

# ***Analysis of The Determinants of Capital Sstructure with Company Size as a Moderating Variable in Transportation and Logistics Sector Companies***

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## **Abstract**

*This study aims to determine the effect of liquidity, profitability, and asset structure on capital structure with company size as a moderator. The independent variables used are Current Ratio (CR), Return on Equity (ROE), and Fixed Asset Ratio (FAR). While the dependent variable is Debt to Equity Ratio (DER), and the moderating variable is SIZE. The method used in this research is a quantitative method with the sample selection technique used, namely purposive sampling, obtained a sample of 14 transportation and logistics sector companies on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. Based on the results of hypothesis testing with panel data regression using Eviews 12 software, it is known that the Current Ratio (CR) and Fixed Asset Ratio (FAR) variables have no effect on Debt to Equity Ratio (DER), while the Return on Equity (ROE) variable has a significant negative effect on Debt to Equity Ratio (DER). The results of moderation testing, the company size variable is unable to moderate the effect of Current Ratio (CR) and Fixed Asset Ratio (FAR) on Debt to Equity Ratio (DER), but the company size variable can moderate the effect of Return on Equity (ROE) on Debt to Equity Ratio (DER).*

**Keywords :** *Liquidity, Profitability, Asset Structure, Capital Structure, Company Size*

# **Analisis Determinan Struktur Modal dengan Ukuran Perusahaan sebagai Variabel Moderasi pada Perusahaan Sektor Transportasi dan Logistik**

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## **Abstrak**

Penelitian ini bertujuan untuk mengetahui adanya pengaruh likuiditas, profitabilitas, dan struktur aset terhadap struktur modal dengan ukuran perusahaan sebagai pemoderasi. Variabel independen yang digunakan yaitu *Current Ratio* (CR), *Return on Equity* (ROE), dan *Fixed Asset Ratio* (FAR). Sedangkan variabel dependen yaitu *Debt to Equity Ratio* (DER), serta variabel moderasi yaitu *SIZE*. Metode yang digunakan pada penelitian ini adalah metode kuantitatif dengan teknik pemilihan sampel yang digunakan yaitu *purposive sampling*, didapatkan sampel sebanyak 14 perusahaan sektor transportasi dan logistik di Bursa Efek Indonesia (BEI) periode 2019-2023. Berdasarkan hasil pengujian hipotesis dengan regresi data panel menggunakan perangkat lunak *Eviews 12*, diketahui bahwa variabel *Current Ratio* (CR) dan *Fixed Asset Ratio* (FAR) tidak berpengaruh terhadap *Debt to Equity Ratio* (DER), sedangkan variabel *Return on Equity* (ROE) berpengaruh negatif signifikan terhadap *Debt to Equity Ratio* (DER). Hasil pengujian moderasi, variabel ukuran perusahaan tidak mampu memoderasi pengaruh *Current Ratio* (CR) dan *Fixed Asset Ratio* (FAR) terhadap *Debt to Equity Ratio* (DER), namun variabel ukuran perusahaan dapat memoderasi pengaruh *Return on Equity* (ROE) terhadap *Debt to Equity Ratio* (DER).

**Kata Kunci :** Likuiditas, Profitabilitas, Struktur Aset, Stuktur Modal, Ukuran Perusahaan