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PENGARUH CURRENT RATIO, RETURN ON ASSETS, UKURAN PERUSAHAAN, DAN RISIKO BISNIS TERHADAP STRUKTUR MODAL DENGAN STABILITAS PENJUALAN SEBAGAI VARIABEL MODERASI PADA PERUSAHAAN SEKTOR BARANG KONSUMSI PRIMER PERIODE 2017-2021

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ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh current ratio, return on assets, ukuran perusahaan, dan risiko bisnis terhadap struktur modal dengan stabilitas penjualan sebagai variabel moderasi pada perusahaan sektor barang konsumsi primer periode 2017-2021. Keunggulan penelitian ini pada penggunaan stabilitas penjualan sebagai variabel moderasi. Sampel penelitian sebanyak 33 perusahaan. Metode analisis data dalam penelitian ini menggunakan Analisis Regresi Linear Berganda dan Moderated Regression Analysis dengan bantuan software Smart PLS. Hasil penelitian membuktikan bahwa current ratio berpengaruh negatif terhadap Struktur Modal. Return on assets, Ukuran Perusahaan, dan Risiko Bisnis berpengaruh negatif tetapi tidak signifikan terhadap Struktur Modal. Semua pengujian moderasi menunjukkan hasil yang tidak signifikan. Disarankan perusahaan memperhatikan current ratio sebagai variabel yang berpengaruh negatif terhadap struktur modal.

Kata kunci: *Current Ratio, Return on Assets, Ukuran Perusahaan, Resiko Bisnis, Struktur Modal, Stabilitas Penjualan*

THE EFFECT OF CURRENT RATIO, RETURN ON ASSETS, COMPANY SIZE, AND BUSINESS RISK ON CAPITAL STRUCTURE WITH SALES STABILITY AS A MODERATING VARIABLE IN COMPANIES IN THE PRIMARY CONSUMER GOODS SECTOR FOR THE 2017-2021 PERIOD

ABSTRACT

This study aims to examine the effect of the current ratio, return on assets, company size, and business risk on capital structure with sales stability as a moderating variable in companies in the primary consumer goods sector for the 2017-2021 period. The advantage of this research is the use of sales stability as a moderating variable. The research sample is 33 companies. The method of data analysis in this study uses Multiple Linear Regression Analysis and Moderated Regression Analysis with the help of Smart PLS software. The results of the study prove that the current ratio has a negative effect on Capital Structure. Return on assets, company size, and business risk have a negative but not significant effect on capital structure. All moderation tests show insignificant results. It is recommended that companies pay attention to the current ratio as a variable that has a negative effect on capital structure.

Keywords: Current Ratio, Return on Assets, Company Size, Business Risk, Capital Structure, Sales Stability

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INTRODUCTION

In the current era of globalization, the development of the world business economy, both in the service and production sectors, is growing very rapidly. A company really needs a lot of capital to build a business or in developing its business. Capital structure is a very important issue for a company because capital is a driving factor for a company in carrying out the company's financial operations, and the company's capital structure is a reflection of the company's financial condition (Romadona, 2020).

The capital structure for the development of the business world in Indonesia is now starting to show significant progress, with many companies growing and developing in all business fields (Noviandini & Welas, 2017). Competition in the business world, especially the manufacturing industry, makes every company improve its performance, so that its goals can be achieved. (Romadona, 2020). This is where the important role of how a company is very dependent on the capital provided. Businesses that have profitable opportunities require more capital which is generally contributed by the business owner (equity), however, companies often use loan funds from various sources. The mixture of debt and equity financing in the company's funding sources is known as its capital structure (OEM Hidayat et al., 2021). Every company has the goal of generating maximum profit and increasing its capital structure. Capital structure is a mixture or proportion of long-term debt and equity, in order to fund the company's investment (Mandege & Noormansyah, 2018).

Based on data related to the total debt of primary consumer goods sector companies 2019-2021, the debt of primary consumer goods sector companies continues to increase from 2019-2021. In 2019 the amount of debt was IDR 180,000,000,000,000, in 2020 it increased to IDR 275,000,000,000,000, and in 2021 it increased again to IDR 290,000,000,000,000. A company that has debt then the company has a high risk because the company must pay the debt along with the interest. The selection of the primary consumer goods sector is because the primary consumer goods sector is more attractive and its capital structure needs to be reviewed. Primary consumer sector companies that use capital structure to finance operations.

In order to produce an optimal capital structure, financial managers must be good at managing their company's finances. Companies must be able to maximize their capital structure in order to produce optimal stock prices.In research, there are many factors that influence the company's capital structure decisions, only a few factors will be discussed in this research, namely: liquidity (Current Ratio), profitability (Return on Asset), company size, business risk and sales stability variables as moderating variables.

The first factor is Current Ratio. This is based on research conducted by (OEM Hidayat et al., 2021) showing that CR has a negative effect on the company's capital structure, this is confirmed by research conducted by (Noviandini & Welas, 2017), and research conducted by (Jamaludin, 2020). However, it is different from research conducted by (Anzella et al., 2020) which shows that CR has no effect on capital structure.

The second factor is Return on Assets (ROA). Based on research (Effendi & Nugraha, 2018) ROA has a negative effect on capital structure. Meanwhile, according to previous research conducted by (Ryando, 2021) ROA has a positive effect on Capital Structure. However, research (Sungkar & Deitiana, 2021) shows that ROA has no effect on capital structure.

The third factor is company size. This is based on research conducted by (Darmawan et al., 2021) thatCompany size has a positive effect on Capital Structure. Meanwhile, according to previous research conducted by (Tangiduk et al., 2017) that company size has no effect and is not significant on capital structure. Research (Sungkar & Deitiana, 2021) shows that company size has no effect on capital structure.

The fourth factor is business risk, this is based on research conducted by (Wairooy, 2019) where business risk has a positive effect on the company's capital structure. Research by (Primantara & Dewi, 2016) states that business risk has a negative and significant effect on capital structure. Meanwhile, research by (Afa & Hazmi, 2021) states that business risk does not have a significant effect on capital structure.

The final factor is sales stability, according to research.(Tanri et al., 2020) sales stability does not affect capital structure.The results of the study (Manopo, 2013) show that Sales Stability has a positive effect on capital structure. This is different from the study conducted by (Virtiasari & Indarti, 2012) which stated that sales stability does not affect capital structure.

The difference between this study and previous studies is that this study uses sales stability variables as moderating variables. With a stable sales level, it is expected to reduce the use of third-party debt so that the company can manage funding better. The benefits of this study for company management are as a consideration in making optimal capital structure policies in order to maximize company growth. While for investors, it is useful to provide knowledge and additional information about what factors influence capital structure and in making investment decisions.

LITERATURE REVIEW

Signal Theory

Signal Theory states how a company signals consumers in analyzing financial statements. Signal Theory shows how good quality companies can intentionally give signals to investors, so that investors are able to distinguish between good and bad quality companies. Capital structure can affect the value of a company with signal theory.

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Based on signal theory, large companies tend to use debt to finance their assets. With the assumption that large companies are considered to be able to bear the risk of bankruptcy when the portion of the company's debt is high. In this theory, the large debt owned by the company is a signal from managers to investors that the company is a reliable performance and can bear the risk of bankruptcy (Arianti, 2022).

Information Asymmetry Theory
Investment activities for investors require a lot of information about the company that will be used as a place to invest (Suyono, Suhardjo, et al., 2021). According to Sutarman et al., (2022) said that information asymmetry is the occurrence of information inequality between managers and shareholders, where this inequality arises when managers know more about internal information and the company's future prospects compared to shareholders and other stakeholders. Therefore, information regarding capital structure and sales stability in this study can reveal and overcome the company's information inequality.

Agency Theory
Agency theory discusses the relationship between agents and principals in a company. This agency theory arises because of asymmetric information between principals and agents, asymmetric interest between principals and agents, and because of unobservable behavior or bounded rationality. With these three things, the principal and agent will prioritize each other's welfare. Agents in the company will try to maximize their prosperity by expecting large compensation. Meanwhile, shareholders will maximize welfare through maximum dividend distribution (Putri, 2022). The relationship between agency theory and capital structure lies in the agency relationship that exists between investors who will invest capital and management.

Capital Structure
According to (Tijow et al., 2018), capital structure can be interpreted as a balance between the use of loan capital consisting of short-term debt, long-term debt, and equity. The form of the ratio used in the capital structure (Suhardjo et al., 2022) explains the form of this capital structure formula, namely the Debt-to-Equity Ratio which is the comparison between total debt and equity.

Sales Stability
(Abidin & Hidayat, 2019), if the stability of sales and net profit is large, then the fixed debt burden that occurs in a company will have a smaller risk compared to a company whose sales and profits decline sharply, if the profit is small, the company will have difficulty paying fixed interest on bonds. Companies with relatively stable sales can be safer using more debt and bearing higher fixed burdens than companies with unstable sales. Sales stability and debt ratio are closely related. (Slamet & Ismawati, 2020) a stability in sales carried out by a company is called sales stability. By measuring this sales stability, the stability of the company's income can also be measured.

Current Ratio
(Sipahutar & Sanjaya, 2019) stated that Current Ratio (CR) is the company's ability to pay off a number of short-term debts, generally less than one year. This current ratio can also be measured using current assets divided by current liabilities. Current assets include cash, receivables, short-term securities, and inventory. A company with a high CR level means that the company will incur large costs so that the CSR activities carried out will also increase, and provide a signal to other companies that they are better in their operational activities and have a positive impact on the company's value.

Return on Assets
Return on Assets (ROA) is the ratio of net profit to total assets measuring the return on total assets. This ROA looks at the extent to which the investment that has been invested is able to provide a return on profit as expected and the investment is actually the same as the company's assets that are invested or placed (Virby, 2020).

Company Size
(Sungkar & Deitiana, 2021) explains that company size describes the size of a company. Determining the size of a company's scale can be determined based on total sales, total assets, and average asset level. Large-scale companies will find it easier to find investors who want to invest in the company and also in obtaining credit compared to small companies. Company size describes the size of a company which can be expressed by total assets or total net sales. The greater the total assets or sales, the greater the size of a company. The greater the assets, the greater the capital invested, while the more sales, the more money will circulate in the company.

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Business Risk

(Sawitri & Lestari, 2015) business risk is the risk of company assets if the company does not use debt. Business risk can increase when the company uses high debt to meet its funding needs. Risk arises along with the emergence of cost burdens on loans made by the company. The greater the cost burden that must be borne, the greater the risk faced by the company.

Based on the theoretical explanation outlined above, the research framework is as follows:

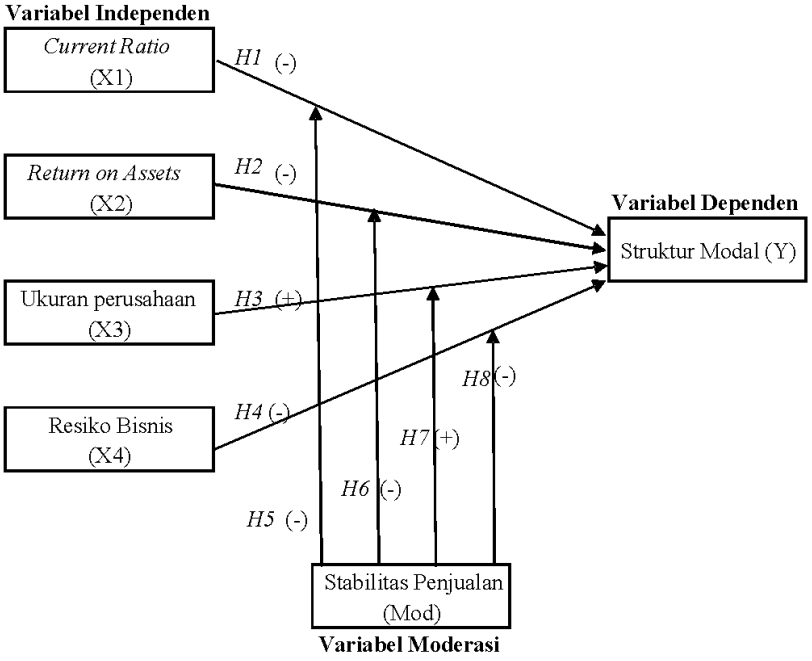

Figure 1. Framework of Thought

Hypothesis Development

The Effect of Current Ratio on Capital Structure

The high current ratio of the company has a tendency not to use debt financing; this company prioritizes the use of its internal funds to fund the company's investment. So that the increase in the current ratio will affect the decline in the capital structure, and vice versa. So that the decrease in the debt level will result in a de crease in the proportion of debt in the capital structure (Yubagyo & Agustin, 2021). According to (Juliantika & Dewi, 2016) stated that the current ratio has a negative and significant effect on the company's capital structure. The results of this study are also in line with previous research (Noviandini & Welas, 2017) which stated that the Current Ratio has a negative effect on Capital Structure. Based on this explanation, the hypothesis can be described as follows:
H1: Current Ratio has a negative effect on capital structure

The Influence of Return on Assets on Capital Structure

According to (Ryando, 2021) in the research that has been conducted, it states that return on assets has a positive effect on capital structure. This is because the greater the value of return on assets, the greater the level of profit obtained, the better, so that the capital structure is reduced because companies tend to use capital from profits rather than debt. This is supported by research (Prasetya, 2020) return on assets has a negative effect on capital structure. Based on this explanation, the hypothesis can be described as follows:
H2: Return on assets has a negative effect on capital structure

The Influence of Company Size on Capital Structure

Large company size is a positive signal for creditors to provide loans. So that company size has a positive influence on capital structure (Armelia, 2016). (Anita & Sembiring, 2016) conducted a study stating that company size has a positive and significant influence on capital structure. This shows that the larger the company size, the easier it is for the company to get investors to invest their capital and obtain loans compared to small companies. Based on this explanation, the hypothesis can be described as follows:
H3: Company size has a positive effect on capital structure.

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The Influence of Business Risk on Capital Structure
The increasing business risk of the company will tend to cause an increase in the use of debt as the company's capital structure (Wiagustini & Pertamawati, 2015). So that business risk has a negative effect on capital structure. This is supported by research (Khoiriyah & Rasyid, 2020) business risk has a negative effect on capital structure. This is because companies that have high business risks generate profits that fluctuate between one period and another, so that the use of large debt will make it difficult for the company to repay its debt. Based on this explanation, the hypothesis can be described as follows:
H4: Business risk has a negative effect on capital structure.

The Effect of Current Ratio on Capital Structure with Sales Stability as a Moderating Variable
(Dzikriyah & Sulistyawati, 2020) stated that if sales growth increases, the capital structure also increases. When the company's internal funds are insufficient, the company needs external funds with the lowest risk level, namely debt. In accordance with the pecking order theory, companies with high sales levels tend to use external funds if internal funds are insufficient to fund sales growth, assets and company investments. Based on this explanation, the following hypothesis can be formulated:
H5: Sales stability weakens the negative influence of current ratio on capital structure.

The Effect of Return on Assets on Capital Structure with Sales Stability as a Moderating Variable
(Agustin et al., 2020) stated that sales growth is the sales volume in the coming years, and is a change in the increase or decrease in sales from year to year that can be seen in the company's income statement. Return on assets (ROA) shows how much assets contribute to creating net income or is the company's ability to make a profit or profit when carrying out its operational activities in a certain period. A company with relatively stable sales can safely take on more debt and bear higher fixed costs than a company with unstable sales. Based on this explanation, the following hypothesis can be formulated:
H6: Sales stability strengthens the negative effect of return on assets on capital structure.

The Effect of Company Size on Capital Structure with Sales Stability as a Moderating Variable
For companies with high growth rates, the tendency to use debt is greater compared to companies with low growth rates. Companies with relatively stable sales can more safely obtain more loans and bear higher fixed costs compared to companies with unstable sales. This is because the need for funds used to finance sales growth is getting bigger (Ambarsari & Hermanto, 2017). Large, established companies will find it easier to obtain capital in the capital market compared to small companies. Based on the results of this study, the following hypothesis can be formulated:
H7: Sales stability strengthens the positive effect of firm size on capital structure.

The Influence of Business Risk on Capital Structure with Sales Stability as a Moderating Variable
For companies with high growth rates, the tendency to use debt is greater than for companies with low growth rates. Because companies with high sales rates will require additional fixed assets to increase the amount of production. The stability of the company's sales can have an impact on the amount of loans that can be obtained by the company. The better the company's sales level, the greater the amount of loans obtained. The company's capital structure will change depending on the company's sales level (Nurhayadi et al., 2021). Based on the results of this study, the following hypothesis can be formulated:
H8: Sales stability weakens the negative influence of business risk on capital structure.

RESEARCH METHODOLOGY

Place and Time of Research
This study uses financial report data obtained from the Indonesia Stock Exchange (IDX). Where the data obtained is based on the source www.idx.co.id which focuses on the Primary Consumer Goods Sector listed on the Indonesia Stock Exchange and the data taken is from 2017 to 2021. This research was conducted by researchers from August 2022 to January 2023.

Population and sample
The population in this study were all industrial sector companies listed on the Indonesia Stock Exchange, totaling 72 companies. The sample determination in this study was carried out by purposive sampling. Purposive sampling is a sampling technique with certain considerations (Sugiyono, 2017). Based on the criteria, the sample used in this study was 33 primary consumer goods sector companies listed on the Indonesia Stock Exchange BEI for the 2017-2022 period.

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Data Types and Sources
The type of data in this study is quantitative data, because the data collected by the researcher is in the form of numbers. The data source in this study is a secondary data source. The secondary data that will be used in this study is taken from the financial statements recorded on the Indonesia Stock Exchange for the period 2017-2021.

Operational Definition of Variables
Following are the operational definitions of each variable.

Table 1. Operational Variable Table

Variables	Formula	Measurement Scale
Current Ratio(X1)	$Current\ Ratio = \frac{Aktiva\ Lancar}{Kewajiban\ Lancar}$ Source: (Murni, 2018)	Ratio
Return on Assets(X2)	$ROA = \frac{Laba\ Bersih}{Total\ Asset} X\ 100\%$ Source: (Ambarsari & Hermanto, 2017)	Ratio
Company Size (X3)	$Ukuran\ Perusahaan = LN(Total\ Aktiva)$ Source: (Dinayu et al., 2020)	Ratio
Business Risk (X4)	$Risiko\ Bisnis = \frac{\sigma EBIT}{Total\ Aktiva}$ Source: (Wairooy, 2019)	Ratio
Capital Structure (Y)	$Debt\ to\ Equity\ Ratio = \frac{Total\ Hutang}{Ekuitas}$ Source: (Suhardjo, Renaldo, Suyono, et al., 2022)	Ratio
Sales Stability (Mod)	$Stabiltas\ Penjualan = \frac{Penjualan\ Tahun\ Ini\ - Penjualan\ Tahun\ Lalu}{Penjualan\ Tahun\ Lalu}$ Source: (Slamet & Ismawati, 2020)	Ratio

Source: Reference elaboration, 2022

Data Analysis Methods
The data analysis method in this study used Multiple Linear Regression Analysis and Moderated Regression Analysis with the help of Smart PLS software.

Classical Assumption Test
Normality Test
The data normality test is by using the Kolmogorov-Smirnov test, to find out whether the data we have is normally distributed.

Multicollinearity Test
In a good regression model, the independent variables should not correlate with each other. By looking at the tolerance and VIF values.

Heteroscedasticity Test
To detect data that is included in heteroscedasticity, it can be seen using the Glejser test.

Autocorrelation Test
The autocorrelation test was proven using the Run Test.

Multiple Linear Regression Analysis
Regression analysis is a statistical technique used to examine and model the relationship between variables. The equations of the multiple linear regression model and regression with moderation in this study are as follows:

Y = a1 + b1X1 + b2X2 + b3X3 + b4X4 + b5Mod + e

The second multiple linear regression model equation in this study uses the sales stability variable as a moderating variable, as follows:

Y = a1 + b6X1 + b7X2 + b8X3 + b9X4 + b10Mod + b11X1Mod + b12X2Mod + b13X3Mod + b14X4Mod + e

Y = Capital Structure Variables
a1 = Constants
b1…14 = Regression Coefficient
X1 = Variables*Current Ratio*

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X2 = Return on Assets Variable
X3 = Company Size Variable
X4 = Business Risk Variables
Mod = Sales Stability Moderation Variable

Coefficient of Determination Test
The coefficient of determination (R2) essentially measures the extent to which the model is able to explain the variation in the dependent variable.

Moderated Regression Analysis
Moderated Regression Analysis with Partial Least Square (PLS) is a Structural Equation Modeling (SEM) equation model based on components or variants (Imam et al., 2015).

Hypothesis Testing
Hypothesis testing through the inner model through the bootstrapping process, the T-statistic test parameters are obtained to predict the existence of a causal relationship.

RESULTS AND DISCUSSION

Descriptive Statistics of Variables

Table 2. Descriptive Statistics of Variables

Variables	Year					
	2017	2018	2019	2020	2021	Average
CR	2.00494	2,19599	2,10569	2,29839	2.61862	2.244726
ROA	-0.02853	0.04246	0.05728	0.06406	0.06567	0.040188
Company Size	29,18466	29.24644	29.26001	29.35397	29.40960	29.29094
Business Risk	0.07791	0.07725	0.08606	0.04872	0.04754	0.067496
Sales Stability	0.10490	0.03508	-0.03487	-0.01778	0.28268	0.074002
Capital Structure	1.05648	1,11421	1.20487	1.38695	1.43871	1.240244

Source: Processed Data, 2022

The table above presents the average value of each variable for the Primary Consumer Goods sector companies for the 2017-2021 period which were the research samples. The CR, business risk, and sales stability variables fluctuate every year, while the ROA, Company Size, and Capital Structure variables increase for 5 consecutive years. From 2017 to 2016, the CR, ROA, Company Size, and Capital Structure variables increase, while the Business Risk and Sales Stability variables decrease. From 2018 to 2019, the ROA, Company Size, Business Risk, and Capital Structure variables increase, while the CR and Sales Stability variables decrease. From 2019 to 2020, the CR, ROA, Company Size, Sales Stability, and Capital Structure variables increase, while the Business Risk variable decreases. From 2020 to 2021, the CR, ROA, Company Size, Sales Stability, and Capital Structure variables increase, while the Business Risk variable decreases.

Convergent Validity Test
Validity test aims to determine the validity of each relationship between indicators and their constructs or latent variables. The validity test of the measurement model with reflective indicators is assessed based on the correlation between item scores or component scores estimated by the SmartPLS program. The following is a picture of the calculation results of the SmartPLS model, then the loading value of the indicators of each variable is seen.

Table 3. Outer Loading Values

Variables	*Outer Loading*	Critical Value	Information
CR (X1)	1,000	0.7	Valid
ROA (X2)	1,000	0.7	Valid
Size (X3)	1,000	0.7	Valid
Risk (X4)	1,000	0.7	Valid
DER (Y)	1,000	0.7	Valid
Stability(Z)	1,000	0.7	Valid

Source: Processed Data, 2022

From the results of data processing with PLS as seen in the table above, it can be seen that the majority of indicators in each variable in this study have a loading value greater than 0.7. This shows that variable indicators that have a loading value greater than 0.7 have a high level of validity, thus meeting convergent validity. While

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variable indicators that have a loading value less than 0.7 have a low level of validity, so that these variable indicators need to be eliminated or removed from the model.

Measurement Model Evaluation Results (Outer Model and Inner Model)
Measurement model testing is used to validate the research model that is built. The two main parameters that are built are construct validity testing (convergent and discriminant validity) and internal consistency testing (reliability) of the construct.

Multicollinearity Test
Here are the test resultsmulticollinearity with PLS.

Table 4. Results for Multiple Linear Regression and Moderated Regression Analysis

	Model 1					Model 2			
	O	**T**	**P Values (1-tailed)**	**VIF**		**O**	**T**	**P Values (1-tailed)**	**VIF**
CR□SM	-0.350	4,743	0,000	1,072		-0.222	2,016	0.022	1,343
ROA□SM	-0.079	0.536	0.296	1,204		-0.859	1,536	0.062	11,395
UP□SM	-0.012	0.247	0.403	1,169		0.011	0.209	0.417	1,115
RS□SM	-0.049	0.293	0.385	1,038		0.361	0.884	0.188	8,089
CRxSP□SM						-0.017	0.109	0.457	1,199
ROAxSP□SM						-0.154	0.538	0.295	16,698
UPxSP□SM						0.064	0.810	0.209	1,404
RBxSP□SM						0.261	0.603	0.273	29,215
R Square Adjusted	0.120					0.161			

Source: Processed Data, 2022

Initially, data processing used SPSS and there was a normality problem, so SMART PLS was used. The classical assumption test in SMART PLS is only a multicollinearity test. The results of the multicollinearity test in table 4 show that all VIFs are below 10, meaning the model is safe from multicollinearity. As for model 2, there is no need to pay attention to multicollinearity because it uses a regression model with moderation.

Coefficient of Determination Test
Based on the data presentation in table 4, it can be seen that the R-Square Adjusted value for the Capital Structure variable without moderation is 0.120. The acquisition of this value explains that the percentage of the amount of Capital Structure can be explained by CR, ROA, Size, and Risk by 12%, and the remaining 88% is influenced by other factors. While the R-Square Adjusted value for the Capital Structure variable with moderation is 0.161. The acquisition of this value explains that the percentage of the amount of Capital Structure can be explained by CR, ROA, Size, Risk, and Stability as moderating variables by 16.1%, and the remaining 83.9% is influenced by other factors. Based on the two R-Square Adjusted results above, it shows that the R-Square Adjusted value of the model with moderation is higher than the R-Square Adjusted value of the model without moderation. This means that the model with moderation is better at influencing capital structure than the model without moderation.

Regression Equation Analysis
Based on the data presented in table 4, it can be seen that The regression equation in this analysis is: Y = -0.350 Current Ratio - 0.079 Return on Asset - 0.012 Company Size - 0.049 Business Risk. The meaning of the linear regression equation is: (1) The value b1 = -0.350 shows that if the value of the variable *Current Ratio* experienced an increase of one unit then Capital Structure will experience a decrease of 0.350 units; (2) The value of b2 = -0.079 shows that if the value of the variable *Return on Asset* experienced an increase of one unit then Capital Structure will experience a decrease of 0.079 units; (3) The value of b3 = -0.012 indicates that if the value of the variable Company Size experienced an increase of one unit then Capital Structure will experience a decrease of 0.012 units; and (4) The value of b4 = -0.049 shows that if the value of the variable Business Risk experienced an increase of one unit then Capital Structure will experience a decrease of 0.049 units.

Based on the data presented in table 4, it can be seen that the regression equation in this analysis is: Y = -0.222 Current Ratio – 0.859 Return on Assets + 0.011 Company Size + 0.361 Business Risk + 0.189 Sales Stability – 0.017 Sales Stability x Current Ratio – 0.154 Sales Stability x Return on Assets + 0.064 Sales Stability x Company Size + 0.261 Sales Stability x Business Risk.

The meaning of the linear regression equation is: (1)The value of b1 = -0.222 shows that if the value of the variable *Current Ratio* experienced an increase of one unit then Capital Structure will experience a decrease of 0.222 units; (2) The value of b2 = -0.859 shows that if the value of the variable *Return on Asset* experienced an

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increase of one unit then Capital Structure will experience a decrease of 0.859 units; (3) The value of b3 = 0.011 shows that if the value of the variable Company Size experienced an increase of one unit then Capital Structure will experience an increase of 0.011 units; (4) The value of b4 = 0.361 shows that if the value of the variable Business Risk experienced an increase of one unit then Capital Structure will experience an increase of 0.361 units; (5) The value of b5 = 0.189 shows that if the value of the variable Sales Stability experienced an increase of one unit then Capital Structure will experience an increase of 0.189 units; (6) The value of b6 = -0.017 shows that if the value of the variable Sales Stability x Current Ratio experienced an increase of one unit then Capital Structure will experience a decrease of 0.017 units; (7) The value of b7 = -0.154 shows that if the value of the variable Sales Stability x Return on Assets experienced an increase of one unit then Capital Structure will experience a decrease of 0.154 units; (8) The value of b8 = 0.064 shows that if the value of the variable Sales Stability x Company Size experienced an increase of one unit then Capital Structure will experience an increase of 0.064 units; and (9) The value of b9 = 0.261 shows that if the value of the variable Sales Stability x Business Risk experienced an increase of one unit then Capital Structure will experience an increase of 0.261 units.

Hypothesis Testing Results

Based on the data presentation in table 4, it can be seen that: t table = number of samples – independent variables – 1; 0.05; t table = 165 – 4 – 1; 0.05; t table = 160; 0.05; t table = 1.975, then the results of the hypothesis testing are: (1)Current Ratio variable on Capital Structure, t value 4.743 > t table 1.975, with P values 0.000 < 0.05. This shows that the Current Ratio variable has a significant negative effect on Capital Structure; (2) Return on Assets variable on Capital Structure, t value 0.536 < t table 1.975, with P values 0.592 > 0.05. This shows that the Return on Assets variable has a negative but insignificant effect on Capital Structure; (3) Company Size variable on Capital Structure, t value 0.247 < t table 1.975, with P values 0.805 > 0.05. This shows that the Company Size variable has a negative but insignificant effect on Capital Structure; and (4) Business Risk Variable on Capital Structure, t-value 0.293 < t table 1.975, with P values 0.770 > 0.05. This shows that the Business Risk variable does not have a significant effect on Capital Structure.

Based on the data presented in table 4, it can be seen that the results of the hypothesis testing are: (1) The calculated t value is 0.109 < t table 1.975, with P values 0.913 > 0.05. This shows that the Sales Stability variable weakens the negative influence of the current ratio on the capital structure but is not significant; (2) The calculated t value is 0.538 < t table 1.975, with P values 0.591 > 0.05. This shows that the Sales Stability variable strengthens the negative influence of return on assets on the capital structure but is not significant; (3) The calculated t value is 0.810 < t table 1.975, with P values 0.418 > 0.05. This shows that the Sales Stability variable strengthens the positive influence of company size on the capital structure but is not significant; and (4) The calculated t value is 0.603 < t table 1.975, with P values 0.547 > 0.05. This shows that the Sales Stability variable weakens the negative influence of business risk on capital structure but is not significant.

Discussion

The Effect of Current Ratio on Capital Structure

The results of the study indicate that the Current Ratio variable has a negative and significant effect on Capital Structure. According to (Juliantika & Dewi, 2016) in the research that has been conducted, it states that the current ratio has a negative and significant effect on the company's capital structure. This is because a decrease in the capital structure will affect the increase in the current ratio and vice versa, a decrease in the current ratio will result in an increase in the company's capital structure. So that a decrease in the level of debt will result in a decrease in the proportion of debt in the capital structure. The current ratio has a negative effect on the company's capital structure because the high current ratio of the company has a tendency not to use debt financing, this is because the company has internal funding sources so that the company prioritizes the use of its internal funds, causing the capital structure to decrease. The results of this study are in line with previous studies (Noviandini & Welas, 2017) and (Purba et al., 2020) which state that the Current Ratio has a negative effect on Capital Structure. The results of this study are not in line with research conducted by (Anzella et al., 2020) which shows that CR has no effect on capital structure.

The Influence of Return on Assets on Capital Structure

The results of the study indicate that the Return on Assets variable has a negative but insignificant effect on Capital Structure. This can be interpreted that the increase in the value of Return on Assets has not been able to affect the company's capital structure. Return on assets (ROA) which is one of the profitability ratios can measure a company's ability to generate profits from the assets used (Suyono, Renaldo, et al., 2021). Return on Assets has a negative effect on Capital Structure because high ROA illustrates the high profits obtained by the company, so that the company does not use debt financing, but from the profit, so that the capital structure decreases. This is in line with research (Digdowiseiso, 2022) Return on Assets has a negative effect on capital structure. This result is

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not in line with research with research (Ryando, 2021) which states that return on assets has a positive effect on capital structure. This is because the greater the value of return on assets, the greater the level of profit obtained, the better, so that the capital structure is reduced because companies tend to use capital from profits rather than debt. However, this is not in line with (Hasanudin, 2022) and that Return on Assets has a positive effect on Capital Structure.

The Influence of Company Size on Capital Structure

The results of the study indicate that the Company Size variable has a negative but insignificant effect on Capital Structure. This can be interpreted that an increase in the value of Company Size has not been able to affect the company's capital structure. Company size has a negative effect on capital structure because a high company size indicates a high number of assets, so that the company does not use debt financing, but from these assets, so that the capital structure decreases. The results of this study are in line with research conducted by (Sungkar & Deitiana, 2021), (Kartika et al., 2021) and (CM Hidayat et al., 2019) which states that company size does not have a significant effect on Capital Structure. Results that are not in line with (Anita & Sembiring, 2016) which state that company size has a positive and significant effect on capital structure.

The Influence of Business Risk on Capital Structure

The results of the study indicate that the Company's Business Risk variable has a negative but insignificant effect on Capital Structure. This can be interpreted that the increase in the Business Risk value has not been able to affect the company's capital structure. Business risk has a negative effect on capital structure because companies that have high business risks generate profits that fluctuate from one period to another, so that the use of large debt will make it difficult for the company to repay its debts, so that the capital structure decreases. This result is in line with research (Khoiriyah & Rasyid, 2020) which states that business risk has a negative effect on capital structure. This result is not in line with research (Meilyani et al., 2019) which states that business risk has a positive effect on capital structure.

The Effect of Current Ratio on Capital Structure with Sales Stability as a Moderating Variable

The results of the study indicate that the Sales Stability variable weakens the negative effect of the Current Ratio on the Capital Structure but is not significant. This can be interpreted that an increase in the Sales Stability value can weaken the negative effect of the Current Ratio on the company's Capital Structure but does not have a major impact. Sales Stability weakens the negative effect of the Current Ratio on the Capital Structure because if the stability of sales and net profit is large, then the fixed debt burden that occurs in a company will have a smaller risk compared to a company whose sales and profits decline sharply. The results of this study are in line with previous research (Noviandini & Welas, 2017) which states that the Current Rati o has a negative effect on the Capital Structure. The results of this study are not in line with research conducted by (Anzella et al., 2020) which shows that CR has no effect on capital structure.

The Effect of Return on Assets on Capital Structure with Sales Stability as a Moderating Variable

The results of the study indicate that the Sales Stability variable strengthens the negative effect of Return on Assets on the capital structure but is not significant. This can be interpreted that an increase in the Sales Stability value can strengthen the negative effect of Return on Assets Ratio on the company's capital structure even though it does not have a major impact. Sales stability strengthens the negative effect of Return on Assets on the capital structure because stable sales will increase and have a positive impact on the profits obtained, so that the company does not need debt as a source of financing. This is in line with research (Prasetya, 2020) Return on Assets has a negative effect on capital structure. This result is not in line with res earch with research (Ryando, 2021) which states that return on assets has a positive effect on capital structure.

The Effect of Company Size on Capital Structure with Sales Stability as a Moderating Variable

The results of the study indicate that the Sales Stability variable strengthens the positive effect of Company Size on capital structure but is not significant. This can be interpreted that an increase in the Sales Stability value can strengthen the positive effect of Company Size on the company's capital structure even though it does not have a major impact. Sales stability strengthens the positive effect of Company Size on capital structure because stable sales will make the company gain profits to increase its assets and also make investors or external parties interested in providing loans (debt) so that it will increase the capital structure. The results of this study are in line with research conducted by (Sungkar & Deitiana, 2021) which states that company size does not have a significant effect on Capital Structure. Results that are not in line with (Anita & Sembiring, 2016) which state that company size has a positive and significant effect on capital structure.

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The Influence of Business Risk on Capital Structure with Sales Stability as a Moderating Variable
The results of the study indicate that the Sales Stability variable weakens the negative effect of Business Risk on capital structure but is not significant. This can be interpreted that an increase in the Sales Stability value can weaken the negative effect of Business Risk on the company's capital structure even though it does not have a major impact. Sales stability weakens the negative effect of Business Risk on capital structure because stable sales will generate profits that can reduce the potential business risk, so that when business risk decreases, the company will find it easier to get debt from external parties. This result is in line with research (Khoiriyah & Rasyid, 2020) which states that business risk has a negative effect on capital structure. This result is not in line with research (Meilyani et al., 2019) which states that business risk has a positive effect on capital structure.

CONCLUSIONS

Based on the results of data analysis and discussion in the previous description, it can be concluded that (1) Current Ratio has a negative effect on Capital Structure; (2) *Return on Assets* negative but not significant effect on Capital Structure; (3) Company Size has a negative but not significant effect on Capital Structure; (4) Business Risk has a negative but not significant effect on Capital Structure; (5) Sales Stability weakens the negative effect of Current Ratio on Capital Structure but is not significant; (6) Sales stability strengthens the negative effect of Return on Assets on capital structure but is not significant; (7) Sales stability strengthens the positive effect of Company Size on capital structure but is not significant; and (8) Sales stability weakens the negative effect of Business Risk on capital structure but is not significant.

The limitations of this study are There is only one variable, Current Ratio variable that has a negative effect, and incomplete company data. Suggestions for companies to stabilize the capital structure and for Investors are advised to pay attention to factors that influence capital structure, namely the Current Ratio.

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