Jurnal Akuntansi STEI
Published by Sekolah Tinggi Ilmu Ekonomi Indonesia Jakarta
Journal homepage: https://ejournal.stei.ac.id/index.php/AkuntansiSTEI

The influence of liquidity, profitability, asset structure, and business risk on capital structure: evidence from indonesia's retail trading sector

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Abstract

Purpose: This study aims to examine the influence of liquidity, profitability, asset structure, and business risk on the capital structure of retail trading sub-sector companies listed on the Indonesia Stock Exchange for the 2016–2019 period.

Methods: This research adopts a quantitative approach with a causal research strategy. The population consists of retail trading sub-sector companies listed on the Indonesia Stock Exchange from 2016 to 2019. The sample was determined using the purposive sampling method, resulting in 20 companies with a total of 80 observations. Secondary data was collected from the official website (www.idx.co.id). Data analysis was conducted using EViews 9 software.

Findings: The results indicate that (1) liquidity has a positive effect on capital structure, (2) profitability does not affect capital structure, (3) asset structure does not affect capital structure, and (4) business risk does not affect capital structure.

Practical Implications: These findings provide insights for financial managers and investors in the retail trading sector regarding the determinants of capital structure, emphasizing the role of liquidity while indicating that profitability, asset structure, and business risk may not significantly influence financing decisions.

Keywords: Capital Structure, Liquidity, Profitability, Asset Structure, Business Risk

Paper type: Research paper

ARTICLE INFO:
Received 2/10/2025
Revised 2/19/2025
Accepted 2/20/2025
Online First 2/21/2025

Jurnal Akuntansi STEI
Vol 11, No.1, 2025, 33-42

ISSN 2442-4072

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DOI: https://doi.org/ 10.36406/jastei.v11i1.49

Abstrak

Tujuan: Penelitian ini bertujuan untuk menguji pengaruh likuiditas, profitabilitas, struktur aset, dan risiko bisnis terhadap struktur modal pada perusahaan sub-sektor perdagangan ritel yang terdaftar di Bursa Efek Indonesia selama periode 2016–2019.

Metode: Penelitian ini menggunakan pendekatan kuantitatif dengan strategi penelitian kausal. Populasi penelitian terdiri dari perusahaan sub-sektor perdagangan ritel yang terdaftar di Bursa Efek Indonesia pada periode 2016–2019. Sampel ditentukan dengan metode purposive sampling, sehingga diperoleh 20 perusahaan dengan total 80 observasi. Data sekunder diperoleh dari situs resmi (www.idx.co.id). Analisis data dilakukan menggunakan perangkat lunak EViews 9.

Temuan: Hasil penelitian menunjukkan bahwa (1) likuiditas berpengaruh positif terhadap struktur modal, (2) profitabilitas tidak berpengaruh terhadap struktur modal, (3) struktur aset tidak berpengaruh terhadap struktur modal, dan (4) risiko bisnis tidak berpengaruh terhadap struktur modal.

Implikasi Praktis: Temuan ini memberikan wawasan bagi manajer keuangan dan investor di sektor perdagangan ritel mengenai faktor-faktor penentu struktur modal. Hasil penelitian menekankan pentingnya peran likuiditas, sementara profitabilitas, struktur aset, dan risiko bisnis tidak memiliki pengaruh signifikan terhadap keputusan pendanaan.

Kata Kunci: Struktur Modal, Likuiditas, Profitabilitas, Struktur Aset, Risiko Bisnis

1. Introduction

Every company in the business world has different visions and missions, but they share a common goal: to generate profit and enhance shareholder welfare and company value. To achieve this objective, companies require adequate funding to produce high-quality and competitive products. As companies grow, financial challenges become more complex, especially in determining the optimal capital structure.

Decisions regarding capital structure are crucial for a company's financial stability. Errors in determining the right combination of debt and equity can significantly impact business sustainability. Excessive debt utilization increases financial risk, particularly if a company struggles to meet its interest or principal repayment obligations. The cost of capital resulting from financing decisions directly affects profitability and growth potential.

A real-world example of capital structure implications is the case of Apple Inc. In January 2019, Apple’s stock price plummeted by 10 percent in a single trading day on Wall Street due to declining sales in the Chinese market and macroeconomic factors. This decline significantly reduced Apple’s market capitalization from its previous near-$1 trillion position (ekonomi.kompas.com).

Empirical studies have explored various factors influencing capital structure, including liquidity, profitability, asset structure, and business risk. For instance, research by Sari and Ardini (2017) examined the impact of asset structure, business risk, sales growth, and profitability on capital structure, revealing that these variables significantly affect a company's capital structure. Similarly, Septiani and Suaryana (2018) investigated the influence of profitability, company size, asset structure, business risk, and liquidity on capital structure, finding that these factors collectively play a crucial role in determining the capital structure of firms.

Despite extensive research, inconsistencies persist in the findings due to variations in research models, independent variables, and sample selections. Previous studies often focused on a limited set of independent variables with diverse populations and samples. Therefore, this study aims to further investigate the determinants of capital structure by incorporating variables such as liquidity, profitability, asset structure, and business risk, specifically focusing on retail trading sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019.

Based on this background, the primary objective of this study is to analyze the influence of liquidity, profitability, asset structure, and business risk on the capital structure of retail trading sub-sector companies listed on the IDX during the 2016-2019 period.

2. Theory and Hypothesis

2.1. Theoretical Framework

Liquidity

According to Sartono (2011), liquidity refers to a company's ability to meet its short-term debt obligations on time. A company's liquidity is reflected in the size of its current assets, which include cash, marketable securities, receivables, and inventories. Liquidity is a key metric for assessing a firm's financial health and its capability to settle obligations when due.

Profitability

Profitability is defined as a company's ability to generate profit in relation to sales, total assets, and equity (Sartono, 2011). Net profit margin illustrates management's efficiency in generating profit after deducting costs such as the cost of goods sold, operating expenses, taxes, and other expenditures. A highly profitable company is more capable of funding its investment needs through retained earnings.

Asset Structure

Joni and Lina (2010) describe asset structure as the proportion of fixed assets relative to total assets, measured using a ratio scale. Subramanyam and Wild (2012) further explain that asset structure represents a company's controlled resources aimed at generating profits. The asset structure significantly influences financing decisions, as companies with higher fixed asset proportions are better positioned to secure external funding.

Business Risk

Al-Kuwari (2010) highlights that business risk reflects the volatility of current and future expected profits. Van Horne and Wachowicz (2005) state that business risk represents the variation between actual and expected returns. Brigham and Houston (2011) argue that business risk quantifies a company's financial exposure if it does not employ debt in its capital structure. Excessive debt usage can exacerbate business risk, potentially affecting long-term sustainability.

Capital Structure

Martono and Harjito (2010) define capital structure as the composition of a company's long-term financing sources, expressed as the ratio of long-term debt to equity. It indicates how a company finances its operations and asset acquisitions, requiring careful consideration of various influencing factors. According to Zannati and Nurhasanah (2022), capital structure is defined as the composition or proportion of debt and equity used by a company to finance its operational and investment activities. Capital structure plays a crucial role in determining a firm's value, as decisions regarding the use of debt or equity can impact the company's financial performance and financial risk.

2.2. Hypothesis Development

Liquidity on Capital Structure

Liquidity represents a company's ability to meet short-term obligations. Firms with higher liquidity are more likely to gain creditors' trust and obtain long-term financing. Research by Seftianne and Ratih (2011) found that liquidity positively influences capital structure. However, Wimelda (2013) reported a negative effect, that higher liquidity reduces reliance on debt financing.

H1 = Liquidity has a positive and significant effect on the capital structure.

Profitability on Capital Structure

Profitability reflects a company's success in generating earnings. Companies that achieve high profitability tend to disclose financial information in a timely manner, as profitability signals financial strength. The higher the profitability level, the lower the dependence on debt financing, as companies prefer internal funding sources. Wimelda (2013) identified a negative relationship between profitability and capital structure, indicating that firms with higher profitability reduce leverage. However, Kartini and Arianto (2008) and Seftianne and Ratih (2011) found a positive effect, suggesting that highly profitable firms may still use leverage to optimize capital costs.

H2 = Profitability has a positive and significant effect on the capital structure.

Asset Structure on Capital Structure

Asset structure plays a crucial role in corporate financing decisions. Firms with higher fixed asset proportions can use these assets as collateral to secure external financing, particularly in times of financial distress. Joni and Lina (2010) and Alkatib (2012) found a positive relationship between asset structure and capital structure, implying that firms with substantial fixed assets can obtain more debt financing. In contrast, Firmanullah (2017) and Rosdiana (2018) reported a negative but statistically insignificant effect, consistent with Furi and Saifudin (2012), who argued that firms with higher fixed assets tend to rely less on external debt.

H3 = Asset structure has a positive and significant effect on the capital structure.

Business Risk on Capital Structure

Business risk refers to the uncertainty in a firm's operational activities, particularly its ability to cover operating costs. High business risk increases financial instability, leading companies to minimize debt financing to avoid excessive financial burden. Sari dan Wijayanto (2015); Sutrisno (2019) emphasize that every corporate decision aimed at enhancing firm value must take business risks into account. While Wimelda (2013) and Seftianne and Ratih (2011) found a positive relationship between business risk and capital structure, other studies (Alnajjar, 2015) reported a negative effect, suggesting that firms facing high business risk avoid excessive debt exposure.

H4 = Business risk has a positive and significant effect on the capital structure.

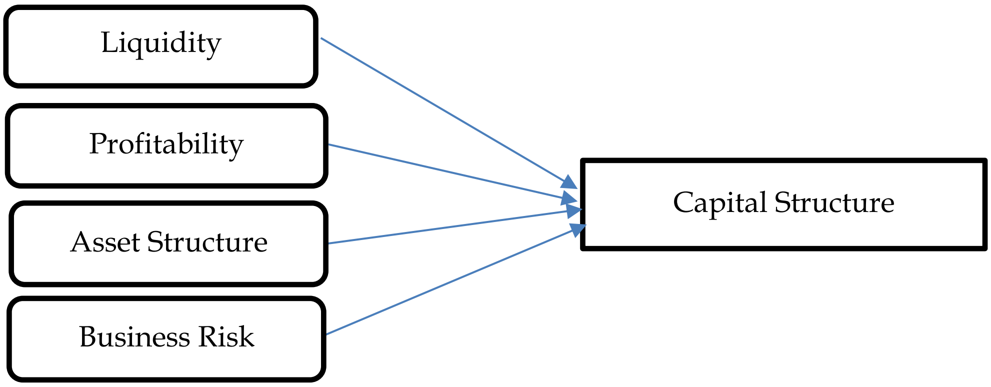

Figure 1. Conceptual Framework

3. Method

3.1. Sample Procedure

This study employs a quantitative approach using the purposive sampling method to determine the sample based on specific criteria. The population consists of retail trading sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019. This sector is selected due to its rapid transformation. The study includes companies that were listed on IDX during this period and have complete financial reports, resulting in a sample of 20 companies and 80 observations over four years.

3.2. Variable Measurement (Operationalization)

Liquidity is measured using the Current Ratio (Current Assets / Current Liabilities). Profitability is assessed via the Operating Profit Margin (Operating Profit / Revenue). Asset Structure is the proportion of fixed assets to total assets. Business Risk is measured through Earnings Volatility, using the standard deviation of operating income. Capital Structure is evaluated using the Debt-to-Equity Ratio (Total Debt / Total Equity).

3.3. Data Analysis Technique

Multiple linear regression analysis is used to examine the relationships between independent and dependent variables, with data processed using EViews 9. The analysis includes Classical Assumption Tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), Panel Data Model Selection (Chow Test, Hausman Test, Lagrange Multiplier Test). The Coefficient of Determination (R^2) Test evaluates the explanatory power of independent variables, while hypothesis testing includes the t-test (individual significance) and F-test (overall model significance) to ensure statistical rigor.

4. Results and Discussion

Descriptive Analysis

The capital structure (DER) variable exhibits an average value of 1.1752 with a standard deviation of 4.0772. The maximum value is 7.6400, while the minimum value is -30.6900. The highest capital structure is recorded by Distribution Voucher Nusantara Tbk at 7.6400 in 2017, whereas the lowest capital structure is observed in Kioson Komersial Indonesia Tbk at -30.6900 in 2016.

DOI: https://doi.org/ 10.36406/jastei.v11i1.49

Table 1. Descriptive Statistical

	DER	CR	OPM	SA	EV
Mean	1.175204	2.110500	0.036160	0.361502	-0.008036
Median	1.040000	1.335000	0.010000	0.355000	0.020000
Maximum	7.640000	10.29000	1.0000000	0.900000	2.740000
Minimum	-30.69000	0.020000	-0.590000	0.020000	-4.510000
Std. Dev.	4.077197	2.013724	0.193461	0.214811	0.749045
Observatio	80	80	80	80	80

Source: Data Proceed

The liquidity (CR) variable demonstrates an average value of 2.1105 with a standard deviation of 2.0137. The maximum liquidity value is 10.2900, and the minimum value is 0.0200. Electronic City Indonesia Tbk has the highest liquidity of 10.2900 in 2016, while Global Teleshop Tbk records the lowest liquidity of 0.0200 in 2019.

Profitability (OPM) exhibits an average value of 0.0362 with a standard deviation of 0.1935. The highest profitability is recorded by Erajaya Swasembada Tbk at 1.0000 in 2017, while the lowest profitability is observed in Kioson Komersial Indonesia Tbk at -0.5900 in 2016.

The asset structure (SA) variable has an average value of 0.3615 with a standard deviation of 0.2148. The maximum asset structure value is 0.9000, while the minimum value is 0.0200. Kioson Komersial Indonesia Tbk reports the highest asset structure of 0.9000 in 2016, whereas Distribution Voucher Nusantara Tbk records the lowest asset structure of 0.0200 in 2018.

Lastly, business risk (EV) exhibits an average value of -0.0080 with a standard deviation of 0.7490. The highest business risk is recorded by Erajaya Swasembada Tbk at 2.7400 in 2018, whereas the lowest business risk is observed in Global Teleshop Tbk at -4.5100 in 2019.

Hypothesis Test

Based on the results of the Chow test, the Fixed Effect Model (FEM) is selected as the appropriate panel data model. Furthermore, the results of the Hausman test also indicate that the Fixed Effect Model is the optimal choice. This confirms that the panel model employed in this study is the Fixed Effect Model.

Table 2. Regression results

Variable	*β*	*SE*	*T-value*	*P-value*
CR	-1.1312	0.2663	-4.2467	0.0001
OPM	2.4917	3.0397	0.8197	0.4159
SA	-24.6992	3.1506	-7.8394	0.0000
EV	0.0631	0.6738	0.0937	0.9257
R^2	0,7573			
Adjusted R-Squared	0,6577			

Source: Data proceed

The results of the t-test, as shown in Table 2, indicate that the probability significance value is 0.0001, which is lower than the 0.05 threshold. This suggests that H1 is accepted, implying that liquidity has a statistically significant partial effect on capital structure. These findings confirm that firms with higher liquidity levels tend to have distinct capital structure decisions, reinforcing the theoretical linkage between liquidity and financial leverage. Therefore, the first hypothesis is empirically supported.

The t-test results presented in Table 2 reveal a probability significance value of 0.4159, which exceeds the 0.05 threshold. This indicates that H2 is rejected, suggesting that profitability does not exert a significant partial influence on capital structure. These results imply that, within the context of this study, firms' profitability levels do not directly determine their financing choices. Hence, the second hypothesis is not supported.

The t-test results, as displayed in Table 2, demonstrate a probability significance value of 0.0000, which is lower than 0.05. This confirms that H3 is accepted, indicating that asset structure has a significant partial effect on capital structure. This finding suggests that firms with a higher proportion of fixed assets tend to adopt different financing structures, consistent with capital structure theories that emphasize collateralization in borrowing decisions. Consequently, the third hypothesis is supported.

The t-test results in Table 2 indicate a probability significance value of 0.9257, which is greater than 0.05. These findings suggest that H4 is rejected, implying that business risk does not have a significant effect on capital structure. This result contradicts some theoretical expectations that firms with higher earnings volatility may adopt more conservative financing strategies. Therefore, hypothesis H4 is not supported.

Furthermore, as shown in Table 2, the Adjusted R-Squared value is 0.6577, indicating that the independent variables collectively explain approximately 65.77% of the variation in capital structure. This suggests that liquidity, profitability, asset structure, and business risk play a substantial role in determining capital structure. However, the remaining 34.23% of the variation is influenced by other external or internal factors that were not included in this study. These findings highlight the complexity of capital structure determinants and suggest potential avenues for further research.

Discussion

The liquidity has a negative and significant effect on capital structure. This suggests that firms with higher liquidity levels tend to rely less on debt financing, as they possess sufficient internal funds to cover operational and investment needs. Companies with greater liquidity prefer to use internally generated capital rather than external debt, as higher liquidity implies more available assets that can be allocated for operational funding. The relationship between liquidity and capital structure has been extensively studied, with varying results. Sheikh and Wang (2011) found a negative and significant relationship between liquidity and capital structure in Pakistani manufacturing firms, suggesting that firms with higher liquidity prefer internal financing over external debt. Conversely, Deviani and Surdjani (2018) reported that liquidity does not significantly influence capital structure, indicating that other factors may play a more pivotal role in financing decisions. These discrepancies highlight the complexity of financial decision-making and suggest that industry-specific characteristics, economic conditions, and sample selection can influence the impact of liquidity on capital structure.

The results demonstrate that profitability does not have a significant effect on capital structure. This implies that firms do not necessarily adjust their capital structure in response to changes in profitability. According to the trade-off theory, firms with high profitability might prefer to utilize debt to take advantage of tax shields on interest expenses. The findings support prior research by Soleh & Widyawati (2019), who also found no significant effect of profitability on capital structure. The inconsistency in findings may be attributed to variations in tax policies, debt market conditions, and firms' financial strategies across different research contexts.

The results confirm that asset structure has a significant impact on capital structure. This indicates that firms with a higher proportion of fixed assets tend to have higher leverage, as tangible assets serve as collateral that facilitates access to external funding. The findings are in line with the agency theory, which suggests that asset tangibility reduces information asymmetry and mitigates the risk perceived by creditors, thereby encouraging firms to utilize more debt financing (Jensen & Meckling, 1976). This result is consistent with the study conducted by Irma Mustika (2017), which also found that asset structure significantly influences capital structure. However, it contradicts the findings of Sholehuddin (2017), who reported that asset structure does not significantly affect capital structure. The variation in results may stem from differences in industries, financial policies, and firms' risk preferences across different research settings.

The analysis reveals that business risk does not significantly affect capital structure. This suggests that firms with higher business risk do not necessarily alter their financing decisions based on risk levels. A firm's ability to secure external financing depends on its perceived stability and ability to meet financial obligations. High business risk often leads firms to adopt conservative financing policies to mitigate potential financial distress (Brealey et al., 2019). This study aligns with prior research by Alnajjar (2015) and Primantara and Dewi (2016), which also found that business risk has no significant effect on capital structure. However, some studies have suggested a negative relationship between business risk and leverage, as firms with volatile earnings may prefer lower debt levels to reduce bankruptcy risks. The findings of this study suggest that other factors, such as managerial discretion, industry norms, and macroeconomic conditions, may play a more substantial role in shaping firms' capital structure decisions.

These findings contribute to the literature on capital structure by providing empirical evidence on the influence of liquidity, profitability, asset structure, and business risk in the context of retail trading firms in Indonesia. The results highlight the importance of liquidity and asset structure as key determinants of leverage decisions, while profitability and business risk do not appear to exert a significant impact. These findings suggest that firms prioritize internal financial stability and asset-backed financing when determining their capital structure.

5. Conclusion

This study examines the impact of liquidity, profitability, asset structure, and business risk on the capital structure of retail trading sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2019. The findings indicate that liquidity negatively affects capital structure, suggesting that firms with higher liquidity rely more on internal financing. Asset structure has a positive impact, as firms with more tangible assets have greater access to debt financing. Conversely, profitability and business risk do not significantly influence capital structure. This suggests that firms determine their financing decisions based on factors beyond profitability and risk, such as industry norms and financial policies.

These findings highlight the importance of liquidity and asset structure in shaping capital structure decisions. Future research should consider additional factors, such as firm size and macroeconomic conditions, to provide a more comprehensive understanding of capital structure determinants.

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Declarations

Funding

The authors received no financial support for the research and publication of this article.

Conflicts of interest/ Competing interests:

The authors have no conflicts of interest to declare that are relevant to the content of this article.

Data, Materials and/or Code Availability:

Data sharing is not applicable to this article as no new data were created or analyzed in this study.