the amount of funds needed to expand a business is proportionate to its growth rate. In this situation, management will try to get funds from external sources with debt first and then equity [14]. Funding from

retained earnings is better than funding from corporate debt and equity. If the company does not have enough retained earnings, it will use its debt to obtain additional data.

Uncertainty about a company's future rate of return or profit is known as business risk. Business risk refers to various possibilities and uncertainties that can affect the level of continuity and sustainability of the company. Companies that are unable to provide and pay their operating costs, it may impact the stability of revenue and operating expenses. So, it can increase the business risk. Variability in revenue or profit influences the use of foreign capital because it can be used as collateral to pay principal and interest debt [9]. The high business risk means the company uses high debt to finance its operational activities. The cost of borrowing borne by the company will increase their business risk. The higher costs that must incurred, the greater the risks that will be confronted by the company [13]. Creditors will not provide capital loans to companies that have high business risk. They are worried that the company cannot return their funds [5].

Asset structure shows the amount of funds allocated by the company used for its operations in both current and fixed assets. Current assets are assets owned by the company such as cash or other assets that do not take a long time to turn into cash. Then, fixed assets or non-current assets are assets owned by the company with long economic life and can be used by the company to support its operational activities. Company with bigger fixed assets will find it easier to get alternative sources of finance besides the use of their capital from external parties. A higher asset structure indicates the fixed assets required and used for upward company's operations. The result is if the company's internal resources are insufficient, the company must seek and use funds from external parties [7]. More fixed assets in a company describe a higher level of guarantee to pay off the debt owned by the company. Creditors will prefer companies with a higher level of asset structure because they are more trustworthy.

Companies' financial condition is described through firm performance. Firm performance determines which financial condition is good or bad and reflects its work performance during a specific period [8]. Firm performance can be referred to as profitability. It shows how capable a company is of generating profits with its own abilities and resources, e.g. from sales, use of assets, and use of capital [4]. By calculating the amount of profit the company can determine how effectively and efficiently it operates its business. Firm performance is measured by profitability ratio determines the summary of net profit generated from each fund used to buy company assets. The higher ROA ratio illustrates the more generated net profit. Otherwise, the lower ROA ratio illustrates the less generated net profit.

Conceptual Framework

To explain the comparison between total debt and total capital used to finance companies' operations can be determined from calculation of capital structure. Business risk, asset structure, business risk moderated by firm performance, and asset structure moderated by firm performance are some factors that can influence the capital structure. From this explanation, a conceptual framework can be made for the following:

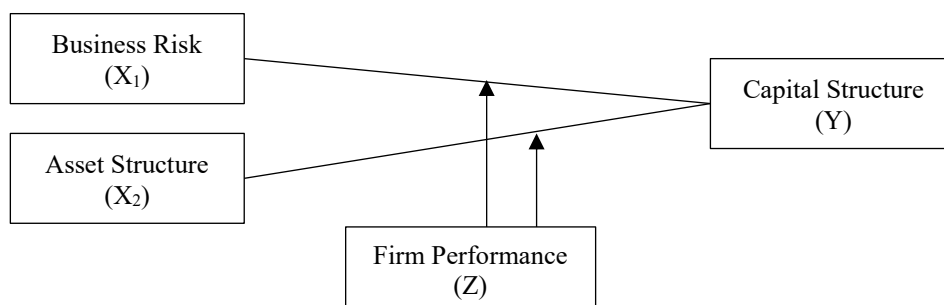


Figure 1. Conceptual Framework
Source: Literature Review (2024)

Hypothesis Formulation

The effect of Business Risk on Capital Structure

Company managers need to account for business risk when determining funding strategies. Business risk, which arises from investment decisions, can impact the company's long-term viability. If management fails to handle debt levels effectively, the company may face bankruptcy risks [3]. Increased costs can elevate the risk [11]. The higher level of business risk may lead company to reduce their debt usage. Previous studies by [1] and [10] have demonstrated about business risk negatively affects the capital structure. Based on theoretical insights and these research findings, the following hypothesis can be proposed:

H₁: Business Risk has a negative and significant effect on Capital Structure
The effect of Asset Structure on Capital Structure

Creditors will be easier to provide loans to companies with substantial fixed assets. Companies can use fixed assets, like land and buildings as debt collateral. Additional debt is still allowed if the fixed asset has a greater useful life, and the company has fixed assets as collateral [16]. [19] found that asset structure positively affect on capital structure. Drawing from this theory and empirical research, the following hypothesis can be proposed:

H₂: Capital Asset has a positive and significant effect on Capital Structure

Firm Performance can moderate the effect of Business Risk on Capital Structure

Firm performance shows how far the company can achieve its corporate goals and demonstrates the capability of the company to generate profits. Companies with a high profit level can usually reduce the company's risk in the future, so that debt becomes relatively small [18]. Research by [16] shows that firm performance can mitigate the impact of business risk variable on capital structure. Based on the theory and empirical research results regarding firm performance as a moderator, the following hypothesis can be formulated:

H₃: Firm Performance is able to moderate the effect of Business Risk on Capital Structure

Firm Performance can moderate the effect of Asset Structure on Capital Structure

Firm performance can determine whether the company's management succeeds in performing its duties and can be used as an evaluation material for future profit planning. Good firm performance can strengthen the company's ability to use fixed assets as debt collateral [17]. This idea is corroborated by [12] who found that firm performance can mitigate the impact of asset structure on capital structure. According to the theory and some research results regarding firm performance as a moderator, the following hypothesis can be formulated:

H₄: Firm Performance is able to moderate the effect of Asset Structure on Capital Structure

II. RESEARCH METHODS

Population and Sample

This is a quantitative research utilizing secondary data. The data was obtained from Indonesia Stock Exchange official website, *www.idx.co.id*. It employs associative research with a causality approach to assess the relationships between variables. Specifically, it concentrates on companies within the basic materials sector listed on the Indonesia Stock Exchange, encompassing a total of 107 companies. This sector is divided into five sub-sectors: chemicals, construction materials, containers & packaging, metals & minerals, and forestry & paper. These companies produce fundamental materials that are essential inputs for other sectors such as manufacturing, construction, and energy. A purposive sampling method was applied to select the sample, with criteria including being listed in an Initial Public Offering before 2019, having completed and audited financial reports from 2019 to 2023, and having achieved profitability for five consecutive years. Following these criteria, the study's sample comprised 35 companies.

Definition and Measurement of Variables

Dependent Variable

This study focuses on capital structure as the dependent variable, which comprises a total debt and total equity from a company. Capital structure can be represented by solvency ratio, namely Debt-to-Equity Ratio (DER), as formulated by [6]. The formula for calculating the debt-to-equity ratio (DER) is as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Independent Variable

Business Risk

Business risk refers to the uncertainty associated with conditions within a company that can impact its ability to meet financial, operational, and strategic objectives. One method to measure business risk variable is by comparing EBIT to total assets of a company. This step is a method to determine how effective the use of assets is to generate operational profits and assess the company's business risk. The formula for calculating business risk is:

$$\text{Business Risk} = \frac{\text{Earning Before Interest and Tax (EBIT)}}{\text{Total Asset}}$$

Asset Structure

Asset structure described the composition of assets owned by the company's management to fund operations, both current and fixed assets. The asset structure value can be obtained by comparing the fixed assets total to total assets. The higher value of asset structure can indicate how well company uses their fund. By adding fixed assets, it can increase investor attractiveness if the company needs additional funds in the future. The calculation approach for asset structure:

$$\text{Asset Structure} = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

Moderating Variable

Firm performance is the level of performance or ability of a company that shows the level of company profit. Firm performance is measured by profitability ratio called Return on Asset (ROA). According to [6], the calculation approach for return on assets (ROA) ratio is as follows:

$$\text{Return on Asset (ROA)} = \frac{\text{Earning After Tax}}{\text{Total Asset}}$$

Data Analysis Technique

This research employed a techniques, namely multiple linear analysis and using the Statistical Product and Service Solution (SPSS) version 26. The initial analysis involved descriptive statistical analysis which aimed to provide an overview of the company sample and a reference in knowing the company's characteristics. The next analysis is classical assumption testing consisting of normality test using One sample Kolmogorov-Smirnov test, multicollinearity test using Tolerance and VIF test, heteroscedasticity test using Spearman test, and autocorrelation test using Runs test. This analysis was needed because data must meet the requirements about the data was considered valid and reliable. The following analysis involved the correlation analysis, coefficient of determination analysis (R^2), model feasibility analysis (F-test), partial analysis (t-test) and moderated regression analysis (MRA). Moderated Regression Analysis (MRA) indicates the impact of business risk and asset structure on capital structure, and how capable firm performance moderates the effect of business risk and asset structure on capital structure.

III. RESULT AND DISCUSSION

Descriptive Statistic Analysis

Table 1. Descriptive Statistics Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
BR	140	,0001	,2618	,063622	,0425507
AS	140	-,8286	,8361	,159066	,4788564
DER	140	,1731	2,4769	1,116959	,5280479
ROA	140	,0035	,2408	,054120	,0405255
Valid N (listwise)	140				

Source: Output SPSS version 26 (2024)

According to descriptive statistics table, for business risk variable, values range from minimum of 0.0001 to maximum of 0.2618, with an average of 0.063622 and a standard deviation of 0.0425507. Asset structure values vary from minimum of -0.8286 to maximum of 0.8361, averaging 0.159066, with a standard deviation of 0.4788564. Debt to Equity Ratio (DER), a measure of capital structure, ranges from minimum 0.1731 to maximum 2.4769, averaging 1.116959 with a standard deviation of 0.5280479. Lastly, firm performance that measured by Return on Asset (ROA) ratio, showed ranges from minimum 0.0035 to maximum 0.2408, with an average of 0.054120 and a standard deviation of 0.0405255.

Classical Assumption Analysis

Normality Test

Table 2. The Result of Normality Test

Unstandardized Residual		
N		140
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,34709235
Most Extreme Differences	Absolute	,051
	Positive	,047
	Negative	-,051
Test Statistic		,051
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: Output SPSS version 26 (2024)

The normality test result accomplished by using a test called One-Sample Kolmogorov-Smirnov (K-S) Test showed the significance value is $0.200 > 0.05$. So, it described that the data is normally distributed.

Multicollinearity Test

Table 3. The Result of Multicollinearity Test

		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,472	,073		20,232	,000		
	BR	2,824	1,052	,228	2,684	,008	,646	1,549
	AS	-,359	,077	-,325	-4,630	,000	,941	1,063
	ROA	-8,824	1,107	-,677	-7,973	,000	,643	1,555

Source: Output SPSS version 26 (2024)

The results from the Multicollinearity test using Tolerance and VIF test indicate that business risk has a tolerance value of 0.646 and a VIF value of 1.549, asset structure shows a tolerance value of 0.941 and a VIF value of 1.063, and firm performance exhibits a tolerance value of 0.643 and a VIF value of 1.555. Since all tolerance values exceed 0.10 and all VIF values are below 10.00, it can be concluded that the data does not exhibit any multicollinearity.

Heteroscedasticity Test

Table 4. The Result of Heteroscedasticity Test

			BR	AS	ROA	ABS RES
Spearman's rho	BR	Correlation Coefficient	1,000	-,235**	,580**	,154
		Sig. (2-tailed)	.	,005	,000	,070
		N	140	140	140	140
	AS	Correlation Coefficient	-,235**	1,000	-,192*	-,092
		Sig. (2-tailed)	,005	.	,023	,279
		N	140	140	140	140
	ROA	Correlation Coefficient	,580**	-,192*	1,000	,136
		Sig. (2-tailed)	,000	,023	.	,109
		N	140	140	140	140
	ABS_RES	Correlation Coefficient	,154	-,092	,136	1,000
		Sig. (2-tailed)	,070	,279	,109	.
		N	140	140	140	140

Source: Output SPSS version 26 (2024)

Using the Spearman Rank test, the Heteroscedasticity test yielded significant values of 0.070 for business risk, 0.279 for asset structure, and 0.109 for firm performance. Since all these significance values are greater than 0.05, it can be said that the data do not exhibit any signs of heteroscedasticity.

Autocorrelation Test

Table 5. The Result of Autocorrelation Test

	Unstandardized Residual
Test Value ^a	-,01015
Cases < Test Value	70
Cases >= Test Value	70
Total Cases	140
Number of Runs	63
Z	-1,357
Asymp. Sig. (2-tailed)	,175

Source: Output SPSS version 26 (2024)

A significant value of 0.175 is indicated by the autocorrelation test findings utilizing the Runs Test. Since the significance value exceeds 0.05, it can be concluded that there are no indications of autocorrelation issues in the data.

Correlation Analysis and Coefficient of Determination Analysis

Table 6. The Result of Correlation and Coefficient of Determination Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,754 ^a	,568	,552	,3535087

a. Predictors: (Constant), AS_ROA, ROA, AS, BR, BR_ROA

Source: Output SPSS version 26 (2024)

The correlation analysis indicates a strong relationship with an R-value of 0.754 among business risk, asset structure, business risk moderated by firm performance, and asset structure moderated by firm performance in influencing capital structure. Next analysis is Coefficient of Determination or Adjusted R Square Analysis. It shows the value is 0.552, suggesting that these variables collectively explain 55.2% of the variation in capital structure. The remaining 44.8% of the variation is attributed to factors not examined in this study.

Model Feasibility Analysis

Table 7. The Result of Model Feasibility Analysis

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22,012	5	4,402	35,229	,000 ^b
	Residual	16,746	134	,125		
	Total	38,758	139			

a. Dependent Variable: DER

b. Predictors: (Constant), AS_ROA, ROA, AS, BR, BR_ROA

Source: Output SPSS version 26 (2024)

The F-test result, with a significance value of 0.000 (which is less than 0.05), indicates that the regression model is statistically significant and eligible to be tested.

Partial Analysis and Moderated Regression Analysis

Table 8. The Result of Partial and Moderated Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,011	,182		5,560	,000
	BR	,892	1,148	,072	,777	,439
	AS	-,127	,071	-,115	-1,789	,076
	ROA	-6,488	1,006	-,498	-6,449	,000
	BR_ROA	,006	,046	,013	,138	,890
	AS_ROA	,917	,119	,517	7,695	,000

a. Dependent Variable: DER

Source: Output SPSS version 26 (2024)

The t-test result shows that there is no influence between business risk, asset structure, and business risk moderated by firm performance on capital structure because the t-test value is less than the t-table of 1.97783 and the significance value is greater than 0.05. However, there is an influence between asset structure moderated by firm performance on the capital structure because the t-test value is greater than the t-table of 1.97783 and the significance value is less than 0.05.

According to the results of the Moderated Regression Analysis (MRA) test, the regression equation in this study is as follows:

$$CS = 1,011 + 0,892BR - 0,127AS + 0,006BR_ROA + 0,917AS_ROA$$

Information:

CS = Capital Structure

BR = Business Risk

AS = Asset Structure

BR_ROA = Business Risk yang dimoderasi Firm Performance

AS_ROA = Asset Structure yang dimoderasi Firm Performance

Based on the regression equation above, the number of constant value is 1.011 which means that if business risk, asset structure, business risk moderated by firm performance, and asset structure moderated by firm performance variable is zero (0) or constant, the capital structure variable is measured at 1.011.

The number for the business risk variable of regression coefficient is 0.892, which means that, assuming all other variables remain constant, when the business risk variable increases by one unit, the capital structure increases by 0.892. This means that, assuming all other variables remain constant, when the business risk variable decreases by one unit, the capital structure decreases by 0.892.

The regression coefficient for the asset structure variable is -0.127, meaning that when the asset structure variable increases by one unit, capital structure decreases by 0.127 and when the asset structure variable decreases by one unit, capital structure increases by 0.127, assuming all other variables remain constant.

The regression coefficient for business risk moderated by firm performance is 0.006. This means that, with other variables constant, a one-unit increase in the interaction of business risk and firm performance leads to a 0.006 increase in capital structure, whereas a one-unit decrease in this interaction results in a 0.006 decrease in capital structure.

The regression coefficient for the asset structure variable moderated by firm performance is 0.917, which means that, assuming other variables remain constant, if the asset structure variable moderated by firm performance increases by one unit, the capital structure increases by 0.917. Conversely, assuming other variables remain constant, if the asset structure variable moderated by firm performance decreases by 0.006, the capital structure decreases by 0.917.

The moderated regression analysis (MRA) test result shows the significant value of business risk is 0.439, which is more than 0.05. It indicates that business risk has no effect on capital structure. This result is not considered with the research of [1] and [10]. In their journal showed business risk has a negative effect on capital structure. Thus, the first hypothesis is rejected. Although business risk can be an important factor in funding, it does not always influence company's important aspects. It can be influenced by other factors such as cost of capital, shareholder preference, etc.

The moderated regression analysis (MRA) test result shows that the asset structure has a significance value more than 0.05, which is 0.076. It implies that capital structure is unaffected by asset structure. This

result is not consistent with [19] research which claimed that asset structure positively affects capital structure. This means that the second hypothesis is disproved. The capital structure will not be affected by the level of the asset structure because the company tends to use existing funds to finance the addition of new fixed assets. If the company uses internal funds, it won't increase its debt and therefore will not affect the level of capital structure.

The moderated regression analysis (MRA) test showed significance value of 0.890, which is greater than 0.05, shows that company performance cannot moderate the relationship between capital structure and business risk. This result is consistent with research by [16], which discovered that firm performance functioned as a moderator but that business risk still cannot affect the capital structure. The third hypothesis is thus disproved. Profitability is correlated with firm performance, and operating profit generation capacity is correlated with business risk. Since there is a difference in emphasis between these two factors, firm performance may not always mitigate the relationship between capital structure and business risk.

The moderated regression analysis (MRA) test found that firm performance can not moderate the relationship between asset structure on capital structure from the significance value is less than 0.05, which is 0.000. This result follows the research of [12] that found asset structure influences capital structure when firm performance became the moderating variable. Thus, the fourth hypothesis is accepted. A high level of firm performance and a large asset structure can convince creditors to lend funds to the company.

IV. CONCLUSION

From the analysis conducted on 35 samples of companies from basic materials sector listed on the IDX from 2019 to 2023 and the subsequent discussion regarding the hypotheses concerning the determinant of capital structure with firm performance as a moderator, several conclusions can be drawn are business risk or asset structure have no effect on capital structure because they have a significance value more than 0.05. While firm performance is moderated the business risk, there still cannot affect the business risk on capital structure because it has a significance value more than 0.05. However, while firm performance is moderated the asset structure, they have been an effect from asset structure on capital structure because it has a significance value of $0.000 > 0.05$

This study demonstrates that in determining the policy of using debt and capital, it is not influenced by business risk and asset structure of the company. Determining the capital structure policy has not always considered business risk and asset structure into consideration. Therefore, it is important for management to approach capital structure policy with caution. To maintain the level of capital structure, the company should have good financial performance to reduce the amount of the company's debt. In addition, good firm performance can help the company optimize its assets. Creditors will be more confident in providing loans to companies that have an adequate amount of fixed assets to be used as collateral and show good firm performance. Therefore, managers should pay attention to firm performance because it has an important role in moderating asset structure on capital structure.

The author realizes that there are still many limitations considering that this study was only conducted companies from basic materials sector. Consequently, the findings and conclusions drawn from this study may not be broadly applicable to companies in other sectors or different stock exchanges. The number of samples studied only amounted to 35 out of 107 companies where the results could not represent the maximum. Based on the research limitations that have been stated, the author's suggestion for company management is that management should be able to make policies related to capital structure carefully and keep the value of capital structure optimal so that it can increase company value. Suggestions for future research could include exploring additional independent variables that are expected to influence company's capital structure and replace other moderating variables that are expected to strengthen or weaken the independent variables to affect capital structure. Future researchers are also likely to change the sector and expand the sample used for research to get better findings.

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