

EFFECT OF ASSET GROWTH AND COMPANY SIZE ON THE FINANCIAL PERFORMANCE OF THE COMPANY WITH CAPITAL STRUCTURE AS AN INTERVENING VARIABLE

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ABSTRACT

This study aims to determine the effect of asset growth and company size on financial performance with capital structure as an intervening variable. The population in this study involved consumer non-cyclical sector companies listed on the Indonesia Stock Exchange for the period 2018-2021. Sampling method used purposive sampling based on specific criteria. The samples of this study are 189 data from the non-cyclical consumer sector listed on the Indonesia Stock Exchange for 2018-2021. Using the intervening model. The results revealed that asset growth has affected (statistically significant), but the company size did not affect (statistically insignificant) on the capital structure. Financial performance proxied with ROA is only able to affect the company size while asset growth and capital structure have no effect on financial performance.

Keywords: Financial Performance, Asset Growth, Company Size, Capital Structure

1. INTRODUCTION

In starting a business, every company aims to make a profit or get a profit while running a business. Profit plays a crucial role for a company to attract stakeholders, such as investors and creditors to collaborate with the company. Of course, stakeholders prefer profitable companies. If profitability continues to increase over time, it becomes a significant concern. As profitability increases, so the ability to develop and invest also gets bigger because the company has more opportunities to acquire additional capital (Deyganto & Alemu, 2019).

The financial performance of a company can be interpreted as the foresight, growth potential of a company. Financial performance information is necessary to assess the likely success of the enterprise. Still, the analyzed financial statements are required by management as a tool for further decision-making in the future. Therefore, further monitoring of the company's financial performance is crucial. Profitability is usually measured by return on investment (ROA). Profitability is the ability of a company to achieve net profits from existing policies and decisions. According to (William & Sanjaya, 2017), profitability is the ratio that measures overall management effectiveness pointed by the level size of profit obtained in relation to sales and investment. The better the profitability ratio, the better the company's profit-making ability.

From a corporate perspective, in order to compete and remain profitable in an increasingly competitive global market, companies require significant capital and expansion. The source of funding used by the company can come from internal or external companies. Internal sources of funding are retained earnings and stocks, while external sources of funding can be in the forms of bonds.

Asset growth is one of the factors that can affect profitability. The greater the wealth, the greater the operating profit generated by the company. The increase in business performance accompanied by increased assets will further enhance creditor confidence in the company, resulting in a higher debt-to-equity ratio.

Company size is also one of the factors that affect profitability. The company size is small or large companies that can be measured on the number of assets and large assets of the company using the calculation of total assets of the logarithmic value (Savitri *et al.*, 2021). Larger companies find it easier to obtain substantial external funding in the form of large debts to support company operations, enhance productivity, and increase investor confidence that larger companies entail lower risks.

Management sets the capital structure as a target at a certain time for the company's debts. The optimal capital structure for a company is a combination of debt and equity (external sources) that maximizes the company's share price. The use of external capital as part of the company's activities can also have a negative effect. Not concerning to the leverage ratio will lead to lower profitability. This is because the use of debt involves fixed interest payments, high leverage risk, high borrowing costs, and large amounts of debt incurred and impacted.

Some studies have been conducted by previous researchers, but show inconsistent results. Research conducted by (Deyganto & Alemu, 2019) states that company size does not have a significant effect on financial performance. However, it is inversely proportional to research conducted by (Dewi & Candradewi, 2018) which states that company size has a significant effect on financial performance.

Research from (Deyganto & Alemu, 2019) states that the growth rate has a significant effect on financial performance. In addition, research conducted by (Le Thi Kim *et al.*, 2021) states that the level of growth also affects financial performance.

Research conducted by (Fauzi & Puspitasari, 2021) which states that capital structure negatively affects company performance. In contrast to research conducted by (Wahyuni, 2022) which states that capital structure has a positive effect on company performance.

2. LITERATURE REVIEW AND HYPOTHESIS

This study used signal theory which presents the notion that signals are actions taken by company management as indicators for investors to assess the prospects of the financial performance of the respective company. According to (Fauzi & Puspitasari, 2021), companies should provide more information than expected because it relates to management's perception of the company's prospects. Signals provide reliable information about the company's broad information or the company's prospects in the future. Users of financial statements, especially investors, require information to analyze whether the company is good or not. Information presented as an announcement is considered a signal for investors to make a decision. Furthermore, the theory defines that good corporate financial reporting is a sign that the company has a good working system (Savitri *et al.*, 2021).

Pecking order theory is also used in this study. This theory explains the financial order of the company, where the company first uses the accumulated profits, then debt, and finally issues shares (Savitri *et al.*, 2021). The pecking order theory assumes that there is no specific target debt-to-equity ratio if the company has preferred sources of financing (Myers, 1984). The core of this theory is that there are two types of capital, namely external financing and internal financing. This

theory explains why profitable businesses tend to use small amounts of debt. This is not because the target leverage ratio of companies is low, but they require little leverage (Azmi, 2018). Less profitable businesses use more debt for two reasons: (1) insufficient internal funds; and (2) debt is a major external source. According to (Hasti *et al.*, 2022), a company can be stated to follow pecking order theory if the company prefers internal financing to external financing. When the manager selects external financing, the company will issue the safest securities first, namely debt and equity, as a last effort in financing.

2.1 Effect of Asset Growth on Capital Structure

Company growth represents the ability of a company to sustain its financial position amidst economic and industry growth (Lestari, 2019). The higher the asset value, the greater the expected value, then the greater results of operations achieved by the company (Hernawati & Muthmainnah, 2021). As a result of the growth of fast-growing companies, usually companies rely more on their financing for external capital. In addition, the company has increased the number of employees, which has led to an increase in the number of employees (Dwijayanti *et al.*, 2019). With increased external confidence in the company, the debt ratio increases more than the equity. If the company has a high sales growth rate, which will affect asset growth, there is a need for more short-term assets, indicating that higher business growth will require higher financial demand in the future. Therefore, the possibility of using debt capital as additional funds is growing to support growth. Some research conducted by Hamzah (2021), Andriansyah & Suharto (2019), and Dawn *et al.*, (2018) stated that asset structure has a significant effect on capital structure.

H1: Asset growth affects capital structure

2.2 Effect of Company Size on Capital Structure

A large company is a company that divides its shares only for the expansion of the share capital, which can have little impact on the possibility of losses or the control transfer of the company to handle the company. On the other hand, small companies, where shares are distributed only on small companies (Numinda 2017). The size of the shares distributed will have an impact on the possibility of control loss of the organization is holding a dominant position over the company concerned (Dewi & Candradewi, 2018). Large companies are more willing to issue new shares to meet financial needs. Based on these statements above, these can conclude that the company size affects the structure on the basis of capital. Company size is the size or quantity of a company's assets expressed as the natural logarithm of total assets (Numinda 2017). The company size affects the capital structure, the larger the company's size, the more funds the company needs for investment. Large companies have higher financing needs than small companies (Hadri Kusuma, 2005). Therefore, to fulfill these needs, the opportunity to use debt capital as additional capital is greater than in small businesses. Therefore, a significant positive correlation was found between company size and asset structure (Hamzah, 2021). Research (Pratania Putri *et al.*, 2022), Lestari (2019), and Hamzah (2021) mentioned that company size has a positive effect on capital structure.

H2: The company size affects the capital structure

2.3 Effect of Asset Growth on Financial Performance

The growth of the company's assets reflects the growth of assets that affect the profitability of the company (Lestari, 2019). The percentage change in total assets is a better metric to measure a company's growth. Asset is an asset that are used for the operation of the company. Dwijayanti et al. (2019) argued that the greater the expected assets, the greater the operating results produced by the company. The increase in assets and related operating performance will enhance creditor confidence in the company. The stronger the wealth growth of a company, the greater the prospects of the company in the eyes of investors, making it easier for the company to obtain funds used for the expansion and production increase, thereby enhancing the company's profitability (Hernawati & Muthmainnah, 2021). Wealth growth is calculated as a percentage change in wealth over a given period compared to the previous year (Wahidin, 2018). Nilasari & Retnosari (2020), Fauzi & Puspitasari (2021), and Andriansyah, F., & Suharto, E. (2019) stated that asset growth has a positive and significant effect on financial performance.

H3: Asset growth affects the company's financial performance

2.4 Effect of Company Size on Financial Performance

According to Savitri *et al.* (2021) the company size can affect the performance of the company to make a profit. The larger the company, usually the greater the company's ability to handle its own business problems and the company's ability to generate large profits because it is supported by large assets, so that inventory limitations in the company, such as appropriate equipment are well overcome. According to Hadri Kusuma (2005), three theories implicitly explain the correlation between company size and profitability, including 1) the technology theory, which emphasizes physical capital, economies of scale, and economies of scope as factors determining the optimal size of a company and its impact on profitability, 2) the organization theory, which explains the relationship between profitability and company size in the context of organizational transaction costs, including critical resource theory, and 3) the institutional theory, which links company size with factors, such as regulatory regimes, antitrust rules, patent protection, market size, and financial market development. Available funding sources are used to expand the company in the future to improve the company's financial results (Dewi & Candradewi, 2018). Research conducted by Dewi & Candradewi (2018), Nilasari & Retnosari (2020), Fauzi & Puspitasari (2021) and Nini. (2022) stated that the company size has a significant effect on the variables of the company's financial performance.

H4: Company size affects financial performance

2.5 Effect of Capital Structure on Financial Performance

Companies with good financial condition will influence on the debt activities of the company. This leads to an adequate source of funding. Hence, the company will utilize less debt. (Hasti *et al.*, 2022). Myers (1984) proposed the capital structure in the pecking order theory (POT), which stated that companies are more inclined to utilize internal sources of funding, such as retained earnings and reductions, for their financial activities rather than relying on external sources. Companies can use leverage to cover their capital and increase their profits (Hasti *et al.*, 2022). The capital structure in this study used the debt-to-equity (DER) level. If the generated figures are higher, it can indicate that the company's financial performance is weaker compared to the opposite scenario, and the company still lacks inventory management. Generally, a higher ratio will have a negative effect on company performance. It is because the debt level is getting higher.

Research conducted by Wahyuni (2022), Fauzi & Puspitasari (2021), Rahman, M. A. (2020), Dwijayanti, N., Hady, H., & Elfiswandi. (2019) and Nini (2022) mentioned that there is a positive correlation between capital structure and company performance.

H5: Capital structure affects financial performance

3. RESEARCH METHODOLOGY

This study is quantitative research conducted on the entire population of consumer non-cyclical sector companies listed on the Indonesia Stock Exchange from 2018 to 2021, with a total of 113 companies a year. Sampling technique used purposive sampling method based on specific criteria so that 189 samples during observation period were obtained that presented complete financial statements and have all required data related to research variables in the consumer non cyclical sector from 2018 to 2021.

3.1. Data analysis

This study employed the path analysis method, which is an extension of the regression model, to test the correlation in the causal model by using 2 linear regression equation models as follows:

$$SM = \alpha + \beta_1 \text{Growth} + \beta_2 \text{Size} + e \dots \dots \dots \text{equation 1}$$

$$ROA = \alpha + \beta_1 \text{Growth} + \beta_2 \text{Size} + \beta_3 \text{SM} + e \dots \dots \dots \text{equation 2}$$

Description :

- α = Constan
- $\beta_1 - \beta_3$ = Regression Coefficient
- ROA = Financial Performance
- Growth = Asset Growth
- Size = Company Size
- SM = Capital Structure
- e = error term

This study also used the Sobel test to determine the indirect effect of intervening variables.

3.2. Research Variables

The dependent variable in this study is the company's financial performance measured by ROA. Meanwhile, the independent variables in this study are asset growth, then company size as well as intervening variables used are capital structure.

a. Financial Performance

The financial performance of a company is the determination of certain metrics that can be used to measure the success of a company in making a profit. Financial performance is calculated by the ratio of probability in the form of ROA with the formula (Hasti *et al.*, 2022) :

$$ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$$

b. Capital Structure

Capital structure is one of the important decisions taken by financial managers to increase the profitability of the company so that it can improve its financial performance. The capital structure is calculated using the DER ratio with the formula (Hasti *et al.*, 2022) :

$$SM = \frac{\text{Total Debt}}{\text{Total Equity}}$$

c. Asset Growth

Asset Growth is a change (increase or decrease) in the company's total assets by looking at the total assets of the current period with the total assets of the previous period. The growth rate is calculated using the following formula referring to research conducted by (Lestari, 2019) :

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

d. Company Size

Company size is a scale by which the size of a company can be classified in several ways, including total assets, sales volume, and stock market value (Numinda 2017). The company size in this study used the formula of total assets (Ramaiyanti et al., 2018) :

$$\text{Size} = \text{Ln} . \text{Total Asset}$$

4. RESULT AND DISCUSSION

4.1 Descriptive Statistical Analysis

Descriptive statistics gives an idea of a single unit of data viewed from the maximum value, minimum, average (mean), standard deviation. The results of descriptive statistics analysis can be seen in the following table:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	189	0,0002	0,4163	0,0771	0,0744
Growth	189	-0,2672	1,6761	0,0991	0,1936
Size	189	25,2312	32,8204	29,2008	1,5867
SM	189	0,0069	3,4127	0,9639	0,7478
Valid N (listwise)	189				

Based on Table 1 above shows the results of descriptive statistics based on research conducted from 189 data. It can be seen that the financial performance variable proxied with ROA has an average value of 0,0771 which indicates that the company is positively able to generate profits from its total assets with a standard deviation value of 0,0744. The asset growth variable has an average value of 0,0991, indicating that companies are capable of maintaining their economic position in the middle of economic growth and within their respective industry sectors, with a standard deviation of 0,1936. The company size variable, proxied by Ln. size has an average

value of 29,2008, indicating that companies are able to measure the magnitude of their assets. The larger the company size, the greater the tendency to use foreign capital, with a standard deviation of 1,5867. Capital structure variables proxied with DER have an average value of 0,9639 which shows that the average company can balance between long-term debt with its capital with a standard deviation of 0,7478.

4.2 Results of Regression Analysis

Linear regression analysis was used to determine the interaction between the independent variable with the dependent variable.

Table 2. Multiple Linear Regression

Variable	Equation 1			Equation 2		
	Beta	t	Sig.	Beta	t	Sig.
Growth	0,688	2,481	0,014	0,004	0,125	0,900
Size	0,051	1,497	0,136	0,009	2,673	0,008
SM				-0,013	-1,725	0,086
Adj. R Square	0,035			0,032		
Sig. F	0,014 ^b			0,029 ^b		

Based on the above data analysis results, classical assumption tests were performed before conducting hypothesis testing to determine whether there were any issues with the regression model. The normality test, as seen from Equation 1 and Equation 2, indicates that the data is more than 30, suggesting that the data is normally distributed. Multicollinearity Test seen from Equation 1 and Equation 2 has a Tolerance value > 0,10 and a VIF value < 10, it can be concluded that this study is free from multicollinearity. Heteroscedasticity tests on Equation 1 and Equation 2 have probability values on all variables > 0,05 so that they are free from heteroscedasticity problems. Autocorrelation test used the Run test on Equation 1 with Asymp. Sig. 0,942 > 0.05 and Equation 2 with the value of Asymp. Sig. 0,827 > 0.05, so free from autocorrelation symptoms.

1. Effect of Asset Growth on Capital Structure

The results showed that the value of $t_{count} 2,481 > t_{table} 1,972$ with a significance of 0,014 < 0,05 which indicates that the growth of assets has a significant effect on the capital structure. This explanation indicates that companies experiencing a decrease in asset growth compared to previous periods or even a decline in total assets require external capital obtained through debt to increase their total assets in subsequent periods. The company's objective in increasing total assets is to expand the business and support company operations, thus requiring external capital assistance in the form of debt to enhance total assets, resulting in an increase in the capital structure due to the increased use of debt. Therefore, the higher the growth rate of the company, it will tend to use more debt than companies that are slow to grow. This research is in line with research conducted by Lestari (2019), Hamzah (2021), Andriansyah & Suharto (2019), and Dawn et al., (2018) which stated that simultaneously the growth of assets affects the capital structure.

2. Effect of company size on capital structure

The results showed that the value of $t_{count} 1,497 < t_{table} 1,972$ with a significance of 0,136 > 0,05 which indicates that the company size has no effect and is not significant to the capital

structure. This can occur due to errors in the return of funding decisions, where the company is unable to optimally manage the existing capital structure. This result is in accordance with the pecking order theory which states that companies prefer funding that comes from internal parties rather than debt. Therefore, the company has no effect on using external sources of funds. Large companies typically have easier access to the capital market compared to small companies, which may obtain capital in the capital market. Investors who invest their capital or purchase shares in a company not only consider the company size but also other factors, such as management competence, performance prospects, and other relevant factors. The results of this study are in line with research conducted by (Andriansyah & Suharto, 2019), Hasti *et al.*, (2022) which stated that company size has no effect on capital structure.

3. Effect of asset growth on financial performance

The results showed the value of $t_{\text{count}} 0,125 < t_{\text{table}} 1,972$ with a significance of $0,900 > 0,05$ which indicates that the growth asset has no effect and is not significant to financial performance. Asset growth is the increase or decrease in total assets owned by a company. This indicates that when assets experience an increase, a company tends to choose to retain those assets to avoid a future decline. Additionally, with asset growth, the company will consider whether to prioritize maintaining its financial performance rather than further increasing its assets. This is carried out to avoid risks that may occur, such as experiencing losses caused by an increase in the company's performance that is not directly proportional to the amount of assets acquired by the company. The results of this study are in line with research conducted by Rahman (2020) and Willian & Sanjaya (2017) stating that asset growth has a positive and significant effect on financial performance.

4. Effect of company size on financial performance

The results showed that the value of $t_{\text{count}} 2,673 > t_{\text{table}} 1,972$ with a significance of $0,008 < 0,05$, which indicates that the company size has a significant effect on financial performance. Assessment of company size in this study using total assets. The greater the company's total assets, the greater the company's ability to generate profits. An increase in profit indicates improving the financial performance of the company's property. According to Sugiono (2013), larger-sized companies have better access to external sources of funding because they have a greater opportunity to succeed and survive in the industry competition. In other words, investors are more interested in investing in large companies. The additional capital from investors can be used by the company both for operations and production for the progress of the company until finally the company's financial performance can be better. The results of this study are in line with research conducted by (Dewi & Candradewi, 2018), Nilasari & Retnosari (2020), Fauzi & Puspitasari (2021) and Nini. (2022) which mentioned that the company size has a significant effect on the variables of the company's financial performance.

5. Effect of capital structure on financial performance

The results showed that the variable capital structure has a t_{count} value $-1,725 < t_{\text{table}} 1,972$ and is significant at $0,086 > 0,05$. It means that the capital structure does not have an impact on the financial performance (ROA) of consumer non-cyclical companies listed on the Indonesia Stock Exchange. Debt-to-equity ratio (DER) is one type of leverage ratio that helps determine the extent to which a company is financed by debt or external parties relative to its equity, which represents the company's financial capability. This shows that the greater a company gets its funding from debt, the lower the financial performance produced by the company. This is because the interest expense that must be paid on funding from debt reduces the net profit obtained by a

company. From the data that has been processed, there are 189 samples analyzed. Companies rely more on equity as a source of financing. This demonstrates the company's preference for funding through equity, as dividend payments fluctuate based on the company's profits or losses in the current period, unlike debt financing where interest expenses must be paid according to the loan agreement. Besides the burden aspect, investors often avoid companies with a significant amount of debt due to the higher possibility of losses. This means that the higher the value of the DER or debt that the company has, the lower the rate to obtain profits will be. The results of this study are in line with research conducted by Hasti *et al.*, (2022) and Sutan (2020) which showed that there is a positive correlation between the capital structure on the company's performance.

6. Effect of asset growth on financial performance through capital structure

The results of research that has been carried out using the Sobel test obtained $t_{count} 2,392 > 1.973$, it can be concluded that the mediation coefficient is significant. This shows that there is an effect of capital structure in mediating the relationship of asset growth on financial performance. An increase in the capital structure indicates a further increase in the level of debt of the company. This condition will cause the company's obligation to meet its debt payments so that it will encourage productive asset management and can improve financial performance to generate profits. Therefore, the higher the debt level of a company, the company tends to increase its asset growth and improve its financial performance with the aim of reducing the existing debt level and generating higher profits. Increase in assets from year to year make financial performance will also increase. The results of this study are in line with research conducted by Mitra *et al.*, (2017) that capital structure cannot mediate the effect of asset growth on financial performance.

7. Effect of company size on financial performance through capital structure

The results of research that has been carried out using the Sobel test obtained $t_{count} 0,933 < 1.972$, it can be concluded that the mediation coefficient is not significant. This shows that, there is no effect of capital structure in mediating the correlation of company size on financial performance. The company size cannot describe the ability of a company to deal with business uncertainty and improve financial performance to generate profits for the company. Companies with relatively large sizes tend to be more stable than small companies and companies with small sizes generally have a low level of efficiency with higher financial leverage. Investors who have a cautious attitude will tend to invest in stocks in large companies because they have a smaller level of risk. The results of this study are in line with research conducted by Mitra *et al.*, (2017) and Kusumasari (2009) which mentioned that capital structure cannot mediate the effect of company size on financial performance.

5. CONCLUSION

Financial performance and capital structure significantly affect the profitability of a company. The better the condition of the company, the smaller the level of company's debt. Based on the conducted research on consumer non-cyclical sector companies listed on the Indonesia Stock Exchange from 2018 to 2021, it can be concluded that asset growth has an effect on the capital structure, company size does not affect the capital structure, asset growth does not affect financial performance, company size affects financial performance, and capital structure does not affect financial performance.

The limitations of this study only based on a sample of non-cyclicals consumer sector companies so that the results of the study cannot be generalized. In addition, the sample period

used was only from 2018 to 2021 and did not consider the effects of the pandemic so the results of the study may be different when considering the effects of the pandemic situation. Further research is expected to involve randomly selected sectors of companies, concerning the effects of the pandemic, and include additional variables related to financial performance. It is also recommended to extend the study period by including more years of data.

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