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Analysis of The Impact of Short Term And Long Term Liabilities on Financial Performance Before and During The Pandemic

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Abstract

Amidst the uncertainty of the economic conditions caused by the covid-19, companies still require funds to finance their operational activities. Financing sourced from debt becomes an option for companies to finance their operational activities. The objective of this study is to examine the impact of short term and long term debt on financial outlook of companies economic performance before and during the pandemic in the hotel, restaurant, and tourism sub-sectors registered on the Indonesia Stock Exchange. The method used in this study is a qualitative method using secondary data available on the Indonesia stock exchange. In this study, data was analyzed using multivariate analysis. This study found a negative and significant effect of short-term liabilities on Return on Assets (ROA) with or without company size and fixed asset intensity as control variables. There was a negative and significant effect of long-term liabilities on Return on Assets (ROA) with or without company size and fixed asset intensity as control variables. Simultaneously, there is an influence of short term and long term liabilities on Return On Assets (ROA) with or without variable control. Short term and long term liabilities has a greater impact on ROA during the pandemic compared to before the pandemic.

Keywords
short-term liabilities; long-term liabilities; company size; fixed asset intensity; ROA

INTRODUCTION

In 2020, the world experienced a coronavirus outbreak that impacted on all business sectors globally and worldwide, including Indonesia. IMF conducted study on 482 companies,which indicated that 20% of the economy experienced the most significant negative impact compared to other sectors. This sector includes businesses operating in transportation, restaurants, hotels, travel, and tourism. One of the sectors severely affected by the Covid-19 virus is the transportation sector (Ningtias R & Jaeni). According to the Chariman of the Indonesian Chamber of Commerce and Industry (Kadin) transportation sector, Carmelita, there has been a 50% decrease in the financial performance of the transportation industry in Indonesia. This automatically made the hotel, restaurant, and tourism experience a downturn. Not even a few who went through the business experienced bankruptcy. Amidst the uncertainty of the economic conditions, companies still require funds to finance their operational activities. As we know, the funding for companies comes from equity and debt. In challenging circumstances where companies

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are affected by the COVID-19 pandemic, financing sourced from debt becomes an option for companies to finance their operational activities. According to CNBC many entrepreneurs have had to sell their assets to survive amid the pandemic in the transportation sector, many fleets are being sold by their owners, and in the hotel sector many entrepreneurs are selling their hotels to pay long term or short term liabilities. Through the above phenomena, this study intends to understand the extent to which short-term liabilities and long term liabilities effect the company's performance (ROA).

This study findings by Wahba (2013) indicate that short-term debt and long-term debt have opposite effects on financial performance and tend to offset each other. Financial performance is needed to measure changes to forecast existing assets' production ability. According to Barlian (2003), financial performance should be disclosed in order to predict the future, development and potential, which is beneficial for the company. The measurement technique of financial proforma that is widely used is the financial ratio analysis technique (Jumingan, 2006). Webster (2012) described financial performance as the achievements obtained. The subsequent key ratios were utilized to assess the financial performance of enterprises: return on assets (ROA), return on equity (ROE), gross profit margin (GPM), net profit margin (NPM), return on capital employed (ROCE), and return on investment (ROI) to ascertain the correlation between capital structure and selected corporate performance indicators. The financial ratio to measure financial proforma in this study is the profitability efficiency ratio using the ratio of return on assets (ROA). This ratio measures a company's capability to generate returns on assets used. If the ratio increases, the better company will be in earning profits. Based on previous studies, the study findings of Aziz and Abbas (2019) state that from secondary data on 14 listed companies, it indicates that short-term debt has a negative and significant impact on firm performance, measured through ROA (Return on Assets). Research in Sweden by Ohman (2015) on SMEs during the period 2009-2012 also showed negative results. Meanwhile, different results were shown by Hilmi (2010) that short-term and long-term liabilities did not significantly impact profitability proxied by Return on Assets (ROA) for telecommunication companies registered on IDX during the period from 2004-2009. Due to the existing inconsistencies in the study findings, the researcher intends to conduct a study on this topic using firm size and fixed asset intensity as control variables. It is because the study aims to focus heavily on short term debt and long term debt on financial performance.

This study aims to determine whether short-term debt and long-term debt have an impact on financial performance in companies within the sub-sector of hotels, restaurants, and tourism listed on the Indonesia Stock Exchange during the period 2018-2021 and would like to determine the extent of the influence of short term and long term liabilities on ROA before and during the pandemic, using firm size and fixed asset intensity as control variables.

The effect of Short Term Liabilities to Return On Asset

According to Ahmad (2012), short-term debt is a debt that is paid off within one accounting period or one operating cycle, whichever is longer. Skousen (2009) stated that current liabilities or short-term debt are liabilities that will be paid using current assets.

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The study findings of Aziz and Abbas (2019) state that from secondary data on 14 listed companies, it indicates that short-term debt has a negative and significant impact on firm performance, measured through ROA (Return on Assets). The study findings of Lee and Dalbor (2013) state that short-term debt has a negative impact on the performance of restaurant firms in the USA.
Based on previous study, it can be concluded that the hypotheses to be tested in this study are:
H1: Short-term liabilities significantly and negatively impact ROA.

The effect of Long Term Liabilities to Return On Asset

Generally, long-term liabilities arise when companies need additional funds to provide long-term results. According to Syakur (2009) and Skousen (2009), long-term liabilities are debt with payment terms for more than one accounting period and instead of using current assets, it uses certain funds by adding new long-term liabilities.
Research by Abor (2007) examining the relationship between Long-Term Debt and Return on Assets in SMEs in Ghana and South Africa showed a negative correlation. Similarly, Syeikh & Wang (2013) found similar results in their study of 240 non-financial companies in Pakistan.
Research in Sweden by Ohman (2015) on SMEs during the period 2009-2012 also showed negative results. Finally, Dawar's study (2014) found a negative relationship between Long Term Debt and Return On Assets.

Based on previous study, it can be concluded that the hypotheses to be tested in this study are:
H2: Long-term liabilities significantly and negatively impact ROA.

The effect of Short Term Liabilities and Long Term Liabilities to Return On Asset

Previous study related to short term debt and long term debt on company financial performance includes: Nazir et al (2021) which results indicate that long-term and short-term liabilities significantly and negatively impact company performance in terms of probability. It shows that high debt policies result in low performance. In Kalia et al(2013)'s research, it is stated that short-term and long-term debt significantly impact probability proxied by Return on Assets (ROA) at PT Semen Gresik Tbk.

Based on previous study, it can be concluded that the hypotheses to be tested in this study are:

H3: Short Term Liabilities and Long-term Liabilities significantly and negatively impact ROA.

In this study, control variables are also used, namely company size and fixed asset intensity, which also influence company performance. The reason for using control

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Volume 10(1), January 2024
http://ejurnal.pps.ung.ac.id/index.php/Aksara

variables in this study is because the research aims to focus heavily on debt (short term and long term debt) on financial performance.

Ayu and Gerianta (2018) propose that the size of a company is a scale by which the magnitude of a company can be classified, measured by total assets, sales volume, stock value, and so forth
According to Kasir (2021), based on the research findings, it is revealed that company size has an influence on return on assets. In assessing the size, the company uses the result of natural logarithm of the company's total assets (Sugiarto, 2011).

The Fixed Asset Intensity is assessed by calculating the proportion of company fixed assets in relation to company total assets. If the ratio is high, the greater the fixed asset in the company, making it easier to add more debt. Thus, tangible assets can increase the debt ratio (Ariyanti et al., 2019). The formula to calculate fixed asset intensity:

$$\textbf{TA} = \frac{\textbf{Fixed Asset}}{\textbf{Total asset}}$$

METHOD

This study examines short term liabilities and long term liabilities on the Return On Assets of corporations engaged in hotels, restaurants, and tourism sub-sectors registered on the Indonesia Stock Exchange (IDX) during the time of 2018-2021. This study is quantitative in nature. Corporations engaged in hotels, restaurants, and tourism registered on the Indonesia Stock Exchange (IDX) during the time of 2018-2021 constituted this research population. The corporations that met the research criteria were to become the sample in this study. The secondary data used in this study was acquired from Indonesia Stock Exchange (IDX) official sites. The sample in this study consisted of 20 companies, using purposive sampling method. In this study, data was analyzed using multivariate analysis. The tests for multivariate analysis are using t-test, f-test and coefficient of determination R^2 test. In this study, data analysis technique that the author will implement is inferential statistics. Inferential statistics operated by researchers to interpret data from the sample when analysis is implemented for available population (Sugiyono, 2013). This study will conduct several tests to analyze data, as follows:
Normality: Normality testing in this research uses One Sample Kolmogarov-Smirnov (K-S).
Multicollinearity: If the test result meets the criteria that the tolerance value is > 0.1 and VIF < 10, then the data is free from multicollinearity.
Heteroscedasticity: This research uses Glejser test to estimate absolute deviation of the independent.
Autocorrelation: In this research, autocorrelation testing is performed using the run test meets the criteria that sig >0,05, then the data is free from autocorrelation.

This study utilizes multiple linear regression analysis. All data were analyzed using the Statistical Package for Social Science (SPSS) for Windows with the following equation:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e}$$

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description:
Y = ROA
α = Konstanta
$\beta_1, \beta_2, \beta_3$ = Koefisien regression
X_1 = short term debt
X_2 = long term debt
X_3 = firm size
X_4 = fixed assets intencity
e = *Error*

The hypothesis test in this study employs the F-test and t-test. The F-test is used as an overall significance test of the observed and estimated regression line, examining whether Y has a linear relationship with X1, X2, X3, X4. By using the significant probability value, if sig. ≤ 0.05, then H0 is rejected, or H1 is accepted (Ghozali, 2016). The t-statistic essentially shows how far the influence of an individual independent variable in explaining the variation of the dependent variable (Ghozali, 2016). Criteria for accepting or rejecting the hypothesis: If asymp sig ≤ 0.05, then H0 is rejected, or H1 is accepted. In this study, it also tests the coefficient of determination, which measures the extent to which the model can explain the variation of the dependent variable.

RESULTS AND DISCUSSION

This study has objects comprising short-term liabilities, long-term liabilities, Return on Asset (ROA), the company size and fixed asset intensity as the control variable. The method of this research is the descriptive quantitative method.

Regarding secondary data in this research, financial statement of corporations involved in the hotel, restaurant, and tourism sub-sector category registered on the IDX during period of 2018-2021, were 35 companies, and those companies that meet the criteria were 20 proforma reports of corporations engaged in the hotel, restaurant, and tourism sub-sector category and there were 15 companies deleted due to outliers. The data was retrieved from www.idx.co.id.

Result

Below is the result after computing Kolmogorov-Smirnov Test to test the normality data. Test figure with a significance level of 0,05

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http://ejurnal.pps.ung.ac.id/index.php/Aksara

Table 1
Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,06642322
Most Extreme Differences	Absolute	0,109
	Positive	0,098
	Negative	-0,109
Test Statistic		0,109
Asymp. Sig. (2-tailed)		.194[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The Asymp sig value is 0.194 > 5% so it is concluded the data is said to be normally distributed.

Table 2
The Result of The Multicollinearity Test

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0,110	0,068		1,618	0,110		
	HUTANG JANGKA PENDEK	-0,157	0,059	-0,317	-2,640	0,010	0,754	1,327
	HUTANG JANGKA PANJANG	-0,109	0,046	-0,263	-2,396	0,019	0,906	1,104
	UKURAN PERUSAHAAN	-0,002	0,002	-0,111	-0,982	0,329	0,847	1,180
	AKTIVA TETAP	-0,045	0,025	-0,207	-1,771	0,006	0,795	1,258
a. Dependent Variable: RETURN ON ASSET								

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http://ejurnal.pps.ung.ac.id/index.php/Aksara

Table 2 shows the result after conducting multicollinearity test. As seen here, the value of VIF is no more than 10 and the tolerance value is more than 0.1, so it can be settled that all independent variables are free from multicollinearity

Table 3
The Result of The Heteroscedasticity Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,026	0,046		0,556	0,580
	HUTANG JANGKA PENDEK	0,079	0,040	0,252	1,964	0,063
	HUTANG JANGKA PANJANG	-0,004	0,031	-0,016	-0,135	0,893
	UKURAN PERUSAHAAN	0,000	0,002	0,030	0,251	0,803
	AKTIVA TETAP	-0,004	0,017	-0,032	-0,253	0,801
a. Dependent Variable: abs						

The result in table 3 implies that:
The Sig value of short-term liabilities is 0.063 > 5% so that the data is said to be unbounded from heteroscedasticity
The Sig value of long-term liabilities is 0.893 > 5% so that the data is said to be unbounded from heteroscedasticity
The Sig value of Company Size is 0.803 > 5% so that the data is said to be free from heteroscedasticity
Fixed Asset Sig value 0.801 > 5% so that the data is said to be free from heteroscedasticity

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Volume 10(1), January 2024
http://ejurnal.pps.ung.ac.id/index.php/Aksara

Table 4
The Autocorrelation Test Result

Runs Test	
	Unstandardized Residual
Test Value[a]	-0,00114
Cases < Test Value	40
Cases >= Test Value	40
Total Cases	80
Number of Runs	25
Z	-3,601
Asymp. Sig. (2-tailed)	0,318
a. Median	

Autocorrelation testing in this research uses Run Test. The Asymp sig value is 0.318 > 5% so it is concluded the data is said to be unbounded from autocorrelation.

Regression Test

In this study, regression is tested using control variables and without control variables both simultaneously and partially before pandemic and during the pandemic period, as reflected in the following table:

Table 5
Regression test

		before pandemic (2018-2019)		during pandemic (2020-2021)	
		with variable control	without variable control	with varible control	without variable control
significant simultaneous impact		3,20%	0,70%	30,30%	31,90%
partially	Short term Liabilities	-1,70%	-1,70%	-39,50%	-39,50%
	Long term Liabilities	-20,60%	-20,60%	-47,80%	-47,80%
	Firm Size	-	-	-	-
	Asset Intensity	-27,20%	-	-	-

From Table 5, it can be explained that:

- the short term liabilities and long term liabilities are partially with control variables, giving an influence on ROA, because the sig value <α 5%.The short-term and long term liabilities variable has a significant negative influence on the variable of ROA before pandemic period.
- the magnitude of the simultaneous impact of short-term liabilities, long-term liabilities, firm size and asset intensity on financial performance uses a return on assets ratio (ROA) with a control variable of 0.032 or 3,2% before pandemic period.

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http://ejurnal.pps.ung.ac.id/index.php/Aksara

- the short term liabilities and long term liabilities are partially without control variables, giving an influence on ROA, because the sig value <α 5%.The short-term and long term liabilities variable has a significant negative influence on the variable of ROA before pandemic period.
- the magnitude of the simultaneous impact of short-term liabilities, long-term liabilities, firm size and asset intensity on financial performance uses a return on assets ratio (ROA) without a control variable of 0.007 or 0,7% before pandemic period.
- the short term liabilities and long term liabilities are partially with control variables, giving an influence on ROA, because the sig value <α 5%.The short-term and long term liabilities variable has a significant negative influence on the variable of ROA during pandemic period.

- the magnitude of the simultaneous impact of short-term liabilities, long-term liabilities, firm size and asset intensity on financial performance uses a return on assets ratio (ROA) with a control variable of 0.303 or 30,3% during pandemic period.
- the short term liabilities and long term liabilities are partially without control variables, giving an influence on ROA, because the sig value <α 5%.The short-term and long term liabilities variable has a significant negative influence on the variable of ROA during pandemic period.
- the magnitude of the simultaneous impact of short-term liabilities, long-term liabilities, firm size and asset intensity on financial performance uses a return on assets ratio (ROA) without a control variable of 0.319 or 31,9% during pandemic period.
- Based on the SPSS test results, the highest test value conducted is without using control variables during the pandemic.

Discussion

In this study, empirical evidence can be found stating that debt policies on financial performance influence both simultaneously and partially corporations engaged in hotels, restaurants, and tourism registered on the Indonesia Stock Exchange before and during pandemic period of 2018-2021.

The Effect of Short-Term Liabilities on Financial Performance (ROA)

The study finding implied that short-term liabilities have a negatif influence on financial performance. The chosen measure of financial performance is the profitability efficiency ratio, specifically utilizing the return on assets (ROA). There are no differences between the t-test results using control variables and without control variables; both show that short-term liabilities negatively impact ROA before and during pandemic period (2018-2021). The effect of short term liabilities on ROA during the pandemic is greater compared to before the pandemic. This result indicates that an increase in the number of

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Volume 10(1), January 2024
http://ejurnal.pps.ung.ac.id/index.php/Aksara

short-term liabilities it will reduce the company ability to generate profit (ROA); it can be concluded that if short-term debts increase, it will reduce the company's ability to generate profits due to the larger interest burden that the company has to bear and the liquidity constraints so the company may not have enough cash to meet its debt obligations and might have to sell assets or take additional loans to repay the debts, which can disrupt the company's operations and diminish the opportunity to generate profits.
The study was carried out among sampled companies operating in the hotel, restaurant and tourism sectors that are registered on the Indonesia Stock Exchange. It can be seen on several sample companies experiencing an increase in short-term liabilities ratio from 2018 to 2021. This study results are also supported by (Ebaid, 2009) on 64 companies listed on the Egyptian stock exchange; short-term liabilities have significantly influenced ROA. Similar to Ebaid, Abor (2007)'s research on Small- Medium Entreprise in Ghana showed the same result, short-term liabilities significantly impact the company's ROA.

The Effect of Long-Term Liabilities on Financial Performance (ROA)

From the research results, it is stated that long-term liabilities affect financial performance. The financial performance used is the profitability efficiency ratio using the return on assets (ROA). The outcomes of the t-test using the control variable and without using control variable show no significant difference; both show that long-term liabilities have a negative effect on ROA before and during pandemic period (2018-2021). The effect of long term liabilities on ROA during the pandemic is greater compared to before the pandemic. The findings indicate that an increase in long-term liabilities results in a decrease in ROA. Long-term liabilities have disadvantages, such as higher costs to eliminate uncertain conditions, reducing the company's ROA. The results are also supported by Abor's research (2007) which states that long-term liabilities have a significant negative effect on ROA in Small Medium Entreprise in Ghana, South Africa. It is because long-term liabilities in Small Medium Entreprise have complex regulations. Thus, extreme interest costs will result in bankruptcy. The company's decision to use long-term liabilities as additional funds to obtain long-term result/profit. This decision also made by the companies, stood as the sample of this study, which is engaged in hotels, restaurants, and tourism registered on the Indonesia Stock Exchange.

The Effect of Short-Term and Long-Term Liabilities on Financial Performance (ROA)

The study results indicate that short-term and long-term liabilities simultaneously influence the selected company's financial performance. The financial performance used is the profitability efficiency ratio using the return on assets (ROA). The magnitude of the simultaneous effect before pandemic period differs from during pandemic period. The magnitude of the simultaneous short-term and long-term liabilities using control variables, namely company size and fixed asset intensity is 3,2%, as for the magnitude of

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Volume 10(1), January 2024
http://ejurnal.pps.ung.ac.id/index.php/Aksara

the simultaneous short-term and long-term liabilities without control variables, namely company size and fixed asset intensity is 0,7% before pandemic period. The magnitude of the simultaneous short-term and long-term liabilities using control variables, namely company size and fixed asset intensity is 30,30%, as for the magnitude of the simultaneous short-term and long-term liabilities without control variables, namely company size and fixed asset intensity is 31,90% during pandemic period. It shows that the highest test value conducted is without using control variables during the pandemic. This study results also supported by Ramadhan (2019) which states that short term debt and long-term debt and total debt have a significant effect on ROE.

CONCLUSION

The followings are several conclusions made in this study:

1. The effect of short term liabilities on ROA during the pandemic is greater compared before the pandemic. It's mean during the pandemic, nearly all businesses worldwide were affected, especially in the hotel, restaurant, and tourism sub-sectors, it will reduce the company's ability to generate profits due to the larger interest burden that the company has to bear and the liquidity constraints so the company may not have enough cash to meet its debt obligations and might have to sell assets or take additional loans to repay the debts, which can disrupt the company's operations and diminish the opportunity to generate profits.
2. The effect of long term liabilities on ROA during the pandemic is greater compared before the pandemic. It's mean during the pandemic; companies were less able to pay their interest or principal of the long-term liabilities and might have to sell assets or take additional loans to repay the longterm liabilities, wich can disrupt the company's operations and diminish the opportunity to generate profits.
3. Simultaneously, both short term and long term liabilities have a greater impact during the pandemic period compared to before the pandemic. This is happen because during the pandemic, the abilityof the company to pay of short term and long term liabilities become lower, thus affecting the company's performance (ROA).

Recommendation

The pandemic has severely depressed the economic conditions affecting nearly all business sectors. During the pandemic, companies were unable to pay their short term and long term liabilities due to a lack od liquid funds, so the company sell their assets to repay their obligations. If the economic conditions are starting to improve, some recommendations that can be given is to reduce long-term and short-term liabilities, in other words, minimizing third-party financing to enhance the company's profitability. The ways to increase company profits are not limited to third-party financing, including operational efficiency, sales growth, product and service innovation, market expansion,

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Volume 10(1), January 2024
http://ejurnal.pps.ung.ac.id/index.php/Aksara

optimizing inventory management, improving employee productivity, mergers and acquisitions, as well as focusing on customer satisfaction.

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