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**THE INFLUENCE OF CAPITAL STRUCTURE, COMPANY SIZE, AND ASSET GROWTH ON FINANCIAL PERFORMANCE IN STATE-OWNED ENTERPRISES (SOES)**

Maulana Hidayatullah<sup>1</sup>, Aida Nahar<sup>2</sup>

Universitas Islam Nahdlatul Ulama, Jepara, Indonesia<sup>1,2</sup>

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**Abstract**

This study aims to examine whether capital structure, firm size, and asset growth influence financial performance in state-owned enterprises (SOEs). The population in this study consists of companies listed as SOEs. The sample size includes 34 respondents, selected using the purposive sampling method. The research employs a quantitative approach, utilizing secondary data sources. Data analysis is conducted using multiple linear regression analysis with SPSS version 26. The results indicate that capital structure has a negative and significant effect on financial performance, firm size has no effect on financial performance, while asset growth has a positive effect on financial performance.

<sup>□</sup>Correspondence Address: Universitas Islam Nahdlatul Ulama, Jepara, Indonesia  
Institution Address: Jl. Taman Siswa, Pekeng, Kauman, Tahunan, Jepara  
E-mail: 211120002458@unisnu.ac.id

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## INTRODUCTION

State-Owned Enterprises (SOEs) are business entities in which the capital is wholly or predominantly owned by the state through direct investment derived from separated state assets (Law No. 1 of 2025). SOEs play a strategic role in Indonesia's economy, focusing not only on profitability but also on public benefit and national development. Their roles include driving economic growth through contributions in key sectors such as energy, infrastructure, telecommunications, and banking; providing essential public services like energy, clean water, transportation, and telecommunications at affordable prices; creating employment opportunities that help reduce unemployment and improve living standards; empowering Micro, Small, and Medium Enterprises (MSMEs) through initiatives like Rumah BUMN, which strengthen the economy and reduce inequality; and pioneering new business sectors that are not yet feasible for private or cooperative ventures. Therefore, SOEs are not solely profit-oriented but also committed to delivering broader public benefits, both socially and environmentally. In line with Law No. 1 of 2025, this mandate encourages SOEs to maintain strong performance to achieve their objectives.

The financial performance of State-Owned Enterprises (SOEs) is continuously measured as a basis for decision-making by stakeholders. This assessment can be conducted through both financial and non-financial data to determine the company's condition, whether good or bad. Financial statements serve as the primary tool in the rational decision-making process and as a benchmark for the company's success in generating profit (Fangestu et al., 2020). A relevant theory in financial performance is Agency Theory, which explains the existence of differing interests between shareholders and company management. The value of the company cannot be maximized if managerial incentives are ineffective, thus requiring supervision to minimize fraud. In addition, financial performance serves as a form of accountability from managers to shareholders and creditors, particularly in terms of capital structure, the ability to meet obligations, asset utilization efficiency, profitability, and the company's cash flow (Hidayat et al., 2022).

The financial performance of State-Owned Enterprises (SOEs) in 2023 showed a significant improvement, with net profit reaching IDR 304 trillion, more than doubling compared to 2021. The total assets of SOEs also grew by 20.26% over the past three years, reaching IDR 11,769 trillion. However, not all SOEs experienced uniform growth, as factors such as capital structure, company size, and asset growth affect profitability. One SOE, PT Garuda Indonesia (Persero) Tbk, faced challenges in its capital structure due to a high debt burden, while PT Bank Rakyat Indonesia (Persero) Tbk (BRI), a major SOE in the banking sector, successfully recorded the highest profit of IDR 60 trillion in 2023 (Irfa Ampri, 2024).

In addition, large asset growth does not always have a positive impact on profitability, as experienced by PT Waskita Karya (Persero) Tbk, which, despite an increase in assets through infrastructure projects, still faces difficulties in optimizing profits. The effectiveness of asset management remains a major challenge that must be addressed to ensure that growing assets contribute to profitability. Therefore, further research on the influence of capital structure, company size, and asset growth on the financial performance of SOEs is necessary to provide strategic recommendations for optimizing financial and investment policies in order to enhance the competitiveness and profitability of the companies (Irfa Ampri, 2024).

Based on the explanation of the available data and statements regarding the development of State-Owned Enterprises (SOEs), the researcher intends to conduct a study related to capital structure, asset growth, and company size, which are expected to explain the financial performance of the company. These variables were chosen because the information obtained is sufficiently comprehensive, as it explains how the company manages its capital, the growth of its assets, revenue from sales, and the scale of the company factors that are considered by investors and creditors in their decision-making processes.

Capital structure is the composition of funding sourced from both internal and external components of a company. Internal funding can be obtained from equity or retained earnings, while external funding is derived from short-term and long-term debt (Sari & Wi, 2022). Financial decisions related to corporate funding play a crucial role in determining the ability of State-Owned Enterprises (SOEs) to carry out operational activities in order to achieve their objectives. The management of capital structure in SOEs has a direct impact on their financial position, such as a shortage of working capital or the possibility of excessive debt, which may become a burden for the company. These conditions must be carefully considered by decision-makers in managing the capital structure as a means of financing both operations and investments, in order to generate high-value output. An optimal capital structure is one that balances the risks faced with the expected returns, thereby maximizing the company's stock price (Ryan Havidhian Putra, W. M. 2021). The optimization of capital structure is a challenging task, as it may give rise to agency costs. These costs arise due to the differing interests between the agent, namely the shareholders, and the principal, which refers to the company's management.

According to Rosyida, Firmansyah, and Wicaksono (2020) assets are resources used in the operational activities of a company. The larger the assets, the greater the expected operational output generated by the company. Asset growth is defined as the annual change in total assets. An increase in assets, accompanied by improved operational results, will enhance external parties' (creditors') confidence in the company. As creditor confidence increases, the proportion of debt financing tends to become greater than equity financing. This is based on the belief that the funds invested in the company are secured by the value of its assets. Therefore, asset growth is a variable that is considered in debt decision-making (Fernando et al., 2021). According to Rosyida, Firmansyah, and Wicaksono (2020) Growth is defined as the increase in total assets, where past total assets reflect future profitability and growth. According to Makmur, Amali, and Hamin (2022) asset growth represents the expansion of a company's assets, which influences its profitability. They argue that the percentage change in total assets is a better indicator for measuring a company's growth. Companies with high growth rates tend to rely more on external funding sources. Firms experiencing rapid growth are more dependent on external capital compared to those with slower growth rates.

Company size can be observed from how large or small a company is. Smaller companies tend to have lower cash flows and may be reluctant to engage in partnerships. In contrast, larger companies typically have established names, strong reputations, and high credibility, and are more likely to have formed collaborations with other parties. Large companies are generally able to expand more easily or open new business branches, as they are more likely to receive support from investors, creditors, and financial institutions. According to Hutahuruk, (2020) It is stated that large companies essentially possess greater financial strength to support their performance.

In addition to the aspects previously described, there are differences in the findings

of prior studies related to the variables to be examined. In previous research Yuliani, (2021) In addition to the aspects previously described, there are differences in the findings of prior studies related to the variables to be examined. Some studies show that capital structure affects financial performance. However, research by Ritonga et al., (2021) found that capital structure has a negative and insignificant effect on financial performance. Meanwhile, Aryaningsih et al., (2022) showed that company size has a positive effect on financial performance, whereas Nur Amalia, (2021) found that company size has a negative and insignificant effect on financial performance. Furthermore, Fauzi & Puspitasari, (2021) revealed that asset growth has a positive effect on financial performance, while Rahman, (2020) showed that asset growth has a negative and insignificant effect on financial performance.

Given the variation in findings from previous studies, further research is needed on capital structure, asset growth, and company size. This study aims to analyze the effect of capital structure, asset growth, and company size on the financial performance of State-Owned Enterprises (SOEs). This research is essential because SOEs play a vital role in driving the national economy, and their financial performance has direct implications for public welfare and fiscal sustainability. Understanding how internal factors such as capital structure, asset expansion, and firm size influence financial outcomes can help policymakers and corporate managers make more informed strategic decisions. The findings of this study are expected to provide empirical evidence that contributes to improving SOE governance, optimizing capital allocation, and enhancing overall corporate efficiency in the public sector. Based on the phenomena described earlier, there is a need for a deeper understanding of how these factors influence the financial performance of SOEs.

## METHOD

This study uses a quantitative research method by focusing on State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange. According to the Ministry of SOEs on the official website [bumn.go.id](http://bumn.go.id), there are a total of 39 SOEs. The sample selection in this study was carried out using a purposive sampling technique, which is a sampling method based on specific criteria determined by the researcher to ensure that the data obtained is relevant and can be analyzed according to the research objectives.

**Table 1** Sample Selection

No	Criteria	Number
1.	Companies listed as SOEs in 2022–2023	39
2.	SOEs that did not publish financial statements in 2022–2023	(4)
3.	Companies that experienced losses during 2022–2023	(1)
4.	Companies that lacked the necessary information related to the indicators used as variables in this study	0
<b>Total</b>		<b>34</b>

Based on the table above, the total sample in this study consists of 34 companies. The selection of variables in this research is based on theory and previous empirical findings that indicate the existence of a research gap. The dependent variable in this study is financial performance, denoted as Y. Meanwhile, the independent variables, denoted as X, consist of capital structure, company size, and asset growth. The operational definitions in this study are presented as follows:

**Table 2** Operational Definition

No	Operational Definition	Indicators
1.	<b>Financial Performance (Y)</b> Performance refers to the ability or achievement level of a company in realizing its goals, objectives, vision, and mission as outlined in the company's strategic planning (Fangestu et al., 2020)	$ROA = \frac{Laba Bersih}{Total Aset}$ Source : (Rahman, 2020)
2.	<b>Capital Structure (X1)</b> Capital structure refers to the composition of equity and debt financing in a company, often calculated based on the relative size of various funding sources (Ryan Havidhian Putra, W. M. 2021)	$DER = \frac{Total Debt}{Total Equity}$ Source : (Ritonga et al., 2021)
3.	<b>Company Size (X2)</b> Company size can be defined as a measure of how large or small a company is, as seen from the value of its equity, sales, or the total assets owned by the company. (Dewi & Nahar, 2020)	Ukuran perusahaan = Ln (total aset) Source : (Hutahuruk, 2020)
4.	<b>Asset Growth (X3)</b> Asset growth is a variable considered in debt decision-making. (Fernando et al., 2021)	Pertumbuhan Aset $= \frac{Asset t - Asset t - 1}{Asset t - 1} \times 100\%$ Source : (Purnama et al., 2021)

The data used in this study are secondary data. The data collection method employed in this research is the documentation method. The analysis technique used is multiple linear regression analysis with the help of SPSS version 26 software.

## RESULTS AND DISCUSSION

### Descriptive Statistical Analysis

The descriptive statistical analysis of each variable, both the independent variables namely capital structure, company size, and asset growth and the dependent variable, which is financial performance of SOEs (State-Owned Enterprises) in 2022–2023, can be explained as follows:

**Tabel 3** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	68	,066	13,562	2,73593	2,993183
Company Size	68	5,617	25,497	16,39175	3,997572
Asset Growth	68	-,929	,946	,04001	,229261
Financial Performance	68	,009	,599	,06363	,080602
Valid N (listwise)	68				

Source : Output SPSS, 2025

Based on the table above, the statistical description of each variable is as follows: Capital structure, with 68 data points, has a minimum value of 0.066 and a maximum of 13.562, with an average of 2.73593 and a standard deviation of 2.993183, indicating a considerable variation in companies' capital structures. Company size has a minimum value of 5.617 and a maximum of 25.497, with an average of 16.39175 and a standard deviation of 3.997572, reflecting the differences in company sizes within the analyzed sample. Asset growth has a minimum value of -0.929 and a maximum of 0.946, with an average of 0.04001 and a standard deviation of 0.229261, indicating that some companies experienced both negative and positive asset growth. Financial performance has a minimum value of 0.009 and a maximum of 0.599, with an average of 0.06363 and a standard deviation of 0.080602, indicating variation in financial performance levels among companies. The larger the resulting standard deviation, the greater the sample diversity and data fluctuation between one company and another.

### Normality Test

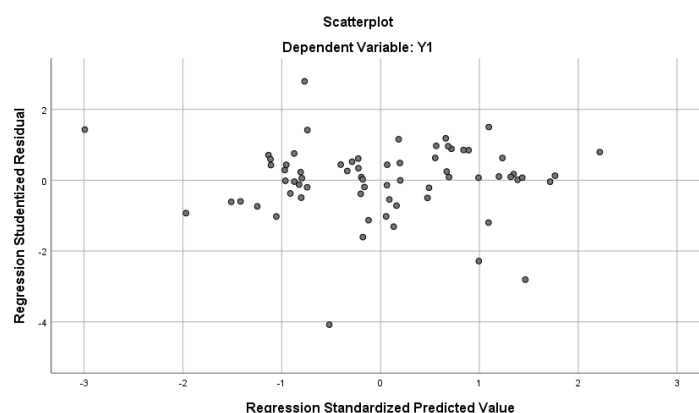
**Table 4** Normality Test Results

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
	N		68
Normal Parameters <sup>a,b</sup>	Mean		,0000000
	Std. Deviation		1,20018211
Most Extreme Differences	Absolute		,136
	Positive		,082
	Negative		-,136
	Test Statistic		,136
	Asymp. Sig. (2-tailed)		,003 <sup>c</sup>
Monte Carlo Sig. (2-tailed)	Sig.		,147 <sup>d</sup>
	99% Confidence Interval	Lower Bound	,138
		Upper Bound	,156

The One-Sample Kolmogorov-Smirnov (K-S) Test was conducted to assess whether the residuals in the regression model are normally distributed, which is a crucial assumption in classical regression analysis to ensure the validity and interpretability of the estimated parameters. The test used the mean (0.0000000) and standard deviation (1.20018211) of the unstandardized residuals as parameters. The Test Statistic was 0.136 with an Asymp. Sig. (2-tailed) value of 0.003, initially suggesting a deviation from normality. However, since the Monte Carlo Sig. (2-tailed) value was 0.147, which is greater than the significance level of 0.05, it indicates that the residuals are normally distributed. Thus, there is insufficient evidence to reject the null hypothesis, and the normality assumption of the regression model is considered fulfilled.

## Heteroscedasticity Test

**Figure 1** Heteroscedasticity Test Results



The heteroscedasticity test is conducted to determine whether there is a variance inequality (heteroscedasticity) in the residuals of the regression model. This test is important because one of the classical assumptions of linear regression is that the variance of the residuals should be constant across all levels of the independent variables (homoscedasticity). Violation of this assumption can lead to inefficient and biased estimates. In this study, the test was carried out using a scatterplot of the standardized residuals versus the predicted values. The parameter evaluated is the pattern of data point distribution. If the points are randomly scattered and do not form a systematic pattern (such as a funnel shape or curve), it indicates the absence of heteroscedasticity. Based on Figure 1, the scatterplot shows that the points are dispersed randomly around the Y-axis and do not form any discernible pattern. This suggests that the regression model does not exhibit heteroscedasticity, and therefore, it satisfies the assumption of homoscedasticity and is appropriate for further analysis.

## Multicollinearity Test

**Table 5** Multicollinearity Test Results

Coefficients <sup>a</sup>			
	Model	Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Capital Structure	,948	1,055
	Company Size	,942	1,061
	Asset Growth	,991	1,010

The multicollinearity test is conducted to determine whether there is a high correlation between independent variables in a regression model. This test is important because multicollinearity can distort the estimated coefficients, reduce the reliability of statistical tests, and make it difficult to determine the individual effect of each independent variable. The test uses two main parameters: Variance Inflation Factor (VIF) and tolerance values. A model is considered free from multicollinearity if the VIF value is less than 10 and the tolerance value is greater than 0.1. In this study, the multicollinearity test for all independent variables resulted in VIF values < 10 and tolerance values > 0.1, indicating that there are no signs of multicollinearity. Therefore,

it can be concluded that the independent variables used in this study are not strongly correlated with each other, and the regression model is suitable for further analysis.

### Autocorrelation Test

**Table 6** Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value <sup>a</sup>	,05301
Cases < Test Value	34
Cases >= Test Value	34
Total Cases	68
Number of Runs	24
Z	-2,688
Asymp. Sig. (2-tailed)	,087

The autocorrelation test is conducted to determine whether there is a correlation between residuals in a regression model across different time periods. This test is crucial, especially in time series or panel data, because the presence of autocorrelation violates classical linear regression assumptions and can lead to underestimated standard errors and misleading statistical inferences. One way to detect autocorrelation is by examining the Asymp. Sig. (2-tailed) value in specific tests such as the Runs Test. The key parameter to observe is the significance value; if it is greater than 0.05, it indicates that the residuals are randomly distributed and there is no autocorrelation. Based on the table above, the Asymp. Sig. (2-tailed) value is 0.087, which is greater than 0.05. This result suggests that the data is sufficiently random and does not exhibit autocorrelation, thereby fulfilling one of the assumptions required in linear regression analysis.

### HYPOTHESIS TESTING

#### Determination Coefficient Test ( $R^2$ Test)

**Table 7** Results of the Determination Coefficient Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,573	,329	,297	,61399	1,699

The coefficient of determination (R Square) is used to measure the proportion of variation in the dependent variable that can be explained by the independent variables in the regression model. This test helps assess how well the model fits the data. A higher R Square value indicates that the model explains a greater portion of the variance in the outcome variable. Based on the SPSS test results, the R Square value is 0.329 (32.9%), which means that the independent variables examined in this study capital structure, company size, and asset growth collectively influence 32.9% of the variation in financial performance. The remaining 67.1% is influenced by other factors or variables that were not included in this research model.



**Goodness of Fit Test****Table 8** Goodness of Fit Test Results

ANOVA <sup>a</sup>						
	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	11,809	3	3,936	10,442	,000 <sup>b</sup>
	Residual	24,127	64	,377		
	Total	35,936	67			

The purpose of conducting the F test is to determine whether the regression model as a whole is significant and feasible to be used in the study (goodness of fit). The test can be carried out by comparing the calculated F value with the F table value. In the data shown in the table, the calculated F value (Fhitung) is 10.442 with a significance value (Sig.) of 0.000. Therefore, since Sig.  $0.000 < 0.05$ , the decision is to reject the null hypothesis ( $H_0$ ). This can be interpreted that the model in this study is appropriate and fit for use.

**t-test (Partial Test)****Table 9** Results of the t-test (Partial Test)

Coefficients <sup>a</sup>						
		Unstandardized Coefficients		Standardized Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-2,107	,750		-2,811	,007
	Capital Structure	-,274	,066	-,434	-4,124	,000
	Company Size	-,310	,272	-,120	-1,139	,259
	Asset Growth	,165	,053	,323	3,134	,003

To determine the t-table value for all independent variables in this study, the calculation can be done using the formula  $df = n - k$ . It should be understood that “n” represents the number of samples, “k” represents the total variables in the study, and the significance level. Thus,  $df = 68 - 3 = 65$ , so the t-table value obtained is 1.669.

Based on the coefficient table above, the regression analysis results show that the capital structure has a t-count value of -4.124 with a significance of  $0.000 < 0.05$ , so the hypothesis is accepted and it can be concluded that capital structure has a significant negative effect on financial performance. Company size has a t-count value of -1.139 with a significance of  $0.259 > 0.05$ , so the hypothesis is rejected and it can be concluded that company size has no significant effect on financial performance. Asset growth has a t-count value of 3.134 with a significance of  $0.003 < 0.05$ , so the hypothesis is accepted and it can be concluded that asset growth has a significant positive effect on financial performance. This indicates that the higher the asset growth of a company, the better its financial performance, whereas a larger capital structure can negatively impact the company's financial performance.

**DISCUSSION****Capital Structure on Financial Performance**

The first hypothesis shows that the capital structure variable has a t-value of -4.124 with a significance of  $0.000 < 0.05$ , so the hypothesis is accepted and it can be concluded that capital structure has a significant negative effect on financial performance. This means that the higher the capital structure (usually measured by the debt-to-equity ratio),

the company's financial performance tends to decline. This indicates that an increased proportion of debt in the capital structure can raise the company's financial burden, such as interest expenses, which ultimately can reduce profitability and financial stability. In other words, companies with excessively high capital structure (high leverage) tend to experience decreased financial performance compared to companies with a more balanced capital structure.

This aligns with the trade-off theory, which states that excessive use of debt increases financial risk, ultimately negatively impacting company performance. Moreover, high interest burdens due to large debts reduce the net income available to shareholders, thereby lowering company profitability. Therefore, companies need to balance the use of debt and equity to optimize financial performance and maintain operational stability and sustainability. This is consistent with the research of Dahlia, (2018) which showed that capital structure has a significant negative effect on financial performance.

### **Company Size on Financial Performance**

The second hypothesis test results indicate that the company size variable has no significant effect on financial performance, with a t-value of -1.139 and significance of  $0.259 > 0.05$ . This means that the size of the company, measured through total assets (Ln Assets), does not determine the level of financial performance. For example, PT Pelabuhan Indonesia (Persero) has a very large company size with Ln Assets of 25.497 in 2023 but only recorded a financial performance of 0.034. Conversely, PT Telekomunikasi Indonesia (Persero) Tbk, with a much smaller company size (Ln Assets 5.660), recorded a higher financial performance of 0.107.

This implies that company size, usually measured by total assets, revenue, or number of employees, does not have a significant relationship with financial performance. In other words, both larger and smaller companies do not consistently show differences in profitability or other financial performance metrics. This can be caused by various factors, such as operational efficiency, managerial strategy, or industry conditions, which may have a stronger influence on financial performance than company size alone. Additionally, larger companies may have access to more resources but also face more complex operational and managerial challenges, so they do not always perform better financially than smaller companies. According to Dewi & Nahar, (2020), firm size does not guarantee superior performance, as strategic choices and the quality of managerial execution play a more decisive role. Moreover, research by Nguyen & Nguyen, (2020) emphasizes that financial performance is more significantly influenced by internal capabilities such as innovation, asset utilization efficiency, and market responsiveness rather than by firm size. This suggests that company size, as a standalone factor, may not be a sufficient predictor of financial outcomes, thereby explaining why the hypothesis was rejected in this study.

Larger companies tend to have lower production costs per unit due to operational efficiencies, such as bulk purchasing of raw materials, automation, and wider distribution. Thus, large companies should ideally have better financial performance than small companies. However, in some cases, large scale can lead to more complex bureaucracy and inefficiencies that hinder financial performance. This aligns with the research of Nur Amalia, (2021) which showed that company size does not affect financial performance.

### **Asset Growth on Financial Performance**

The third hypothesis shows that the asset growth variable has a t-value of 3.134 with a significance of  $0.003 < 0.05$ , so the hypothesis is accepted and it can be concluded that asset growth has a significant positive effect on financial performance. This indicates that the higher a company's asset growth, the better its financial performance, while a larger capital structure can negatively impact financial performance.

This means companies that can sustainably increase their assets tend to have greater opportunities to increase revenue, operational efficiency, and market competitiveness. Asset growth reflects business expansion and effective investments, which ultimately contribute to increased profitability and financial stability. Conversely, an excessively high capital structure, especially dominated by debt, can increase the company's financial burden through interest costs and default risk, which ultimately pressures financial performance. Therefore, companies need to balance asset growth strategies with optimal capital structure management to achieve better financial performance.

Asset growth is closely related to financial performance because asset increases represent business expansion that can boost revenues and profitability. Growing assets enable companies to increase production capacity, expand markets, and strengthen competitiveness. However, if asset growth is not accompanied by efficient management, such as unproductive investments or excessive financing, it can reduce return on assets (ROA) and increase financial risk. Therefore, healthy and well-planned asset growth is essential for companies to maximize financial performance and create long-term value. This is in line with the research of Fauzi & Puspitasari, (2021) which showed that asset growth positively affects financial performance.

### **CONCLUSIONS AND SUGGESTIONS**

This study concludes that capital structure has a significant negative effect on financial performance, indicating that a high level of debt increases the financial burden and reduces the company's profitability. Conversely, asset growth has a significant positive effect on financial performance, where an increase in assets reflects effective business expansion, leading to higher revenue, improved operational efficiency, and enhanced competitiveness. Meanwhile, company size does not have a significant effect on financial performance, indicating that neither large nor small companies consistently show differences in profitability, as other factors such as operational efficiency and managerial strategy play a more crucial role in determining financial performance. Therefore, companies need to manage their capital structure prudently, strategically drive asset growth, and ensure operational efficiency to achieve optimal financial performance.

Based on the findings of this study, it is recommended that future research broaden the scope of analyzed variables to provide a more comprehensive understanding of the factors influencing corporate financial performance. Subsequent studies could consider adding variables such as operational efficiency, managerial strategy, ownership structure, or corporate governance, which may have significant impacts. Furthermore, to strengthen the generalizability of the results, it is advised to conduct research across different industrial sectors or over longer time periods, allowing for a more in-depth analysis of the long-term dynamics between capital structure, company size, and asset growth on financial performance. Qualitative or mixed-method approaches may also be considered to explore non-financial factors that potentially contribute to company performance but are not directly measurable within quantitative models.

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