



The Influence Of Debt On Profitability With Firm Size And Sales Growth As Control Variables

Arief Nurdiannova Qurochman

¹Management Study Program (Financial Concentration), STIE YAPAN, Surabaya, 60294, Indonesia

E-mail: ariefnova@stieyapan.ac.id

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ABSTRACT

This study aims to determine the effect of debt on profitability by using two control variables, namely Firm Size (FS) and Sales Growth (SG) in manufacturing companies listed on the Indonesia Stock Exchange. Debt is proxied by Short-Term Debt (STD), Long-Term Debt (LTD), and Total Debt (TD). Meanwhile, profitability is proxied by Return On Equity (ROE). This study uses a quantitative approach. The research population is all manufacturing companies listed on the Indonesia Stock Exchange during 2019 - 2021. The sample obtained is based on purposive sampling with 73 companies. The data analysis technique uses multiple linear regression with two models. Model 1 is regression using short term debt, long term debt, and control variables. Meanwhile, model 2 is a regression of the total debt and control variables. Based on the partial t test results, short term debt has no effect on ROE. Long term debt and total debt variables have a negative and significant effect on ROE. The F test of model 1 shows that the variables of Short Term Debt, Long Term Debt, Firm Size, and Sales Growth simultaneously have an effect on ROE. Meanwhile, the F test model 2 shows that the variables of Total Debt, Firm Size, and Sales Growth simultaneously have an effect on ROE.

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1. Introduction

Profitability is the company's ability to generate profits (Sukmayanti & Triaryati, 2019). Profitability also shows financial performance. The financial performance of a company shows the good or bad financial condition of a company that reflects work performance in a certain period (Faisal, Samben, & Pattisahusiwa, 2018). Company profitability can be measured by using financial ratios. According to (Prihadi, 2019), financial ratios are instruments for analyzing company performance that explain various financial relationships and indicators, changes in financial condition or operating performance in the past and help describe trends in the pattern of these changes, to then show the comparisons and opportunities of the company concerned. to develop. There are various kinds of profitability ratios that can be used, one of which is Return on Equity (ROE). Return on Equity is a ratio that measures the company's ability to generate profits based on certain share capital (Wijaya, 2019). In increasing profitability, companies must be able to make the right financial decisions and carry out the company's activities properly.

There are two main activities of the company, namely financing and investment activities. Funding policy is a company policy related to changes in the company's capital structure, namely the balance of management in managing the company's debt and equity (Alza & Utama, 2018). Debt is an economic sacrifice that a company must make in the future because of previous actions or transactions (Ramadhan, 2019). Debt is classified into two, namely current liabilities or also called short-term debt (STD), and non-current liabilities or long-term debt (LTD). Short term debt is debt with a maturity period of less than one year, while long term debt is debt with a maturity of more than one year. All short term debt and long term debt are called total debt. Debt policy is part of the company's capital structure decisions. Company managers



are required to optimize the capital structure, which is a condition where the company can use an ideal combination of debt and company capital by taking into account the cost of capital that arises. The selection of an inappropriate capital structure will cause fixed costs in the form of high capital costs that affect the profits generated by the company (Sartono & Ratnawati, 2020). Companies must be able to weigh the benefits of using debt with the costs of debt incurred.

This study aims to determine the effect of debt on profitability by using two control variables, namely Firm Size (FS) and Sales Growth (SG) in manufacturing companies listed on the Indonesia Stock Exchange. Debt is proxied by Short-Term Debt (STD), Long-Term Debt (LTD), and Total Debt (TD). Meanwhile, profitability is proxied by Return On Equity (ROE). Similar studies have previously been carried out on several different companies. Research (Nuraini, Bawazir, & Ahmadun, 2019) shows that the independent variables namely Short Term Debt, Long Term Debt and Total Debt together have a significant influence on Return On Equity. Meanwhile, partially, only Long Term Debt has no effect on Return On Equity. According to (Ramadhan, 2019) Short Term Debt (STD), Long Term Debt (LTD) and Total Debt (TD) have an effect on Return On Equity (ROE) in the 2015-2017 Jakarta Islamic Index (JII). The results of hypothesis testing (Kristianti, 2018) show that the capital structure has a significant effect on the company's financial performance. The results of the study (Pancawati, 2020) show that partially and simultaneously short-term debt, long-term debt and total debt have no effect on Return on Equity (ROE).

Those previous studies have not used a control variable that functions as a controller so that the relationship between the independent variable and the dependent variable is not influenced by other variables that are not tested (Sugiyono, 2017). Based on this, the urgency of this research is to observe the effect of Short Term Debt, Long Term Debt (LTD), and Total Debt (TD) on Return on Equity (ROE) by adding two control variables, namely Firm Size (FS) and Sales Growth (SG). This research was conducted on different groups of companies, namely manufacturing companies listed on the Indonesia Stock Exchange. Thus, there are two models of ideas in this study. First model, Short Term Debt (STD), Long Term Debt (LTD), Firm Size (FS), and Sales Growth (SG) influence Return on Equity (ROE). Second model, Total Debt (TD), Firm Size (FS), and Sales Growth (SG) influence Return on Equity (ROE).

2. Method

2.1 Research Approach and Variable Operational Definition

This research is classified as causal research, namely research that identifies cause-and-effect relationships between model-forming variables using a quantitative approach (Unaradjan, 2019). In this study, the data is inputted into a statistical measurement scale. The variables to be analyzed in this study are as follows:

a. Dependent Variable (Y)

The dependent variable or the dependent variable in this study is financial performance as proxied by Return on Equity (ROE). Return On Equity (ROE) shows the company's ability to generate profits based on certain shares (Wijaya, 2019), with the following formula:

$$\text{ROE} = \frac{\text{Earnings After Tax}}{\text{Equity}} \quad (1)$$

b. Independent Variable (X)

The independent variable in this study is debt using the following variables:

1) Short Term Debt (STD)

Short term debt (STD) is a debt or obligation that must be fulfilled by the company in the short term (one year or less) (Asiah, 2020). The short-term debt ratio is as follows:

$$\text{Short Term Debt to Total Capital ratio} = \frac{\text{Short Term Debt}}{\text{Total Capital}} \quad (2)$$

2) Long Term Debt (LTD)

Long term debt (LTD) is an obligation with a term of more than one year (Asiah, 2020). The long-term debt ratio is formulated as follows:

$$\text{Long Term Debt to Total Capital ratio} = \frac{\text{Long Term Debt}}{\text{Total Capital}} \quad (3)$$



3) Total Debt (TD)

Total debt is the sum of short-term debt and long-term debt. The total debt uses this pattern (Asiah, 2020):

$$\text{Total Debt to Total Capital ratio} = \frac{\text{Total Debt}}{\text{Total Capital}} \quad (4)$$

c. Control Variable

The control variable is a variable that is controlled or made constant, so that the relationship of the independent variable to the dependent is not influenced by external factors that are not examined (Sugiyono, 2017). The control variables used in this study are:

1) Firm Size (FS)

Firm size describes the size of a company as measured by the natural logarithm of total assets, with the following formula (Azzahra & Wibowo, 2019):

$$\text{Firm Size} = \text{Ln Total Assets} \quad (5)$$

2) Sales Growth (SG)

Sales Growth or the company's sales growth with reference to the previous year's sales ($t - 1$) as the base year, which can be calculated as follows (Mardaningsih, Nurlaela, & Wijayanti, 2021):

$$\text{Sales Growth} = \frac{\text{Sales}_{(t)} - \text{Sales}_{(t-1)}}{\text{Sales}_{(t-1)}} \quad (6)$$

2.2 Population and Sample

The population taken in this study are manufacturing companies listed on the IDX. Sampling in this study used a purposive sampling technique which limited the object of research to certain criteria (Nugraha, 2022). The sample in this study was 73 manufacturing companies for 3 years, so the data was 219.

2.3 Data Analysis Techniques

The data analysis technique used in this study is Classical Assumption Test, which consists of some tests namely Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test (Nugraha, 2022). Then, the second step is continued with Multiple Linear Regression Analysis, which is used to determine the effect of two or more independent variables on the dependent variable (Zakariah & Afriani, 2021). This analysis is expressed by two regression equations, namely:

$$\text{ROE} = \beta_0 + \beta_1 \text{STD} + \beta_2 \text{LTD} + \beta_3 \text{FS} + \beta_4 \text{SG} + e \quad (7)$$

$$\text{ROE} = \beta_0 + \beta_1 \text{TD} + \beta_2 \text{FS} + \beta_3 \text{SG} + e \quad (8)$$

The third step is Hypothesis Test (t test), which is carried out to partially test the regression coefficients and to find out whether each independent variable significantly affected the dependent variable (Zakariah & Afriani, 2021). There are three hypotheses formulated in this study. First hypotheses (H_{a1}), Short Term Debt (STD) has a positive effect on Return On Equity (ROE). Second hypotheses (H_{a2}), Long Term Debt (LTD) has a negative effect on Return On Equity (ROE). Third hypotheses (H_{a3}), Total Debt (TD) has a negative effect on Return On Equity (ROE).

The fourth step is detecting the influence of firm size and sales growth by comparing whether the significance level is smaller than the specified significance level. If so, then there is an effect of firm size and sales growth on ROE. The fifth step is test the Goodness Of Fit Model. There are two tests in this step. First is Simultaneous Significance Test (F statistic test), which is used to test the regression model for the effect of all independent variables simultaneously on the dependent variable (Zakariah & Afriani, 2021). Second is the coefficient of determination (Adjusted R^2) which is used to measure how far the model's ability to explain the variation of the dependent variable (Nugraha, 2022).

3. Results And Discussion

3.1 Research Results

The following are some of the results of the classical assumption tests carried out:

a. Normality test

Hypothesis H_a : Residual data is normally distributed

Table 1
Results of Model 1 Normality Testing

	<i>Unstandardized Residual M1</i>	Conclusion	<i>Unstandardized Residual M2</i>	Conclusion
<i>Kolmogorov-Smirnov Z</i>	0.890		0.938	
Asymp. Sig. (2-tailed)	0.407	Normal Distribution	0.343	Normal Distribution

Source: SPSS data processing

The normality test in regression model 1 (M1) shows the Asymp value. Sig (2-tailed) of 0.407. This shows that the data is normally distributed because of the Asymp value. Sig (2-tailed) > 0.05. Thus, H_a is accepted. Meanwhile, the normality test in regression model 2 (M2) shows the Asymp value. Sig (2-tailed) of 0.343. This shows that the data is normally distributed because of the Asymp value. Sig (2-tailed) > 0.05. Thus, H_a is accepted.

b. Multicollinearity Test

The following are the results of the multicollinearity test of the two regression models.

Table 2
Multicollinearity Test Results Models 1 and 2

Model	Variabel	<i>Collinearity Statistics</i>		Conclusion
		<i>Tolerance</i>	<i>VIF</i>	
1	STD	0.957	1.045	There is no multicollinearity
	LTD	0.806	1.241	There is no multicollinearity
	SIZE	0.814	1.228	There is no multicollinearity
	SG	0.958	1.043	There is no multicollinearity
2	SIZE	0.921	1.086	There is no multicollinearity
	SG	0.962	1.039	There is no multicollinearity
	TD	0.889	1.125	There is no multicollinearity

Source: SPSS data processing

Table 2 above, all variables show a tolerance value > 0.10, and a VIF value < 10, so it can be concluded that the regression models 1 and 2 in this study are free from multicollinearity problems. Therefore, two regression models are feasible to be used in this study.

c. Heteroscedasticity Test

The following table shows the results of the heteroscedasticity test.

Table 3
Results of Heteroscedasticity Testing Models 1 and 2 with Glejser Test

Model	Variabel	Sig.	Conclusion
1	STD	0.093	There is no heteroscedasticity
	LTD	0.137	There is no heteroscedasticity
	SIZE	0.729	There is no heteroscedasticity
	SG	0.694	There is no heteroscedasticity
2	TD	0.754	There is no heteroscedasticity
	SIZE	0.933	There is no heteroscedasticity
	SG	0.638	There is no heteroscedasticity

Source: SPSS data processing

Based on the results of the Glejser test of regression models 1 and 2 above, it shows that all independent variables have a significance value above the 5% confidence level, so that the regression models 1 and 2 are said to have no heteroscedasticity.

d. Autocorrelation Test

The results of the autocorrelation test of the two regression models can be seen as follows:



Table 4
Results of Autocorrelation Testing Models 1 and 2

Model	Durbin-Watson	Conclusion
1	1.940	There is no autocorrelation
2	2.020	There is no autocorrelation

Source: SPSS data processing

Table 4 shows that the value of Durbin Watson in regression model 1 is 1.940. Based on the DW value obtained, it will then be compared with the d_u value and the $4-d_u$ value. The research of regression models 1 and 2 uses a total sample of 219; 4 independent variables and a significance level of 0.05, so the value of d_u is 1.810. The decision-making free autocorrelation test in model 1 is based on the terms $d_u < d < 4-d_u$ or $1.810 < 1.940 < 4-1.810$, and the results are $1.810 < 1.940 < 2.190$, which means that regression model 1 is free from autocorrelation and is feasible to use. Meanwhile, the value of Durbin Watson in regression model 2 is 2.020 and the value of d_u is 1.799. The decision making is free from the autocorrelation test in model 2 based on the terms $d_u < d < 4-d_u$ or $1.799 < 2.020 < 4-1.799$ and the results are $1.799 < 2.020 < 2.201$, so that the regression model 2 is free from autocorrelation and is feasible to use.

After testing the classical assumptions above, then processing for multiple linear regression, t-test, and F-test. The following are the results:

3.2 Results of Multiple Linear Regression Analysis

The following are the results of the regression analysis of the two regression models.

Table 5
Results of Multiple Linear Regression Analysis Models 1 and 2

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.203	0.150		-1.349	0.179
	STD	-0.009	0.056	-0.011	-0.160	0.873
	LTD	-0.308	0.073	-0.300	-4.190	0.000
	SIZE	0.013	0.005	0.177	2.480	0.014
	SG	0.163	0.052	0.208	3.167	0.002
2	(Constant)	-0.020	0.144		-0.140	0.889
	TD	-0.114	0.047	-0.168	-2.407	0.017
	SIZE	0.007	0.005	0.094	1.375	0.170
	SG	0.174	0.053	0.222	3.310	0.001

Source: SPSS data processing

Based on the results of the analysis in table 5, it can be formulated multiple linear regression equations for regression models 1 and 2, namely:

$$ROE = -0,203 - 0,009 STD - 0,308 LTD + 0,013 FS + 0,163 SG + e \quad (7.1)$$

$$ROE = -0,020 - 0,114 TD + 0,007 FS + 0,174 SG + e \quad (8.1)$$

3.3 Hypothesis Testing Results (t test)

Based on table 5 above, the effect of Short Term Debt, Long Term Debt and Total Debt on Return on Equity can be explained as follows:

a. Short Term Debt (STD)

Based on the results of the t-test model 1, it can be seen that the regression coefficient value of the Short Term Debt variable is -0.009 with a t-count value of -0.160. The significance level is greater than the set significance level, which is $0.873 > 0.05$. Thus, the Short Term Debt variable has no effect on Return on Equity in manufacturing companies listed on the IDX, so the first hypothesis is rejected.

b. Long Term Debt (LTD)

Based on the results of the t-test of model 1, it can be seen that the regression coefficient value of the Long Term Debt variable is -0.308 with a t-count value of -4.190. The significance level is smaller than the specified significance level, which is $0.000 < 0.05$. Thus, the Long Term Debt variable has a negative and significant effect on Return on Equity in manufacturing companies listed on the IDX, so the second hypothesis is accepted.

c. Total Debt (TD)

Based on the results of the t-test model 2, it can be seen that the regression coefficient value of the Total Debt variable is -0.114 with a t-count value of -2.407. The significance level is smaller than the specified significance level, which is $0.017 < 0.05$. Thus, the Total Debt variable has a negative and significant effect on Return on Equity in manufacturing companies listed on the Indonesia Stock Exchange, so the third hypothesis is accepted.

d. Firm Size (FS)

Based on the results of the t-test model 1, it can be seen that the regression coefficient of the firm size control variable is 0.013 with a t-count value of 2.480, and the significance level is smaller than the specified significance level, which is $0.014 < 0.05$. Thus, the firm size control variable in model 1 has a positive and significant effect on ROE. The results of the t-test model 2, the regression coefficient of the firm size control variable is 0.007 with a t-count value of 1.375, and the significance level is greater than the specified significance level, which is $0.170 > 0.05$. Thus, the firm size control variable in model 2 has no effect on ROE.

e. Sales Growth (SG)

Based on the results of the t-test of model 1, it can be seen that the regression coefficient of the sales growth control variable is 0.163 with a t-count value of 3.167 and the significance level is smaller than the set significance level, which is $0.002 < 0.05$. Thus, the sales growth control variable in model 1 has a positive and significant effect on ROE. The results of the t-test model 2, the regression coefficient of the sales growth control variable is 0.174 with a t-count value of 3.310, and the significance level is smaller than the specified significance level, which is $0.001 < 0.05$. Thus, the sales growth control variable in model 2 has a positive and significant effect on ROE.

3.4 Test the Goodness of Fit Model

a. Simultaneous Significance Test (F Test)

Table 6
Simultaneous Test Results (Test F) Model 1

Model		F	Sig.	Conclusion
1	Regression	6.833	0,000a	Significant
2	Regression	5.022	0,002a	Significant

Source: SPSS data processing

From table 6, namely the F test of regression model 1, the F value is 6.833 and a significance level of 0.000 is smaller than 0.05, which means that the variables Short Term Debt, Long Term Debt, Firm Size, and Sales Growth simultaneously affect Return On Equity (ROE). Meanwhile, the F test of regression model 2 obtained an F value of 5.022 and a significance level of 0.002 which is smaller than 0.05, which means that the variables of Total Debt, Firm Size, and Sales Growth simultaneously affect Return On Equity (ROE).

b. Coefficient of Determination (Adjusted R²)

The following table shows the results of Adjusted R² from the two regression models used.

Table 7
Results of the Coefficient of Determination (Adjusted R²) Models 1 and 2

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.337 ^a	0.113	0.097	0.11625
2	0.256 ^a	0.065	0.052	0.11906

Source: SPSS data processing

The results of the Adjusted R² test in model 1 in the table above are 0.097. This shows that the variation of ROE that can be explained by the variables of Short Term Debt and Long Term Debt is 9.7%, while the remaining 90.3% is explained by other variables not examined in this study. The results of the Adjusted R² test on model 2 in the table above are 0.052. This shows that the variation in ROE that can be explained by the Total Debt variable is 5.2%, while the remaining 94.8% is explained by other variables not examined in this study.

3.5 Discussion

a. Partial Test (t Test)

Effect of Short Term Debt on Return On Equity The results of this study indicate that Short Term Debt has no effect on Return on Equity. The absence of the effect of Short Term Debt on Return on Equity can be caused by short-term debt with low interest, so that short-term debt has little effect on profit. One of the



short-term debts with low interest rates is trade payables, and in general, manufacturing companies have large accounts payable. The results of this study are in accordance with research (Pancawati, 2020) that Short Term Debt has no significant effect on Return On Equity. However, these results contradict research from (Ramadhan, 2019).

Effect of Long Term Debt on Return On Equity, the results showed that Long Term Debt had a negative and significant effect on Return On Equity, so the second hypothesis was accepted. The results of this study indicate that the higher the level of long-term debt, the lower the rate of return on own capital. Long-term debt that costs more can reduce the value of ROE significantly. Long-term debt is considered more expensive because the company must pay a penalty if paying off long-term debt is less than due. In addition, the existence of business uncertainty makes the company unable to obtain a definite profit from the long-term debt used, while the company must continue to bear the large interest costs of long-term debt. The results of this study are supported by (Pancawati, 2020), but differ from research (Ramadhan, 2019).

Effect of Total Debt on Return On Equity, the results showed that Total Debt had a negative and significant effect on Return On Equity, so the third hypothesis was accepted. Companies with high total debt will have a high total interest expense as well. The use of debt, both short-term and long-term debt, incurs interest expense for the company. Long-term debt has a fairly large proportion of the company's total debt, so the overall interest expense is also large. The higher the total debt, the higher the total cost of debt that must be borne by the company, so the profit value will be lower. The results of this study are in accordance with research (Pancawati, 2020), but different from (Ramadhan, 2019).

2. Test the Goodness of Fit Model (Test F)

The F test of regression model 1 obtained an F value of 6.833 and a significance level of 0.000 which is smaller than 0.05, which means that the variables of Short Term Debt, Long Term Debt, Firm Size, and Sales Growth simultaneously affect Return On Equity (ROE). Meanwhile, the F test of regression model 2 obtained an F value of 5.022 and a significance level of 0.002 which is smaller than 0.05, which means that the variables of Total Debt, Firm Size, and Sales Growth simultaneously affect Return On Equity (ROE). The coefficient of determination (Adjusted R²) in model 1 has a value of 0.097 and model 2 is 0.052. This means that the independent variables in this research model are able to explain the dependent variable of 5.2% to 9.7%, while the remaining 90.3% to 94.8% are explained by other variables other than the variables proposed in this study. These results are the same as the research from (Ramadhan, 2019), but different from (Pancawati, 2020).

4. Conclusion

This study shows some conclusions. Short Term Debt has no effect on Return on Equity. This result is proven by statistical test which gives a significance value of 0.873 which is greater than the required significance level, which is 0.05. The regression coefficient shows a negative direction of -0.009. Therefore, the first hypothesis in this study which states that Short Term Debt has a positive effect on Return on Equity is rejected. Long Term Debt has a negative and significant effect on Return on Equity. This result is proven by statistical test which gives a significance value of 0.000 which is smaller than the required significance level, which is 0.05. The regression coefficient shows a negative direction of -0.308. Therefore, the second hypothesis in this study which states that Long Term Debt has a negative effect on Return on Equity is accepted. Total Debt has a negative and significant effect on Return on Equity. This result is proven by statistical test which gives a significance value of 0.017 which is smaller than the required level of significance, which is 0.05. The regression coefficient shows a negative direction of -0.114. Therefore, the third hypothesis in this study which states that Total Debt has a negative effect on Return on Equity is accepted. The F test of regression model 1 obtained an F value of 6.833 and a significance level of 0.000 less than 0.05, which means that the variables of Short Term Debt, Long Term Debt, Firm Size, and Sales Growth simultaneously affect Return On Equity (ROE). Meanwhile, the F test of regression model 2 obtained an F value of 5.022 and a significance level of 0.002 which is smaller than 0.05, which means that the variables of Total Debt, Firm Size, and Sales Growth simultaneously affect Return On Equity (ROE).

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