

The Effect Of Assets Structure, Sales Growth, Liquidity, And Assets Growth On Capital Structure (*Debt To Equity Ratio*) In Pt. Kereta Api Indonesia (Persero) Period 2016 – 2021

Neneng Susanti ^{a,1*}, Vicka Rachmawati ^{a,2}, Hasan Harfudin ^{a,3}

^a. Widyatama University, Faculty of Economic and Business Bandung, Indonesia

¹neneng.susanti@widyatama.ac.id, ²vicka.rachmawati@widyatama.ac.id, ³hasan.harfudin@widyatama.ac.id

* corresponding author

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ABSTRACT

The efforts to determine the capital structure need to consider and pay attention to the various variables that influence it; since directly the capital structure decision will affect the condition and value of the company and determine the company's ability to continue to flourish. This study purposes to observe on how much influence the asset structure, sales growth, liquidity, and asset growth have on the capital structure of PT. Kereta Api during 2016-2021 periods. The method used in this research is descriptive and verification method with a quantitative approach. The technique taken is a saturated sampling technique. The data analysis technique used is multiple linear regression analysis. By using e-views12 the results in this study indicate that partially asset structure has no significant effect on capital structure, sales growth has a significant effect on capital structure, liquidity does not have a significant effect on capital structure, and asset growth has a significant effect on capital structure, as well as simultaneously asset structure, sales growth, liquidity and asset growth have a significant effect on the capital structure

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I. Introduction

The transportation sector is one of the most important sectors to support the development of state revenues. Transportation plays a role as a supporter of economic movement, because thanks to transportation, people and goods can be moved, connecting various regions, either through land, sea or air transportation modes. A mode of transportation that has special characteristics and advantages, especially in its ability to transport both passengers and goods in bulk, is energy efficient, efficient in the use of space, has a high safety and security factor, low pollution levels, and is more efficient than road transportation modes is a train. Therefore, in the process of its implementation, starting from planning and development, exploitation, maintenance, inspection and testing, as well as its operation, it is necessary to be regulated as well as possible in order to be able to increase the provision of rail transportation services for the mobility of people and goods safely, safely, comfortably, quickly, precise, organized at a cost that is affordable by people's purchasing power. Supporting the expenditure needs for the creation of services expected by the wider community requires a large amount of capital and good management, which is expected to be able to make decisions efficiently.

One of the important decisions faced by managers (finance) is related to the continuity of the company's operations, namely funding decisions or capital structure decisions. A financial decision relating to the composition of the company's debt and assets. A manager must be able to manage funds sourced from within the company and from outside the company efficiently, in the sense that funding decisions are able to minimize the cost of capital that must be borne by the company. The capital structure has a direct impact on the company's finances, errors in finance will increase financial risks such as an increasingly large burden and in the end the company cannot pay interest expenses and debt installments [17].

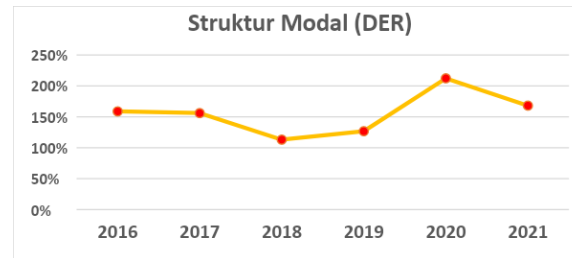


Figure 1 Movement of the Capital Structure of PT. Kereta Api Indonesia (Persero) Source: Financial Statements Processed 2022

Based on Figure 1. It can be seen that the debt-to-equity ratio in 2016-2021 fluctuated, with PT. Kereta Api Indonesia (Persero) in 2020, where all community activities are restricted in order to prevent the spread and transmission of the Covid- 19 virus outbreak, which has a negative impact on this community's mainstay mass transportation management company, and also became the highest peak of the debt- to-capital ratio that year. In general, fluctuations in the company's capital structure tend to increase in the past 6 years. According to [9] the company's standard capital structure (debt to equity) is 90%, while the ratio value that has been formed from the calculation of the company's debt to capital has exceeded the standard value limit.

Delcoure (2013) asset structure is a variable that reflects how much fixed assets dominate the composition of the company's wealth, it can be used to determine how much long-term debt can be taken this affects the determination of the size of the capital structure. Companies that have an asset structure with a larger long-term fixed asset value will use more long-term debt because existing fixed assets can be used as debt guarantees, in other words, the higher the asset structure, the higher the capital structure ratio. This presentation is not in accordance with the field conditions found, where since 2016-2021 the condition of the asset structure ratio, which has decreased on average, is thick, with the capital structure experiencing fluctuations which tend to increase.

Brigham and Houston (2011: 189) the higher the company's sales growth rate will have an impact on the company's capital structure, where the company will tend to withhold the use of debt to avoid risks due to business uncertainty. Based on the explanation that is not in accordance with field conditions, the processed data fluctuations that occur in sales growth are still directly proportional to the capital structure, when sales growth increases, the capital structure also increases, and vice versa when sales growth decreases, the sales structure also increases down.

Harahap (2016:301) current ratio shows the extent to which current assets cover current liabilities. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities. So, the higher the company's ability to repay its short-term obligations, the more liquid the company is so that the trust of creditors increases and makes it easier for the company to obtain long-term debt (Andika & Fitria, 2016). The application of the second theory is not in accordance with the conditions in the field in terms of financial conditions for the 2016-2021 period, the declining condition of the company's current ratio is inversely proportional to fluctuations in the capital structure which tends to rise.

According to Khairy and Yusniar (2016) asset growth is the company's ability to increase the size of the company which can be seen from the increase in assets. Based on the definition that has been put forward, it can be concluded that companies always need funds to grow and develop, in addition to the availability of funds from within, companies need funds from outside such as debt, so that the higher the growth of assets, the higher the value of the capital structure. The condition of asset growth in the field which tends to be stable is not in accordance with the application of the theory above, where the capital structure is still fluctuating and tends to increase even though the asset structure dominates in an almost stable condition every year.

The existence of gaps in theory and conditions in the field makes researchers interested in conducting this research. This research was made because of the uncertainty of previous research that has been done. And this study was also made to determine whether the structure of assets, sales growth, current ratio and asset growth affect the company's capital structure.

II. Methods

The research method used is quantitative research. This quantitative research is one of the research methods that examines data in the form of numbers and uses statistics (Nariswari, 2020; Sugiyono, 2017). This study was conducted to determine the effect of independent variables in the form of asset structure, sales growth, liquidity, and asset growth on the capital structure which is the dependent variable on PT. Kereta Api Indonesia for the 2016-2021 period. The data used is secondary data in the form of annual reports. The technique taken is a saturated sampling technique. The population in this study is PT. Kereta Api Indonesia, the sample of this research is the annual financial report of PT. Kereta Api Indonesia from 2016 to 2021. The data analysis technique used is descriptive verification analysis. Analysis of the data used is multiple regression analysis. To facilitate data management, researchers used the help of eviews version 12 to generate data from several tests such as; Classical Assumption Test, Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test, Multiple Regression Test, and Hypothesis Testing.

III. Result and Discussion

Data normality test was conducted to test the normality of data distribution, where good data or normally distributed are data that can be used in a study. The following are the results of the normality test.

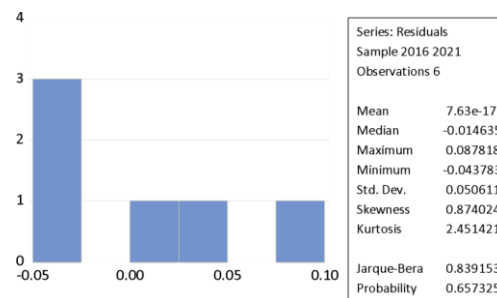


Figure 2 Normality Test (Source: Output Result Eviews 12)

Based on Figure 2. It can be seen that the Jarque-Bera statistic value of 0.839153 is significant at a significance level of 0.05 with a probability value of 0.657325. Thus $H_{0_{the}}$ accepted and is_{H1} data is normally distributed.

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent).value is set to be *Centered VIF* more than 10 ($VIF > 10$), then there is multicollinearity.

Variance Inflation Factors
Date: 05/10/22 Time: 19:27
Sample: 2016 2021
Included observations: 6

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.126065	59.05978	NA
X1	0.715232	74.01885	2.653798
X2	0.059674	1.251051	1.476505
X3	0.224200	156.5899	1.636295
X4	5.394258	102.2364	1.702245

Figure 3 Multicollinearity Test

Based on table 1. It can be seen that all VIF values are smaller than the specified critical value ($VIF > 10$). Thus $H_{0_{rejected}}$ and $H1$, meaning that there is no multicollinearity between independent variables.

The heteroscedasticity test is a test that assesses whether there is an inequality of variance from the residuals for all observations in the regression model and aims to find out if there are deviations from the conditions for the absence of heteroscedasticity. Data processing is assisted by *Eviews 12 software* which obtains the following results:

Heteroskedasticity Test: Breusch-Pagan-Godfrey
 Null hypothesis: Homoskedasticity

F-statistic	0.224992	Prob. F(4,1)	0.8973
Obs*R-squared	2.842054	Prob. Chi-Square(4)	0.5846
Scaled explained SS	0.057292	Prob. Chi-Square(4)	0.9996

Figure 4 Heteroscedasticity Test Results

Based on table 2. it can be seen that the results of the heteroscedasticity test using the *Breusch-Pagan-Godfrey Heteroskedasticity Test* show the value of Obs*R-squared of 2.842054 is significant at a significance level of 0.05 with a *Chi-Square* 0.5846. Thus H_{0the} accepted and iS_{H1} data meet the assumption of homoscedasticity).

A good regression model is a regression that is free from autocorrelation (Nugraha, 2020). One way to detect the presence or absence of autocorrelation is the Durbin-Watson (DW) test.

Breusch-Godfrey Serial Correlation LM Test:
 Null hypothesis: No serial correlation at up to 2 lag

F-statistic	1.164622	Prob. F(1,1)	0.4758
Obs*R-squared	3.228153	Prob. Chi-Square(1)	0.2723

Test Equation:
 Dependent Variable: RESID
 Method: Least Squares
 Date: 05/10/22 Time: 19:45
 Sample: 2016 2021
 Included observations: 6
 Presample missing value lagged residuals set to zero.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.668103	0.915680	-0.729625	0.5987
X1	0.691723	1.331262	0.519600	0.6949
X2	-1.138842	1.175291	-0.968987	0.5100
X4	2.136622	2.509384	0.851453	0.5510
RESID(-1)	-1.784318	1.653407	-1.079176	0.4758

R-squared	0.538026	Mean dependent var	-1.85E-17
Adjusted R-squared	-1.309872	S.D. dependent var	0.158657
S.E. of regression	0.241131	Akaike info criterion	-0.132043
Sum squared resid	0.058144	Schwarz criterion	-0.305577
Log likelihood	5.396130	Hannan-Quinn criter.	-0.826713
F-statistic	0.291155	Durbin-Watson stat	1.775867
Prob(F-statistic)	0.862532		

Figure 5 Autocorrelation Test

Based on table 3. It can be seen from the results of the residual diagnostic LM Test on *Eviews* version 9.0 on the research estimation model, the value of ProbChi Square (2) is 0.2723. Thus, it can be concluded that in the model used there is no autocorrelation problem, because the value of Prob Chi Square (2) is greater than = 0.05, i.e. $0.2723 > 0.05$. At = 5% there is no correlation between the members of a series of observations ordered by time and space by the estimation model.

The analytical method used is multiple linear regression analysis.

Dependent Variable: DER
 Method: Least Squares
 Date: 05/10/22 Time: 19:50
 Sample: 2016 2021
 Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.734254	0.355056	2.067998	0.2867
X1	2.182637	0.845714	2.580821	0.2353
X2	-1.364642	0.244282	-5.586346	0.0027
X3	-1.406801	0.473497	-2.971086	0.2067
X4	8.226624	2.322554	3.542059	0.0175

R-squared	0.778710	Mean dependent var	1.558263
Adjusted R-squared	0.893553	S.D. dependent var	0.346865
S.E. of regression	0.113169	Akaike info criterion	-1.644968
Sum squared resid	0.012807	Schwarz criterion	-1.818501
Log likelihood	9.934903	Hannan-Quinn criter.	-2.339637
F-statistic	11.49298	Durbin-Watson stat	1.553414
Prob(F-statistic)	0.000023		

Figure 6 Results of Regression Estimation

The t is used to determine whether the independent variables have a significant effect on the dependent variable. The independent variables tested are Asset Structure (X1), Sales Growth (X2), Liquidity (X3) Asset Growth (X4) and CapitalStructure (Y).

Dependent Variable: DER
Method: Least Squares
Date: 05/10/22 Time: 19:50
Sample: 2016 2021
Included observations: 6

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.734254	0.355056	2.067998	0.2867
X1	2.182637	0.845714	2.580821	0.2353
X2	-1.364642	0.244282	-5.586346	0.0027
X3	-1.406801	0.473497	-2.971086	0.2067
X4	8.226624	2.322554	3.542059	0.0175

Figure 7 t-test results

Based on table 7. it can be seen that the results of the *t-statistic* to test the hypothesis as follows

- 1 In testing the hypothesis obtained t-statistic of 2.580821 with prob of 0.2353 greater than the expected significance level ($0.2353 > 0.05$), $H_{1_{then}}$ rejected. The results of the analysis show that there is no significant effect between Asset Structure and Capital Structure.
- 2 In testing the hypothesis, the t-statistic was obtained at -5.586346 with prob of 0.0027 smaller than the expected significance level ($0.0027 < 0.05$), then
- 3 H_{1_a} received. The results of the analysis show that there is a significant influence between sales growth and capital structure.
- 4 In testing the hypothesis, the t-statistic -2.971086 with prob of 0.2067 greater than the expected significance level ($0.2067 > 0.05$), $H_{1_{then}}$ rejected. The results of the analysis show that there is no significant influence between liquidity and capital structure.
- 5 In testing the hypothesis, the t-statistic was obtained at 3.542059 with prob of 0.0175 smaller than the expected significance level ($0.0175 < 0.05$), then H_{1_a} received. The results of the analysis show that there is a significant influence between Asset Growth on Capital Structure.

The F statistical test is used to test the regression relationship simultaneously which aims to determine whether all independent variables together have a significant effect on the dependent variable (Nuryaman & Veronica, 2015; Supardi, 2021). The results of the F test are presented in the following figure:

Dependent Variable: DER
Method: Least Squares
Date: 05/10/22 Time: 19:50
Sample: 2016 2021
Included observations: 6

R-squared	0.778710	Mean dependent var	1.558263
Adjusted R-squared	0.893553	S.D. dependent var	0.346865
S.E. of regression	0.113169	Akaike info criterion	-1.644968
Sum squared resid	0.012807	Schwarz criterion	-1.818501
Log likelihood	9.934903	Hannan-Quinn criter.	-2.339637
F-statistic	11.49298	Durbin-Watson stat	1.553414
Prob(F-statistic)	0.000023		

Figure 8 F test results

Based on table 6. It can be seen that the value of *Prob (F-statistic)* is 0.000023 with $\alpha = 5\%$, then H_0 ($0.000023 < 0.05$), and the first hypothesis H_{1_c} received. That is, the variables of Asset Structure (X1), Sales Growth (X2), Liquidity (X3) and Asset Growth (X4) together affect the Capital Structure (Y).

The coefficient of determination (*R-squared*) of 0.778710 or 77.87% indicates that the Asset Structure (X1), Sales Growth (X2), Liquidity (X3), and Asset Growth (X4) have an influence of 77.87% on Capital Structure (Y). While the remaining 0.22129 or 22.13% is influenced by other variables not observed in this study.

Discussion

1 Effect of Asset Structure on Capital Structure

Based on the results of the study, the asset structure has no significant effect on capital structure. This is because the smaller the structure of the assets owned by the company, the smaller the company's fixed assets that can be used as collateral by the company. The results of this study are in line with the research of Hermaya Ompusunggu (2020) which states that the asset structure has no significant effect on the capital structure. However, the results of this study are not in line with research conducted by Nurul Komariah, Nafisah Nurulrahmatiah (2020) which states that the asset structure has a significant effect on the capital structure, meaning that the higher the asset structure, the greater the debt taken by the company. Thus $H1_1$ rejected.

2 Effect of Sales Growth on Capital Structure

Based on the results of the study, sales growth had a significant effect on capital structure. This means that high sales growth will be one of the considerations for the company in determining the amount of debt to be used. This result is in line with the research of Hermaya Ompusunggu (2020) which states that sales growth has a significant effect on capital structure. However, the results of this study are not in line with research conducted by Herna Sari, Andri Tampubolon, Angel Rika, Thomas Handoko, Hottua Samosir, Enda Noviyanti (2019) which states that sales growth has no effect and is not significant on capital structure. This shows that a high level of sales growth does not guarantee the company to use large debt. Thus $H1_2$ received.

3 Effect of Liquidity on Capital Structure

From the results of research conducted by researchers, it can be seen that liquidity does not have a significant effect on capital structure. This means that the level of liquidity does not affect the capital structure. A *current ratio* can be said that the company lacks capital to pay debts, but if the *current ratio* is high, it does not mean that the company's condition is good (Kasmir, 2017). The results of this study are in line with the research of Nurul Komariah, Nafisah Nurulrahmatiah (2020) which states that liquidity has no significant effect on capital structure. However, the results of research conducted by researchers are not in line with research by Afa, Shadrina Hazmi (2021) which states that liquidity has a significant effect on capital structure. This means that the higher the company's liquidity value, the greater the company's ability to pay its short-term obligations. Thus $H1_3$ rejected.

4 Effect of Asset Growth on Capital Structure

Based on the results of the study, asset growth has a significant effect on capital structure. This means that the company's growth, which is increasingly growing, requires funds to carry out company activities for the long term sustainability of the company. This is in line with Kartini's research, Tulus Arianto (2008) which states that asset growth has a significant effect on capital structure. However, the results of this study are not in line with the research conducted by Danil Lukman, Heni Nurani Hartikayanti (2022) which states that asset growth has no and no significant effect on capital structure. This means that companies that have decreased asset growth rates from the previous period require external capital obtained from debt in order to increase total assets. Failure to meet short or long term obligations will cause the capital structure to decline. Thus $H1_4$ received.

IV. Conclusion

Based on the results of research and analysis that has been carried out and supported by several theoretical foundations, it can be concluded as follows: First, the condition of the asset structure of the capital structure owned by PT. Kereta Api Indonesia has a small asset structure value so that it is fixed assets that can be used as collateral by small companies. The condition of high sales growth is one of the company's considerations in determining the amount of debt to be used. The increasing sales of PT. Kereta Api Indonesia, the higher the company needs additional capital. Liquidity condition of PT. Kereta Api Indonesia tends to use debt financing because the company has low liquidity. The company's low liquidity value reduces the trust of creditors to invest, so the company's capital structure is low. Asset growth conditions of PT. Kereta Api Indonesia has a high value so that its capital structure is also high, the company needs funds to carry out company activities for the sake of the company's survival.

Simultaneously asset structure, sales growth, liquidity, and asset growth affect the capital structure of PT. Kereta Api Indonesia for the 2016-2021 period. However, partially the asset structure has no significant effect on the capital structure of PT. Kereta Api Indonesia for the 2016-2021 period. Smaller the structure of the assets owned by the company, the smaller the company's fixed assets that can be used as collateral by the company. Partially, sales growth has a significant effect on the capital structure of PT. Kereta Api Indonesia for the 2016-2021 period. If sales growth is high, the company needs a high capital structure. Partially, the current ratio has no significant effect on the capital structure of PT. Kereta Api Indonesia. Partially, asset growth has a significant effect on the capital structure of PT. Kereta Api Indonesia for the 2016-2021 period. This is because the higher the growth value of the company's assets, the higher the capital structure owned.

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