FACTORS AFFECTING THE COMPANY'S CAPITAL STRUCTURE

Solihatul Adawiyah[1], Tenny Badina[2], Mohamad Ainun Najib[3]
[123]Sultan UniversityAgeng Tirtayasa
Email
:Solihatuladawiyah@gmail.com

ABSTRACT - This study aims to explain the variables of firm size, profitability, tangibility and non-debt tax shield in influencing the company's capital structure. The research population is Manufacturing Companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2016-2021 period. The data used in this study is panel data from 16 samples of selected companies, with a total sample of 54. The results show that firm size, profitability, tangibility, and non-debt tax shield have a positive and significant effect on the company's capital structure.

Keywords : **Capital Structure, Firm Size, Indonesian Sharia Stock Index, Manufacturing Company, Non Debt Tax Shield, Profitability, Tangibility.**

INTRODUCTION –

The increasingly fierce competition in the business world in this era of globalization has encouraged increasingly fierce competition and made companies strive to increase the value of their companies. Companies are required to survive and compete with domestic companies, foreign companies, and foreign products entering the domestic market. Competition in the business and economic world causes the financial aspect of the company to be very important with the aim of building and ensuring the life of the company (Setyawan, et al 2016).

Capital structure is an important issue for every company, because the good or badof the company's capital structure will have a direct impact on its financial position. A company that has a capital structure that is not good, which has a very large debt will give a heavy burden to the company. The company as much as possible obtains the necessary funds with minimal costs, the fulfillment of company funds can come from internal or external sources. The capital structure in a company concerns how the company will financeits debts and decisions about the form and composition of capital to be used by the company, whether in the form of external capital, or internal capital and when the company obtains the capital.

The capital structure in this study can be measured through the debt to equity ratio (DER), which is the ratio between total debt to equity. According to Cahyani (2017), financial managers need to consider several important assets in determining capital structuresuch as sales stability, asset structure, operating leverage, growth rate, profitability, taxes, control, management attitude, attitude of lenders and rating agencies, market conditions, financial conditions internal company, and financial flexibility.

There are several assets that are considered to have an effect on the company's capital structure. In this study, there are four assets that affect the capital structure, namely: Firm Size, Profitability, Tangibility and Non Debt Tax Shields (NDTS).

Seeing the importance of capital structure, many researchers are trying to find out

What variables affect capital structure. Several previous studies have analyzed the factors that affect the capital structure with different results. Research on the effect of Firm Size on Capital Structure has been conducted by (Andrayani and Sudirman, 2012) and (Cahyani and Handayani, 2017) which show that the Firm Size variable has no effect on the company's capital structure. Meanwhile, research conducted by (Fachri and Adiyanto, 2019), (Widodo and Djawahir, 2014), (Kusno and Jonnardi, 2020), and (Dewi and Badjra, 2014) shows that the firm size variable has an effect on the direction of a positive relationship to capital structure. company.

The next factor is profitability. Profitability or profitability is the company's ability to generate profits during a certain period. According to research (Nainggolan, 2017), (Cahyani and Handayani, 2016), (Wijaya and Jessica, 2017), (Maryanti, 2016) and (Dewi and Badjra, 2012), the results show that profitability has a negative and significant effect on capital structure company. While research conducted by (Kusno and Jonnardi, 2020), (Eviani, 2015), (Indrajaya, et al 2011), (Yushinta and Suryandari, 2010) and (Widodo and Djawahir, 2014), shows that profitability has a significant positive effect on the structure of the company. company capital.

Tangibility assetsis a permanent asset that is used in the company's operations. Asset structure plays an important role in determining a company's financing. This is because product demand will be high if the company has assets keep long term high. Companies whose assets are in the form of receivables and inventories, the value is highly dependent on the stability of the level of profitability and not dependent on short-term financing (Kusno and Jonnardi, 2020). In research conducted by (Khariry and Yusniar, 2016), (Margaretha and Ramadhan, 2010), (Cahyani and Handayani, 2017), (Widodo and Djawahir, 2014), (Kusno and Jonnardi, 2020), and (Dewi and Badjra , 2012), shows that the tangibility variable has a significant influence on the company's capital structure. In contrast to research conducted by (Andrayani and Sudirman, 2012), (Wijaya and Jessica, 2017), and (Ariyanti, 2019) it shows that the tangibility variable has no effect on the company's capital structure.

Next, Non-debt tax shield, is a determinant of capital structure that is not from debt, in the form of charging depreciation and amortization costs to profit and loss (Nainggolan, 2017). Research on the non-debt tax shield has been conducted by (Dewi and Dana, 2017) and (Widodo and Djawahir, 2014), which state that the non-debt tax shield has no effect on the company's capital structure. In research conducted by (Kharismar and Stella, 2014), (Luthfi, et al 2021), (Putri, 2021) and (Hutama, 2021) the non-debt tax shield variable affects the company's capital structure.

LITERATURE REVIEWS –

Sharia Capital Market

The Islamic capital market is a capital market whose entire mechanism of activity, especially regarding issuers, the types of securities traded, and the trading mechanism are in accordance with sharia principles. Meanwhile, what is meant by sharia securities are securities as referred to in the laws and regulations in the capital market sector whose contracts, company management, as well as the method of issuance comply with sharia principles. As for what is meant by sharia principles, they are principles based on sharia Islamic teachings whose stipulation is carried out by the DSN-MUI through fatwas (Setyani, 2017).

Capital Structure

The optimal capital structure is a capital structure that optimizes the balance between risk and rate of return so as to maximize stock prices (Margaretha, 2011) in

(Setyawan, et al 2016).

The capital structure is fixed financing which reflects the balance between long-term debt and own capital (Nainggolan, 2017).

In this study, the capital structure ratio used is the Debt to Equity ratio (DER) because DER reflects the large proportion between total debt and total shareholder's equity (total own capital consisting of total paid-in share capital and retained earnings) owned by the company. (Khariry and Yusniar, 2016). This ratio shows the composition of total debt tototal equity.

$$\text{DER} = \frac{Liabilities}{Total\ Equity}\ x\ \mathbf{100}\%$$

Firm Size

Company size is a scale that can classify the size of a company seen from the size of the assets owned by a company (Nainggolan, 2017).

According to (Fachri and Adiyanto, 2019), Firm Size or company size is the amount of assets owned by the company, which describes the company's ability in a certain period and is usually described by total assets (LN). In this study, the size of the company will be measured by the following model:

$$\textit{SIZE} = \text{LN (Total Assets)}$$

Profitability

According to (Nainggolan, 2017), profitability is the net result of a series of policies and decisions and is usually indicated by profit.

The indicator used to determine the level of profitability of a company in this study is return on assets (ROA), namely by comparing net income with own capital (Cahyani and Handayani, 2017). ROA is formulated in the formula to be:

$$\text{ROA} = \frac{PAT\ (Profit\ After\ Tax)}{Total\ Aset}\ x\ \mathbf{100}\%$$

Tangibility

Tangibility assets is a permanent asset that is used in the company's operations. The asset structure describes some of the assets owned by the company that can be used as collateral to obtain external funding. Asset structure is measured by a ratio scale that uses the formula (Cahyani and Handayani, 2017):

$$\text{SA} = \frac{Fixed\ Assets}{Total\ Aset}\ x\ \mathbf{100}\%$$

Non-debt tax shield

Non-debt tax shield, is a determinant of capital structure that is not debt, in the formof charging depreciation and amortization costs to profit and loss (Nainggolan, et al 2016). Non-debt tax shield is the division between total depreciation and amortization costs to totalassets which can be formulated as follows (Wulandari and Januri, 2020):

$$\text{NDTS} = \frac{Depresiasi}{Total\ Aset}\ x\ \mathbf{100}\%$$

METHODS-

This type of research belongs to the type of quantitative research, which uses panel data, which is a combination of individual data (cross section) and time series data (time series).(Gujarati & Porter, 2012). The data in this study were sourced from secondary data, namely data obtained through other parties, not directly examined by researchers from the research subject. Secondary data is obtained from reference books, internet, literature, journals, and data related to research objectives(Sujarweni, 2020).

The population in this study are sharia entities from the manufacturing sector listed on the Indonesian Sharia Stock Index as many as 121 companies during the period 2016-2021. The sampling method in this research is purposive sampling. This method is used so that the samples taken are relevant to the design of this study. Purposive sampling is one of the sample research techniques with certain considerations or criteria(Sujarweni, 2020). The assessment criteria in sampling in this study are as follows:

1. Companies that have consistently entered the List of Sharia Securities on the Indonesia Stock Exchange (IDX) for four consecutive years in the period 2016 to 2021.
2. Companies that publish and publish annual reports and financial statements in a row during the 2016-2021 period on the website of each company and have complete data related to the variables used in the study.
3. Companies that use rupiah in their financial statements.
4. Manufacturing companies that have complete data.

In accordance with the existing criteria, there are sixteen (16) companies that meet the four criteria.

Data analysis technique

This study uses panel data analysis as data processing using the Eviews 9 program and Microsoft Office Excel to assist in processing statistical data accurately and quickly, as well as producing various outputs desired by decision makers. Panel data is a combination of time series and cross section data. There are three approaches in making panel data regression, namely Common Effect, Fixed Effect, and Random Effect.

RESULTS-

Table 4 1
Descriptive Analysis Table

	Y	X1	X2	X3	X4
mean	76.26331	28,84917	8.527980	42.97666	35.48070
median	52.14150	28.77655	6.320000	43.63000	40.91000
Maximum	341.00000	31.15980	45.74000	79.66000	80.81000
Minimum	10.33000	25,68820	-12.63	16.06000	0.100000
Std. Dev.	70,83840	1.624337	10.00589	14.18017	21.69840
Observations	96	96	96	96	96

Source: Eviews 9.0 (data processed, 2022)

The results of this descriptive analysis inform that the level of Capital Structure in manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) throughout 2016 - 2021 is the lowest in 2016 at PT Intan Wijaya Internasional Tbk. with a value of 10.33% while the highest level of Capital Structure occurred in 2021 at PTUnilever Indonesia Tbk.with a value of 341%. Meanwhile, the calculation of the average value of the Capital Structure in manufacturing companies is 76.26% with a standard deviation of 70.84%. The standard deviation value that is lower than the mean indicates a small variation in the capital structure.

Table   4   2
Statistical T Test Results

Dependent Variable: Y
Method: Least Squares Panel
Date: 03/17/22 Time: 12:01
Sample: 2016 2021
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	4.276171	5.478281	1.780568	0.0375
X1	0.801959	0.789034	2.947400	0.0064
X2	0.343134	0.566045	1.696196	0.0462
X3	0.056030	0.822395	1,968131	0.0159
X4	0.122803	0.360159	1.840969	0.0341

Source: Eviews 9.0 (Data processed, 2022)

Table 4.2 is the output of testing the independent variables, namely Firm Size, Profitability, Tangibility, and Non Debt Tax Shield on Capital Structure in Manufacturing Companies Listed on the Indonesian Sharia Stock Index (ISSI) for the 2016-2021 Period. The following is a partial interpretation (t test):

1. Effect of firm size on capital structure
   The test results show that the firm size variable has a prob value. ($0.0064 < 0.05$) with a coefficient value of 0.8019. These results indicate that firm size has a positive and significant effect on capital structure. So it can be said that the increase or decrease in the capital structure is influenced by the level of firm size.
2. Effect of profitability on capital structure
   The test results show that the profitability variable has a prob value. ($0.0462 < 0.05$) with a coefficient value of 0.3431. These results indicate that profitability has a positive and significant effect on capital structure. So it can be said that the increase or decrease in the capital structure is influenced by thelevel of profitability.
3. The effect of tangibility on capital structure
   The test results show that the tangibility variable has a prob value. ($0.0159 < 0.05$) with a coefficient value of 0.0560. These results indicate that tangibility has a positive and significant effect on capital structure. So it can be said that the rise or fall of the capital structure is influenced by tangibility.
4. Influencenon-debt tax shieldsto the capital structure

The test results show that the non-debt tax shields variable has a prob value. (0.0341 <0.05) with a coefficient value of 0.1228. These results indicate that non-debt tax shields have an effect on the capital structure. So it can be said that the increase or decrease in the capital structure is influenced by non-debt tax shields.

Reporting Research Results

Based on the determination of the type of model used in the panel data regression analysis, which is based on 3 tests, namely the Chow test, Hausman test, and the Lagrange Multiplier test. The results of the Chow test and Hausman test found that the right model to be used in this study was the Fixed Effect Model (FEM).

Multiple linear regression analysis was used to determine the effect of Firm Size (X1), Profitability (X2), Tangibility (X3), and Non Debt Tax Shield (X4), on Capital Structure (Y). Multiple linear analysis is specifically intended to examine in this research model there are dependent and independent variables (Ghozali, 2018). Following are the results of the panel data regression equation using the Fixed Effect Model (FEM):

Table 4 3
Multiple Linear Regression Test Results

Dependent Variable: Y
Method: Least Squares Panel
Date: 03/17/22 Time: 12:01
Sample: 2016 2021
Periods included: 6
Cross-sections included: 16
Total panel (balanced) observations: 96

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	4.276171	5.478281	1.780568	0.0375
X1	0.801966	0.789034	2.947400	0.0064
X2	0.343134	0.566045	1.696196	0.0462
X3	0.056030	0.822395	1,968131	0.0159
X4	0.122803	0.360159	1.840969	0.0341

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.880917	Mean dependent var	0.762633
Adjusted R-squared	0.851147	SD dependent var	0.708384
SE of regression	0.273305	Akaike info criterion	0.426596
Sum squared resid	5.676872	Schwarz criterion	0.960835
Likelihood logs	-0.476605	Hannan-Quinn Criter.	0.642544
F-statistics	29,59015	Durbin-Watson stat	2.066841
Prob(F-statistic)	0.000000		

Source: Eviews 9.0 (data processed, 2022)

Following are the results of panel data regression using the Fixed Effect Model (FEM) method:

$$Y = 4,2761 + 0,8019X1 + 0,3431\,X2 + 0,0560\,X3 + 0,1228\,X4 + E$$

From the regression equation above, we can interpret several things, including the following:

1. The constant value of the equation above is 4.2761, which means that in general, if firm size, profitability, tangibility, and non-debt tax shields are constant (unchanged) then the capital structure will be 4.2761.
2. Firm size variable has a positive regression coefficient value of 0.8019. A positive coefficient value indicates that the firm size ratio has a positive effect on the capital structure. This illustrates that if there is an increase in firm size of 1 percent, it will cause an increase in the capital structure of 0.8019 percent, assuming the other independent variables are held constant.
3. The profitability variable has a positive regression coefficient value of 0.3431. A positive coefficient value indicates that profitability has a positive effect on the capital structure. This illustrates that if there is an increase in profitability as much as 1 percent, it will cause an increase in capital structure as much as 0.3431 percent, assuming the other independent variables are considered constant.
4. The tangibility variable has a positive regression coefficient value of 0.0560. A positive coefficient value indicates that tangibility has a positive effect on the capital structure. This illustrates that if there is an increase in tangibility of 1 percent, it will cause an increase in the capital structure of 0.0560 percent, assuming the other independent variables are held constant.
5. The non-debt tax shields variable has a positive regression coefficient value of 0.1228. A positive coefficient value indicates that non-debt tax shields have a positive effect on the capital structure. This illustrates that if there is an increase in non-debt tax shields of 1 percent, it will cause an increase in the capital structure of 0.1228 percent, assuming the other independent variables are held constant.

Table 4 4
F Statistic Test Results

F-Statistics	29.59
Prob (F-Statistic)	0.00
F-Table	2.70

Source: Eviews 9.0 (data processed, 2022)

Based on the regression table above, the F statistic is 29.59. In addition, with n = 96 and k = 4, the F table value is 2.70 with df1 = 3 and df2 = 92 with a critical value of 5%. Because F count > F table (29.59 > 2.70) and prob value < 0.05 (0.00 < 0.05), it can be concluded that firm size, profitability, tangibility and non-debt tax shields variables have a

significant effect. on the capital structure of manufacturing companies listed on the Indonesian Sharia Stock Index for the 2016-2021 period.

Figure 4 5
Coefficient of Determination Test Results

R-Squared	0.8809
Adjusted R-Squared	0.8511

Source: Eviews 9.0 (data processed, 2022)

Based on the regression results using the Fixed Effect Model as listed in the table above, it is known that the adjusted R-squared value is 0.8511. This shows that the variation of the dependent variable, namely capital structure, can be explained by the independent variables, namely firm size, profitability, tangibility, and non-debt tax shields of 85.11% while the remaining 14.89% is influenced by other factors outside the variables studied.

DISCUSSION –

1. **Effect of Firm Size on Capital Structure**
   Testing on H1 based on table 4.2 shows the output results with a probability value ($0.0064 < 0.05$) with a coefficient value of 0.8019. These results indicate that firm size has a positive and significant effect on the capital structure of manufacturing companies listed on ISSI. In this study, H1 was accepted, namely Firm size (firm size) had a significant influence with a positive influence on DER (capital structure). When the size of the company increases, the DER tends to increase. This shows that the larger the size of a company, the greater the tendency to use external funding sources. This is because large and rapidly growing companies require large funds to support their operations by relying on external capital.
   This study supports research (Fachri and Adiyanto, 2019), (Widodo and Djawahir, 2014), (Kusno and Jonnardi, 2020), and (Dewi and Badjra, 2012) with results that explain that Firm Size has a positive and significant influence on the structure of the company. capital. However, this study is not in line with research conducted by (Andrayani and Sudirman, 2012) and (Cahyani and Handayani, 2017) which showed that the Firm Size variable had no effect on the company's capital structure.

2. **Effect of Profitability on Capital Structure**
   Testing on 2 based on table 4.2 above, the test results show that the profitability variable has a probability value ($0.0462 < 0.05$) with a coefficient value of0.3431. These results indicate that profitability has a positive and significant effect on the capital structure of manufacturing companies listed on ISSI. In this study, H2 is accepted, namely Profitability has a significant influence with a positive influence on DER (capital structure). Profitability has a significant influence on the capital structure because the level of profitability in the company affects the company's capital structure. Companies that have high profitability indicate that the company hasretained earnings that can be used as a source of internal funds for the company. If the

company uses retained earnings as an additional capital, it can reduce the debt owned by the company. This is in accordance with the pecking order theory, where companies prefer financing with the safest securities, namely retained earnings, then use external funds with debt and share sales.

The results of this study are in line with research (Kusno and Jonnardi, 2020), (Eviani, 2015), (Indrajaya, et al., 2011), (Yushinta and Suryandari, 2010) and (Widodo and Djawahir, 2014), showing that profitability has a significant positive effect on company capital structure. However, this study is not in line with research conducted by (Nainggolan, 2017), (Wijaya and Jessica, 2017), and (Dewi and Badjra, 2012), the results of the research show that profitability has a negative and significant effect on the company's capital structure.

3. **Effect of Tangibility on Capital Structure**

Testing on 3 based on table 4.2 above, the test results show that the tangibility variable has a prob value. ($0.0159 < 0.05$) with a coefficient value of 0.0560. These results indicate that tangibility has a positive and significant effect on capital structure. In this study, H3 was accepted, namely Tangibility had a significant influence with a positive direction on DER (capital structure).

This means that companies that have more assets will find it easier to obtain external funding because these assets can be used as collateral if the company cannot pay off its obligations. The greater the assets owned by the company, the greater the loan that can be obtained by the company for the guarantees given to creditors. This result is in accordance with the theory put forward by Brigham and Houston (2006) in Cahyani and Handayani (2017) which states that companies whose assets are suitable as collateral for loans tend to use more debt and are also in accordance with the pecking order theory which makes debt as an alternative for financing. external. The results of this study are consistent with research conducted by (Khariry and Yusniar, 2016), (Margaretha and Ramadhan,

4. **Effect of Non Debt Tax Shield on Capital Structure**

Testing on 4 based on table 4.2 above, the test results show that the non-debt tax shields variable has a probability value ($0.0341 < 0.05$) with a coefficient value of 0.1228. These results indicate that non-debt tax shields have a positive and significant effect on capital structure. In this study, H4 was accepted, namely the Non Debt Tax Shield had a significant influence with a positive direction on DER (capital structure).

Sso it can be concluded that the non-debt tax share has a significant effect on the capital structure.*Non-debt tax shield*(NDTS) or tax savings that are not derived from debt are tax savings that do not come from the interest paid on the loan. According to Wijandari (2020), the non-debt tax shield is in the form of depreciation of fixed assets. The higher the depreciation of a company, the higher the fixed assets owned by the company, so the company will find it easier to get debt from outside parties by pledging assets from the company.This study is in line with research conducted by (Kharismar and Stella, 2014), (Luthfi, et al 2021), (Putri, 2021) and (Hutama, 2021) the non-debt tax shield variable affects the company's capital structure.

CONCLUSION

Based on the results of the analysis described in the previous chapter, regarding the effect of Firm Size, Profitability, Tangibility, and Non Debt Tax Shield on Capital Structure, the following conclusions can be drawn : Firm Size, Profitability, Tangibility, and Non Debt Tax Shield variables have a significant effect on Capital Structure.

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