

The Effect of Dividend Policy, Sales Growth, and Liquidity of the Company's Capital Structure

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ABSTRACT : The funding decision is very important for the company because it involves how much use of debt compared to equity in investment. Companies must determine whether to use internal in or external funds as to obtain an optimal capital structure that will minimize the cost of capital borne. Purpose of study is to determine significance of effect of dividend policy, sales growth, and liquidity, on capital structure. Research is conducted at companies listed on Indonesia Stock Exchange with 88 companies as samples using simple random sampling. Data collection is done by observing and recording from the archives of several sources. The analysis technique used is multiple linear regression. Based on the results of the analysis found that dividend policy partially has a significant positive effect on capital structure, sales growth partially has a significant positive effect on capital structure, and liquidity has a partially significant negative effect on capital structure.

KEYWORDS: *capital structure, dividend policy, sales growth, liquidity.*

I. INTRODUCTION

In general, profit-oriented companies have the main goal to maximize the welfare of their shareholders. To achieve these objectives the company can carry out 4 management functions, including financial management. The financial manager as the executor of the financial management function must be careful and analyze precisely every function he performs in order to achieve these key objectives. The funding decision becomes an important thing that must be considered by the company in relation to the company's capital needs. Funding decisions are financial decisions in companies that are related to investment spending or financing activities. Funding decisions concern matters such as the source of company funds and the analysis of capital costs used by the company. Capital structure becomes an important thing to consider because if the capital structure of a company is not optimal or the company fails to determine the composition of its capital structure properly, then the company will face financial difficulties and will potentially experience bankruptcy (Wiagustini *et al.*, 2017). The traditional approach of capital structure theory assumes that companies will reduce their capital costs and increase the total value of their companies through careful use of financial leverage.

Dewiningrat & Mustanda (2018), states that liquidity, profitability, and sales growth partially have a negative and significant effect on capital structure, while the asset structure variable has a positive and significant effect on capital structure. Bhawa & Dewi (2015) found that company size, liquidity, profitability, and business risk influence the capital structure. Angelina (2016) revealed that company size, sales growth, and profitability affected the capital structure. Pertiwi & Darmayanti (2018) found that liquidity and asset structure have a significant effect on capital structure, while profitability and dividend policy have no significant effect on capital structure.

Measurement of dividend policy proxied by the dividend payout ratio is an integral part of the company's funding decisions. Dividend Payout Ratio, which is the ratio that shows the results of the comparison between cash dividends per share and earnings per share. This ratio illustrates the amount of profit from each share allocated in dividends. Similar to dividend yield, this ratio can also be used as a proxy (approach) in determining dividend policy, which is a decision making by the issuer regarding the amount of cash dividends to be distributed to shareholders.

Dividend policy on companies that have gone public is highly considered by investors, this policy can invite investors to buy and maintain company stock or vice versa they will decide not to buy or sell company shares. The consideration is the rate of return on the funds they invest in company shares in the form of dividends or in the form of capital gains must be more profitable than government bonds, deposit rates or even higher than the inflation rate. Eviani (2015) states that dividend policy has a negative and significant effect on capital structure.

Different results, Pertiwi & Darmayanti (2018), Ulfah (2015), Nainggolan *et al.* (2017), states that dividend policy has a positive and significant effect on capital structure by The smaller the amount of dividends paid, the greater the amount of the company's own capital reserves in the form of retained earnings.

In pecking order theory, the company will use various alternative sources of funds in the regulation of capital structure. First, the company will use internal funds, from retained earnings, to finance the company's operations. When the company feels that there are insufficient internal funding sources, the company will use the second alternative in pecking order theory, namely using debt. The existence of this debt led to oversight from external parties, namely lending. This supervision causes managerial parties to do their best to increase company profits. The profits will then be used to make installment and interest payment obligations on loans from investors. When a company is able to fulfill its obligations, it is considered a positive signal for investors. Investors in the capital market will assume that the company has good profits in the future.

When the company decides to expand, it will need more funds to finance. Debt might be considered insufficient, and that's when the third alternative in pecking order theory is used, namely the issuance of new shares. The issuance of shares makes the company has an obligation to distribute dividends to shareholders. When the company has large profits, the manager prefers the use of these profits for investment to increase profits in the future, but the owner of the company or shareholders wants the distribution of dividends. If the company's profits are used up to distribute dividends while the company needs to expand its business to increase the value of the company in the future, the company will again use debt as an alternative financing. The second factor affecting capital structure in this study is sales growth.

The level of sales growth in the future shows the size of how much income per share can be increased by the use of debt, for companies with high growth rates the tendency of using debt is greater than companies with low growth rates. This is because the use of large debt will increase return on equity. In a company the manager wants to have fast growth. Fast growth requires high costs, so that costs can be controlled companies must have operational control by putting emphasis on controlling costs.

Alipour *et al.* (2015), Kumar & Babu (2016), Putri & Rahyuda (2020), Juwita (2018), Dewiningrat & Mustanda (2018), which found that sales growth negatively affected capital structure. Songul (2015), Wardani. & Suwendra (2016) find different things, namely sales growth has a positive effect on capital structure. A company with relatively stable sales means it has a relatively stable cash flow, so it can use a larger debt. However, when the company has unstable sales, then the company's activities should not be financed with large amounts of debt. That is because the growth of one company cannot be used as collateral when the company experiences the possibility of default. High sales growth rate means sales volume increases, so it is necessary to increase production capacity. Increasing production capacity such as the addition of new machines, will require large funds. Companies tend to use debt with the expectation of increased production volume to compensate for the high level of sales. Production volumes offset the growth rate of sales, the profits from sales also increase and can be used by companies to cover debts

The third factor affecting capital structure in this study is liquidity. In this study, liquidity is proxied by the current ratio which is the ratio between current assets and current debt. Current assets are resources that can be directly converted into cash or in other words current assets are assets that can be cashed in a short time. When a company has more cash, it tends to pay off debt or buy securities (shares), because companies with high liquidity prefer to use internally generated funds to finance new investments. This is supported by asymmetric information theory which explains why companies are reluctant to issue shares and tend to use internal funds with the aim of avoiding large asymmetric costs.

Eviani (2015), Juliantika & Dewi (2016), Andarsari *et al.* (2016), Widayanti *et al.* (2016), Shibru *et al.* (2015), Dewiningrat & Mustanda (2018), states that liquidity has a negative and significant effect on capital structure. Companies that have large internal funds tend to finance their investments using internal funds first. Companies use fewer loans, so company liquidity is higher. Different results from research Pertiwi & Darmayanti (2018) states that liquidity has a significant effect on capital structure. Bhawa & Dewi (2015), Bhatia & Manish (2016), Akpinar (2016), Abdulla (2017), liquidity has a positive effect on capital structure

II. LITERATURE REVIEW AND HYPHOTHESES DEVELOPMENT

Capital structure can be measured by the leverage ratio, one of which is the debt to equity ratio (DER). DER is a financial ratio that is used to determine the proportion of the use of equity and debt to finance company assets (Ulzanah & Murtaqi, 2015). A high DER value indicates that the company uses more debt than equity. Companies that use more debt tend to have a higher risk than companies that use debt in lower amounts. From the perspective of pecking order theory, companies prefer capital that comes from within the company (internal financing) such as equity, compared to capital that comes from outside the company (external financing) due to lower risk (Ranitasari & Maftukhah, 2018)

There are several factors that affect the company's capital structure. There are 12 factors that companies tend to pay attention to in terms of determining capital structure such as sales stability, asset structure, operating

leverage, growth rates, profitability, taxes, controls, management attitudes, attitudes of lenders and rating agencies, market conditions, internal company conditions, and financial flexibility. 7 factors that affect the company's capital structure include the level of sales, asset structure, the rate of growth of the company, profitability, profit and tax protection variables, the scale of the company, and finally the company's internal conditions and macroeconomics. As for several theories that underlie capital structure including Modigliani-Miller (MM) theory, pecking order theory, trade-off theory, signaling theory.

There are two theories that underlie capital structure, including balancing theory and pecking order theory. Balancing theory aims to balance the benefits and sacrifices that arise as a result of the use of debt, while the pecking order theory explains the reasons why companies will determine the hierarchy of the most preferred source of funds. This theory bases itself on asymmetric information, which is a term that shows that management has more information (about prospects, risks, and company value) than public financiers. Modigliani and Miller's approach states that to the extent that interest payments can be used to reduce tax burdens, the use of debt by companies is not easy, so an analysis is needed to conclude whether the use of debt can be accounted for by the company. One analysis that can be done is in terms of company liquidity analyzed to estimate whether the use of debt will cause liquidity problems

Dividend policy on companies that have gone public is highly considered by investors, this policy can invite investors to buy and maintain company stock or vice versa they will decide not to buy or sell company shares. The consideration is the rate of return on the funds they invest in company shares in the form of dividends or in the form of capital gains must be more profitable than government bonds, deposit rates or even higher than the inflation rate. Research conducted by Pertiwi & Darmayanti (2018), Ulfah (2015), Nainggolan *et al.* (2017) states that dividend policy has a significant and positive effect on capital structure. Based on the theory and results of previous studies, the hypotheses in this study are as follows:

H₁: Dividend policy has a significant and positive effect on capital structure.

The higher the level of sales growth, the safer the use of debt so that the capital structure is optimal. Thus sales growth has a positive effect on capital structure.. the need for funds used to finance sales growth is greater. Research conducted by Songul (2015), Wardani. & Suwendra (2016) states that sales growth has a positive and significant effect on capital structure. The company's sales growth is increasing, so the company's capital structure also increases. Based on the theory and results of previous studies, the hypotheses in this study are as follows:

H₂: Sales growth has a positive and significant effect on capital structure.

Liquidity indicates the company's ability to meet short-term financial obligations on time. Liquidity relates to the problem of a company's ability to meet its financial obligations that must be met. Companies with high liquidity ratios tend to use relatively low debt in their capital structure in the hope that the company can generate high cash flow and generate excess cash flow that can be used to finance activities operations and investment. The more liquid the company is, the company will minimize the risk of default so that it can influence creditors to provide loans as well as investors who want to invest their capital into the company. When a company has more cash (high liquidity), it tends to pay off debt or buy securities (shares).

The pecking order theory explains that companies prefer internal funding, so this theory predicts a negative relationship between liquidity and capital structure. Eviani (2015), Sari & Sedana (2020), Juliantika & Dewi (2016), Andarsari *et al.* (2016), Widayanti *et al.* (2016), Shibru *et al.* (2015), Dewiningrat & Mustanda (2018), Ghasemi & Hisyam Ab Razak (2016) Based on the theory and results of previous studies, the hypotheses in this study are as follows:

H₃: Liquidity has a negative and significant effect on capital structure.

III. METHODS

Based on the problems studied, this research is classified in the form of associative quantitative methods, namely research that aims to determine the relationship of two or more variables. This method is used to determine the relationship between dividend policy, sales growth, and liquidity on capital structure. This research was conducted on all companies on the Indonesia Stock Exchange (IDX) by taking data on the annual financial statements for the 2017-2018 company period published on the official website of the IDX

The object of research is a trait of the object applied by the researcher to be studied and then reach a conclusion. The object in this study is the capital structure (DER), dividend policy, sales growth, and liquidity at companies on the Indonesia Stock Exchange period 2017-2018. In this research, the dependent variable is the capital structure (Y). The independent variables in this study are Dividend Policy, Sales Growth, and Liquidity.

The type of data used in this study is quantitative data. Quantitative data used are dividend policy data, sales growth, liquidity, and capital structure (DER) of the company on the Indonesia Stock Exchange (IDX) for the 2017-2018 period. Based on the source, the data used in this study are secondary data obtained from the site www.idx.co.id. Secondary data is research data obtained indirectly through intermediary media (obtained and recorded) by other parties. Secondary data in this study are dividend policy data, sales growth, liquidity and capital structure of the company on the Indonesia Stock Exchange.

The population of this study are companies listed on the Indonesia Stock Exchange which implemented dividend, sales growth and liquidity policies for 2 consecutive years, totaling 112 companies. The sample is a part or a small part of the population whose characteristics are to be investigated. The sampling method used in this study is a simple random sampling technique. Where samples are taken randomly, without regard to levels that exist in the population. In determining the number of samples to be chosen, the authors use an error rate of 5% and a confidence level of 95%, because in each study it is impossible to have 100% perfect results, the greater the error rate, the less the sample size. So, there are 88 company members taken as sample companies.

IV. RESULTS AND DISCUSSION

The amount of data used in this study amounted to 176 data samples, obtained from a total sample of 88 companies multiplied by the research period of 2 years. During the observation period, 2017-2018, it can be seen that the lowest capital structure is 0.09, namely in the Herbal and Pharmaceutical Industry Company Sido Muncul Tbk. (SIDO) in 2017 and the highest is 7.56, in Tower Bersama Infrastructure Tbk. (TBIG) in 2018. These results also indicate that the capital structure has a positive average company of 1.0567 and a standard deviation of 1.08915 which means that there is a difference in the value of the studied capital structure to its average value of 1, 0567 percent. The lowest dividend policy value of 2.62 is at Enseval Putera Megatrading Tbk. (EMPT) in 2017 and the highest is at 830.47, namely at the Millennium Pharmacon International Tbk company. (SDPC) 2017. The results also show that the dividend policy has a positive average change of 49.4019 and a standard deviation of 71.79594. This shows that every year during the 2017-2018 period the dividend policy has increased.

The lowest value of sales growth was -82.54, namely in the Sawit Sumbermas Sarana Tbk company. (SSMS) in 2018 and the highest at 118.67, namely at the company Indika Energy Tbk. (INDY) 2018. The results also showed that sales growth had a positive average change of -3.7081 and a standard deviation of 25.20627. This shows that every year during the 2017-2018 sales growth has increased. The lowest liquidity value of 38.69 is in the Tower Bersama Infrastructure Tbk company. (TBIG) in 2018 and the highest is 962.15 in the company Duta Pertiwi Nusantara Tbk. (DPNS) in 2017. It shows that liquidity has an average positive change of 240.6785 and a standard deviation of 168.93439 which means that there is a difference in the observed liquidity value against the average value of 240.6785.

The value of the dividend policy coefficient (X1) of 0.006 shows that each additional dividend policy variable (X1) of 1 percent with the assumption that other independent variables are constant, then the capital structure will increase by 0.006 percent. The coefficient of sales growth (X2) of 0.007 indicates that each additional sales growth variable (X2) of 1 percent with the assumption that other independent variables are constant, the capital structure will increase by 0.007 percent. The value of the liquidity coefficient (X3) of -0.002 shows that each additional liquidity variable (X3) of 1 percent with the assumption that the other independent variables are constant, then the capital structure will decrease by -0.002 percent.

Based on the simultaneous significance test results obtained a significance value of 0,000 less than 0.05 ($0,000 < 0.05$) and F(count) of 37.452 greater than Ftable of 2.66 ($37.452 > 2.66$). This shows that H0 was rejected and H1 was accepted. This shows that the dividend policy variables, sales growth, and liquidity simultaneously influence the capital structure and the regression model is feasible to be used in this study. Dividend policy variable has a significance value of 0,000 less than the level $\alpha = 0.05$ ($0,000 < 0.05$) and t (count) of 6.747 is greater than t (table) 1.65376 ($6.747 > 1.65376$). This shows that the dividend policy variable partially has a significant positive effect on capital structure. Sales growth variable has a significance value of 0.009 smaller than the level $\alpha = 0.009$ ($0.009 < 0.05$) and t (count) of 2.659 is greater than t(table) 1.65376 ($2.659 > 1.65376$). This shows that the variable of sales growth partially has a significant positive effect on capital structure. The liquidity variable has a significance value of 0,000 less than the level $\alpha = 0.05$ ($0,000 < 0.05$) and t(count) of -6,256 smaller than t(table) -1,65376 ($-6,256 < -1, 65376$). This shows that the liquidity variable partially has a significant negative effect on capital structure.

Dividend policy variables have a significant positive effect on capital structure. Which means the higher the dividend policy, the debt to equity ratio of a company will also increase. This is because the higher the decision to divide the company's profits to investors causes the company's internal funds to be less so the company will try to obtain funds from outside the company. Companies with low dividend distribution to shareholders, the company's own capital reserves in the form of retained earnings will be even greater, so the company uses its internal funds and the company's capital structure becomes low.

Conversely, if the level of dividend distribution to shareholders is higher, the company's own capital reserves in the form of retained earnings will be lower, so the company uses external funds (debt) and the company's capital structure becomes high. So it can be concluded that the dividend policy has a positive effect on capital structure by affecting the capital reserves owned by the company so that the company prefers to owe. These results are in line with Pertiwi & Darmayanti (2018), Ulfah (2015) said that dividend policy had a significant positive effect on capital structure.

Sales growth variable has a significant positive effect on capital structure. Which means that the higher the sales growth, the debt to equity ratio of a company will also increase. Companies with high sales can be more secure to get more loans and bear higher fixed costs compared to companies with low sales. So it can be concluded that a company with a high level of sales growth will have a good profit, thereby strengthening the level of confidence of outsiders to provide loans because it can reflect a high rate of return on dividends. These results are in line with Songul (2015), Wardani. & Suwendra (2016) said that sales growth had a significant positive effect on capital structure.

Liquidity variables have a significant negative effect on capital structure. Which means that the higher the liquidity, the debt to equity ratio of a company will also decrease. A company will tend to use relatively low debt because the company's current assets are able to cover the funds needed by the company. The more liquid the company is, the company will minimize the risk of default so that it can influence creditors to provide loans as well as investors who want to invest their capital into the company. So it can be concluded that the greater the level of liquidity, the smaller the company's capital structure because the company will use internal funds first than using debt. These results are in line with Eviani (2015), Juliantika & Dewi (2016), Andarsari *et al.* (2016), Widayanti *et al.* (2016), Shibru *et al.* (2015), Dewiningrat & Mustanda (2018) said that liquidity has a significant negative effect on capital structure.

V. CONCLUSION

There is a positive and significant effect of dividend policy on capital structure on companies on the Indonesia Stock Exchange 2017-2018. This means that the higher the dividend policy, the better the capital structure will be. There is a positive and significant effect on sales growth on the capital structure of companies on the Indonesia Stock Exchange 2017-2018 Period. This means that if sales growth is higher, it will increase capital structure. There is a negative and significant effect of liquidity on the capital structure of companies on the Indonesia Stock Exchange 2017-2018. This means that the higher the liquidity, the lower the capital structure.

Companies need to pay attention to dividend policy and sales growth because these two variables have a positive and significant effect on capital structure, so companies can determine the composition of their funding in order to produce an optimal capital structure. It is expected that further researchers will not focus on the factors in this study, namely dividend policy, sales growth, education and training liquidity, but can add to other factors that might affect the capital structure. Future researchers are expected to add companies or use other research subjects

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