






[Home \(https://journal.untar.ac.id/index.php/ijaeb/index\)](https://journal.untar.ac.id/index.php/ijaeb/index) / Editorial Team

## Editorial Team

### Editor in Chief

*Hetty Karunia Tunjungsari*  (mailto:  
%68%65%74%74%79@%66%65.%75%6e%74%61%72.%61%63.%69%64)  
Universitas Tarumanagara, Indonesia



(<https://scholar.google.co.id/citations?>

user=4KKYicUAAAAJ&hl=id&oi=ao)




(<http://sinta2.ristekdikti.go.id/>


authors/detail?id=5995723&view=overview)



([https://www.researchgate.net/profile/Hetty\\_Tunjungsari](https://www.researchgate.net/profile/Hetty_Tunjungsari))

### Executive Editor


*Linda Linchin Lin*  (mailto:%68%65%74%74%79@%66%65.%75%6e%74%61%72.%61%63.%69%64)  
Kunshan University, Taiwan


*Lai Yin Ling*  (<https://newinti.edu.my/campuses/inti-international-university/>)  
INTI International University, Malaysia

### Managing Editor

*Cokki Cokki*  (<http://dosen.untar.ac.id/dosen/detail-JmJmYmJJ-ind.html>)

Universitas Tarumanagara, Indonesia


*Teoh Ai Ping*  (<https://gsb.usm.my/personnel/assoc-prof-ts-dr-teoh-ai-ping/>)  
Universiti Sains Malaysia, Malaysia

*Masmira Kurniawati*  (<https://feb.unair.ac.id/tentang-feb-unair/profil-dosen/staf-pengajar-manajemen/6419-dr-masmira-kurniawati-se-m-si.html>)  
Airlangga University, Indonesia

### Section Editor

*Galuh Mira Saktiana*  (<http://dosen.untar.ac.id/dosen/detail-JmJJmmJ-ind.html>)

Universitas Tarumanagara, Indonesia

*Halim Putera Siswanto*  (<http://dosen.untar.ac.id/dosen/detail-JmJmymmmJ-ind.html>)

Universitas Tarumanagara, Indonesia

#### TOOLS

use APA style, download here



([https://cs1.mendeley.com/styleInfo/?](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa)

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

#### Template



([https://docs.google.com/document/d/1h39XGU5\\_5eMJAXhKGSvEGVhpxMrxwRCF/](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

[edit?usp=share\\_link&oid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true))

#### PROFILE MENU

---

Contact

---

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

---

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

---

Indexing

---

Web Analytics (<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

#### ISSN

ISSN 2987-1972



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :

(<https://scholar.google.com/citations?hl=id&user=UuFn->

joAAAAJ&amp;view\_op=list\_works&amp;authuser=2&amp;gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c\_rOjP\_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

(<https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi->

dan/publications/)

(<https://app.dimensions.ai/discover/publication?>

search\_mode=content&amp;search\_text=10.24912%2Fijaeb&amp;search\_type=kws&amp;search\_field=text\_search)

(<https://portal.issn.org/resource/ISSN/2987-1972>)(<https://garuda.kemdikbud.go.id/journal/view/31672>)(<https://journals.indexcopernicus.com/search/details?>

id=128371&amp;lang=en)

(<http://untar.ac.id/>)**UNTAR**  
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

# Platform &

# workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)



Home (<https://journal.untar.ac.id/index.php/ijaeb/index>)  
 / Archives (<https://journal.untar.ac.id/index.php/ijaeb/issue/archive>)  
 / Vol. 1 No. 3 (2023): Agustus 2023





**Published:** 2023-08-28


## Articles

THE IMPACT OF LIQUIDITY, PROFITABILITY, AND LEVERAGE ON FIRM VALUE WITH DIVIDEND POLICY AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26846>)

Stefanie Stefanie, Yanti Yanti  
 899-910

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26846/16138>)



 Abstract views: 1 |  Download : 0


 <https://doi.org/10.24912/ijaeb.v1i3.899-910> (<https://doi.org/10.24912/ijaeb.v1i3.899-910>)

## FINANCIAL LITERACY TECHNOLOGY ADOPTION IN INDONESIAN SHARIA BANKING: A PRELIMINARY ANALYSIS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26847>)

Riana Magdalena Silitonga, Yung-Tsan Jou, Ronald Sukwadi, Ferdian Aditya Pratama  
911-920

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26847/16139>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.911-920> (<https://doi.org/10.24912/ijaeb.v1i3.911-920>)

## THE IMPACT OF COVID-19, TRADING VOLUME ACTIVITY AND MARKET CAPITALIZATION ON STOCK RETURN OF LQ-45 COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26848>)

Nadya Aurelia Chandra, Rousilita Suhendah  
921-933

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26848/16140>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.921-933> (<https://doi.org/10.24912/ijaeb.v1i3.921-933>)

## ANALYSIS OF VARIABLES INFLUENCING CONSUMER PURCHASE INTENTION ON TOKOPEDIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26849>)

Charisma Dwilestari, Rezi Erdiansyah  
934-945

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26849/16141>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.934-945> (<https://doi.org/10.24912/ijaeb.v1i3.934-945>)

## DETERMINANTS OF DEBT POLICY IN CONSUMER GOODS COMPANY IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26850>)

Nurainun Bangun, Khairina Natsir, Ngadiman Ngadiman  
946-956

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26850/16142>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.946-956> (<https://doi.org/10.24912/ijaeb.v1i3.946-956>)

## MARKETING STRATEGY INNOVATION IN THE FRAMEWORK TOWARDS EXPANSION OF DIGITAL BANK ACCESS AROUND STUDENTS (A CASE STUDY ON BLU BCA) (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26851>)

Septihani Michella Wijaya, Angely Olivia Putri, Andi Wijaya  
957-967

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26851/16143>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.957-967> (<https://doi.org/10.24912/ijaeb.v1i3.957-967>)

## FACTORS THAT INCREASE PURCHASE INTENTION OF ELECTRIC CARS IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26852>)

Tommy Setiawan Ruslim, Kevin Setiawan, Claudia Gita Hapsari, Dyah Erny Herwindiati  
968-977

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26852/16144>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.968-977> (<https://doi.org/10.24912/ijaeb.v1i3.968-977>)

## ENTREPRENEURIAL ORIENTATION AMONG MSMES IN BALI'S ECONOMIC RECOVERY DURING COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26853>)

Tiara Carina, Ni Made Indah Mentari, I Dewa Made Arik Permana Putra, Putu Melani Gita Sari, Putu Tasiya Purnama Dewi  
978-991

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26853/16145>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.978-991> (<https://doi.org/10.24912/ijaeb.v1i3.978-991>)

## PROTECTION OF CAPITAL MARKET RETAIL INVESTOR INTERESTS AGAINST DUAL CLASS VOTING SYSTEMS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26854>)

Suwinto Johan, Gunardi Lie  
992-999

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26854/16146>)



|  Abstract views: 1 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.992-999> (<https://doi.org/10.24912/ijaeb.v1i3.992-999>)

## FACTORS AFFECTING EPS ON NON-CYCLICALS CONSUMER SECTOR COMPANIES LISTED ON THE IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26855>)

Veronica Herman, Sufiyati Sufiyati  
1000-1010

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26855/16147>)



|  Abstract views: 0 |  Download :0

 <https://doi.org/10.24912/ijaeb.v1i3.1000-1010> (<https://doi.org/10.24912/ijaeb.v1i3.1000-1010>)


## FACTORS AFFECTING EARNINGS MANAGEMENT IN MANUFACTURING COMPANIES LISTED ON INDONESIAN STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26856>)

Syelly Gunawan, Sufiyati Sufiyati  
1011-1024

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26856/16148>)

|  Abstract views: 0 |  Download :0






 <https://doi.org/10.24912/ijaeb.v1i3.1011-1024> (<https://doi.org/10.24912/ijaeb.v1i3.1011-1024>)

### FACTORS AFFECTING ACCOUNTING CONSERVATISM IN CONSUMER GOODS COMPANIES IN INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26857>)

Arlia Natasya Hadi, Susanto Salim  
1025-1037

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26857/16149>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1025-1037> (<https://doi.org/10.24912/ijaeb.v1i3.1025-1037>)

### FACTORS INFLUENCING SUSTAINABILITY REPORT DISCLOSURE ON MINING COMPANIES LISTED IN IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26858>)

Mourend Gabriella Karundeng, Susanto Salim  
1038-1049

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26858/16150>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1038-1049> (<https://doi.org/10.24912/ijaeb.v1i3.1038-1049>)

### THE EFFECT OF PROFITABILITY, CAPITAL STRUCTURE, FIRM SIZE, AND ASSET GROWTH ON FIRM VALUE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26863>)

Angelina William Boenyamin, Linda Santioso  
1097-1107

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26863/16155>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1097-1107> (<https://doi.org/10.24912/ijaeb.v1i3.1097-1107>)

### THE INFLUENCE OF EXCHANGEABILITY, LEVERAGE, INFLATION, AND INTEREST RATE ON FINANCIAL PROBLEMS AMONG MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE DURING 2018-2021 (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26860>)

I Gede Adiputra, Herman Ruslim  
1062-1073

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26860/16152>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1062-1073> (<https://doi.org/10.24912/ijaeb.v1i3.1062-1073>)

### FACTOR AFFECTING DIVIDEND POLICY IN FINANCIAL SECTOR COMPANIES IN INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26864>)

Katherine Magdalena, Linda Santioso  
1108-1119

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26864/16156>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1108-1119> (<https://doi.org/10.24912/ijaeb.v1i3.1108-1119>)

### THE EFFECT OF FINANCIAL RATIOS ON FINANCIAL PERFORMANCE AMONG BANKING COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26861>)

Annetta Cathleen, Agustin Ekadjaja  
1074-1086

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26861/16153>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1074-1086> (<https://doi.org/10.24912/ijaeb.v1i3.1074-1086>)

### PROFITABILITY, COMPANY SIZE, DIVIDENDS, AND CAPITAL STRUCTURE EFFECTS ON COMPANY'S VALUE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26862>)

Karin Oxana Wongso, Agustin Ekadjaja  
1087-1096

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26862/16154>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1087-1096> (<https://doi.org/10.24912/ijaeb.v1i3.1087-1096>)

### THE EFFECT OF PROFITABILITY AND LIQUIDITY ON CAPITAL STRUCTURE WITH FIRM SIZE AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26889>)

Angelina Richie Kho, Merry Susanti  
1351-1359

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26889/16179>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1351-1359> (<https://doi.org/10.24912/ijaeb.v1i3.1351-1359>)

### THE IMPACT OF ASSET MANAGEMENT, CAPITAL STRUCTURE, AND FIRM SIZE TOWARD PROFITABILITY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26865>)

Priskila Priskila , Sofia Prima Dewi  
1120-1132

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26865/16157>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1120-1132> (<https://doi.org/10.24912/ijaeb.v1i3.1120-1132>)

## THE DETERMINANTS OF FIRM VALUE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26866>)

Luh Ketut Kumari Chandra Warsiki, Sofia Prima Dewi  
1133-1145

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26866/16158>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1133-1145> (<https://doi.org/10.24912/ijaeb.v1i3.1133-1145>)

## FACTORS AFFECTING DIVIDEND POLICY WITH BUSINESS RISK AS MODERATION VARIABLES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26867>)

Rini Tri Hastuti, Ardiansyah Rasyid, Ari Pambudi  
1146-1156

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26867/16159>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1146-1156> (<https://doi.org/10.24912/ijaeb.v1i3.1146-1156>)

## FACTORS AFFECTING DIVIDEND PAY OUT RATIO WITH ROE (RETURN ON EQUITY) AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26868>)

Rini Tri Hastuti, Richard Andrew  
1157-1164

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26868/16160>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1157-1164> (<https://doi.org/10.24912/ijaeb.v1i3.1157-1164>)

## INFLATION VALUE FORECASTING POST COVID-19 IN DENPASAR USING ARIMA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26869>)

Ni Putu Ayu Mirah Mariati, Luh Pande Eka Setiawati, Ni Luh Putu Sandrya Dewi  
1165-1169

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26869/16161>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1165-1169> (<https://doi.org/10.24912/ijaeb.v1i3.1165-1169>)

## FACTORS AFFECTING ACCOUNTING INFORMATION SYSTEM PERFORMANCE IN CV. HARI BAIK (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26870>)

Ni Luh Nyoman Sherina Devi, Ida Ayu Ratih Manuari, RR. Maria Yulia Dwi Rengganis, Luh Putri Mas Mirayani, Yura Karlinda Wiasa Putri  
1170-1181

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26870/16162>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1170-1181> (<https://doi.org/10.24912/ijaeb.v1i3.1170-1181>)

### FIRM VALUE OF THE PROPERTY, REAL ESTATE & BUILDING SECTOR IN INDONESIA AT THE BEGINNING OF THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26871>)

Indah Kusuma, Rayhita Santhi, Cahyadi Putra  
1182-1189

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26871/16163>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1182-1189> (<https://doi.org/10.24912/ijaeb.v1i3.1182-1189>)

### THE INFLUENCE OF SUBJECTIVE NORMS, TAX SOCIALIZATION AND TAX ADMINISTRATION SERVICES TO MSMES INDIVIDUAL TAX COMPLIANCE WHO REGISTERED AT NORTH JAKARTA REGIONAL TAX OFFICE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26872>)

Carsen Finrely, Yuniarwati Yuniarwati  
1190-1209

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26872/16164>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1190-1209> (<https://doi.org/10.24912/ijaeb.v1i3.1190-1209>)

### THE APPLICATION OF RESPONSIBILITY EDUCATION ON SUSTAINABILITY ISSUES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26873>)

Shieunt-Han Tsai, I-H Yang  
1210-1217

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26873/16165>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1210-1217> (<https://doi.org/10.24912/ijaeb.v1i3.1210-1217>)

### ANALYSIS OF THE EFFECT OF INTEGRATING DIGITAL GAME-BASED DECISION-MAKING INTO THE APPROPRIATE TEACHING OF BUSINESS ETHICS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26874>)

Che-Fei Chen  
1218-1226

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26874/16166>)



|  Abstract views: 0 |  Download :0

 <https://doi.org/10.24912/ijaeb.v1i3.1218-1226> (<https://doi.org/10.24912/ijaeb.v1i3.1218-1226>)

### CASE STUDY OF INNOVATION BUSINESS MODEL TO PROMOTE SUSTAINABLE AGRICULTURE OF PRIVATE FARM IN TAIWAN (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26875>)

Shun-Cheng Chang, Chin-Chiuan Lin  
1227-1236

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26875/16167>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1227-1236> (<https://doi.org/10.24912/ijaeb.v1i3.1227-1236>)

IS WORKPLACE FRIENDSHIP IMPORTANT ON THE RELATIONSHIP BETWEEN EMOTIONAL EXHAUSTION AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR- TAKE PRESCHOOL TEACHER IN TAINAN AS SAMPLES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26876>)

Yi-Chen Chen, Pei-Yu Sung  
1237-1244

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26876/16168>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1237-1244> (<https://doi.org/10.24912/ijaeb.v1i3.1237-1244>)

THE MEDIATING EFFECT OF PLACE ATTACHMENT ON THE RELATIONSHIP BETWEEN SENIOR CITIZEN ACTIVITY INVOLVEMENT AND ACTIVITY SATISFACTION - A CASE FROM THE PERSPECTIVE OF LEISURE MANAGEMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26877>)

Yi-Chen Chen, Ching-Wen Chiang  
1245-1255

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26877/16169>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1245-1255> (<https://doi.org/10.24912/ijaeb.v1i3.1245-1255>)

CASE STUDY OF THE ESTABLISHMENT OF MAINTENANCE MECHANISM OF INJECTION MACHINE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26878>)

Chin-Chiuan Lin, Yen-Wen Shih  
1256-1264

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26878/16170>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1256-1264> (<https://doi.org/10.24912/ijaeb.v1i3.1256-1264>)

EXPLORING THE ENTREPRENEURIAL INTENTION OF GENERATION Y PEOPLE IN THAILAND (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26879>)

Cheng-Lung Li, Yurika Ngamvimutteyaporn  
1265-1274

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26879/16171>)

 Abstract views: 0 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i3.1265-1274> (<https://doi.org/10.24912/ijaeb.v1i3.1265-1274>)


CASE STUDY OF CONSTRUCTED A PROSPEROUS FOOD RESTAURANT BASE ON

## INNOVATIVE BUSINESS MODEL (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26881>)

Te-Tsai Lu, Shu-Fen Shen  
1275-1284

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26881/16172>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1275-1284> (<https://doi.org/10.24912/ijaeb.v1i3.1275-1284>)

## THE COMPARISON OF BUSINESS MODELS AMONG ELDERLY DAY CARE CENTRES IN TAIWAN (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26882>)

Tai-Ho Yang, Hsia Pan, Te-Tsai Lu  
1285-1294

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26882/16173>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1285-1294> (<https://doi.org/10.24912/ijaeb.v1i3.1285-1294>)

## FACTORS AFFECTING OUTSOURCING DECISIONS FOR FACILITY MANAGEMENT SERVICES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26883>)

Nichakorn Veerakul  
1295-1306

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26883/16174>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1295-1306> (<https://doi.org/10.24912/ijaeb.v1i3.1295-1306>)

## THE EFFECT OF THE FRAUD TRIANGLE IN DETECTING FRAUDULENT FINANCIAL REPORTING IN INDONESIAN BANKING SECTOR COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26884>)

Rico Ricardo, Rousilita Suhendah  
1307-1317

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26884/16175>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1307-1317> (<https://doi.org/10.24912/ijaeb.v1i3.1307-1317>)

## THE EFFECT OF CAPITAL STRUCTURE, LIQUIDITY, PROFITABILITY, ACTIVITY, AND INSTITUTIONAL OWNERSHIP ON COMPANY VALUE AMONG MANUFACTURING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE DURING 2017-2022 (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26885>)

Christina Tania, Merry Susanti  
1318-1327

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26885/16176>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1318-1327> (<https://doi.org/10.24912/ijaeb.v1i3.1318-1327>)

### ANALYSIS OF FACTORS INFLUENCING MCDONALD'S CONSUMER PURCHASE DECISION IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26886>)

Clarissa Fortuna, Carunia Mulya Firdausy  
1328-1338

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26886/16177>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1328-1338> (<https://doi.org/10.24912/ijaeb.v1i3.1328-1338>)

### TESTING THE EFFECT OF SUBJECTIVE NORM MODERATION ON LUXURY PRODUCTS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26888>)

Febby Ariamurti, Hetty Karunia Tunjungsari  
1339-1350

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26888/16178>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1339-1350> (<https://doi.org/10.24912/ijaeb.v1i3.1339-1350>)

### THE EFFECT OF PROFITABILITY, CAPITAL STRUCTURE, ASSET STRUCTURE, AND FIRM AGE ON FIRM VALUE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26859>)

Serena Beatrice Harsono, Liana Susanto  
1050-1061

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26859/16151>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1050-1061> (<https://doi.org/10.24912/ijaeb.v1i3.1050-1061>)

### THE EFFECTS OF INDEPENDENT COMMISSIONER, MANAGERIAL OWNERSHIP, FOREIGN OWNERSHIP, AND PROFITABILITY ON INTELLECTUAL CAPITAL (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26890>)

Patricia Nikita Yonata, Liana Susanto  
1360-1370

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26890/16180>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1360-1370> (<https://doi.org/10.24912/ijaeb.v1i3.1360-1370>)

### THE DETERMINANTS OF STOCK PRICE VOLATILITY IN PLANTATION INDUSTRY IN INDONESIA DURING 2016-2020 (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26891>)

Resia Margareta Siawan, Hendro Lukman  
1371-1381

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26891/16181>)

|  Abstract views: 0 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i3.1371-1381> (<https://doi.org/10.24912/ijaeb.v1i3.1371-1381>)


### THE IMPACT OF TAX AVOIDANCE, PROFITABILITY, LEVERAGE, AND COMPANY SIZE ON EARNINGS MANAGEMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26892>)

Yasa Mulya Kusuma, Hendro Lukman

1382-1394

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26892/16182>)

|  Abstract views: 0 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i3.1382-1394> (<https://doi.org/10.24912/ijaeb.v1i3.1382-1394>)


### THE DETERMINANTS OF TIMELINESS SUBMISSION OF FINANCIAL STATEMENTS IN THE COVID-19 ERA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26893>)

Catherine Estevania, Herlin Tundjung Setijaningsih

1395-1411

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26893/16183>)

|  Abstract views: 0 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i3.1395-1411> (<https://doi.org/10.24912/ijaeb.v1i3.1395-1411>)


### ANALYSIS ON THE STRATEGY AND IMPLEMENTATION OF DIGITAL TECHNOLOGY IN THE XYZ COMPANY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26894>)

Septihani Michella Wijaya, Bellinda Budiman, Livia Johan, Margaret Laurent, Mei le

1412-1424

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26894/16184>)

|  Abstract views: 0 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i3.1412-1424> (<https://doi.org/10.24912/ijaeb.v1i3.1412-1424>)


### DRIVERS OF NEW VENTURE DIGITALIZATION AMONG MALAYSIAN SMES: A CONCEPTUAL MODEL (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26895>)

Tay Lee Chin, Yeo Chu May Amy, Hong Chien Tan, Babatunde Musiliu Abina

1425-1440

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26895/16185>)

|  Abstract views: 0 |  Download :0

 <https://doi.org/10.24912/ijaeb.v1i3.1425-1440> (<https://doi.org/10.24912/ijaeb.v1i3.1425-1440>)



### THE ADOPTION OF GOOD CORPORATE GOVERNANCE PRINCIPLES HEIGHTEN MOMENTUM ON EMPLOYEE COMMITMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26896>)


Amy Yeo Chu May1, Ngo Jia Qi, Felizia Arni Rudiawarni

1441-1456



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26896/16186>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1441-1456> (<https://doi.org/10.24912/ijaeb.v1i3.1441-1456>)

### THE IMPACT OF BOARD OF DIRECTOR'S DIVERSITY ON FINANCIAL PERFORMANCE AMONG BANKING COMPANIES LISTED ON IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26897>)

Herni Kurniawati, Sriwati Sriwati  
1457-1473

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26897/16187>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1457-1473> (<https://doi.org/10.24912/ijaeb.v1i3.1457-1473>)

### ANALYSIS OF FACTORS AFFECTING DIVIDEND DISTRIBUTED WITH COMPANY SIZE AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26898>)

Rini Tri Hastuti, Dian Octaviani  
1474-1485

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26898/16188>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1474-1485> (<https://doi.org/10.24912/ijaeb.v1i3.1474-1485>)

### FACTORS AFFECTING SUSTAINABILITY REPORT DISCLOSURE AMONG IDX-LISTED MINING COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26899>)

Joevine Angela, Herlin Tundjung Setijaningsih  
1386-1902

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26899/16189>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1386-1902> (<https://doi.org/10.24912/ijaeb.v1i3.1386-1902>)

### THE EFFECT OF ENTREPRENEURIAL ORIENTATION AND MARKET ORIENTATION ON JAKARTA'S CULINARY BUSINESS PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26900>)

Thalia Fransisca, Lydiawati Soelaiman  
1503-1511

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26900/16190>)

 Abstract views: 0 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i3.1503-1511> (<https://doi.org/10.24912/ijaeb.v1i3.1503-1511>)


### THE EFFECT OF SHORT-TERM DEBT, LONG-TERM DEBT, TANGIBILITY, SALES GROWTH, FIRM SIZE, AND DEBT TO ASSET RATIO ON THE PERFORMANCE OF MANUFACTURING

**COMPANIES** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26901>)

Ellen Agustin Pradana, Elsa Imelda  
1512-1525

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26901/16191>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1512-1525> (<https://doi.org/10.24912/ijaeb.v1i3.1512-1525>)

**INDONESIA'S STOCK MARKET LIQUIDITY: THE IMPACT OF COVID-19 PANDEMIC AND SOCIAL DISTANCING** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26902>)

Felicia Sharyn Yap, Elsa Imelda  
1526-1536

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26902/16192>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1526-1536> (<https://doi.org/10.24912/ijaeb.v1i3.1526-1536>)

**COMPARATIVE ANALYSIS OF COMPANY PERFORMANCE BEFORE AND AFTER MERGERS AND ACQUISITIONS IN COMPANY LISTED ON IDX 2018-2021** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26903>)

Jon Edrick, Andi Wijaya  
1537-1547

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26903/16193>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1537-1547> (<https://doi.org/10.24912/ijaeb.v1i3.1537-1547>)

**THE EFFECT OF COMPENSATION AND WORK MOTIVATION ON DRIVER PERFORMANCE MEDIATED BY ORGANIZATIONAL COMMITMENT** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26904>)

Ni Kadek Nonik Rasminingsih, I Komang Oka Permadi, I Komang Suryadnya Diputra, I Made Aditya Wardana  
1548-1556

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26904/16194>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1548-1556> (<https://doi.org/10.24912/ijaeb.v1i3.1548-1556>)

**THE IMPACT OF BRAND REPUTATION AND MARKETING TOOLS ON PURCHASING INTENTIONS -CARE PRODUCTS AS AN EXAMPLE** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26905>)

Linda Lin-Chin Lin, Ghung-Hsin Yang, Yan-Ting Wang, Paula Tjatoerwidya Anggarina, Agustinus Purna Irawan  
1557-1564

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26905/16195>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1557-1564> (<https://doi.org/10.24912/ijaeb.v1i3.1557-1564>)

### PROPOSING INNOVATION MANAGEMENT MODEL IN LARGE CORPORATION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26906>)

Aloysius Budi Santoso, Agustinus Purna Irawan, Eko Suhartanto  
1565-1573

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26906/16196>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1565-1573> (<https://doi.org/10.24912/ijaeb.v1i3.1565-1573>)

### THE ROLE OF SUBJECTIVE NORMS TO PREDICT EXPERIMENTAL BEHAVIOR THROUGH INTENTION OF SME OWNER IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26907>)

Frangky Selamat  
1574-1580

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26907/16197>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1574-1580> (<https://doi.org/10.24912/ijaeb.v1i3.1574-1580>)

### THE IMPACT OF LEMONILO GREEN MARKETING ON PURCHASE INTENTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26908>)

Ricarhdus Rikky Riyanto, Ongky Alex Sander, Yenli Megawati, Rickel Arial Kaisar Elim, Cerlysia Cerlysia  
1581-1589

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26908/16198>)



 Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1581-1589> (<https://doi.org/10.24912/ijaeb.v1i3.1581-1589>)

### THE IMPACT OF INNOVATION, BRAND IMAGE, AND SOCIAL MEDIA MARKETING ON MENANTEA PURCHASE INTENTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26909>)

Toni Frandi, Ongky Alex Sander<sup>1</sup>, Ferdinandus Soesilo, Fahrul Riza, Eric Sidarta  
1590-1602

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26909/16199>)




 Abstract views: 0 |  Download :0

 <https://doi.org/10.24912/ijaeb.v1i3.1590-1602> (<https://doi.org/10.24912/ijaeb.v1i3.1590-1602>)

### THE EFFECT OF EMPATHY AND PREVIOUS EXPERIENCES ON SOCIAL ENTREPRENEUR BEHAVIOR WITH SELF-EFFICACY, OUTCOME EXPECTATIONS AND SOCIAL SUPPORT AS MEDIATOR IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26910>)




Valerie Sephira, Frangky Selamat

1603-1612

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/26910/16200\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/26910/16200)|  Abstract views: 0 |  Download :0 <https://doi.org/10.24912/ijaeb.v1i3.1603-1612> (<https://doi.org/10.24912/ijaeb.v1i3.1603-1612>)**THE DETERMINANTS OF COMPANY'S FINANCIAL DISTRESS** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26911>)




Jonnardi Jonnardi, Nurainun Bangun, Khairina Natsir

1613-1624

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/26911/16201\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/26911/16201)|  Abstract views: 0 |  Download :0 <https://doi.org/10.24912/ijaeb.v1i3.1613-1624> (<https://doi.org/10.24912/ijaeb.v1i3.1613-1624>)**THE MEDIATING ROLE OF ENTREPRENEURIAL SELF-EFFICACY IN THE EFFECTS OF NEED FOR ACHIEVEMENT AND SELF-CREATIVITY ON ENTREPRENEURIAL INTENTION AMONG WOMEN ENTREPRENEURS IN JAKARTA** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26942>)




Jessyca Vallerine, Sarwo Edy Handoyo

1625-1639

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/26942/16232\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/26942/16232)|  Abstract views: 0 |  Download :0 <https://doi.org/10.24912/ijaeb.v1i3.1625-1639> (<https://doi.org/10.24912/ijaeb.v1i3.1625-1639>)**TRANSFORMATION OF MARKETING ROLE STRATEGY IN REALIZING PURCHASE INTENTION** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26943>)




Jubery Marwan, Paiman Raharjo, T. Herry Rachmatsyah, Zahera Mega

1640-1653

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/26943/16233\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/26943/16233)|  Abstract views: 0 |  Download :0 <https://doi.org/10.24912/ijaeb.v1i3.1640-1653> (<https://doi.org/10.24912/ijaeb.v1i3.1640-1653>)**VALIDATING FACTORS AFFECTING PEOPLE'S INTENTION TO USE FINANCE COMPANIES' SERVICES IN INDONESIA** (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26944>)

Keni Keni , Nicholas Wilson, Alexander Alexander



1654-1668


[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/26944/16234\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/26944/16234)|  Abstract views: 0 |  Download :0 <https://doi.org/10.24912/ijaeb.v1i3.1654-1668> (<https://doi.org/10.24912/ijaeb.v1i3.1654-1668>)**FACTORS INFLUENCING CUSTOMER LOYALTY TOWARD MIXUE ICE CREAM AND TEA SHOP**

**IN JAKARTA (https://journal.untar.ac.id/index.php/ijaeb/article/view/26945)**

Jacky Sona Putra, Cokki Cokki  
1669-1680

PDF (https://journal.untar.ac.id/index.php/ijaeb/article/view/26945/16235)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1669-1680> (https://doi.org/10.24912/ijaeb.v1i3.1669-1680)

**FACTORS AFFECTING PURCHASE INTENTION OF THE ICE CREAM INDUSTRY (https://journal.untar.ac.id/index.php/ijaeb/article/view/26946)**

Stefanni Tjayadi, Miharni Tjokrosaputro, Nadia Ariniputri  
1681-1693

PDF (https://journal.untar.ac.id/index.php/ijaeb/article/view/26946/16236)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1681-1693> (https://doi.org/10.24912/ijaeb.v1i3.1681-1693)

**FACTOR THAT AFFECTS REPURCHASE INTENTION AMONG SHOPEE CUSTOMERS IN WEST JAKARTA (SATISFACTION AS A MEDIATOR) (https://journal.untar.ac.id/index.php/ijaeb/article/view/26947)**

Chyntia Anggelina, Tommy Setiawan Ruslim  
1694-1705

PDF (https://journal.untar.ac.id/index.php/ijaeb/article/view/26947/16237)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1694-1705> (https://doi.org/10.24912/ijaeb.v1i3.1694-1705)

**THE EFFECTIVENESS OF FUNERAL RETRIBUTION PAYMENTS IN DKI JAKARTA (https://journal.untar.ac.id/index.php/ijaeb/article/view/26949)**

Hendi Prihanto, Usmar Usmar , Selfiani Selfiani , Yudhistira Adwimurti  
1706-1721

PDF (https://journal.untar.ac.id/index.php/ijaeb/article/view/26949/16238)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1706-1721> (https://doi.org/10.24912/ijaeb.v1i3.1706-1721)

**THE INFLUENCE OF INVESTMENT MOTIVATION, INVESTMENT KNOWLEDGE, AND FINANCIAL LITERACY ON INVESTMENT INTEREST (https://journal.untar.ac.id/index.php/ijaeb/article/view/26951)**

Angela Eunike Fortunatus, Ary Satria Pamungkas  
1722-1731

PDF (https://journal.untar.ac.id/index.php/ijaeb/article/view/26951/16240)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1722-1731> (https://doi.org/10.24912/ijaeb.v1i3.1722-1731)

THE INFLUENCE OF FINANCIAL LITERACY, REGRET AVERSION BIAS, AND OVERCONFIDENCE ON INVESTMENT DECISION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26952>)

Angela Tiffany1, Ary Satria Pamungkas  
1732-1739

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26952/16242>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1732-1739> (<https://doi.org/10.24912/ijaeb.v1i3.1732-1739>)

UNDERSTANDING RELATIONSHIP INTELLECTUAL CAPITAL AND FINANCIAL PERFORMANCE ON HEALTHCARE SECTOR (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26954>)

Jovita Jovita , Kartika Nuringsih  
1740-1748

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26954/16244>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1740-1748> (<https://doi.org/10.24912/ijaeb.v1i3.1740-1748>)

THE INFLUENCE OF BRAND INTERACTIVITY, INVOLVEMENT, SOCIAL MEDIA CBE ON LOYALTY: TRUST AS A MEDIATION VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26956>)

Febrienne Clarissa Cahyadi, Hetty Karunia Tunjungsari  
1749-1757

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26956/16246>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1749-1757> (<https://doi.org/10.24912/ijaeb.v1i3.1749-1757>)

THE IMPACT OF WORK STRESS ON CYBERLOAFING BEHAVIOUR IN TRAVEL COMPANY EMPLOYEE'S POST COVID-19 PANDEMIC WITH SELF-CONTROL AS MEDIATING ROLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26958>)

Yenita Yenita , Ashari Rahmadi  
1758-1768

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26958/16247>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1758-1768> (<https://doi.org/10.24912/ijaeb.v1i3.1758-1768>)

INVESTIGATING THE IMPACT OF FRIENDS, CELEBRITIES, OPINION LEADERS, SOCIAL VALUE AND PERSONAL VALUE ON PURCHASE INTENTION OF LUXURY FASHION CONSUMERS IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26959>)

Nesya Verdelia Valeta, Tommy Setiawan Ruslim  
1769-1781

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26959/16249>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1769-1781> (<https://doi.org/10.24912/ijaeb.v1i3.1769-1781>)

### THE INFLUENCE OF INTELLECTUAL INTELLIGENCE AND EMOTIONAL INTELLIGENCE ON EMPLOYEE PERFORMANCE MEDIATED BY JOB SATISFACTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26961>)

Gratiani Gilliani, Mukti Rahardjo  
1782-1793

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26961/16250>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1782-1793> (<https://doi.org/10.24912/ijaeb.v1i3.1782-1793>)

### STRATEGIC ANALYSIS OF PT. KMDS, TBK. (INDONESIA'S MONIN SYRUPS DISTRIBUTOR & IMPORTER) (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26963>)

Steven Lukman, Haris Maupa  
1794-1804

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26963/16252>)



|  Abstract views: 0 |  Download :0


 <https://doi.org/10.24912/ijaeb.v1i3.1794-1804> (<https://doi.org/10.24912/ijaeb.v1i3.1794-1804>)

### PURCHASE DECISIONS ANALYSIS WITH SEVERAL FACTORS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26965>)

Winda Winda , Haris Maupa  
1805-1815

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/26965/16254>)

|  Abstract views: 0 |  Download :0

 <https://doi.org/10.24912/ijaeb.v1i3.1805-1815> (<https://doi.org/10.24912/ijaeb.v1i3.1805-1815>)

#### TOOLS

use APA style, download here



(<https://csl.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa>)

#### Template



([https://docs.google.com/document/d/1h39XGU5\\_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share\\_link&oid=112826885138839568747&rtpof=true&sd=true](https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true))

#### PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

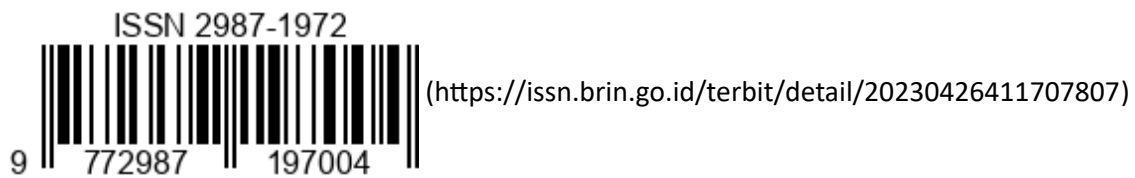
Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing

Web Analytics (<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

#### ISSN



ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



([https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view\\_op=list\\_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJMC0LiHjEROH-c\\_rOjP\\_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))

view\_op=list\_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJMC0LiHjEROH-c\_rOjP\_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)



(<https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi->





dan/publications/)  Dimensions (https://app.dimensions.ai/discover

/publication?search\_mode=content&search\_text=10.24912%2Fijaeb&search\_type=kws&

search\_field=text\_search)  (https://portal.issn.org/resource

/ISSN/2987-1972)

 (https://garuda.kemdikbud.go.id/journal/view/31672)

 (https://journals.indexcopernicus.com/search/details?id=128371&lang=en)



(http://untar.ac.id/)

**UNTAR**  
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

# Platform & workflow by OJS / PKP

  
(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)

## **THE EFFECT OF PROFITABILITY AND LIQUIDITY ON CAPITAL STRUCTURE WITH FIRM SIZE AS MODERATING VARIABLE**

**Angelina Richie Kho<sup>1</sup>, Merry Susanti<sup>1\*</sup>**

<sup>1</sup>Faculty of Economics and Business, Universitas Tarumanagara, Jakarta - Indonesia

\*Email: [merrys@fe.untar.ac.id](mailto:merrys@fe.untar.ac.id)

*Submitted: 27-03-2023, Revised: 17-05-2023, Accepted: 23-06-2023*

---

### **ABSTRACT**

*This study aimed to obtain the empirical evidence of the effect of profitability and liquidity on capital structure with firm size as a moderating variable. The study was conducted on manufacturing companies listed on Indonesia Stock Exchange for the 2018-2020 period and sample obtained through purposive sampling technique were 58 companies after outlier being eliminated. Data analysis method used in this study were multiple regression and moderated analysis regression. The statistical tool used for data processing in this research was EViews 9. The results of this study were (1) profitability had a negative and significant effect on capital structure, (2) liquidity had a negative and significant effect on capital structure, (3) firm size was not able to moderate the effect of profitability on capital structure, (4) firm size was not able to moderate the effect of liquidity on capital structure.*

**Keywords:** *capital structure, profitability, liquidity, firm size*

### **1. INTRODUCTION**

Every company may have different goals from one another. One of the common goals of every company is to make a profit. The company will try to generate profit as high as possible. Strategy will be needed by the company to be implemented throughout the year so that it can achieve their goals.

One of the largest sectors in Indonesia is manufacturing. Manufacturing companies process raw materials to be produced into a product that has added value [1]. Production by manufacturing companies, which typically on a large scale will require large resources [2]. These resources include human resources, various tools and materials, and funding.

The number of manufacturing companies that continues to increase makes competition between companies increasingly fierce. Companies will compete to produce the best products to win the competition. A variety of technologies in production equipment also continue to develop to support the production process of manufacturing companies to be more effective and efficient. The need for companies to keep abreast of developments in order to win this competition makes the company need a lot of funds.

The company's funding sources are divided into two categories, namely internal funding and external funding. Internal funding can be obtained from the results of operational activities, while external funding can be obtained from debt or capital invested by investors. The funding obtained will then be reflected in the company's capital structure. Therefore, the company's management must carefully take into consideration the choice of funding source.

Taking the wrong financing decisions can bring a negative impact on the company and can even lead to bankruptcy [3]. The manager of the company need to decide the source and amount of funds appropriately in order not to impose an excessive burden on the company

[4]. One source of high-risk funding is debt. If the company is incapable of paying its debts, then the company may lose the guaranteed assets as well as investor's trust. As a result, companies must consider several factors in determining their capital structure, such as profitability, liquidity, and firm size.

This research is expected to assist company managers in determining their capital structure so that companies can maximize the use of the funds obtained. In addition, investors and creditors are expected to understand the company's needs so that they can assess whether the company is eligible for funding or not.

## **Theoretical Review**

### *Pecking Order Theory*

Pecking Order Theory is a theory that shows the hierarchy of corporate funding [5]. This theory states that companies choose funding sources based on the costs and risks that will be borne by the company. The selected funding source will be reflected in the company's capital structure. According to Laisa [6], the company's preferred source of funds is funding that has the lowest cost and the smallest risk. Companies can obtain funding from internal and external parties. When choosing a funding source, companies tend to prioritize internal funds because they are considered as the cheapest and safest source of funds for the company [7]. The use of internal funds does not result in periodic payment obligations. This will eliminate the risk of default which can affect the company's continuity [3]. Furthermore, when internal funds are not able to meet the needs of the company, the source of funding that the company will choose is debt. Companies that have debt will have to pay installments every month to pay off the debt. However, the company still prefers to acquire debt over issuing shares because the company does not want to lose control over the company [8].

## **Literature Review**

### *The Effect of Profitability on Capital Structure*

Profitability is a ratio that can show the company's ability to earn profit [9]. According to Pratama and Susanti [10], profitability has a positive and significant effect on capital structure. The higher the company's profitability, the creditor's level of trust in the company will also increase. This makes it easier for companies to obtain debt. These results are supported by research conducted by Mujiatun, Rahmayati, and Ferina [11], Darto [12], and Claudia [13]. On the other hand, research done by Kurniasari and Listiawati [14] shows that there is a negative effect of profitability on capital structure. This is because the high profitability can indicate that the company has sufficient internal funds to meet its needs so that debt acquisition will be delayed. Other research that supports this result are conducted by Dewi and Fachrurrozie [4], Ryando [15], and Khafid, Prihatni, and Safitri [5].

### *The Effect of Liquidity on Capital Structure*

Liquidity is a ratio that can show the company's ability to pay its debts, especially debts that mature in a short-term. According to Rahmiyanti and Nugroho [16], liquidity has a positive and significant effect on capital structure. The higher the level of company liquidity, the company's ability to meet its short-term obligations is also higher. Therefore, creditors will have courage to give debt to companies with high liquidity levels. On the other hand,

research conducted by Astriyani [7] shows that liquidity has a negative and significant effect on capital structure. This is because a high level of liquidity indicates that the company has large current assets so that the company is able to meet its needs independently. Some research that also have the same result are conducted by Hidayat and Debbianita [17], Darto [12], Pratama and Susanti [10], and many more.

#### *The Effect of Profitability on Capital Structure with Firm Size as a Moderator*

Company size can be assessed from the total assets owned by the company. Companies with high profitability indicate large asset ownership. Research conducted by Nisfianti and Handayani [18] states that firm size can moderate the effect of profitability on capital structure. When the company's profitability is high and the company has large amounts of assets, creditors will see this as an opportunity to offer debt to the company. On the other hand, research conducted by Mukaromah and Suwarti [19] states that firm size cannot moderate the effect of profitability on capital structure. The number of assets owned by the company makes the company able to meet its needs independently. High profitability indicates the company is able to manage its assets effectively so as to generate profits for the company. Other studies that support this result include Dewi and Fachrurrozie [4], as well as research by Khafid et al [5].

#### *The Effect of Liquidity on Capital Structure with Firm Size as a Moderator*

Liquidity of a company is calculated by comparing current assets with current liabilities. Companies with a high level of liquidity indicate that the company has large current assets, where current assets are part of the total assets that will be taken into account to assess the size of the company [19]. Research conducted by Mukaromah and Suwarti [19] states that company size cannot moderate the effect of liquidity on capital structure because the company does not necessarily want to pledge its assets to obtain debt even though the liquidity ratio indicates the company has the ability to pay its short-term debt. On the other hand, research conducted by Dewi and Fachrurrozie [4] states that firm size is able to moderate the effect of liquidity on capital structure. If the company's liquidity is high and the assets owned are also quite a lot, then the level of creditor confidence in the company will increase. Therefore, it will be easier for the company to obtain debt.

### **Research Hypothesis**

Profitability is a measure of the company's ability to earn a profit. High profitability of the company indicates a good financial performance. Companies with a high level of profitability have the ability to finance the company's needs due to the availability of abundant internal funds. In line with the pecking order theory, debt acquisition will be delayed when the company's profits are high because the financing needs are considered capable of being met using these profits.

**Ha<sub>1</sub>:** Profitability has a significant negative effect on capital structure.

The company's liquidity shows whether the company is able to meet its short-term obligations with its current assets. The high level of company liquidity can indicate higher current assets so that the company's ability to finance its need without debt also increases. According to pecking order theory, when a company has sufficient funds to finance its operational activities, the company will delay obtaining debt. This is also due to the smaller risk of using internal funds compared to debt.

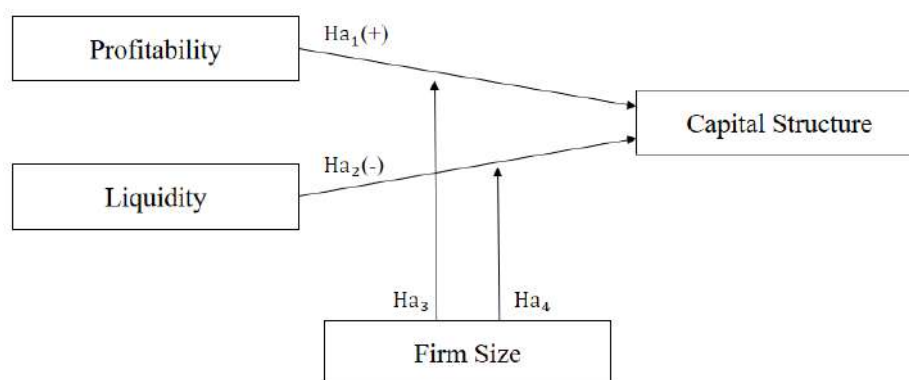
**Ha<sub>2</sub>:** Liquidity has a significant negative effect on capital structure.

Companies with a high level of profitability generally have a lot of assets so that the size of the company becomes large. When the company applies for debt, creditors will also assess whether the company's assets can be accepted as collateral, so that not all company assets can be accepted by creditors. In addition, if the company has a lot of assets but the profitability is not comparable, then the company can be said to be ineffective in managing its assets. Therefore, in line with the pecking order theory, the company will prioritize the use of its assets to meet its needs so that the portion of debt will be reduced.

**Ha<sub>3</sub>:** Firm size moderated the effect of profitability on capital structure.

Company size is measured by the total assets owned by the company, both short-term assets and long-term assets. High liquidity indicates the ownership of a lot of short-term assets so that the size of the company becomes large. In addition, the availability of these assets makes the company able to meet its needs independently. This makes external funding is not needed by the company. In line with the pecking order theory, the acquisition of debt will only be chosen by the company when the internal funds owned are not sufficient to finance their needs.

**Ha<sub>4</sub>:** Firm size moderated the effect of liquidity on capital structure.



**Figure 1.** Research Hypothesis

## 2. RESEARCH METHODS

This study uses a descriptive research design with secondary data obtained from the official website of the related company and the website [www.idx.co.id](http://www.idx.co.id). The sample selection was carried out using a purposive sampling technique and then processed using EViews 9. The criteria in this study included 1) manufacturing companies listed on the Indonesia Stock Exchange during the 2018-2020 period, 2) manufacturing companies that were not delisted on the Indonesia Stock Exchange during the 2018-2020 period, 3) manufacturing companies that present financial statements consecutively during the 2018-2020 period, 4) manufacturing companies that present financial reports ending on December 31 during the 2018-2020 period, 5) manufacturing companies that present financial reports using Rupiah currency, 6) manufacturing companies that earn successively during the 2018-2020 period. There are 174 samples used in this research after 39 outliers being eliminated. Data analysis was conducted using multiple regression analysis and moderated regression analysis.

**Table 1** Variables of This Study

Variable	Formula	Scale	Sources
<b>Dependent Variable</b>			
Capital Structure	$DER = \frac{Total\ Debt}{Total\ Equity}$	Ratio	[16]
<b>Independent Variable</b>			
Profitability	$ROA = \frac{Net\ Profit}{Total\ Assets}$	Ratio	[16]
Liquidity	$CR = \frac{Current\ Assets}{Current\ Liabilities}$	Ratio	[16]
<b>Moderating Variable</b>			
Firm Size	Size = Ln (Total Assets)	Ratio	[5]

### 3. RESULTS AND DISCUSSION

**Table 2.** Normality Test Before Outlier

Series: Standardized Residuals	
Sample 2018 2020	
Observations 213	
Mean	-4.75e-16
Median	-0.250787
Maximum	4.589134
Minimum	-0.767247
Std. Dev.	0.761922
Skewness	2.599764
Kurtosis	12.78670
Jarque-Bera	1089.980
Probability	0.000000

**Table 3.** Multicollinearity Test Before Outlier

	ROA	CR
ROA	1.000000	-0.062598
CR	-0.062598	1.000000

The regression model that was selected before the outliers were removed was the random effect model. Classical assumption tests based on this model are normality test and multicollinearity test. Based on the test results, the prob value that is smaller than 0.05 and the value of the correlation coefficient between variables that is less than 0.85 indicating that the research data passed the multicollinearity test but did not pass the normality test.

**Table 4.** Multicollinearity Test After Outlier

	ROA	CR
ROA	1.000000	0.109569
CR	0.109569	1.000000

**Table 5.** Heteroscedasticity Test After Outlier

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.131291	0.025891	5.070837	0.0000
ROA	-0.302923	0.263094	-1.151390	0.2520
CR	-0.005616	0.006814	-0.824123	0.4116

Therefore, the outlier test was carried out to remove data that had extreme values. The regression model that was chosen after the outliers were removed was the fixed effect model. Classical assumption test that must be done are multicollinearity test and heteroscedasticity test. The correlation value between variables which is smaller than 0.85 indicates that the research data passed the multicollinearity test. The heteroscedasticity test which was carried out using the Glejser test method showed that there was no heteroscedasticity problem because the prob value of each variable is greater than 0.05.

Chow test and Hausman test were conducted on 174 samples without interaction variables and with interaction variables showing that the model that is suitable for this research is the fixed effect model. The results of data analysis are as follows.

**Table 6.** Multiple Regression Test Results without Interaction Variables

<b>Dependent Variable: DER</b>				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	0.971198	0.060249	16.11970	0.0000
ROA	-2.011996	0.612220	-3.286394	0.0013
CR	-0.046439	0.015857	-2.928643	0.0041

**Table 7.** Moderated Regression Analysis Results

<b>Dependent Variable: DER</b>				
Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-14.94705	2.900716	-5.152885	0.0000
ROA	-5.587780	9.048793	-0.617517	0.5382
CR	0.631803	0.399522	1.581396	0.1166
M1	0.137093	0.316350	0.433357	0.6656
M2	-0.023536	0.014017	-1.679082	0.0959

Based on the results above, regression equation without interaction variable and with interaction variable are as follows:

$$DER = 0.971198 - 2.011996 (ROA) - 0.046439 (CR) + e$$

$$DER = -14.94705 - 5.587780 (ROA) + 0.631803 (CR) + 0.549671 (Size) + 0.137093 M_1 - 0.023536 M_2$$



The first equation shows regression coefficient of profitability (ROA) is -2.011996 with a prob value of 0.0013. This indicates that profitability has a negative and significant effect on capital structure. When profitability increases, the company's capital structure will decrease. Similar to profitability, the liquidity regression coefficient is also negative with a prob value less than 0.05. This shows that liquidity has a negative and significant effect on capital structure. An increase in the company's liquidity will reduce the company's capital structure.

The second equation focused on the regression coefficient of the interaction variables to determine whether the moderating variable can moderate the effect of the independent variable on the dependent variable. The first interaction variable is between profitability and firm size. It has a regression coefficient of 0.137093 and a prob value of 0.6656. This indicates that firm size cannot moderate the effect of profitability on capital structure. The second interaction variable is between liquidity and firm size. It has a regression coefficient of -0.023536 and a prob value of 0.0959. This indicates that firm size cannot moderate the effect of profitability on capital structure.

The coefficient of determination test is performed to see how far the independent variables in the study explain the dependent variable. Adjusted R<sup>2</sup> value obtained is 0,861775. This shows that 86,1775% of the independent variables used in this study, namely profitability and liquidity, are able to explain the dependent variable in the form of capital structure.

The F-test was conducted to assess whether the model was fit or not. Based on the results of the study in, it can be seen that the Prob (F-Statistics) value is smaller than 0.05, which is 0.00000. Therefore, it can be concluded that the research model is fit so that the independent variables in this study are able to explain the dependent variable

#### **4. CONCLUSIONS AND RECOMMENDATIONS**

The first conclusion based on the results of this study is that profitability as proxied by return on assets can describe the company's ability to generate profits through its assets [15]. The greater the company's profitability indicates the greater the internal funds obtained from the results of operational activities. When the company succeeds in making a profit, the company will have internal funds to finance its needs. Therefore, companies with high profitability tend to choose to use internal funds rather than using debt. This finding is in line with pecking order theory that states if internal funds are sufficient to finance its needs, the company will use it first before obtaining debts.

Second, high liquidity indicates that the company has a lot of liquid assets [20]. If the company obtains debt in this condition, the liquid assets will become useless and the company's liabilities will be increased because they have to pay interest on the debt. Companies that choose to ignore and not take advantage of existing assets will certainly be questioned by the shareholders. Therefore, the company will prefer to use its assets first to finance the company's needs. This result is also in line with pecking order theory.

The third conclusion is that the determination of the optimal capital structure can be done regardless of the size of the company [19]. High profitability indicates that the company has been utilized their assets optimally to be able to obtain large profits. This shows that the company is able to run independently with these assets without requiring external funding. In addition, Khafid et al [5] also states that the assets owned by the company are not necessarily

considered feasible by creditors. This condition will make the company not so easy to obtain debt.

The last conclusion is companies with high levels of liquidity and large company sizes can show the availability of abundant assets, especially the current assets. Management of company assets does not necessarily make the company choose to pledge these assets to obtain debt even though the liquidity ratio indicates the company has the ability to pay its short-term debt.

This research certainly has some limitations. The variables used in this study were only two independent variables and one moderating variable. Further research is expected to add other variables, such as asset structure, firm value, and others. In addition, the research data used is only limited to the manufacturing industry in a short period, namely only from 2018 to 2020. In order to obtain a different view, further research is expected to be carried out on different sectors or on a wider sector and can use longer period in order to better reflect actual conditions.

## REFERENCES

- [1] Hasanah, U. (2021). Apa itu Perusahaan Manufaktur: Sistem, Proses, dan Karakteristik. Accessed on 11 Agustus 2022, from <https://greenpermit.id/2021/11/23/apa-itu-perusahaan-manufaktur/>
- [2] Idris, M. (2021). Apa itu Perusahaan Manufaktur: Pengertian, Sistem Kerja, dan from <https://money.kompas.com/read/2021/07/16/235100926/apa-itu-perusahaan-manufaktur-pengertian-sistem-kerja-dan-contohnya>
- [3] Alipour, M., Mohammadi, M. F. S., & Derakhshan, H. (2015). Determinants of Capital Structure: An Empirical Study of Firms in Iran. *International Journal of Law and Management*, 57(1): 53-83.
- [4] Dewi, C. R., & Fachrurrozie. (2021). The Effect of Profitability, Liquidity, and Asset Structure on Capital Structure with Firm Size as Moderating Variable. *Accounting Analysis Journal*, 10(1): 32-38.
- [5] Khafid, M., Prihatni, R., & Safitri, I. E. (2020). The Effects of Managerial Ownership, Institutional Ownership, and Profitability on Capital Structure: Firm Size as the Moderating Variable. *International Journal of Financial Research*, 11(4): 493-501.
- [6] Laisa, A. (2019). Apa yang Anda Ketahui Tentang Pecking Order Theory. Accessed on 17 Agustus 2022, from <https://www.dictio.id/t/apa-yang-anda-ketahui-tentang-pecking-order-theory/120198>
- [7] Astriyani, P., Yohanes, S., & Marwan, A. (2021). The Influence of Liquidity Toward Capital Structure. *E-Jurnal Akuntansi*, 31(11): 2800-2811.
- [8] Wiagustini, N. L. P., Ramantha, I. W., Sedana, I. B. P., & Rahyuda, H. (2017). Indonesia's Capital Structure: Pecking Order Theory or Trade-Off Theory. *International Journal of Applied Business and Economic Research*, 15(16): 119-131.

- [9] Hartoyo, A. K. W., Khafid, M., & Agustina, L. (2014). Faktor-Faktor yang Mempengaruhi Struktur Modal Perusahaan Tekstil dan Garmen di BEI. *Accounting Analysis Journal*, 3(2): 247-254.
- [10] Pratama, H., & Susanti, M. (2019). Pengaruh Profitabilitas, Likuiditas, Struktur Aktiva, Pertumbuhan Aktiva, Ukuran Perusahaan Terhadap Struktur Modal. *Jurnal Multiparadigma Akuntansi*, 1(4): 1076-1084.
- [11] Mujiatun, S., Rahmayati, & Ferina, D. (2021). Effect of Profitability and Asset Structure on Capital Structure (In Sharia Based Manufacturing Companies in Indonesia Stock Exchange in 2016-2019 Periode). *Proceeding international Seminar on Islamic Studies*, 2(1): 4-15.
- [12] Darto. (2021). Determinan Struktur Modal BUMN Konstruksi. *Jurnal Penelitian Universitas Muhammadiyah Jakarta*, 26(2): 59-68.
- [13] Claudia, B. F. (2017). Pengaruh Profitabilitas, Likuiditas Dan Ukuran Perusahaan Terhadap Struktur Modal Pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2016. *Simki-Economic*, 1(5): 3-18.
- [14] Kurniasari, E., & Listiawati. (2021). Pengaruh Likuiditas, Profitabilitas, dan Struktur Aset terhadap Struktur Modal Perusahaan, *Jurnal Cafetaria*. 2(2): 1-14.
- [15] Ryando. (2021). Pengaruh Profitabilitas Terhadap Struktur Modal pada Perusahaan Pertambangan Sub Sektor Batu Bara yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2017. *Jurnal Ilmiah Manajemen Surya Pasca Scientia*, 10(1): 31-42.
- [16] Rahmiyanti, S., & Nugroho, A. S. (2020). The Effect of Profitability and Liquidity Against Capital Structure (Case Study in Registered Property and Real Estate Sector Companies on The Indonesia Stock Exchange (IDX) Period 2014-2018). *Primanomics: Jurnal Ekonomi dan Bisnis*, 18(1): 1-13.
- [17] Hidayat, V. S., & Debbianita. (2020). The Effect of Profitability and Liquidity Towards the Capital Structure on Retail Companies That Are Listed in Indonesia Stock Exchange in The Period 2014-2015. *Competitive Jurnal Akuntansi dan Keuangan*, 4(1): 106-116.
- [18] Nisfianti. R., & Handayani, N. (2017). Pengaruh Struktur Aktiva dan Profitabilitas terhadap Struktur Modal: Ukuran Perusahaan sebagai Pemoderasi. *Jurnal Ilmu dan Riset Akuntansi*, 6(2): 667-682.
- [19] Mukaromah, D. U., & Suwarti, T. (2022). Pengaruh Profitabilitas, Likuiditas, dan Struktur Aset terhadap Struktur Modal dengan Ukuran Perusahaan sebagai Variabel Moderating. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, 13(1): 222-232.
- [20] Astriawati, N. (2016). Penerapan Analisis Regresi Linier Berganda untuk Menentukan Pengaruh Pelayanan Pendidikan terhadap Efektifitas Belajar Taruna di Akademi Maritime Yogyakarta. *Bahari Jogja*, XIV(23): 22-37.