

THE EFFECT OF ASSET STRUCTURE, GROWTH OPPORTUNITY, AND LIQUIDITY ON CAPITAL STRUCTURE WITH FIRM SIZE AS A MODERATING VARIABLE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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<http://doi.org/10.35409/IJBMER.2026.3784>

Received: 5 April 2026/ Published: 16 May 2026

ABSTRACT

This study covers manufacturing companies on the Indonesia Stock Exchange (IDX), focusing on the 2020–2024 period. The primary objective is to analyze the capital structure model, which is influenced by asset structure, growth opportunities, and liquidity, with firm size as a moderating variable. There are 695 observations conducted over five years from a carefully selected sample of 139 companies. This study uses the Chow and Hausman tests to guide panel data regression with a Fixed Effects Model (FEM) through EViews 12. Several methods used to evaluate the assumptions include panel data regression, partial tests, simultaneous tests, and Moderated Regression Analysis (MRA). The findings demonstrate that although asset structure and growth opportunities are insignificant, liquidity significantly influences capital structure. The moderation analysis also shows that firm size does not affect asset structure and growth opportunities, but moderates the impact of liquidity on capital structure. These results suggest that capital structure strategies in manufacturing companies are primarily shaped by liquidity conditions, with business size increasing funding flexibility.

Keywords: Capital Structure, Asset Structure, Growth Opportunity, Liquidity, Firm size.

1. INTRODUCTION

With increasing competition in business, it is vital for organizations to prepare appropriate financial plans. Otherwise, they may fail. Capital structure is an analytical term referring to the mix of equity and debt used to finance a business's operations. It affects the type of risk, the firm's flexibility, and its long-term value. From 2020 to 2024, empirical studies indicate relatively 10-15% changes in the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX). Variations in the Corporate Debt-to-Equity Ratio (DER) of some sample companies demonstrate this.

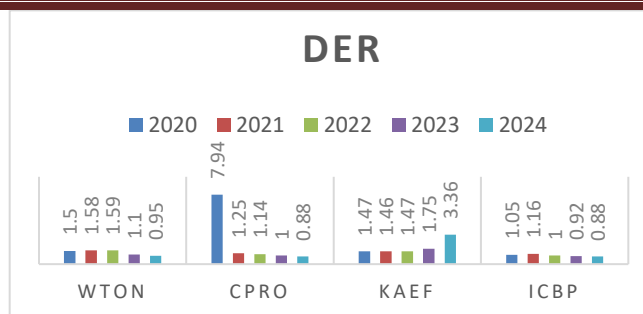


Figure 1. DER of Four Manufacturing Companies

The data comes from WTON, CPRO, KAEF, and ICBP companies. Figure 1 shows that each company experienced inconsistent changes in its capital structure from year to year. WTON recorded a gradual decline in its DER from 2022 to 2024. CPRO experienced a very sharp decline in its DER, from 7.94 in 2020 to 0.88 in 2024, indicating debt restructuring. Conversely, KAEF experienced a significant increase in its DER in 2024, reaching 3.36, indicating increased debt use. Meanwhile, ICBP exhibited a gradual downward trend in its DER, reflecting a more conservative capital structure policy. This variation suggests that several internal variables influence an organization's capital structure policy. One such aspect is asset composition.

A higher ratio of fixed assets in the organization, which can be used as collateral, is involved when obtaining external funding. Yet there is controversy regarding the effect of asset structure on capital structure (Goh et al., 2018); (Titman & Wessels, 1988). This is the next section of growth potential. But businesses preparing for fast growth often need more cash to expand, which can affect their decision to take a loan. Yet this means lending may be more limited in the face of greater uncertainty. Furthermore, available cash is crucial. Liquidity is the ability of a business to meet short-term financial obligations. Internal financing is an option for companies to reduce reliance on debt through cash holding. However, this impact can be overcome by slicing the data based on firm size. Passage larger businesses: they can ordinarily finance risk well suited; have additional potential financing available in every matter, which is more impressive to consumers and helps them derive confidence. Firm size may accentuate or diminish the influence of asset mix, growth prospects, and liquidity on capital structure. From this literature so far, it is evident that a gap exists due to variation in results across studies. Many studies indicate that asset composition and growth potential significantly influence capital structure; however, other studies have yielded conflicting findings. Liquidity variables have a significant negative impact in some studies, while others show no significant impact.

2. LITERATURE REVIEW

2.1 Pecking Order Theory

The Pecking Order Theory of Financing Priorities, introduced by (Donaldson, 1961) and (Myers & Majluf, 1984), suggests that companies choose financing techniques according to a hierarchy of preferences, balancing the interests of management and investors. There are various reasons, but companies prefer retained earnings, debt, and equity because stock issuance is perceived negatively by the market.

2.2 Trade-Off Theory

According to (Modigliani & Miller, 1963) Trade-Off Theory, a company needs to balance the benefits and costs of taking on additional debt with the appropriate level of debt. Debt, on the other hand, has an advantage in that interest costs are tax-deductible. Debt can lead to bankruptcy (legal fees), and the firm's value may decline if issues arise. According to (Brealey et al., 2022), the most important implication of a trade-off theory is that it links financial policy with capital structure decisions, given the benefits of tax shields against bankruptcy costs associated with debt financing.

2.3 Asset Structure on Capital Structure

The asset structure of a company is a combination of current assets and fixed assets that are sustainable for the business (Novitasari et al., 2020). The asset structure of a corporation is the distribution between short-term and long-term assets responsible for the financial resources of a firm. (Fadilah et al., 2021) stated that by borrowing funds from outside, it is possible to make money using fixed assets as collateral, and this will not interfere with the business process. According to (Novwedayaningayu & Hirawati, 2020), companies that have many fixed assets are also more likely to get loans. Companies with larger fixed assets score low in their creditors' confidence. In addition, according to the research of (Komariah & Nururahmatiah, 2020), the capital structure of a company is strongly influenced by its fixed assets. The asset structure largely determines a company's natural use of debt and equity.

H1: Asset structure influences capital structure.

2.4 Growth Opportunities on Capital Structure

Growth Opportunities refer to the future maturity of the businesses being conducted by a company. According to (Njo, 2022), companies with high growth potential typically stimulate management to improve activities, leading them to find sources of funding. According to Wijaya & Ardini (2020), growth opportunities do not only represent the future but can also be used to assess past operational performance. As a result, those companies that are likely to grow intensely alter their capital structure to enable financing of future projects. Research by (Yudhianie & Muslim, 2023); (Setianingrum & Riharjo, 2021). Results of the study reveal that growth prospects influence capital structure. This confirms that management evaluates a company's growth potential when determining its debt and equity structure.

H2: Growth opportunities influence capital structure.

2.5 Liquidity on Capital Structure

A company's liquidity is a measure of its financial health that influences its capital structure (Chasanah & Suci, 2019). There is a strong correlation between a company's liquidity and its choice of debt, contrary to the claims of Nicholas in (Todje et al., 2025). (Sholeha, 2023) proved this correlation. Liquidity influences capital structure, according to a large body of research, including publications. The reason is that companies with abundant cash have more freedom to choose and determine how they finance their operations and investments.

H3: Liquidity influences capital structure

2.6 Firm Size Moderation On The Asset Structure Affecting Capital Structure

A company's audit will reveal its size and total assets. Larger companies are often more

trusted by lenders, have more cash, and have easier access to funding (Zulvia & Linda, 2019). Companies that are significantly larger and more financially stable are more likely to attract investors. The ability of large companies to meet their loan commitments remains an open question. Both (Suherman et al., 2019) and (Nisfianti & Handayani, 2017) found that the correlation between an organization's functional structure and its organizational structure changes with size.

H4: Firm size moderates the asset structure affecting capital structure.

2.7 Firm Size Moderation On The Growth Opportunities Affecting Capital Structure

Companies with significant expansion potential require additional capital to support their development and investment initiatives. According to (Gusfriyanto & Sihombing, 2024), firms with larger market capitalizations are more reliable to creditors and investors due to their greater stability and lower risk of bankruptcy. Firm size determines the extent to which growth potential influences its capital structure. Obtaining growth capital from external sources is easier for firms with a larger market share.

H5: Firm size moderates the growth opportunities affecting capital structure.

2.8 Firm Size Moderation On The Liquidity Affecting Capital Structure

High levels of liquidity often encourage firms to utilize internal financing sources more widely. In large firms, financial needs are often more diverse and encompass a wide range of activities. Consequently, despite having substantial cash, large firms still have the ability to use external financing (Azizah, 2019); (Nguyen et al., 2017). The interaction between liquidity and capital structure is more complex for larger organizations. This is because larger companies often have more flexibility in choosing the funding sources they use to support their operations and development.

H6: Firm size moderates the liquidity affecting capital structure.

3. METHOD

3.1 Sample

A total of 177 manufacturing companies scheduled to be listed on the IDX between 2020 and 2024 formed the study population. The sample was selected through a purposive selection process. To be included in the sample, companies had to meet certain requirements. To meet these requirements, a company had to be regularly listed during the study period, publish complete financial reports annually, have complete data for all study variables, and avoid mergers and acquisitions. A total of 139 companies were included in the study, of which 38 did not meet the criteria. The researchers analyzed a total of 695 observations over a five-year period.

3.2 Data Source and Technique

The data source was the 2020–2024 annual financial reports of manufacturing companies listed on the IDX. For this documentation-based data collection, these reports were obtained by searching the company and the IDX websites. For the documentation analysis, researchers collected data on firm size, asset structure, growth opportunities, liquidity, and capital structure from publicly available audited financial statements.

3.3 Data Analysis Methods

The data used are cross-sectional and time-series data for 177 industrial companies on the

IDX. This data is taken from the 2020–2024 dataset. Descriptive statistics (minimum, maximum, standard deviation, and mean) are used to characterize the data prior to hypothesis testing. To determine the optimal model, the Chow and Hausman tests are also employed. Furthermore, panel data regression is processed using three estimation methods: the Common Effects Model (CEM), the Fixed Effects Model (FEM), and the Random Effects Model (REM). EViews 12 is used for the regression analysis in this study.

To evaluate the hypotheses, the results are also presented by displaying the coefficient of determination (R^2), simultaneous (F) and partial (T) tests. The F test examines all complete determinants of the dependent variable compared to each independent variable separately for the t test (Napitupulu et al., 2021). This study also used Moderated Regression Analysis (MRA) to examine the moderating role of firm size in the relationship between capital structure and liquidity, growth potential, and asset structure. The interaction coefficient was considered statistically significant at the 5% level.

4. RESULT AND DISCUSSION

4.1. Descriptive Testing

Table 1. Descriptive Test

	CS	AS	GO	LI	FS
Mean	1.036598	0.471307	0.068540	3.337607	28.45065
Median	0.658053	0.389873	0.020007	1.738970	28.32713
Maximum	92.50039	41.55803	5.892865	208.4446	32.93787
Minimum	-23.61757	0.008723	-0.989844	0.017475	24.60427
Std. Dev.	4.217118	1.575670	0.442690	10.81768	1.532269

Source: Eviews 12 (Processed Data, 2026)

Table 1 shows that Capital Structure (CS), as the dependent variable (Y), was observed 695 times. The lowest (minimum) value recorded was -23.61757, while the highest (maximum) reached 92.50039. The median value was 0.658053, with a mean of 1.036598 and deviation 4.217118.

Asset Structure (AS), as the independent variable (X1), was also observed 695 times. The lowest was 0.008723, while the highest was 41.55803. The median was 0.389873, with a mean of 0.471307 and deviation 1.575670.

Growth opportunity (GO), as the independent variable (X2), was observed in 695 observations. The lowest was -0.989844, while the highest reached 5.892865. The median was 0.020007, with a mean of 0.068540 and deviation 0.442690.

Liquidity (LI), as the independent variable (X3), was also observed 695 times. Its lowest value was 0.017475, while its highest was 208.4446. The median was 1.738970, with a mean of 3.337607 and deviation 10.81768.

Firm Size (FS), as the moderating variable (Z), was observed in 695 observations. Its lowest was 24.60427, while its highest was 32.93787. The median is 28.32713, with a mean of 28.45065 and deviation 1.532269.

4.2 Model Selection Analysis

This study analyzes and capital structure, firm size, liquidity, growth opportunities, and

asset structure, using panel data regression. This considers firm size as a moderator. The optimal model (CEM, FEM, REM) is determined using the Chow and Hausman tests.

4.2.1 Chow Testing

Table 2. Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	12.837359	(138,553)	0.0000
Cross-section Chi-square	781.832455	1380	0.0000

Table 2 shows the FEM is superior to the CEM. This is due to the crossed Chi-square p of 0.0000 (<0.05), which rejects H_0 and supports H_1 . Next, the Hausman test was conducted to see the relative superiority between the FEM and the REM.

4.2.2 Hausman Testing

Table 3. Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	51.311016	3	0.0000

The p of 0.0000 (<0.05) is shown in Table 3, indicating rejection of the null hypothesis (H_0) and the selection of the FEM. The FEM was proven to be the most appropriate model for regression based on the Chow and Hausman tests.

4.3 Panel Data Regression Testing

This study uses the FEM to analyze a subset of data. The panel data regression result is shown as follows:

Table 4. Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.597933	2.266048	-2.911648	0.0039
AS	-0.110664	0.216807	-0.510425	0.6102
GO	0.026459	0.016245	1.628706	0.1045
LI	-0.834700	0.088569	-9.424309	0.0000

Table 4 reveals the following equation:

$$CS = -6.597933 - 0.110664AS + 0.026459GO - 0.834700 LI$$

The constant (C) value of -6.597933 describes when the asset structure (AS), growth opportunities (GO), and liquidity (LI) are held constant or set to zero, the estimate for capital structure (CS) is -6.597933. Furthermore, the results show asset structure (AS) coefficient is -0.110664 with p 0.6102, suggesting that asset structure does not have a statistically significant effect on capital structure (H_1 rejected). Similarly, in this panel data regression test, growth

opportunity (GO) shows a coefficient of 0.026459 with p 0.1045, indicating that growth opportunity also does not significantly influence capital structure (H2 rejected).

In contrast, the liquidity (LI) coefficient is -0.834700 with p 0.0000, demonstrating a significant negative effect on capital structure (H3 accepted). This implies that an increase in liquidity is associated with a decrease in capital structure, holding other variables constant. Overall, only liquidity is found to significantly affect capital structure in the FEM, while asset structure and growth opportunities do not show statistically significant effects.

4.4 Hypothesis Testing

4.4.1 Determination Coefficient (R²)

Table 5. Determination Coefficient

R-squared	0.941870
Adjusted R-squared	0.914368

Asset structure, growth opportunities, and liquidity explained 94.2% of the variance in capital structure, with other factors contributing 5.8% ($R^2 = 0.942$, Table 5). The model's ability to explain the data remained strong, as evidenced by the R^2 score increasing to 0.914.

4.4.2 Simultaneous Testing (F-Test)

Table 6. Simultaneous Test

F-statistic	31.77459
Prob(F-statistic)	0.000000

The fact that asset structure, growth opportunities, and liquidity influence capital structure significantly ($p = 0.000$, < 0.05) proves that this regression model is valid and confirms H7.

4.4.3 Partial Testing (T-Test)

Table 7. Partial Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.210463	0.139063	-1.513438	0.1313
AS	-0.153273	0.103956	-1.474403	0.1415
GO	0.036082	0.014295	2.524093	0.0121
LI	-0.484198	0.047561	-10.18064	0.0000

According to Table 7, the partial test shows asset structure does not significantly affect capital structure ($p = 0.1415 > 0.05$). However, growth opportunities ($p = 0.0121 < 0.05$) and liquidity ($p = 0.0000 < 0.05$) significantly affect capital structure. Although the partial test indicates a significant effect of growth opportunities, this result is not supported by the fixed-effects panel regression and MRA. Therefore, the effect of growth opportunities on capital structure is not robust and cannot be confirmed in the final model.

4.4.4 Moderated Regression Analysis (MRA)

Table 8. Moderation Testing Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.597933	2.266048	-2.911648	0.0039
AS	-0.110664	0.216807	-0.510425	0.6102
LI	0.026459	0.016245	1.628706	0.1045
GO	-0.834700	0.088569	-9.424309	0.0000
UP	0.222741	0.079163	2.813693	0.0052
AS*FS	0.008416	0.026687	0.315371	0.7527
GO*FS	0.001365	0.001531	0.891205	0.3736
LI*FS	0.002359	0.000518	4.549954	0.0000

From in Table 8, the results show that the firm size (FS) as a moderating variable plays no role in strengthening or weakening the asset structure (AS) and capital structure (CS) relationship (H4 rejected). This is evident from the AS×FS interaction coefficient of 0.008416 with p 0.7527 (>0.05), indicating that the moderating effect is statistically insignificant. Furthermore, the direct effect of AS on CS is also insignificant, with coefficient -0.110664 and p 0.6102. Thus, neither directly nor through its interaction with firm size, asset structure does not influence capital structure in this model.

Similarly, growth opportunities (GO) do not show any moderating effect from firm size (FS) (H5 rejected). The GO×FS interaction coefficient of 0.001365 with p 0.3736 (>0.05) indicates that FS is unable to significantly alter the relationship between GO and CS. The direct effect of GO on CS was also insignificant, with coefficient 0.026459 and p 0.1045. This indicates that in this MRA test, changes in growth opportunities do not significantly contribute to changes in capital structure, either at small or large of firm size.

In contrast, Liquidity (LI) showed different results. This variable affects capital structure significantly with coefficient -0.834700 and p 0.0000 (<0.05), indicating that increasing liquidity reduces capital structure. Furthermore, the LI×FS interaction term had a positive coefficient of 0.002359 with p 0.0000 (<0.05), indicating a significant moderating effect. The direction of this coefficient indicates that FS reduces the negative effect of liquidity on capital structure (H6 is accepted). Substantially, as firm size increases, the impact of the decline in capital structure due to increased liquidity is smaller than in conditions of smaller firm size.

4.5 Discussion

4.5.1 Asset Structure Not Affecting Capital Structure

Capital structure was independent of asset structure in manufacturing companies from 2020 to 2024, according to the test results, which had a significance of 0.1415 (>0.05). Therefore, hypothesis H1 was rejected. Essentially, when it comes to obtaining funding, a company's fixed asset ratio has little impact. Although a company's fixed assets can serve as collateral for loans, this alone is not enough to convince a company to take on more debt. Important factors to consider when deciding on capital structure are management strategy and the risk factors associated with the organization. Furthermore, companies weigh potential tax benefits versus bankruptcy risk before taking on additional debt, according to the trade-off hypothesis. Although some studies have reached similar results (Julinda & Alwi, 2022), (Ompusunggu, 2020), others have reached different conclusions (Andika & Sedana, 2019), and (Setiawati & Veronica, 2020).

4.5.2 Growth Opportunity Not Affecting Capital Structure

The results explain that growth opportunities do not affect capital structure significantly. Although the partial test initially suggests a significant relationship, this finding is not supported by the fixed-effects panel regression model, where growth opportunities show a coefficient of 0.026459 with $p = 0.1045$ (> 0.05). Furthermore, the MRA also confirms that both the direct effect of growth opportunities and its interaction with firm size are statistically insignificant. These results imply that the growth opportunities effect on capital structure is not robust and disappears when a more comprehensive model is applied. Therefore, it concludes growth opportunities do not significantly influence capital structure. This study finding is supported by (Puspitawati & Fitria, 2021).

4.5.3 Liquidity Affecting Capital Structure

With $p = 0.0000 < 0.05$, this result supports H3, which posits that liquidity significantly affects capital structure. If a business had extra cash, it could fund more initiatives without taking on further debt. As such, it is less dependent on grants and other outside funding. This supports the previously established pecking-order assumption that companies rely first on internal funds to fund operations rather than adding further debt. Companies with abundant cash tend to be more prudent in debt management because they know they have a higher risk of bankruptcy, according to the trade-off argument. While these results differ from (Muzaki et al., 2024), they align with research by (Rahman et al., 2023), (Prastika & Candradewi, 2019).

4.5.4 Firm Size Not Moderating the Asset Structure Affecting Capital Structure

Since the asset structure effect on capital structure is not affected by firm size ($p = 0.7527$, > 0.05), this concludes that H4 is rejected. Thus, the independence of the relationship between capital structure and asset structure from business size is confirmed. Despite having access to more funds and loans, asset structure is not a more significant factor in debt strategy for large firms. Therefore, internal company regulations and a number of management factors influence capital structure decisions. In accordance with the hierarchy of priorities theory, which is supported by these findings, firms, regardless of size, prefer internal financing over external financing. Based on the trade-off concept, large firms, which are less at risk of bankruptcy, should take out more loans secured by fixed assets. However, the evidence is contradictory. This study result aligns with (Inayati, 2019), (Cahyani & Nyale, 2022), and (Asikin et al., 2019), although they differ from the observations of (Zulvia & Linda, 2019).

4.5.5 Firm Size Not Moderating the Growth Opportunity Affecting Capital Structure

H5 is rejected because the result describes firm size does not affect the growth opportunities impact on capital structure ($p = 0.3736$ (> 0.05)). In other words, The growth opportunities direct impact on capital structure is independent of firm size. Additional funding can assist firms of all sizes in growth-oriented projects, such as investment and expansion. Regardless of firm size, the findings reinforce the pecking order theory, which suggests that firms will seek capital outside their internal resources when internal resources are insufficient to finance expansion. On the other hand, according to the trade-off argument, larger firms should be better able to weigh the advantages and disadvantages of taking out loans to avoid bankruptcy. The data do not support this claim. Although different from (Asikin et al., 2019), this study's results are consistent with those of (Rosalina & Desti, 2023).

4.5.6 Firm Size Moderating the Liquidity Affecting Capital Structure

The firm size significantly moderates the liquidity and capital structure relationship, as

evidenced by $p < 0.000$ (< 0.05), supporting H6. With an increase in firm size, the positive effect of liquidity on capital structure becomes stronger. Because large, liquid firms are often financially flexible, they will be able to adjust their internal/external financing mix faster than smaller, less-liquid firms. This finding supports the trade-off argument, but those accessed by large corporations, that is, they have more accumulated cash and lower chances of bankruptcy, making them better at balancing the pros and cons of debt. The data, which backs up the concept of a priority hierarchy, argues that liquid firms have an incentive to utilize their resources instead of borrowing from others. The results of this study are not the same as the findings of (Rosalina & Desti, 2023).

5. CONCLUSION

This study concludes that the ratio of fixed assets does not have a significant incremental value in financing decisions for manufacturing companies. This event indicates that the asset structure does not affect capital structure. Similarly, firms with greater growth opportunities do not show a significant effect on capital structure. Consequently, both asset structure and growth opportunities are not influenced by the moderating effect of firm size on capital structure. However, cash-rich companies rely on their own funds rather than resorting to loans, as liquidity negatively affects capital structure. cash-rich companies rely on their own funds rather than resorting to loans, as liquidity negatively affects capital structure. The nature of a firm's assets and growth potential is independent of the moderating role of firm size in influencing capital structure. Larger firms have greater short-term debt repayment capacity, indicating a clear interaction between size and financing strategy (the so-called liquidity-capital structure relationship). At the same time, it was found that capital structure can also be simultaneously influenced by all three predictor variables in this study: asset structure, growth potential, and liquidity.

Future studies should be conducted in the same industrial sector over different time periods, and further research should investigate whether similar results are obtained in industries other than manufacturing. A sufficiently long observation period can help ensure the robustness of the results. Research on profitability, firm risk, dividend policy, and macroeconomic factors would allow for a more in-depth investigation by further exploring moderating or mediating variables. By distinguishing between firm size, growth potential, liquidity, and asset structure, this study would serve as a valuable reference for managers and investors considering financing techniques.

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