

THE EFFECT OF BUSINESS RISK, FIRM SIZE, AND SALES GROWTH ON THE CAPITAL STRUCTURE OF PROPERTY AND REAL ESTATE SECTORS PERIOD OF 2018-2020

Saphira Eka Nurfadhila¹, Hari Sulistiyo²

¹Departement of Accounting Universitas Singaperbangsa Karawang,
1810631030086@student.unsika.ac.id

²Departement of Accounting Universitas Singaperbangsa Karawang,
hari.sulistiyo@fe.unsika.ac.id

Keywords :

Business Risk, Firm Size, Sales Growth, and Capital Structure

Abstract

The purpose of this study was to examine the effect of business risk, firm size, and sales growth on the capital structure of the property and real estate companies listed on the Indonesia Stock Exchange (IDX). The methodology used in this research is quantitative research with data obtained from the Indonesia Stock Exchange website (www.idx.co.id). The analytical technique used is descriptive statistics using the SPSS version 25 program. Based on the results of the study, it can be concluded that there is a significant influence between business risk and firm size with capital structure. Meanwhile, sales growth has no significant effect on capital structure. Then simultaneously or together show that business risk, firm size, and sales growth have a significant effect on capital structure.

INTRODUCTION

Developments in the property and real estate sector in Indonesia are increasing every year due to the increasing population while the amount of land is permanent (Nagian Toni, 2021). In the future, seeing the potential for many office buildings, shopping centers, housing, and hotel sectors, attracts investors to invest. Investment in the property and real estate industry is believed to be a long-term and most promising investment in the future. Although the Indonesian economy experienced a downward contraction in the second quarter of 2020 minus 5,32 percent of the impact of the Covid-19 pandemic. However, the property and real

estate industry experienced a growth of 2,32 percent compared to other industries (www.bps.go.id). However, the growth in 2020 was smaller than in 2019 reaching 5,76 percent.

A high capital structure will reduce the company's performance so that investors' interest in investing will decrease. The high external capital will lead to interest costs and dividends. Capital structure can be measured using several ratios, one of which is the Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) because it has a focus on knowing how much the company's ability to pay its obligations. The percentage of Debt to Equity Ratio (DER) in property and real estate companies for the 2018-2020 period has increased and decreased (fluctuated). The average DER ratio in 2019 decreased and increased in 2020. The lower the DER ratio reflects that the company's performance is better in managing its debt and has an impact on investors' views of the dividends received.

The level of capital structure can be influenced by business risk, firm size, and sales growth. The high value of business risk will affect the low risk of using the capital structure (Qosidah & Romadhon, 2021). Creditors will hesitate to lend their funds if the company's business risk is high, as well as investors. Because it is feared that the funds invested or lent to the company cannot be repaid by the company or are not profitable for the investors. This is in line with several previous studies including (Anisah, Handrijaningsih, Ramadhani, & Puspitasari, 2021), (Mardianto & Octaviana, 2021) but there are differences in research results, namely research (Sungkar & Deitiana, 2021) stated that business risk on the capital structure has no significant effect.

Firm size shows the total assets owned by the company. A large firm size requires large funds to meet or increase the number of assets. This is in line with several previous studies including (Rahmi & Swandari, 2021), (Meisyta, Yusuf, & Martika, 2021), and (Dhany, Rosalinawati, & Hendra, 2021) which state that firm size has a positive and significant effect on capital structure. However, there are differences in research results, namely research (Yuricha, Gama, & Astiti, 2021) which states that firm size does not affect capital structure.

According to (Dewiningrat, 2018) in the book of Pranaditya et al (2021:4), productivity capabilities and operational performance can be seen from the

company's sales growth, besides that sales growth reflects the level of competition in the industry. Investors will be more attracted to high sales growth rates. In addition, a high level of sales results in the company's risk of debt will also be low because the company can pay interest on loans. This is in line with several previous studies including (Hapsari & Widjaja, 2021) and (Marlindawaty, 2021) which state that sales growth has a positive and significant effect on capital structure. However, there are differences in research results, namely research (Alfon, 2021) which states that sales growth has no significant effect on capital structure.

Based on the phenomenon from the results of data analysis that is still volatile and there are differences in previous research, it is necessary to examine "The Effect of Business Risk, Firm Size, and Sales Growth on the Capital Structure of Property and Real Estate Sectors Period of 2018-2020".

The purpose of this study is to prove and explain the effect of business risk, firm size, and sales growth on the capital structure of the property and real estate companies listed on the Indonesia Stock Exchange for the 2018-2020 period.

LITERATURE REVIEW

1. Business Risk

According to (Hery, 2021:2), a risk is an event that can hinder the goals to be achieved by the company. Risk can be defined as a result of uncertainty about the company's goals (Hanggraeni, 2021:3). Business risk is measured using the Degree of Operation Leverage (DOL). Degree of Operation Leverage (DOL) is the percentage change in sales before tax and interest (EBIT) for the percentage change in sales. So it can be formulated as follows (Horne & JR, 2007: 188)

$$DOL = \frac{\text{Percentage (\%)} \Delta \text{Operational Profit (EBIT)}}{\text{Percentage (\%)} \Delta \text{Sales}}$$

2. Firm Size

According to (Nagian, Simorangkir, & Kosasih, 2021:10), the size of the company can be assessed from the total assets of the owner of the company. The large size of the company has an impact on the level of capital structure. Companies will find it easier to borrow because they have good performance

and reputation. Firm size indicators are as follows (Rodoni & Ali, 2014) in (Nagian & Anggara, 2021:14)

$$Firm\ Size = LN (Total\ Assets)$$

3. Sales Growth

Sales growth is an important factor in the sustainability of the company. Sales growth indicates the achievement of the company's operational activities in the past period which is then used as a forecast for future growth (Pranaditya, Andini, & Andika, 2021: 3). Good sales growth is a company that has positive growth every year. The sales growth formula is as follows (Pranaditya, Andini, & Andika, 2021:7)

$$Sales\ Growth = \frac{Sales(t) - Sales(t-1)}{Sales(t-1)} \times 100\%$$

4. Capital Structure

Capital structure can be measured using the Debt to Equity Ratio (DER) to compare funds from outside the company with funds owned by company owners. The DER formula is as follows (Hantono, 2018):

$$DER = \frac{Total\ Debt}{Total\ Equity}$$

Previous Study

1. (Nurhayadi, Sulistiana, Nurkhalishah, Salam, & Abdurrohman, 2021) revealed that there is a positive and significant influence between firm size, sales growth on capital structure, while business risk has a significant negative effect on capital structure.
2. (Purnasari, Simanjuntak, Sultana, Manik, & Halawa, 2020) revealed a positive and significant influence between firm size and business risk on capital structure.

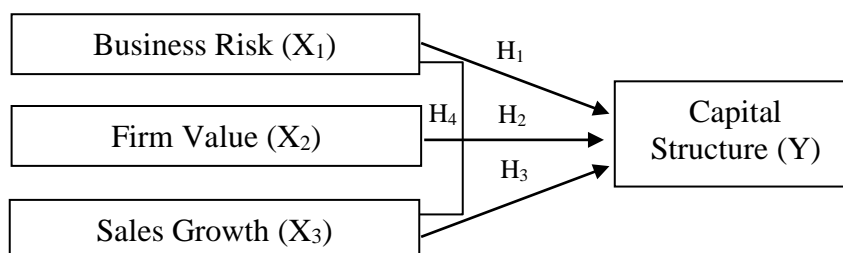


Figure 1. Conceptual Framework

Research Hypothesis

H₁ = Business risk partially affects the capital structure

H₂ = The size of the firm partially affects the capital structure

H₃ = Sales growth partially affects the capital structure

H₄ = Business risk, firm size, and sales growth simultaneously affect the capital structure

RESEARCH METHODS

Data Types and Sources

This research was conducted on the property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. Research data is secondary data in the form of financial statements of property and real estate companies for the period 2018-2020 through the website www.idx.co.id. journals and books that discuss research variables.

Population and Research Sample

The population in this study were 63 companies in the property and real estate sector listed on the Indonesia Stock Exchange for the 2018-2020 period with the criteria for sampling techniques using the purposive sampling method as follows:

Table 1. Sample Selection Results

| No. | Criteria | Samples |
|----------------------------------|--|---------|
| 1. | Property and real estate companies listed on the Indonesia Stock Exchange for the period 2018-2020 | 63 |
| 2. | Delisting companies from the IDX for the period 2018-2020 | (1) |
| 3. | Companies that do not issue financial statements for the research period | (13) |
| 4. | Property and real estate sector companies that experienced losses for the 2018-2020 period | (29) |
| Companies that meet the criteria | | 20 |

| | |
|---|-----------|
| Outliers | (8) |
| Number of Samples (12 companies x 3 years) | 36 |

Source: Processed Data, 2022

Data analysis technique

The analytical technique used is through a quantitative descriptive approach. The data analysis method used SPSS Version 25.0 test to produce descriptive statistical test results, classical assumption test, multiple linear regression test, coefficient of determination, partial test, and simultaneous test.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive Statistics is a description of the data that was previously collected and analyzed and then given a conclusion regarding the information on the research variables under study.

Table 2. Descriptive Statistical Test Results

| | Descriptive Statistics | | | | |
|--------------------|------------------------|---------|---------|---------|----------------|
| | N | Minimum | Maximum | Mean | Std. Deviation |
| DOL | 36 | -11,27 | 6,88 | ,7819 | 3,08346 |
| SIZE | 36 | 27,55 | 31,74 | 29,8878 | 1,22255 |
| SGROWTH | 36 | -44,78 | 30,69 | -5,4025 | 20,21379 |
| DER | 36 | 9,23 | 94,88 | 50,8322 | 23,46176 |
| Valid N (listwise) | 36 | | | | |

Source: Output SPSS Version 25.0

Based on table 2, it can be explained in detail as follows:

1. Business risk measured using the Degree of Operating Leverage (DOL) formula has a total sample of 36, with a minimum value of -11,27 at Kawasan Industri Jababeka Tbk. in 2020 and a maximum value of 6,88 at Suryamas Dutamakmur Tbk. in 2018. While the average value (mean) is 0,7819 with a standard deviation of 3,08346.
2. The size of the firm measured using the Firm Size formula has a sample size of 36, with a minimum value of 27,55 at Natura City Developments Tbk.

in 2019 and a maximum value of 31,74 at Bumi Serpong Damai Tbk. in 2020. While the average (mean) is 29,8878 with a standard deviation of 1,22255.

3. Sales growth as measured by the Sales Growth formula has a sample size of 36, with a minimum value of -44,78 at Pakuwon Jati Tbk. in 2020 and a maximum value of 30,69 at Agung Podomoro Land Tbk. 2020. While the average (mean) is -5,4025 with a standard deviation of 20,21379.
4. The capital structure variable measured using the Debt to Equity Ratio (DER) formula has a total sample of 36, with a minimum value of 9,23 at Natura City Developments Tbk. in 2020 and a maximum value of 94,88 at Kawasan Industri Jababeka Tbk. in 2020. While the average (mean) is 50,8322 with a standard deviation of 23,46176.

Classic Assumption Test

1. Normality Test

This test aims to ensure that the residual value in the regression model is normally distributed. The data is normally distributed if the p-value > 0,05.

Table 3. Data Normality Test Results

One-Sample Kolmogorov-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 36 |
| Normal Parameters ^{a,b} | Mean | ,0000000 |
| | Std. Deviation | 17,31001607 |
| Most Extreme Differences | Absolute | ,130 |
| | Positive | ,130 |
| | Negative | -,078 |
| Test Statistic | | ,130 |
| Asymp. Sig. (2-tailed) | | ,132 ^c |

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Source: Output SPSS Version 25.0

Based on the test results in table 3, shows that the significance value is 0,132 > 0,05. This means that the residual data is normally distributed.

2. Multicollinearity Test

This test aims to see the relationship between the independent variables.

Table 4. Multicollinearity Test Results

| Model | | Coefficients ^a | | | | | Collinearity Statistics | |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|-------------------------|-------|
| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Tolerance | VIF |
| | | B | Std. Error | Beta | | | | |
| 1 | (Constant) | -259,938 | 75,693 | | -3,434 | ,002 | | |
| | DOL | -2,571 | 1,000 | -,338 | -2,572 | ,015 | ,985 | 1,015 |
| | SIZE | 10,464 | 2,526 | ,545 | 4,143 | ,000 | ,982 | 1,018 |
| | SGROWTH | -,008 | ,152 | -,007 | -,053 | ,958 | ,997 | 1,003 |

a. Dependent Variable: DER

Source: Output SPSS Version 25.0

Based on the test results in table 4, all independent variables have a VIF value below 10 ($VIF < 10$) and a tolerance value above 0,1 (tolerance $> 0,1$). So it can be interpreted, the independent variable does not occur multicollinearity symptoms.

3. Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is a residual inequality between variables in the regression model. The results of the heteroscedasticity test can be explained by the results of the scatterplot graph analysis.

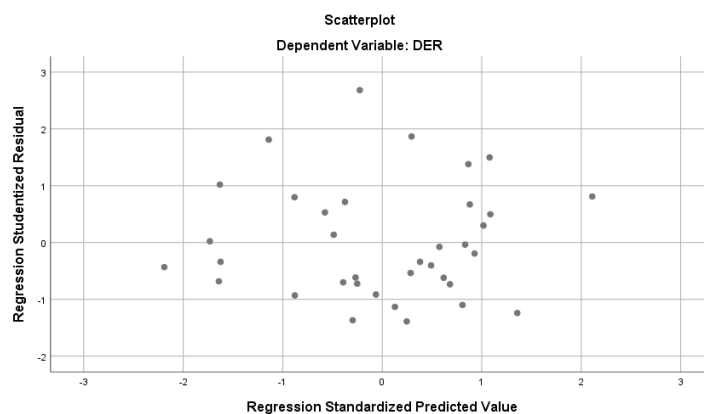


Figure 2. Heteroscedasticity Test Results

Source: Output SPSS Version 25.0

Based on the test results in Figure 2, shows that the location of the points is above or below the number 0 (zero) on the Y-axis and is scattered irregularly,

which means that there is no heteroscedasticity.

4. Autocorrelation Test

Table 5. Autocorrelation Test Results

| Model Summary ^b | | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|---------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1 | ,675 ^a | ,456 | ,405 | 18,10325 | 2,001 |

a. Predictors: (Constant), SGROWTH, DOL, SIZE

b. Dependent Variable: DER

Source: Output SPSS Version 25.0

Table 5 shows that $dU (1,6539) < DW (2,001) < 4-dU (2,3461)$, then H_0 is accepted, meaning that there is no autocorrelation.

Multiple Linear Regression Analysis

Table 6. Autocorrelation Test Results

| Model | | Coefficients ^a | | | | |
|-------|------------|-----------------------------|------------|---------------------------|--------|------|
| | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -259,938 | 75,693 | | -3,434 | ,0 |
| | DOL | -2,571 | 1,000 | -,338 | -2,572 | ,0 |
| | SIZE | 10,464 | 2,526 | ,545 | 4,143 | ,0 |
| | SGROWTH | -,008 | ,152 | -,007 | -,053 | ,9 |

a. Dependent Variable: DER

Source: Output SPSS Version 25.0

Multiple linear regression equations are arranged:

$$Y = -259,938 - 2,571DOL + 10,464SIZE - 0,008SGROWTH$$

The regression equation above can interpret several things, including:

1. The value of the constant = -259,938 means that if the business risk, firm size, and sales growth variables have a value of 0 (zero) then the capital structure = -259,938.

2. Business risk regression coefficient value = -2,571. This means that if the business risk increases by 1 unit, it means that the capital structure will decrease by 2,571.
3. The value of the regression coefficient of firm size = 10,464. This means that if the size of the firm increases by 1 unit, it means that the capital structure will increase by 10,464.
4. Sales growth regression coefficient value = -0,008. This means that if sales growth increases by 1 unit, it means that the capital structure will decrease by 0,008.

Hypothesis Test

1. Partial Test (t-Test)

The t-test was conducted to determine whether or not there was a relationship or influence between the independent variables and the dependent variable. The results of the partial test using SPSS 25 are as follows:

Table 7. Partial Test Results

| Model | | Coefficients ^a | | Standardized Coefficients Beta | t | Sig. |
|-------|------------|-------------------------------|------------|--------------------------------|--------|------|
| | | Unstandardized Coefficients B | Std. Error | | | |
| 1 | (Constant) | -259,938 | 75,693 | | -3,434 | ,002 |
| | DOL | -2,571 | 1,000 | -,338 | -2,572 | ,015 |
| | SIZE | 10,464 | 2,526 | ,545 | 4,143 | ,000 |
| | SGROWTH | -,008 | ,152 | -,007 | -,053 | ,958 |

a. Dependent Variable: DER

Source: Output SPSS Version 25.0

Based on the results of data analysis in table 7, shows that there is a significant influence of business risk and firm size on capital structure. Meanwhile, sales growth has no significant effect on the capital structure because of the significant value (Sig.) < 0.05. With the following analysis:

- 1) The significance value of business risk on the capital structure is 0,015 < 0,05 and the t value is -2,572 < 2,037, it is concluded that H₀ is rejected and H₁ is accepted, meaning that business risk has a significant negative effect on capital structure.

- 2) The significance value of firm size on capital structure is $0,000 < 0,05$ and the t value is $4,143 > 2,037$, it is concluded that H_0 is rejected and H_2 is accepted, meaning that firm size has a significant positive effect on capital structure.
- 3) The significance value of firm size on the capital structure is $0,958 > 0,05$ and the t value is $-0,053 > 2,037$, it is concluded that H_0 is accepted and H_3 is rejected, meaning that there is no effect of firm size on the capital structure.

2. Simultaneous Test

The F test was conducted to determine the effect of the independent variables on the dependent variable together. This test is used to determine the effect of business risk (X1), firm size (X2), and sales growth (X3) on capital structure (Y) using SPSS version 25. Following are the results of the F-test:

Table 8. Simultaneous Test Results

| Model | | ANOVA ^a | | | | |
|-------|------------|--------------------|----|-------------|-------|-------------------|
| | | Sum of Squares | df | Mean Square | F | Sig. |
| 1 | Regression | 8778,609 | 3 | 2926,203 | 8,929 | ,000 ^b |
| | Residual | 10487,283 | 32 | 327,728 | | |
| | Total | 19265,892 | 35 | | | |

a. Dependent Variable: DER

b. Predictors: (Constant), SGROWTH, DOL, SIZE

Source: Output SPSS Version 25.0

Table 8, it is known that the significance value is $0,000 < 0,05$ and the F-count is $8,929 > F\text{-table } 2,89$. It can be concluded that H_4 is accepted, so there are an influence of the independent variable on the capital structure of the property and real estate companies for the 2018-2020 period.

1. Coefficient of Determination Test

The results of this test are used to measure how far the model's ability to explain variations in the dependent variable is. The results of the coefficient of determination using SPSS 25 are as follows:

Table 9. Coefficient of Determination Test Results

| Model Summary ^b | | | | |
|----------------------------|-------------------|----------|-------------------|----------------------------|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | ,675 ^a | ,456 | ,405 | 18,10325 |

a. Predictors: (Constant), SGROWTH, DOL, SIZE

b. Dependent Variable: DER

Source: Output SPSS Version 25.0

Table 9, the adjusted R Square value is 0.456. This means that 45,6% of the variation in the capital structure (DER) can be influenced by independent variables. The rest (100%-45,6% = 54,4%) is influenced by other variables.

CONCLUSIONS AND SUGGESTIONS

Conclusion

The conclusion after research on 36 samples using the SPSS version 25 test tool. The results of the data are normal, there is no multicollinearity, heteroscedasticity, and autocorrelation. It can be concluded that Business Risk (X_1) has a negative effect on sig. on Capital Structure (Y) in the property and real estate sector, Firm Size (X_2) has a positive effect sig. on Capital Structure (Y) in the property and real estate sector, and Sales Growth (X_3) has no sig. on the Capital Structure (Y) in the property and real estate sector. However, simultaneously there are a significant influence between business risk, firm size, and sales growth on the capital structure of property and real estate sectors period of 2018-2020.

Suggestion

As for suggestions for company management to pay attention to the value of business risk and firm size that affect the company's capital structure. Investors are expected to consider the size of the firm and business risks before investing. For further researchers, it is better to extend the research period and increase the research variables and the number of samples used, so that a better picture of the capital structure is obtained.

REFERENCES

- Alfon, Y. (2021). Pengaruh Pertumbuhan Penjualan, Profitabilitas, Struktur Aktiva, Ukuran Perusahaan dan Likuiditas Terhadap Struktur Modal. *Jurnal Paradigma Akuntansi*, 3(1), 417-425.
- Anisah, Handrijaningsih, L., Ramadhani, S. M., & Puspitasari, S. N. (2021). Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *UG JURNAL*, 15(2), 11-22.
- Dhany, U. R., Rosalinawati, F. S., & Hendra, J. (2021). Aspek yang Berpengaruh Terhadap Struktur Modal pada Industri Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2016-2018. *Jurnal Ilmiah Ecobuss*, 9(1), 18-24.
- Hanggraeni, D. (2021). *Manajemen Risiko Bisnis dan Environmental, Social and Governance (ESG)*. Bogor: PT Penerbit IPB Press.
- Hantono. (2018). *Konsep Analisa Laporan Keuangan Dengan Pendekatan Rasio dan SPSS*. Yogyakarta: Penerbit Deepublish.
- Hapsari, C. G., & Widjaja, I. (2021). Pengaruh Profitabilitas, Struktur Aktiva, Ukuran Perusahaan, Likuiditas dan Pertumbuhan Penjualan Terhadap Struktur Modal Perusahaan Sektor Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *JURNAL MANAJEMEN BISNIS DAN KEWIRAUSAHAAN*, 5(1), 28-33.
- Hery. (2021). *Manajemen Risiko Bisnis*. Jakarta: PT. Grasindo.
- Horne, J. V., & JR, J. W. (2007). *Fundamentals of Financial Management Prinsip-Prinsip Manajemen Keuangan*. Jakarta: Penerbit Salemba Empat.
- Laporan Keuangan Tahunan*. (2022). Diambil kembali dari Bursa Efek Indonesia: www.idx.co.id
- Lianto, V., Sinaga, A. N., Susanti, E., Yaputra, C., & Veronica. (2020). Analisis Profitabilitas Ukuran Perusahaan, Struktur Aset, Likuiditas dan Risiko Bisnis Terhadap Struktur Modal Perusahaan Manufaktur di Indonesia. *COSTING: Jurnal of Economic, Business and Accounting*, 3(2), 282-291.
- Mardianto, & Octaviana. (2021). Analisis Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan di BEI Tahun 2015-2019. *Conference on Management, Business, Innovation, Education and Social Science*, 1(1), 1201-1209.
- Marlindawaty. (2021). Analisis Struktur Modal Perusahaan Makanan dan Minuman Melalui Pertumbuhan Penjualan dan Tarif Pajak. *Jurnal GeoEkonomi*, 12(1), 79-90.
- Meisyta, E. D., Yusuf, A. A., & Martika, L. D. (2021). Pengaruh Profitabilitas, Struktur Aktiva dan Ukuran Perusahaan Terhadap Struktur Modal. *Jurnal Riset Keuangan dan Akuntansi*, 7(2), 83-91.

- Nagian, T., & Anggara, L. (2021). *Analisis Partial Least Square Studi pada Perusahaan Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia*. Jakarta: Gramedia.
- Nagian, T., Simorangkir, E. N., & Kosasih, H. (2021). *Praktik Perataan Laba (Income Smoothing) Perusahaan*. Indramayu: Penerbit Adab.
- Nurhayadi, W., Sulistiana, I., Nurkhalishah, S., Salam, A. F., & Abdurrohman. (2021). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan dan Risiko Bisnis terhadap Struktur Modal. *Tirtayasa Ekonomika*, 16 (1), 97-117.
- Pranaditya, A., Andini, R., & Andika, A. D. (2021). *Pengaruh Pertumbuhan Penjualan dan Leverage terhadap Manajemen Laba yang Dimediasi Profitabilitas Dimoderasi dengan Pajak Tangguhan*. Media Sains Indonesia.
- Purnasari, N., Simanjuntak, A., Sultana, A., Manik, L. M., & Halawa, S. R. (2020). Pengaruh Ukuran Perusahaan, GPM, Risiko Bisnis terhadap Struktur Modal pada Perusahaan Manufaktur di BEI. *Owner: Riset dan Jurnal Akuntansi*, 4(2), 640-647.
- Qosidah, N., & Romadhon, F. (2021). Pengaruh Likuiditas, Struktur Aktiva dan Risiko Bisnis Terhadap Struktur Modal (Studi Empiris pada Perusahaan Property dan Real Estate di Bursa Efek Indonesia). *Jurnal Akuntansi*, 13(1), 188-199.
- Rahmi, M. H., & Swandari, F. (2021). Pengaruh Risiko Bisnis dan Ukuran Perusahaan Terhadap Struktur Modal dan Nilai Perusahaan. *Jurnal Riset Inspirasi Manajemen dan Kewirausahaan*, 5(1), 67-76.
- Sungkar, H. I., & Deitiana, T. (2021). Pengaruh Current Ratio, Return on Asset, Risiko Bisnis, Ukuran Perusahaan dan Pajak Terhadap Struktur Modal. *E-JURNAL MANAJEMEN TSM*, 1(1), 37- 44.
- Wati, L. N. (2019). *Model Corporate Social Responsibility (CSR)*. Ponorogo: Penerbit Myria Publisher.
- Yuricha, A., Gama, A. W., & Astiti, N. P. (2021). Pengaruh Struktur Aktiva, Profitabilitas, dan Ukuran Perusahaan Terhadap Struktur Modal pada Perusahaan Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2018. *VALUES*, 2(3), 635-647.