Faculty of Economics and Business
Universitas Pamulang
INTERNASIONAL CONFERENCE & CALL FOR PAPER
ECONOMICS, BUSINESS, INNOVATION AND CREATIVITY (EBIC), 30th April 2025
Vol : 2 No.: 1 No. E- ISSN: 3025-4086

THE EFFECT OF TAX SAVINGS, SALES GROWTH AND BUSINESS RISKS ON CAPITAL STRUCTURE

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ABSTRACT

This research aims to find out and provide empirical evidence regarding the influence of tax savings, sales growth and business risks on the capital structure of companies. This type of research is quantitative research using secondary data. The data analysis methods used are descriptive statistical tests, panel data model analysis, classical assumption tests, and hypnosis tests using Microsoft Excel and E-Views 12 applications. The population in this study is infrastructure sector companies that are flat on the Indonesia Stock Exchange for the 2019-2023 period. The data collection technique in this study is a purposive sampling and analysis technique used by the Regression Analysis Random Effect Model. The results obtained show that simultaneously tax savings, sales growth and business risks affect the capital structure. The results obtained partially show that tax savings have an effect on capital structure.

Keywords: Tax Savings, Sales Growth, Business Risks,Capital Structure

ABSTRAK

Penelitian ini bertujuan untuk mengetahui dan memberikan bukti empiris mengenai pengaruh penghematan pajak, pertumbuhan penjualan dan risiko bisnis terhadap struktur modal perusahaan. Jenis penelitian ini adalah penelitian kuantitatif dengan menggunakan data sekunder. Metode analisis data yang digunakan adalah uji statistik deskriptif, analisis model data panel, uji asumsi klasik, dan uji hipnosis dengan menggunakan aplikasi Microsoft Excel dan E-Views 12. Populasi dalam penelitian ini adalah perusahaan sektor infrastruktur yang flat di Bursa Efek Indonesia periode 2019-2023. Teknik pengumpulan data dalam penelitian ini adalah purposive sampling dan teknik analisis yang digunakan Regression Analysis Random Effect Model. Hasil yang diperoleh menunjukkan bahwa secara simultan penghematan pajak, pertumbuhan penjualan dan risiko bisnis berpengaruh terhadap struktur modal. Hasil yang diperoleh secara parsial menunjukkan penghematan pajak berpengaruh terhadap struktur modal.

Kata Kunci: Penghematan Pajak, Pertumbuhan Penjualan, Risiko Bisnis, Struktur Modal

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1. INTRODUCTION

The Company is encouraged to optimize all aspects in maintaining and advancing its business in line with the rapid development of the global economy. Every company must strive for new ways to continue operating effectively and efficiently in order to provide superior value and compete with other companies. This can be achieved by implementing effective capital management or funding to support the company's performance (Linda et al., 2023).

In 2022, PT Adhi Karya conducted a right issue to and obtain additional State Capital Participation. The funds are used to complete the construction of six PSN projects and three non-PSN projects, The purpose of the right issue is to prevent the company from borrowing to banks, can strengthen the capital structure, increase working capital so that the company's projects and operations can run as planned (Indopremier.com, 2022).

In mid-December 2022, PT Waskita Karya hopes to complete the process of issuing new shares with a rights issue and obtain State Capital Participation, which will be used to complete several toll road projects. However, the Government has canceled the State Capital Participation for the 2022 fiscal year, because in its development Waskita Karya has undergone financial restructuring and has led to a lack of liquidity. The Ministry of Finance also assesses that the potential rights issue will not be absorbed by the public. So that in the end it cannot encourage the improvement of the company's performance and hinder the operations and projects that will be carried out (Nasional.kontan.co.id, 2023).

Based on the background that has been described above, the formulation of the problem in this study is: (1) Do tax savings, sales growth, and business risks simultaneously affect the capital structure? (2) Does tax savings affect the capital structure? (3) Does sales growth affect the capital structure? (4) Does business risk affect the capital structure?

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Pecking Order Theory

According to Fadilah and Ardini (2020), this theory explains how companies prioritize internal funding when deciding on their capital structure. If a company needs outside funding, then it will decide to issue the least risky securities first, such as bonds, and then issue new shares. According to the Pecking Order Theory, companies that have a large percentage of assets in the form of fixed assets will prioritize their own capital when meeting their capital needs. Meanwhile, companies whose assets are mostly current assets will use debt to prioritize their funding needs (Anwar & Wahidahwati, 2019).

Trade Of Theory

The first trade-off theory was presented by Jensen Meckling (1976). Trade-off theory explains that if you use debt as a fund, you must be able and able to equalize it by looking at the benefits with the amount of costs incurred. Optimal use of debt depends on the trade-off between profits and losses arising from funding sources. As long as debt still provides benefits to the company, the use of debt is still allowed (Mulyani & Agustinus, 2022).

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Capital Structure

Capital structure is a proportion or comparison in determining the fulfillment of a company's spending needs, whether by using debt, equity, or by issuing shares (Brigham and Gapenski: 2003) in (Rodoni and Ali, 2014:129). Meanwhile, according to Keown, et.al. (2005) in (Rodoni and Ali, 2014:129), capital structure is a guide or combination of long-term funding sources used by companies.

Tax Savings

Tax savings are a company's efforts to minimize its tax obligations. One of the efforts is the Non Debt Tax Shield or tax savings which are tax benefits that companies will get apart from debt. Non-debt tax shield is tax savings as a result of the imposition of depreciation of tangible assets that can affect the company's capital structure. Non-debt tax shield in the form of imposition of depreciation and amortization costs on profit and loss. (N.P. 1. Wulandari & Artini,2019) in (Linda dkk., 2023).

Sales Growth

The increase in sales rate that occurs every time a company does business is referred to as sales growth. Based on the sales growth rate, the company can predict its profits. Sales growth can be measured by comparing total sales for the current period with total sales for the previous period. The sales growth variable shows the extent to which the company can increase sales compared to the overall total sales (Salmawanti & Irawati, 2024).

Business Risk

According to Munandar et al. (2019) Business risk is the uncertainty faced by companies over the rate of return on total assets. The higher the business risk, the smaller the debt that the company must use compared to the company that has low business risk. Business risk refers to uncertainty related to the revenue generated by the company's operational activities, higher levels of debt directly contribute to the increased business risks faced (Nurlita & Indradi, 2024).

3. RESEARCH METHOD

This research uses quantitative and the data used is secondary in the form of company financial statements taken as data in this study, taken from the Indonesia Stock Exchange (IDX), through the website www.idx.co.id The sampling method in this study uses the purposive sampling method. According to Sugiyono (2013),

Tabel 1 : Variable Operional

No	*Variable*	*Indicator*	*Scala*
1.	Capital Structure	DER = $\frac{\text{Total Liabilities}}{\text{Total Equity}}$ x 100%	Ratio

		Source: (Septiananda & Pratiwi, 2023) dan (Sari & Irawati, 2021)	
2.	Tax Saving	NDTS = Depreciation Expense / Fixed Assets Source: (Wulandari & Artini, 2019) dan (Mulyani & Agustinus, 2022)	Ratio
3.	Sales Growth	PP = Total Sales$_t$ – Total Sales$_{t-1}$ / Total Sales$_{t-1}$ Source: (Rindiasih & Wulandari, 2023) dan (Salmawanti & Irawati, 2024)	Ratio
4.	Business Risk	BRISK = Profit Before Tax Equity Source: (Nurlita & Indradi, 2024)	Ratio

Source: data processed by the author, 2024

4. DATA ANALYSIS AND DISCUSSION

Descriptive statistical test According to Ghozali (2018) quoted by (Septiananda & Pratiwi, 2023) descriptive statistical analysis provides an overview or description of a data (variable) seen from the mean value, standard deviation, minimum, and maximum.

Tabel 2 : Descriptive Statistical Test Results

	SM	P_PJK	P_PNJ	RB
Mean	0.775556	0.194459	0.070226	0.120831
Median	0.833408	0.056270	0.033535	0.083699
Maximum	1.935686	1.904424	1.621646	1.059329
Minimum	0.038822	0.000833	-0.499058	0.000750
Std. Dev.	0.504052	0.355403	0.337795	0.147346
Skewness	0.244507	3.032199	1.571507	4.243614
Kurtosis	2.094540	12.67688	8.525164	26.59601
Jarque-Bera	2.868103	353.2178	109.4328	1703.013
Probability	0.238341	0.000000	0.000000	0.000000
Sum	50.41115	12.63985	4.564670	7.853999
Sum Sq. Dev.	16.26039	8.083933	7.302771	1.389490

Source: data processed by the author, 2024

Panel Data Regression Model Selection Test

The three types of tests used are the Chow Test, the Hausman Test, and the Lagrance Multiplier Test. The table of results from the testing of the three models is as follows:

Tabel 3 : Model Selection Results

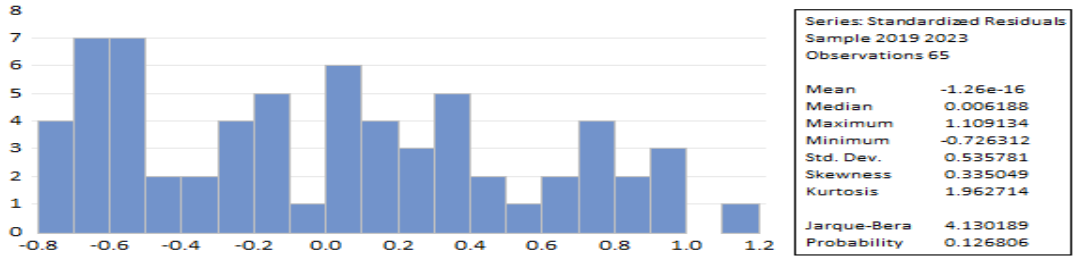
No	Method	Significance Value	Model Selection Results
1.	Uji Chow	FEM < 0.05	Fixed Effect Model (FEM)

		CEM > 0.05	
2.	Uji Hausman	FEM < 0.05 REM > 0.05	Random Effect Model (REM)
3.	Uji Lagrance Multiplier	REM < 0.05 CEM > 0.05	Random Effect Model (REM)
Model Selection Results			Random Effect Model (REM)

Source : Data processed by the author E-views 12 (2024)

Classical Assumption Test

Normalitas Test



Source : Data processed by the author E-views 12 (2024)

Figure 1 : Normalitas Test Results (After Outlier)

Through the outlier process, there were 5 infrastructure sector companies during the 2019-2023 period that were excluded from the study due to extreme value data, Based on figure 4.1 showing the results of the normality test with a Jarque-Bera value of 4.130189 and with a probability value of 0.126806. If viewed from these values, it can be concluded that the probability value > a significant value of 0.05, then the data is normally distributed.

Multicollinearity Test

Tabel 4 : Multicollinearity Test Results

	P_PJK	P_PNJ	RB
P_PJK	1.000000	-0.012046	-0.123927
P_PNJ	-0.012046	1.000000	0.043304
RB	-0.123927	0.043304	1.000000

Source : Data processed by the author E-views 12 (2024)

Where the correlation value of the variable < 0.80 so it can be concluded that in this study there is no multicollinearity between independent variables.

Heteroskedastisitas Test

Tabel 5 : Heteroskedastisitas Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.434342	0.076768	5.657888	0.0000
P_PJK	0.009433	0.074982	0.125799	0.9003
P_PNJ	0.034403	0.044862	0.766861	0.4461
RB	0.121442	0.123615	0.982416	0.3298

Source : Data processed by the author E-views 12 (2024)

Based on the results in table 4.12, the results of the heteroscedasticity test can be obtained on the pobability value of each independent variable where the probability value is greater than α (0.05), so it can be concluded that it is not present in the heteroscedasticity problem test

Autokorelasi Test

Tabel 6 : Autokorelasi Result Test

R-squared	0.152243	Mean dependent var	0.081621
Adjusted R-squared	0.110550	S.D. dependent var	0.133758
S.E. of regression	0.126148	Sum squared resid	0.970713
F-statistic	3.651528	Durbin-Watson stat	1.483969
Prob(F-statistic)	0.017288		

Source : Data processed by the author E-views 12 (2024)

Based on the results of the submission in table 4.13, a D-W value of 1.483969 can be obtained. According to Sunyoto (2016:98) in (Septiananda & Pratiwi (2023) one of the measures in determining whether or not there is an autocorrelation problem with the Durbin Watson (DW) test using the DW criterion There is no autocorrelation, if the DW value is between -2 and +2 where the result of this study is 1.483969 is between -2 to +2, then it can be concluded that there is no autocorrelation in this study.

Hipotesis Test

F Test (Simultan)

Tabel 7 : F Test

R-squared	0.152243	Mean dependent var	0.081621
Adjusted R-squared	0.110550	S.D. dependent var	0.133758
S.E. of regression	0.126148	Sum squared resid	0.970713
F-statistic	3.651528	Durbin-Watson stat	1.483969
Prob(F-statistic)	0.017288		

Source : Data processed by the author E-views 12 (2024)

Based on the results in table 4.15 above, the results of the simultaneous significance test show a Fcal value of 3.651528 with a significance value of 0.017288. the value of the Ftable is 2,755. Based on the Ftabel obtained, the test results of Fcal > Ftabel (3.651528 > 2.755) and the probability value is lower than the significant rate that has been set at 0.05 (0.017288 < 0.05). Thus, it can be concluded that the H0 hypothesis was rejected and H1 was accepted, which means that tax savings, sales growth and business risks together (simultaneously) affect the capital structure.

t Test

Tabel 8 : t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.805613	0.150238	5.362262	0.0000
P_PJK	-0.263091	0.087545	-3.005216	0.0038
P_PNJ	0.024426	0.050803	0.480792	0.6324
RB	0.160457	0.140647	1.140851	0.2584

Source : Data processed by the author E-views 12 (2024)

1. The X1 variable of tax savings in the panel data regression test shows a Tcal value of -3.005216 while the Ttable is 1.670. Where the value of Tcount is smaller than the value of Ttable (-3.005216 < -1.670) with a probability value (0.0038 < 0.05) which means that H0 is rejected and H1 is accepted, thus it can be concluded that the tax saving variable has an effect on the capital structure.
2. The X2 variable of sales growth in the panel data regression test shows a Tcal value of 0.480792 while the Ttabel is 1.670. Where the value of Tcount is smaller than the value of Ttable (0.480792 < 1.670) with a probability value (0.6324 > 0.05) which means that H0 is accepted and H2 is rejected, thus it can be concluded that the variable of sales growth affects the capital structure.
3. The X3 variable of business risk in the panel data regression test shows a Tcount value of 1.140851 while the Ttable is 1.670. Where the value of Tcalculate is smaller than the value of Ttable (1.140851 < 1.670) with a probability value (0.2584 > 0.05) which means that H0 is accepted and H3 is rejected, thus it can be concluded that the variable business risk has no effect on the capital structure.

Discussion

The Effect of Tax Savings, Sales Growth and Business Risk on Capital Structure

The Ftable value is 2,755. Based on the Ftabel obtained, the test results of Fcal > Ftabel (3, 651528 > 2.755) and the probability value is lower than the significant rate that has been set at 0.05 (0, 017288 < 0.05). Thus, it can be concluded that the H0 hypothesis is rejected and H1 is accepted, which means that independent variables consisting of tax savings, sales growth and business risks together (simultaneously) affect the dependent variable, namely capital structure.

The results of this study show that the high or low capital structure of a company can be influenced by tax savings, sales growth and business risks together. This statement is supported by the results of research by (Afa & Hazmi., 2021), (Wulandari and Artini,

2019) *and* (Mulyani & Augustinus., 2022). *Simultaneously tax savings, sales growth and business risks have an influence on the capital structure).*

The Effect of Tax Savings on Capital Structure

Based on the results of the T (partial) test on the tax saving variable, it shows that the value of Tcal is -3.005216 while the Ttable is -1.66980, where the value of Tcal is smaller than the Ttable of (-3.005216 < -1.66980) with a probability value (0.0038 < 0.05). So it can be concluded that H0 is rejected and H1 is accepted, thus the tax saving variable affects the capital structure. Depreciation and amortization can be used to reduce debt, because depreciation and amortization are cash flows from a company's capital. In line with the trade off theory, a company with a high fixed asset investment can be defined as a company that has a high depreciation value to reduce the company's tax liability. Because the tax savings from loan interest can be exchanged for tax savings from depreciation and amortization, then companies with high depreciation will use less debt.

The results of this study are in line with research conducted by (Mulyani and Augustineus, 2022) and (Hendra and Yusuf, 2022) which concluded that tax savings measured by non-debt tax shield partially have an influence on capital structure. Which means that the higher the value of a company's non-debt tax shield, the higher the capital structure, the company with fixed assets will increase tax benefits in the form of depreciation costs.

The Effect of Sales Growth on Capital Structure

Based on the results of the T (partial) test on the sales growth variable, it shows a T-Count value of 0.480792 while the T-table value is 1.66980. Where the value of Tcount is smaller than the value of the Table (0.480792 < 1.66980) with a probability value (0.6324 > 0.05). So it can be concluded that H0 is accepted and H2 is rejected, thus it can be concluded that the sales growth variable has no effect on the capital structure.

The results of this study show that the Trade-Off theory cannot explain sales growth that does not have an impact on the company's debt and capital mix, where in determining the optimal composition of the capital structure, whether or not a sales growth condition does not affect the company to choose internal or external funding. Sales growth is not paid attention to by the company in determining the use of external or internal funds in using debt.

The results of this study are in line with research conducted by (Setiawati and Veronica, 2020), (Febtian and Isbanah, 2024) and (Asiah et al., 2022) which stated that sales growth has no effect on capital structure.

The Effect of Business Risk on Capital Structure

Based on the results of the T (partial) test on the variable shows a Tcal value of 1.140851 while the Table is 1.66980. Where the value of Tcount is smaller than the value of Ttable (1.140851 < 1.66980) with a probability value (0.2584 > 0.05). Therefore, it can be concluded that H0 is accepted and H3 is rejected, thus it can be concluded that the variable business risk has no effect on the capital structure.

The results of this study show that the high and low business risks experienced by a company do not affect the capital structure. because companies with a high level of risk do not necessarily prefer internal funding compared to external funding (Afa and Hazmi, 2021). According to pecking order theory, companies will use the safest funds first, then internal funds to keep their business risks under control. The results of this study show that the pecking order theory cannot explain business risks in determining the amount of debt to be used. This can happen because the company is more adjusted to the conditions

and circumstances of its business and there are differences of opinion between the company and investors.

The results of this study are in line with research conducted by (Arini, and Rohyani, 2022) and (Afa and Hazmi, 2021) stating that business risk has no effect on the capital structure.

5. CONCLUSION & SUGGESTION

Conclusion

Based on the results of the research that has been obtained from data processing with Microsoft excel software and E-views 12 regarding the influence of tax savings, sales growth and business risk on the capital structure, the following conclusions can be drawn:

1. The test results show that the variables of tax savings, sales growth, and business risk simultaneously affect the capital structure. This shows that together tax savings, sales growth and business risk can affect the capital structure.
2. The test results show that the tax saving variable affects the capital structure of infrastructure companies listed on the Indonesia Stock Exchange in the period 2019-2023
3. The test results show that the sales growth variable has no effect on the capital structure of infrastructure companies listed on the Indonesia Stock Exchange in the period 2019-2023
4. The test results show that business risk variables have no effect on the capital structure of infrastructure companies listed on the Indonesia Stock Exchange in the period 2019-2023

Suggestion

1. Based on the results and discussions and conclusions regarding the influence of tax savings, sales growth and business risks on capital structure, the researcher gave suggestions, including: For the next researcher, it is hoped that it is better to use companies with other types of sectors in order to obtain a larger sample so that it can strengthen the conclusions of previous research.
2. For the next researcher, it is expected to add other variables that can affect capital structure variables, such as asset structure, company size, liquidity, profitability and managerial ownership. And it is also recommended to add a period of research years

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