



SEKOLAH TINGGI ILMU EKONOMI IPWI JAKARTA

TERAKREDITASI INSTITUSI "B" BAN PT NO. 4052/SK/BAN-PT/AKRED/PT/X/2017

PROGRAM S1 (MANAJEMEN)

PROGRAM S2 (MAGISTER MANAJEMEN)

@stie_ipwija IPWIJA Channel STIE Ipwija 081287179600 @stieipwija_ @stieipwija_ www.stieipwija.ac.id contact@stieipwija.ac.id

No. : 058A /LP2M-STIEIPWIJA/III/2022
Perihal : Edaran Penelitian Dosen STIE IPWIJA
Lampiran : -

Kepada Yth.
Bapak/Ibu Dosen Tetap
Sekolah Tinggi Ilmu Ekonomi IPWI Jakarta

Dengan hormat,

Sehubungan dengan dimulainya semester Genap Tahun Akademik 2021/2022, perlu diingat kembali tentang salah satu kewajiban Tri Dharma Perguruan Tinggi Dosen yaitu melaksanakan penelitian. Berkenaan dengan hal itu maka disampaikan:

- Terima kasih kepada Bapak/Ibu Dosen Peneliti yang telah merespon Surat Edaran Kepala LP2M No. 148A/LP2M-STIEIPWIJA/IX/2021 tanggal 13 September 2021 tentang Kegiatan Bidang Penelitian dengan aktif berperan dalam berbagai pertemuan ilmiah, melaksanakan penelitian dan mempublikasikan hasil penelitian di berbagai jurnal ilmiah.
- Dosen yang telah menyelesaikan laporan penelitian dan mempublikasikannya pada semester Gasal Tahun Akademik 2021/2022 diharapkan mengajukan usulan penelitian baru kepada LP2M.
- Dosen yang telah menyelesaikan tahap akhir penelitian diharapkan dapat segera membuat laporan hasil penelitian dan mempublikasikannya di semester Genap Tahun Akademik 2021/2022.
- Pada Semester Genap Tahun Akademik 2021/2022, Dosen diharapkan aktif mengikuti berbagai kegiatan yang berkaitan dengan penelitian seperti: pertemuan ilmiah, sharing knowledge, diseminasi, pelatihan, seminar, proceeding, publikasi dan lain sebagainya.
- Agar penelitian dosen sesuai dengan Rencana Strategis penelitian institusi maka diharapkan kerjasama pada Dosen dengan jalan senantiasa berkoordinasi dengan LP2M, Prodi dan setiap elemen di Sekolah Tinggi Ilmu Ekonomi IPWI Jakarta.

Demikian edaran ini disampaikan dan terima kasih.

Jakarta, 15 Maret 2022

Rochmad Fadjardarmanto, SE, MM
Kepala LP2M STIE IPWIJA



SURAT TUGAS

Nomor: 196/KS-IPWIJA/VI/2022

Dengan Hormat,

Sehubungan dengan adanya kegiatan konferensi internasional SEASIA Biennial Conference 2022 dengan tema "*Globalization and Nationalism in Trade and Investment Panel in Southeast Asia*", maka kami menugaskan:

Nama : **Estuti Fitri Hartini, SE., MM**
NIDN : 0329127401

untuk mengikuti kegiatan tersebut diatas yang akan dilaksanakan pada:

Hari/tanggal : **Kamis - Sabtu, 9 - 11 Juni 2022**
Waktu : Pk. 08.30 – 21.00 WIB (Rundown acara terlampir)
Tempat : Hotel Le Meridien dan Webex Meeting
Jl. Jend. Sudirman No.Kav 18 - 20, Daerah Khusus Ibukota Jakarta

Demikian Surat Tugas ini disampaikan untuk dapat dilaksanakan dengan penuh tanggung jawab.

Jakarta, 6 Juni 2022

Hormat kami,

Ir. Besar Agung Martono, MM., DBA
Ketua STIE IPWIJA



SEKOLAH TINGGI ILMU EKONOMI IPWI JAKARTA

TERAKREDITASI INSTITUSI "B" BAN PT NO. 4052/SK/BAN-PT/AKRED/PT/X/2017

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Surat Perintah Perjalanan Dinas (SPPD)

No.:196/SPPD/KS-IPWIJA/VI/2022

Berdasarkan fungsi, tugas pekerjaan, wewenang dan tanggung jawab, dengan ini memerintahkan kepada:

Nama	: Estuti Fitri Hartini, SE., MM	NIDN	: 0329127401
Jabatan	: Sekretaris Lembaga Penjaminan Mutu		
Unit Kerja	: Sekolah Tinggi Ilmu Ekonomi IPWI Jakarta		

Untuk melaksanakan tugas perjalanan dinas, dalam rangka mengikuti kegiatan :

Nama Kegiatan	: Konferensi Internasional SEASIA Biennial Conference 2022		
Hari/Tgl/Bln/Thn	: Kamis-Sabtu, 9-11 Juni 2022	Jam	: Pk. 08.30 – 21.00 WIB
Alamat	: Hotel Le Meridien dan Webex Meeting Jl. Jend. Sudirman No.Kav 18 - 20, Daerah Khusus Ibukota Jakarta		
Penyelenggara	: <i>National Research and Innovation Agency (BRIN)</i>		

Kentuan:

1. Biaya yang timbul sebagai akibat dari penugasan ini dibebankan kepada anggaran pengeluaran STIE IPWIJA;
2. Setelah melaksanakan tugas perjalan dinas, kepada yang ditugaskan untuk melakukan perjalanan dinas ini, agar melapor kepada Ketua STIE IPWIJA secara tertulis seluruh kegiatan yang telah diikuti, melalui Ketua STIE IPWIJA paling lambat 1 (satu) Minggu setelah selesai kegiatan;
3. Sebagai pertanggung jawaban, SPPD ini agar dikembalikan kepada Ketua STIE IPWIJA melalui kepala bagian keuangan;
4. Pertanggung jawaban atas perjalanan dinas tersebut dapat diterima, apabila telah ada bukti melaksanakan tugas perjalanan dinas, yaitu kehadiran yang bersangkutan telah diketahui (visum) oleh instansi atau panitia penyelenggara kegiatan;
5. Biaya transport akan diberikan jika tidak menggunakan fasilitas kendaraan dinas STIE IPWIJA (dalam kota Jakarta);
6. **Semua pejabat atau karyawan yang melaksanakan tugas perjalanan dinas diwajibkan menyampaikan visum kepada penyelenggara kegiatan untuk diisi dan ditandatangani oleh pihak yang bersangkutan untuk diserahkan kepada Ketua STIE IPWIJA bersama copy sertifikatnya dalam bentuk *soft copy (pdf)* dan *hard copy*.**

Demikian Surat Perintah Perjalanan Dinas ini dibuat, untuk melaksanakan dengan penuh tanggung jawab.



Jakarta, 6 Juni 2022

Ketua STIE IPWIJA,

Ir. Besar Agung Martono, MM, DBA

Tembusan:

1. Arsip

Visum

Yang bertandatangan di bawah ini menyatakan, bahwa benar nama tersebut di atas telah mengikuti kegiatan yang kami selenggarakan pada:

Tanggal S.d *11 Juni 2022*

Datang di tempat penyelenggara : tgl

Kembali ke tempat asal : tgl

Secara Online (terlampir bukti bayar)

Nama dan Tandatangan	Jabatan	Cap/Stempel

Diisi oleh instansi penyelenggara kegiatan



The 4th
SEASIA
Biennial
Conference
2022

"Managing Disruption, Developing Resilience
for a Better Southeast Asia"



THE 4th SEASIA BIENNIAL CONFERENCE 2022

National Research and Innovation Agency (BRIN)
Jakarta, Indonesia, 9-11 June 2022

Hybrid Event

Call for Papers

MANAGING DISRUPTION, DEVELOPING RESILIENCE
FOR A BETTER SOUTHEAST ASIA

SUBTHEMES

- New Models of Economic Development in Southeast Asia
- Challenge to Education Quality, New Skills, and Labour Market of Southeast Asia in the Digital Era.
- Demographic Changes and Critical Issues of Young and Elderly People in Southeast Asia.
- Cascading Disasters as a Future Challenge for Risk Management in Southeast Asia.
- Understanding Contemporary Society and Culture in Southeast Asia: Natural Resources and People, Digital Humanities, and COVID-19 Social Development.
- Religions, Minorities, Identity, and Social Harmony in Southeast Asia.
- Diaspora, Migration, Pandemic, Citizenship and Human Security in Southeast Asia.
- Democracy, Security, and Human Rights in Southeast Asia: National and Sub-National Contexts.
- Foreign Policy, Diplomacy, and State Sovereignty in Contemporary Southeast Asia.

PANEL PROPOSALS ARE WELCOME



IMPORTANT DATES

**Deadline for abstract submission
and panel proposals**

31 DECEMBER 2021

**Confirmation deadline for
successful applicants**

20 JANUARY 2022

**Online registration for
participants**

21 JANUARY 2022 - 1 APRIL 2022

Deadline for full paper submission

9 MAY 2022

ORGANIZED BY



CO-ORGANIZED BY



OFFICIAL WEBSITE

<http://seasiaconference2022.org>

SEASIA 2022 SECRETARIAT

seasia2022ina@gmail.com

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CONFERENCE PROGRAM
THE 4TH SEASIA BIENNIAL CONFERENCE
Jakarta – Indonesia, 9-11 JUNE 2022
Hotel Le Meridien, Jakarta and Webex Meeting

Day 1: Thursday, 9 June 2022

08.00 - 08.30	Registration
08.30 - 08.45	Opening Ceremony <ul style="list-style-type: none"> ● Indonesia National Anthem ● Cultural Performance
08.45 - 09.15	Welcoming Remarks: <ul style="list-style-type: none"> ● Dr. Yanu Endar Prasetyo, the Organizing Committee of the 4th SEASIA Biennial Conference 2022 ● Dr. Laksana Tri Handoko, M. Sc, Chairman of National Research and Innovation Agency (BRIN) ● Prof. Hsin-Huang Michael Hsiao, Chairman of SEASIA Consortium
09.15 - 09.25	Guest of Honor: Prof. Dr. Muhadjir Effendy, M.A.P, Coordinating Minister for Human Development and Culture of the Republic of Indonesia
09.25 - 09.30	Group photo and token of appreciation for Prof. Dr. Muhadjir Effendy, M.A.P and Dr. Julius Bautista (the Representative of SEASIA Consortium)
09.30 - 10.00	Keynote Speech: <ul style="list-style-type: none"> ● Dr. Yayan GH Mulyana, Head of Foreign Policy Strategy Agency, Ministry of Foreign Affairs of the Republic of Indonesia ● Prof. Bart Barendregt, Leiden Institute of Cultural Anthropology and Sociolog
10.00 - 10.05	Token of appreciation for Dr. Yayan GH Mulyana and Prof. Bart Barendregt
10.05 - 10.15	Closing ceremony
10.15 - 10.25	Refreshment Break

10.25 - 11.45	Virtual Roundtable Discussion 1: COVID-19 Policy Responses and Challenges in Southeast Asia				
	Chair: Dr. Deasy Simandjuntak (NCCU Taiwan)				
	Panelists:				
	<ul style="list-style-type: none"> ● Prof. Dr. Tjandra Yoga Aditama, Sp.P(K), MARS, DTM&H, DTCE, FISR (University of YARSI, Indonesia) ● Prof Meredith Weiss (The University at Albany, US) ● Dr. Kristoffer B. Berse (The University of the Philippines) 				
11.45 - 12.45	Refreshment Break				
Panel Discussion: Session 1					
12.45 - 13.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 1.3</p> <p>Economic Growth and Local Governance in Southeast Asia</p> <p>Chair: Eka Nurjati, MM</p>	<p>Panel 5.5</p> <p>Stories of Survival: Narrating and Performing Stories as Modes of Survival, Resistance, Learning, and Memory in Pandemic-Stricken Philippines (New Panel)</p> <p>Chair: Charles Erize Ladia</p>	<p>Panel 3.1</p> <p>Demographic Change and Economic as well as Socio-Cultural Challenges in Southeast Asia</p> <p>Chair: Angga Sisca Rahadian</p>	<p>Panel 4.1</p> <p>Emerging systemic risks and cascading risks in Southeast Asia</p> <p>Chair: Dr. Kusnandar</p>	<p>Panel 2.1A</p> <p>Education and Teaching in 4.0 Era</p> <p>Chair: Dini Dwikusumaningrum</p>

	<p>Discussant: Panky Tri Febriansyah, SE, MIDEK</p> <p>Presenters: [453] - Muhammad Iqbal Maulana [333] - Sanusi [100] - Parwa Oryzanti</p>	<p>Discussant: Rudell Ramirez</p> <p>Presenters: [401] - Charles Erize P. Ladia [401] - Ms. Christine Joy A. Magpayo [401] - Marvin Ray D. Olaes*</p>	<p>Discussant: Meirina Ayumi M.</p> <p>Presenters: [70] - Sonyaruri Satiti [461] - Puguh Prasetyoputra [470] - Maika Louise Bugante*</p>	<p>Discussant: Gusti Ayu Surtiari, M. Si</p> <p>Presenters: [221] - Dwiyanti Kusumaningrum [126] - Ambar Sari Dewi [449] - Hasti Widyasamratri [442] - Danilo Santos Cortez Jr*</p>	<p>Discussant: Rakhmat Hidayat, Ph.D</p> <p>Presenters: [101] - Dian Wahyu Utami [212] - Amilia Novitasari [279] - Hanna Patricia [477] - Ivan Lilin Suryono [180] - Khofidotur Rofiah</p>
Panel Discussion: Session 2					
13.45 – 14.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 6.1</p> <p>Religion and Pop Culture: Trends and Challenges in Contemporary Southeast Asia</p> <p>Chair: M. Luthfi Khair A., S. Hum</p>	<p>Panel 7.1</p> <p>Global and Local Challenges on Human Mobility</p> <p>Chair: Dr. Paulus Rudolf Yuniarto</p>	<p>Panel 5.1A</p> <p>Dynamics of Natural Resources Management (NRM) In Southeast Asia: Policy, Strategy and Social Practices</p> <p>Chair: Annisa Meutia Ratri</p>	<p>Panel 9.1</p> <p>ASEAN Leadership and The Future of Indo-Pacific</p> <p>Chair: Mario Surya Ramadhan</p>	<p>Panel 8.1</p> <p>Democracy, Governance, and Digitalisation</p> <p>Chair: Defbry Margiansyah</p>

	<p>Discussant: Wahyudi Akmaliah, M.Si</p> <p>Presenters: [235] - Agus Iswanto [296] - Nursalamah Siagian [181] - Indah Fadhilla*</p>	<p>Discussant: Dr. Ahmad Helmy Fuady</p> <p>Presenters: [396] - Angela Iban [404] - Robiatul Adhawiyah [493] - Fitranita Ibnu* [270] - Razel Navalt*</p>	<p>Discussant: Dr. Adi Prasetyo</p> <p>Presenters: [369] - Lia Nuralia [332] - Augustina Situmorang [109] - Sri Wahyuni</p>	<p>Discussant: RR Emilia Yustiningrum, Ph.D</p> <p>Presenters: [110] - Azza Bimantara [261] - Elpeni Fitrah [322] - Faudzan Farhana</p>	<p>Discussant: Bayu Dardias Kurniadi, Ph.D</p> <p>Presenters: [43] - Isabella Edzel Importante [48] - Gil Diaz Turingan [73] - Zulfia Hanum Alfi Syahr [233] - Firman Noor [324] - Benjamin Velasco</p>
Panel Discussion: Session 3					
14.45 – 15.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 2.1B</p> <p>Education and Teaching in 4.0 Era</p>	<p>Panel 3.2</p> <p>Youth Bulge and Policy Response in Southeast Asia</p>	<p>Panel 4.2</p> <p>Changing the resilience paradigm in Southeast Asia' post- COVID-19 world</p>	<p>Panel 5.1B</p> <p>Dynamics of Natural Resources Management (NRM) In Southeast Asia: Policy, Strategy and Social Practices</p>	<p>Panel 6.2</p> <p>Religion and Gender Issues: Trends, Problems and Challenges in Southeast Asia</p>

	<p>Chair: Dini Dwikusumaningrum</p> <p>Discussant: Rakhmat Hidayat, Ph.D</p> <p>Presenters: [104] - Besar Agung Martono [293] - Mirza Ayunda Pratiwi [340] - Gregorius Andika Ariwibowo [476] - Mira Handayani</p>	<p>Chair: Puguh Prasetyoputro</p> <p>Discussant: Dr. Augustina Situmorang</p> <p>Presenters: [83] - Teguh Widodo [165] - Sari Kristiana [244] - Andre Samosir</p>	<p>Chair: Dewi Ratna Kurnia Sari</p> <p>Discussant: Dr. Rusli Cahyadi</p> <p>Presenters: [25] - Heni Marta Diana [263] - Ani Rostiyati [224] - Kerby Clado Alvarez* [39] - Virgiemari Salazar*</p>	<p>Chair: Annisa Meutia Ratri</p> <p>Discussant: Dr. Suraya Afiff</p> <p>Presenters: [169] - Dodi Widiyanto [86] - Purnamawati [130] - Nhut Minh Le* [132] - Laely Nurhidayah*</p>	<p>Chair: Isneningtyas Yulianti, S.S, M.A</p> <p>Discussant: Prof. Dr. Widjajanti M Santoso</p> <p>Presenters: [274] - Paul Benedict Abuedo Serafica [412] - Chonnipa Amornwat [420] - Handika Mukti [422] – Amelia Rahmawati [488] - Umi Masfiah</p>
15.45 – 16.15	Refreshment Break				
Panel Discussion: Session 4					
16.15 - 17.15	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 7.2A</p> <p>Human Rights and Protection of Migrant Workers</p>	<p>Panel 8.2</p> <p>Human Rights, Peace, and Conflict Management</p>	<p>Panel 9.2</p> <p>Trends in Economy and Development in the Southeast Asia</p>	<p>Panel 1.1</p> <p>Inclusion, Inequality and Middle Class in Southeast Asia</p>	<p>Panel 5.1C</p> <p>Dynamics of Natural Resources Management (NRM) In Southeast</p>

	<p>Chair: Vera Bararah Barid</p> <p>Discussant: Asma Zahratun Nabila</p> <p>Presenters: [317] - May Thu Zaw [77] - Retno Widyastuti* [302] - Pandu Prayoga*</p>	<p>Chair: Dr. Arie Ruhyanto</p> <p>Discussant: Irine Hiraswari Gayatri</p> <p>Presenters: [79] - Gede Indra Pramana [144] - Riris Katharina [497] - Dessy Maeyangsari</p>	<p>Chair: Lidya Christin Sinaga, MA</p> <p>Discussant: Dr. Agus Syarip Hidayat</p> <p>Presenters: [459] - Zamroni Salim [31] - Zhaohul Wang* [277] - Faudzan Farhana*</p>	<p>Chair: Kanetasya Sabilla, SE</p> <p>Discussant: Rus'an Nasrudin, S.E., MIDEDEC, P.hD</p> <p>Presenters: [228] - Pihri Buhaerah [423] - Julian Adrian Halim [334] - Benjamin Velasco</p>	<p>Asia: Policy, Strategy and Social Practices</p> <p>Chairs: Annisa Meutia Ratri</p> <p>Discussant: Prof. John F. McCarthy</p> <p>Presenters: [74] - Wahyu Prasetyawan [288] - Yohanes I Wayan Mariantanta*</p>
17.15	End of Session - Day 1				

Day 2: Friday, 10 June 2022

08.30 - 09.30	Virtual Roundtable Discussion 2		Virtual Roundtable Discussion 3		
	<p>Roundtable Discussion 2: Governing Systemic Risk and Cascading Risk in Southeast Asia</p> <p>Chair: Gusti Ayu Ketut Surtiarti, M.Si (BRIN, Indonesia)</p> <p>Panelists:</p> <ul style="list-style-type: none"> ● Dr. Gianluca Pescaroli (University College London, UK) ● Dr. Helena Varkkey (Universiti Malaya) ● Prof. John McCarthy (Australian National University) 		<p>Roundtable Discussion 3: Environment, Climate Change and Natural Resources Management</p> <p>Chair: Rini Astuti, Ph.D (Australian National University)</p> <p>Panelists:</p> <ul style="list-style-type: none"> ● Ir. Laksmi Dhewanthi, M.A (The Ministry of Environment & Forestry, Indonesia) ● Prof. Shawkat Alam (Macquarie University) ● Dr. Michelle Ann Miller (The Asia Research Institute of the NUS) 		
09.30 - 09.45	Refreshment Break				
Panel Discussion: Session 1					
09.45 - 10.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 3.3</p> <p>Implications of an Aging Population, Elderly Care and Social Workers in Southeast Asia</p>	<p>Panel 7.2B</p> <p>Human Rights and Protection of Migrant Workers</p>	<p>Panel 5.4.A</p> <p>Understanding the Social Disruptions and Impacts of COVID-19 In Southeast Asia: Changes, Lessons and Strategies</p>	<p>Panel 6.3</p> <p>Religion and Minority Rights: Problems and Challenges in Crafting Inclusive Citizenship in Southeast Asia</p>	<p>Panel 4.3</p> <p>Disaster Resilience and Environmental Sustainability (New Panel)</p>

	<p>Chair: Deshinta Vibriyanti</p> <p>Discussant: Dr. Ir. Lilis Heri Mis Cich</p> <p>Presenters: [37] - Syahmida Arsyad [413] - Rina Herartri [489] - Mugia Bayu Raharja</p>	<p>Chair: Pandu Prayoga</p> <p>Discussant: Retno Widyastuti</p> <p>Presenters: [467] - Asma Zahratun Nabila [356] - Athiqah Nur Alami [391] - Vera Bararah*</p>	<p>Chair: Ikbal Maulana</p> <p>Discussant: Mario Ivan Lopez, Ph.D</p> <p>Presenters: [255] - Aditya Lia Ramadona [289] - Mardiana Dwi Puspitasari [155] - Alfian Sugiyarto* [417] - Rachmanto*</p>	<p>Chair: M. Saifullah Rohman, M.A</p> <p>Discussant: M. Khoirul Muqtafa, Ph.D</p> <p>Presenters: [116] - Harry Bawono [452] - Rita Pranawati [480] - Anik Farida [64] - Giselle Lugo Mirole</p>	<p>Chair: Sawang Meesang</p> <p>Discussant: Dr. Galuh Syahbana Indraprasta</p> <p>Presenters: [232] - Dr. Wanwalee Inpina [232] - Reni Juwitasari [232] - Asst. Prof. Areerat Kosita [232] Yuki Miyake PhD [232] - Kunanon Pannila</p>
Panel Discussion: Session 2					
10.45 - 11.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 8.4</p> <p>Identity and Urban Politics and Social Movement</p>	<p>Panel 9.3</p> <p>Southeast Asia Countries' Foreign Policy in Multiplex World</p>	<p>Panel 5.4B</p> <p>Understanding the Social Disruptions and Impacts of COVID-19 In Southeast Asia: Changes, Lessons and Strategies</p>	<p>Panel 2.3</p> <p>Digitalization, Future of Work, and the Consequences for Work-Related Issues</p>	<p>Panel 1.4</p> <p>Globalization and Nationalism in Trade and Investment Panel in Southeast Asia</p>

	<p>Chair: Choerunnisa Noor Syahid, M.Si</p> <p>Discussant: Prof. Dr. Cahyo Pamungkas</p> <p>Presenters: [313] - Dini Suryani [336] - Wasisto Raharjo Jati [27] - Yuanita Aprilandini Siregar [40] - Mya Moe Khaing</p>	<p>Chair: Khanisa Krisman, MA</p> <p>Discussant: Dr. Adriana Elisabeth</p> <p>Presenters: [52] - Darren Ramon Chichioco Avestruz [338] - Patrick James B. Serra [337] - Rizka Fiani Prabaningtyas*</p>	<p>Chair: Dr. Ikbal Maulana</p> <p>Discussant: Abdul Rohman, Ph.D</p> <p>Presenters: [69] - Dimas Caraka [157] - Suyami [406] - Zakiyah [424] - Carmita Eliza</p>	<p>Chair: Ruth Meilianna, SE.</p> <p>Discussant: Dr. Riwanto Tirtosudarmo</p> <p>Presenters: [146] - Vanda Ningrum [217] - Rudell Antonio Ramirez [372] - Diyan Putranto [395] - Rosella Moya Torrecampo</p>	<p>Chair: Felix Wisnu Handoyo, SE. M.Sc</p> <p>Discussant: Deasy Damayanti Putri Pane, ST, MT, Ph.D</p> <p>Presenters: [206] - Agus Syarip Hidayat [251] - Yunxi Wu [432] - Estuti Fitri Hartini [107] - Ilham Dary Athallah</p>
11.45 - 13.30	Refreshment Break and Jumuah Prayer				
13.30 - 15.00	<p>Academic Writing Workshop (Offline, Pre-Registration required)</p> <p>Facilitators:</p> <ul style="list-style-type: none"> • Dr. Thung Ju Lan (BRIN, Indonesia) • Dr. Hendricus Andy Simarmata (University of Indonesia) <p>Moderator: Putri Ariza Kristimanta</p> <p>Room: Antasena 1 and Antasena 2</p>				
15.00 - 15.30	Refreshment Break				

Panel Discussion: Session 3					
15.30 - 16.30	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 5.2B</p> <p>Digital Humanities: The Role of Digital and Communication Technology in Shaping Society, Contemporary Culture, Art, and History in Southeast Asia</p> <p>Chair: Ibnu Nadzir Daraini</p> <p>Discussant: Dr. Annisa R. Beta</p> <p>Presenters: [473] - Wabilia Husnah [66] - Erwin dela Cruz [458] - Nabila Santoso* [513] - Dwi Atmawati*</p>	<p>Panel 6.4</p> <p>Identity, Religion and Conflict: Past and Current Trends in Southeast Asia</p> <p>Chair: Hidayatullah Rabbani, MA</p> <p>Discussant: Dr. Ahmad Nuril Huda, MA</p> <p>Presenters: [398] - Saparudin [99] - Saifulloh Rohman* [375] - Abd Hanan* [466] - Mikka Nurrochsyam*</p>	<p>Panel 7.3</p> <p>Migration, Integration, and (Dual) Citizenship</p> <p>Chair: Dr. Bondan Widyatmoko</p> <p>Discussant: Dr. Paramithaningrum</p> <p>Presenters: [103] - Abel Agbayani Ubaldo [457] - Ali Setiono [45] - Mariam Agonos* [335] - Patrick Serra*</p>	<p>Panel 9.4</p> <p>Revisiting International Relations theory in Indonesia: Contending Perspectives (New Panel)</p> <p>Chair: Musa Maliki, Ph.D</p> <p>Discussant: Shofwan Al Banna, Ph.D</p> <p>Presenters: [215] - Ahmad Rizky Mardhatillah Umar [215] - Muhammad Yusra* [215] - Irine Hiraswari Gayatri*</p>	<p>Panel 8.3</p> <p>Defence, Security, and Hybrid Threats</p> <p>Chair: Nurina Vidya Hutagalung, M.Si (Han)</p> <p>Discussant: Prof. Dr. Ikrar Nusa Bhakti</p> <p>Presenters: [42] - Putri Ariza Kristimanta [94] - Diandra Megaputri Mengko [185] - Mehmet Furkan Ergülnğ [440] - Panji Syofiadisna*</p>

Panel Discussion: Session 4					
16.30 - 17.30	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 1.5</p> <p>New Developmentalism in Southeast Asia</p> <p>Chair: Chitra Indah Yuliana</p> <p>Discussant: Dr. Trina Fizzanty</p> <p>Presenters: [150] - Sri Sarjana [318] - Achsanah Hidayatina [456] - Fahmi Rizki Fahroji [304] - Lim Peng Han</p>	<p>Panel 7.4A</p> <p>Diaspora Struggle and Cooperation During the Global Pandemic</p> <p>Chair: Rita Pawestri Setyaningsih</p> <p>Discussant: Henny Rosalinda</p> <p>Presenters: [1] - Fikri Angga Reksa [46] - Puji Hastuti [133] - Asih Purwanti*</p>	<p>Panel 5.2A</p> <p>Digital Humanities: The Role of Digital and Communication Technology in Shaping Society, Contemporary Culture, Art, and History in Southeast Asia</p> <p>Chair: Ranny Rastati</p> <p>Discussant: Dr. Fiona Suwana</p> <p>Presenters: [158] - Rogelio Alicor Pano [427] - Rangga Kala Mahaswa [418] - Patrick Flores Campos*</p>	<p>Panel 5.2C</p> <p>Digital Humanities: The Role of Digital and Communication Technology in Shaping Society, Contemporary Culture, Art, and History in Southeast Asia</p> <p>Chair: Ibnu Nadzir Daraini</p> <p>Discussant: Dr. Annisa R. Beta</p> <p>Presenters: [439] - Ashar Murdihastomo [510] - Andrian Wikayanto* [517] - Muhammad Naziful Haq*</p>	<p>Panel 2.4</p> <p>Entrepreneurship and Innovation</p> <p>Chair: Ivan Lilin Suryono, S.Si, M.Ec.Dev</p> <p>Discussant: Prof. Zantermans Rajagukguk, S.H</p> <p>Presenters: [258] - Nanang Suwondo [519] - Siti Muawanah [193] - Debira Paramita Siregar [285] - Nawawi*</p>

17.30	End of Session - Day 2
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Day 3: Saturday, 11 June 2022

08.30 - 09.30	Virtual Roundtable Discussion 4		Virtual Roundtable Discussion 5		
	<p>Roundtable 4: ASEAN, Multilateralism, Foreign Policy and Security in Indo-Pacific Region</p> <p>Chair: Prof. Dr. Dewi Fortuna Anwar (BRIN, Indonesia)</p> <p>Panelists:</p> <ul style="list-style-type: none"> ● H.E Amb. M.I Derry Aman A. (Ambassador/Permanent Representative of the Republic of Indonesia to ASEAN) ● Ann Marie Murphy, Ph.D (Seton Hall University) ● Prof. Kai He (Griffith University, Australia) 		<p>Roundtable 5: Academic and Scholarly Publishing in Asia</p> <p>Chair: Noviasstuti Putri Indrasari, M.A. (BRIN Press)</p> <p>Panelists:</p> <ul style="list-style-type: none"> ● Alex Westcott Campbell (Springer Southeast Asia) ● Peter Schoppert (NUS Press) ● Narumi Shitara (CSEAS Kyoto University Publisher) ● Katie Peace (Taylor and Francis) 		
09.30 - 09.45	Refreshment Break				
Panel Discussion: Session 1					
09.45 - 10.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	Panel 8.5	Panel 9.5	Panel 1.6	Panel 2.5	Panel 6.5

	Election, Political Party, and Representation	Critical Outlook and Comparative Implication on Taiwan's New Southbound Policy: An Indonesian Perspective (New Panel)	Digital and Innovation Economy in Southeast Asia	Social Protection and Inclusive Labour Market	Religion and The Digital Age: New Media, Digital Culture and Religious Practice
	<p>Chair: Mouliza Kristhopher Donna Sweinstani, S.IP, M.IP</p> <p>Discussant: Dr. Sri Nuryanti</p> <p>Presenters: [134] - Nina Andriana [167] - Kurniawati Hastuti Dewi [490] - Luky Sandra Amalia [496] - Devi Darmawan [484] - Wawan Ichwanuddin*</p>	<p>Chair: Rita Pawestri Setyaningsih</p> <p>Discussant: Dr. Taufiq Tanasaldy</p> <p>Presenters: [283] - Tate agape Bawana [283] - Maulana Amrullah [283] - Restu Karlina Rahayu [283] - Asih Purwanti [283] - Tonny Dian Effendi [283] - Septyan Prakoso</p>	<p>Chair: Pihri Buhaerah, SE. MIDEK</p> <p>Discussant: Nika Pranata, SE. ME. MPP</p> <p>Presenters: [343] - Itca Istia Wahyuni [201] - Trina Fizzanty* [502] - Dina Nurul Fitria* [213] - Adityo Wicaksono*</p>	<p>Chair: Norman Luther</p> <p>Discussant: Titik Handayani</p> <p>Presenters: [447] - Triyono [92] - Inayah Hidayati [268] – Ngadi [127] - Irwan Sitorus [123] - Agus Faisal*</p>	<p>Chair: M. Nur Prabowo</p> <p>Discussant: Dr. Suhadi Cholil</p> <p>Presenters: [84] - Firmanda Taufiq [229] - Fauziah Muslimah* [471] - Ahmad Nuril Huda*</p>

Panel Discussion: Session 2					
10.45 - 11.45	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 7.4B</p> <p>Diaspora Struggle and Cooperation During the Global Pandemic</p> <p>Chair: Puji Hastuti, S.Sos</p> <p>Discussant: Dr. Sartika Soesilowati</p> <p>Presenters: [154] - Irin Oktafiani [171] - Sylvia Yazid [301] - Rita Pawestri Setyaningsih</p>	<p>Panel 3.4</p> <p>Investing Health and Education for Adolescent Girls and Maternal Mothers in Southeast Asia</p> <p>Chair: Sri Sunarti Purwaningsih</p> <p>Discussant: Dr. Ni Ketut Aryastami, MCN, MSc</p> <p>Presenters: [311] - Yuly Astuti [254] - Angga Sisca [200] - Rindang Ekawati</p>	<p>Panel 5.3A</p> <p>COVID-19 and Vulnerable, Marginalized and High-Risk Groups: Experiences in Southeast Asia</p> <p>Chair: Sentiela Ocktaviana</p> <p>Discussant: Dicky C. Pelupessy, Ph.D</p> <p>Presenters: [138] - Evalina Franciska Hutasoit [216] - Deny Hidayati [249] - Precious Pantoja</p>	<p>Panel 1.2</p> <p>Rural Development in Southeast Asia</p> <p>Chair: Kanetasya Sabilla, SE</p> <p>Discussant: Purwanto, Ph.D</p> <p>Presenters: [433] - Luh Putu Mahyuni [89] - Ary Widiyanto [481] - Sanusi</p>	<p>Panel 8.6</p> <p>Decentralisation, Regional Autonomy, and Local Politics</p> <p>Chair: Dini Suryani, MA</p> <p>Discussant: Dr. Agus Syarip Hidayat</p> <p>Presenters: [147] - Chelsea Janine [183] - Fredick Broven [197] - Septi Satriani [219] - Mardyanto Wahyu T [408] - Mouliza K. Donna</p>

11.45 - 13.00	Refreshment Break				
Panel Discussion: Session 3					
13.00 - 14.00	Room 1: Antasena 1	Room 2: Antasena 2	Room 3: Antasena 3	Room 4: Antasena 4	Room 5: Al Nafoura Upper Level
	<p>Panel 8.7</p> <p>The Pandemic Pretext: Furthering Authoritarianism Under COVID-19 (New Panel)</p> <p>Chair: Trinh Huu Long</p> <p>Discussant: Dr. Deasy Simandjuntak</p> <p>Presenters: [278] - Trinh Huu Long [278] - Jenny</p>	<p>Panel 5.3B</p> <p>COVID-19 and Vulnerable, Marginalized and High-Risk Groups: Experiences in Southeast Asia</p> <p>Chair: Sentiela Ocktaviana</p> <p>Discussant: Dicky C. Pelupessy, Ph.D</p> <p>Presenters: [184] - Irin Oktafiani [181] - Jaka Ramdani [308] - Felicitas Wiji Lestari</p>	<p>Panel 2.2</p> <p>Vocational Programme and Skill Mismatch</p> <p>Chair: Puji Hastuti, S.Sos</p> <p>Discussant: Dr. Irsyad Zamjani</p> <p>Presenters: [166] - Anggi Afriansyah [436] Beni Teguh Gunawan [465] - Nugroho Eko [63] - Elias C. Olapane [105] - Christian Placido Palma*</p>	<p>Panel 7.5</p> <p>The Roles of Indonesian Diaspora in the Host Countries: Potencies, Agencies, and Networks (New Panel)</p> <p>Chair: Prima Nurahmi Mulyasari</p> <p>Discussant: Prof. Dr. Yekti Maunati</p> <p>Presenters: [226] - Lamijo [226] - Firman Budianto [226] - Meilinda Sari Y. [226] - Syahril Siddik [93] - Betti Rosita Sari</p>	N/A

14.00 – 15.00	<p>Indigenous Forum on “Strengthening The Inclusion of Indigenous People in ASEAN Progress”</p> <p>Speakers:</p> <ul style="list-style-type: none"> ● Asst. Prof. Dr Prasit Leepreecha (Department of Social Sciences and Development Faculty of Social Sciences Chiang Mai University, Thailand) ● Dr Elena Gregoria Chai Chin Fern (Universiti Malaysia Sarawak) ● Sari Seftiani, M.Sc (Researcher at Research Center for Population BRIN) <p>Moderator: Dr Ekoningtyas Margu Wardhani (ASEAN)</p> <p>Room : Antasena 1</p>
15.00 – 15.30	<p>Closing Remarks:</p> <ul style="list-style-type: none"> ● Representative from the host of next SEASIA Biennial Conference in 2024 ● Prof. Dr. Ahmad Najib Burhani, MA, Chairman of the Institute of Social Sciences and Humanities (IPSH) - BRIN ● Announcement of Best Paper Awards
19.00 - 21.00	Gala Dinner with the Governor of Jakarta (tbc)

Note:

*Abstract only, tba.

Certificate of Presenter

This is to certify that

Estuti Fitri Hartini, Amika Yulianingsih, Agus Jenal Mutakin

Presented a paper titled

IMPACT OF LIQUIDITY, ASSETS STRUCTURE AND BUSINESS RISK ON CAPITAL STRUCTURE OF AUTOMOTIVE COMPANIES AND COMPONENTS LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

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JAKARTA, 11 June 2022

CHAIRMAN OF THE INSTITUTE OF SOCIAL SCIENCE AND HUMANITIES - BRIN



Prof. Dr. Ahmad Najib Burhani, MA



IMPACT OF LIQUIDITY, ASSETS STRUCTURE, AND BUSINESS RISK ON CAPITAL STRUCTURE OF AUTOMOTIVE COMPANIES AND COMPONENTS LISTED ON THE INDONESIA STOCK EXCHANGE (IDX)

By:

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ABSTRACT

This study aims to analyze the impact of Liquidity, Asset Structure, and Business Risk on Capital Structure with a population of Automotive and Component companies listed on the Indonesia Stock Exchange (IDX) during the 2015-2019 observation period. The sample selection used the purposive sampling technique. A sample of 12 companies was obtained through the Indonesia Stock Exchange website (<https://www.idx.co.id/>). This research uses secondary data obtained through company financial information records. Data research techniques using multiple linear regression.

In the explanation of the results of the study, it shows that the capital structure is affected by liquidity with a negative and significant value, the asset structure affects the capital structure negatively and significantly, as well as a business risk which has a negative and significant effect on the capital structure.

Keywords: *Liquidity, Asset Structure, Business Risk, and Capital Structure.*

INTRODUCTION

At this time, the business world is entering a global economic condition that encourages business competition between companies to be increasingly fierce. This situation requires every company to be able to carry out important functions within the company such as the marketing function, sales function, finance function, personnel function, production function, and accounting function effectively and efficiently so that the company can excel in the competition it faces. This is done to achieve the company's goals, which are maximizing the welfare of shareholders through investment, funding, and dividend decisions or policies, to increase company value. In the implementation of these functions, the aspect that needs to be

considered is the funding aspect. Companies must allocate more funds to implement these functions. The source of funding can come from the company's internal sources, namely by using retained earnings, issuing shares, or from external companies, one of which is through debt policy. This policy is closely related to the company's capital structure. One the manufacturing companies, namely the automotive and component sector, from year to year the national automotive industry shows a fairly attractive development. This is part of the positive impact of promising growth. This means that the national automotive industry can be said to have a bright future potential. Moreover, the automotive industry is one of the manufacturing sectors that is being prioritized for development by the

government. The goal is to make the national automotive industry one of the pioneers in implementing the fourth industrial revolution according to the government's program. Through this program, expected that the national automotive industry will not only be a benefit to serve the domestic market, but also penetrate regional and global markets.

RESEARCH PURPOSES

- To determine the impact of liquidity on equity structure of the automotive and component sub-sector of production companies listed on the Indonesia Stock Exchange.
- To find out the impact of asset structure on the capital structure of automotive and component manufacturing companies listed on the Indonesia Stock Exchange.
- To find out the impact of business risk on the capital structure of automotive and component manufacturing companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Capital Structure

The company's capital structure is part of the company's financial structure that reviews how the company finances its assets. The capital structure leads to company funding using long-term debt, preferred stock, or shareholder capital. In essence, the capital structure is a description of the form of the company's financial proportions, namely between the capital owned which comes from long-term debt (long-term liabilities), and own capital (shareholders equity) which is a source of financing for a company (Irham Fahmi 2017:179).

According to Brigham dan Houston (2006), four factors influence capital structure decisions:

1. Business risk, or the level of risk inherent in the company's operations if the company does not use debt.
2. Corporate tax position. One of the main reasons for using debt is because interest is a tax deduction, which in turn lowers the cost of effective debt.
3. Financial flexibility, or the ability to raise capital on reasonable terms under adverse conditions.
4. Conservatism or aggressiveness of management

The capital structure is influenced by several factors. From several studies that have been done previously, several factors influence the capital structure, including business risk, profitability, insider ownership, growth opportunity, liquidity, asset structure, company size, and so on. This study will use liquidity, asset structure, and business risk as determinants of capital structure.

Liquidity

The liquidity ratio is a ratio that describes the ability of a company to pay off all obligations that must be met immediately (its short-term debt). Companies that have sufficient ability to pay short-term debt are called liquid companies, whereas if they are not, they are called illiquid.

The *current ratio* is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when billed in their entirety. In other words, how much current assets are available to cover short-term obligations that are due soon. The current ratio can also be said as a form to measure the level of security (*margin of safety*) of a company (Kasmir 2014:134).

The formula to find the current ratio according to Kasmir (2014:134) is:

$$\text{Current Ratio} = \frac{\text{(Current Assets)}}{\text{(Current Liabilities)}} \times 100\%$$

Asset Structure

Asset structure or Fixed Asset Ratio (FAR) and also known as tangible assets, namely the ratio between the company's fixed assets and total assets. Asset structure is the determination of how much funds are allocated for each asset component, both in current assets and fixed assets. Meanwhile, to find out the total assets, add up current assets, including cash, short-term investments, notes receivable, accounts receivable, inventories, and prepaid expenses. Then, the accounts included in non-current assets are long-term investment, intangible fixed assets, fixed assets, deferred expenses, and other assets. The formula to find the Fixed Asset Ratio according to Bambang Riyanto (2011:22) is:

$$\text{Fixed Asset Ratio} = \frac{\text{Fixed Asset}}{\text{Total Asset}} \times 100\%$$

Business Risk

According to Gitman (2015), the level of the business risk of a company can be seen by calculating the degree of operating leverage (DOL). Operating leverage is the potential use of fixed operating costs to increase the effect of changes in sales on a company's EBIT. The formula used to calculate DOL according to Gitman (2015) is as follows:

$$\text{DOL} = \frac{\% \text{ change in EBIT}}{\% \text{ sales change}}$$

Effect of Liquidity on Capital Structure

Liquidity is a ratio that describes the company's ability to meet short-term obligations (debt). This means that if the company is billed, it will be able to meet

the debt (pay), especially the debt that is due (Fred Weston in Kasmir 2012:129). In this study, liquidity is proxied by the current ratio (CR). The current ratio is calculated by dividing current assets by current liabilities. Pecking order theory states that companies will prefer to use funding from internal companies. Companies that have high liquidity will reduce funding through debt. This is because the company already has high internal funding sources through liquid assets, the higher the level of liquidity of a company will reduce the use of the company's external funds.

Some of the results obtained from previous research conducted by Raras et al. (2019), and Ingrid and Khairina (2019) explain that liquidity has a significant negative effect on capital structure. Meanwhile, according to Zulkarnain (2020) explain that liquidity has no significant negative effect on capital structure. And research according to Suherman et al. (2019) explains that liquidity has a significant positive effect on capital structure.

Effect of Asset Structure on Capital Structure

Asset structure is the determination of how much funds are allocated for each asset component, both in current assets and fixed assets (Lukman Syamsudin 2011:9). When the company has a larger proportion of tangible assets, the valuation of its assets becomes easier so that the problem of information asymmetry is lower. Thus, the company will reduce the ability to use debt capital when the proportion of tangible assets increases. This is following the pecking order theory which prioritizes internal funding sources first.

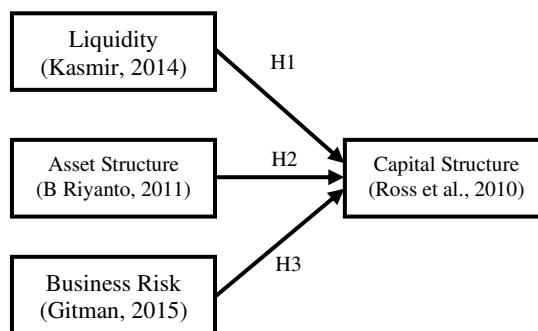
Some of the results obtained from

previous research conducted by Fahruroji and Iwan (2018), and Angelita et al. (2018) explain that asset structure has a positive effect on capital structure. Meanwhile, according to Cindy (2017), and Yunia et al. (2019) explain that asset structure does not affect on capital structure.

Effect of Business Risk on Capital Structure

Risk is something that leads to uncertainty over the occurrence of an event during a certain time interval where the event causes a loss (Lokobal, 2014). Both small losses that are not so significant and large losses that affect the survival of a company. The capital structure decisions taken by the manager not only affect the company's liquidity but also affect the financial risks faced by the company. The financial risk is the possibility of the company's inability to pay its obligations and the possibility of not achieving the company's targeted profit. On the other hand, a company that has an optimal capital structure will produce an optimal rate of return, so that it is not only the company that benefits but also the shareholders who benefit.

Some of the results obtained from previous research conducted by Nita Septiani and Agung (2018) explain that business risk does not affect capital structure. Meanwhile, according to Aris et al. (2019), and Arif Rahman (2019) explain that business risk affects the capital structure. And Velda et al. (2020) explain that business risk hurts capital structure.



RESEARCH METHODS

Research Sample

The research sample is automotive and component companies listed on the Indonesia Stock Exchange for the 2015-2019 period that meet the completeness criteria. Sampling in this study used a purposive sampling technique, namely a sample selection technique that met the specified criteria, including completeness of the data.

Research Design

According to Arikunto (2013:90) research design is a plan or design made by the researcher as a program of activities to be carried out. This type of research uses a quantitative approach. A quantitative approach is an approach that uses data in the form of numbers in statistical analysis.

Variable Operations

Conceptual definitions and operationalization of variables in this study are as follows:

Table 1.
Variable Operations

Picture 1.
Framework

Variable	Indicator	Scale	
Liquidity (X1) is a ratio that describes the company meeting its short-term debt obligations. This means that if the company is billed, it will be able to meet the debt (pay) especially the debt that is due. (Fred Weston in Kashmir, 2012:123)	Current Ratio (CR)	Ratio	
	current assets		∝ 100%
	current debt		
	(Kasmir, 2014)		
Asset structure (X2) is the determination of how much the allocation of funds for each component of assets, both in current assets and fixed assets. (Lukman Samudhin, 2011:3)	Fixed Assets Ratio (FAR)	Ratio	
	fixed asset		∝ 100%
	total asset		
	(Bambang Riyanto, 2011)		
Business risk (X3) can be interpreted as a risk for the company because it cannot cover its operational costs. the greater the company's operating leverage, the higher the risk of using fixed operating costs (Gitman, 2012:527)	Degree Operating Leverage (DOL)	Ratio	
	EBIT's change		∝ 100%
	sales change		
	(Gitman, 2015)		
capital structure (Y) is an illustration of the form of the company's financial proportions, namely between owned capital originating from long-term debt (long term liabilities) and own capital (shareholders' equity) which is a source of financing for a company (Irfham Fahmi, 2011:113)	Debt Equity Ratio (DER)	Ratio	
	Total debt		∝ 100%
	Total equity		
	(Rossa et al, 2010)		

Analysis Method

This study uses descriptive analysis methods to analyze data by describing or describing the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations (Sugiyono, 2017:147).

And multiple regression analysis, to predict how the condition (up and down) of the dependent variable (criteria) if two or more independent variables as predictor factors are manipulated (increase in value). So multiple regression analysis will be carried out if the number of independent variables is at least 2 (Sugiyono, 2014:277).

The regression equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3$$

The data test uses the classical assumption of normality test with graphical analysis, and statistical, which aims to test whether in the regression model the confounding variable or residual has a normal distribution.

RESULTS AND DISCUSSION

Research Result

Descriptive Statistical Analysis Results

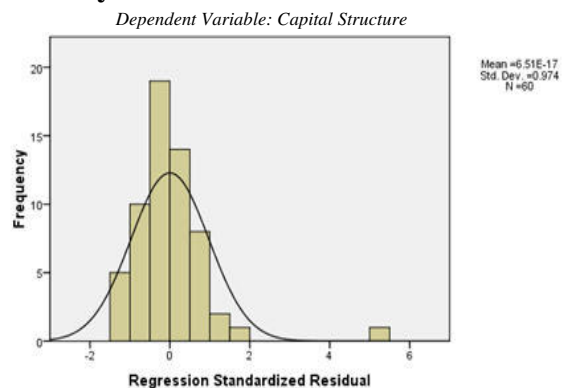
Table 2.
Descriptive Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Liquidity	60	60	14.00	2.2492	2.19599
Capital Structure	60	2	1.02	4327	24645
Business Risk	60	-47	1.83	1047	27250
Asset Structure	60	07	8.35	1.1378	1.270315
Valid N (Listwise)	60				

Source: SPSS 16, (Data processed by researchers, 2020)

Research description Liquidity has a minimum value of 0.60 and a maximum value of 14.00 with an average value or means of 2.2492 and a standard deviation of 2.19599. Asset structure has a minimum value of 0.02 and a maximum value of 1.02 with an average value or means of 0.4327 and a standard deviation of 0.24645. Business Risk has a minimum value of -0.47 and a maximum value of 1.83 with an average value or means of 0.1047 and a standard deviation of 0.27250. And Capital Structure has a minimum value of 0.07 and a maximum value of 8.35 with an average value or mean of 1.1378 and a standard deviation of 1,27013.

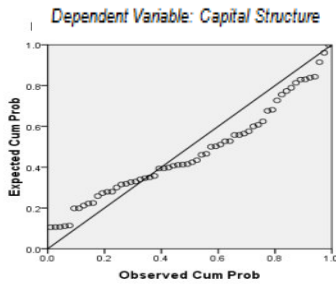
Normality Test Results



Shows a normal distribution pattern, because the shape of the curve on the histogram has a bell-shaped shape, it is neither skewed to the left nor skewed to the right.

Picture 3.
Normality Test Results Normal P-P

Normal P-P Plot of Regression Standardized Residual



Shows a normal distribution pattern, because the data spread around the diagonal line and then follow the direction of the diagonal line. Then the regression model meets the requirements for normality.

Table 3.
Data Normality Test Results Statistically
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	1.05537714
Most Extreme Differences	Absolute	.139
	Positive	.139
	Negative	-.109
Kolmogorov-Smirnov Z		1.079
Asymp. Sig. (2-tailed)		.195

a. Test distribution is Normal.

Based on the normality test results Kolmogorov-Smirnov Test above shows the Asymp value. Sig of 0.195. Where is the Asymp value? This sig > 0.05 which means that all data are normally distributed.

Multicollinearity Test Results

Table 4.
Multicollinearity Test Results

Model	Coefficients ^a				t	Sig.	Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	Beta			Tolerance	VIF
	B	Std. Error						
(Constant)	2.481	.356		6.980	.000			
Likuiditas	-.235	.067	-.405	-3.510	.001	.919	1.088	
Struktur Aktiva	-1.550	.593	-.301	-2.611	.012	.930	1.076	
Risiko Bisnis	-1.380	.538	-.296	-2.563	.013	.924	1.082	

a. Dependent Variable: Struktur Modal

Explains that Liquidity has a tolerance value of 0.919 > 0.10 and a Variance Inflation Factor (VIF) value of 1.088 < 10.

Asset structure has a tolerance value of 0.930 > 0.10 and a Variance Inflation Factor (VIF) value of 1.076 < 10. Risk Business has a tolerance value of 0.924 > 0.10 and a Variance Inflation Factor (VIF) value of 1.082 < 10.

It can be concluded that in this study there is no multicollinearity in the regression model.

Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.556 ^a	.310	.273	1.08328	1.840

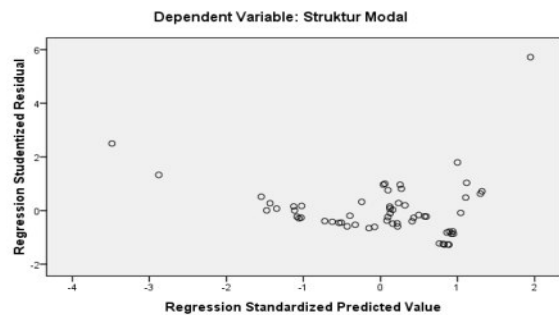
a. Predictors: (Constant), Risiko Bisnis, Struktur Aktiva, Likuiditas

b. Dependent Variable: Struktur Modal

In the summary model above the value of Durbin Watson (DW) is 1.840, thus the value of DW (1.840) lies in the position $dU (1.689) < DW (1.840) < 4 - dU (2.311)$, so it can be concluded that the resulting regression model does not occur symptoms autocorrelation.

Heteroscedasticity Test Results

Picture 4.
Heteroscedasticity Test Results



This shows that the points on the scatterplot do not form a certain pattern, and spread above and below the zero Y axis, so it can be concluded that there is no heteroscedasticity.

Result of Coefficient of Multiple Linear Regression Equation

Table 6.
The Coefficient of Influence of Liquidity, Asset Structure and Business Risk on Capital Structure

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.481	.356		6.980	.000
	Likuiditas	-.235	.067	-.406	-3.510	.001
	Struktur Aktiva	-1.550	.593	-.301	-2.611	.012
	Risiko Bisnis	-1.380	.538	-.296	-2.563	.013

a. Dependent Variable: Struktur Modal

The multiple linear regression equation models of the research results is as follows:
 $Y = 2,481 - 0,235X_1 - 1,550X_2 - 1.380X_3$

The multiple linear regression equation models from the analysis can be concluded as follows:

- *Constant* has a value of 2.481, meaning that if the Liquidity, Asset Structure, and Business Risk values are zero, then the Capital Structure value is stated at 2,481
- *Liquidity* in this model describes a negative relationship, with a value of -0.235 meaning that if liquidity increases, the capital structure will decrease by -0,235
- *Asset structure* in this model describes a negative relationship, with a value of -1.550 meaning that if the Asset Structure increases, the capital structure will decrease by -1,550
- *Business Risk* in this model describes a negative relationship, with a value of -1.380 meaning that if Business Risk increases, the capital structure will decrease by -1,380.

Model Test Results / Goodness of Fit Test
Coefficient of Determination / Adjusted R Square

Table 7.
Coefficient of Determination

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.556 ^a	.310	.273	1.08328	.310	8.370	3	56	.000	1.840

a. Predictors: (Constant), Risiko Bisnis, Struktur Aktiva, Likuiditas

b. Dependent Variable: Struktur Modal

Based on the Summary model table above, the coefficient of determination (R Square) is 0.310 and the adjusted coefficient of determination (Adjusted R Square) is 0.273. This shows that X1 (Liquidity), X2 (Asset Structure), and X3 (Business Risk) in the model together can explain 27.3% of Y variation while 72.7% of other Y variations are explained by other variables not studied.

Result of Test Value - F

Table 8.
Result of Test Value - F

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.465	3	9.822	8.370	.000 ^a
	Residual	65.715	56	1.173		
	Total	95.180	59			

a. Predictors: (Constant), Risiko Bisnis, Struktur Aktiva, Likuiditas

b. Dependent Variable: Struktur Modal

Judging from the Anova^b table above, the calculated F value is 8.370 and has a probability value of Sig F = 0.000. Shows the calculated F probability value is smaller than the research test level (Sig F < or 0.000 < 0.05), then Ho is rejected and Ha is accepted, meaning that the research model is feasible to use to explain the effect of Liquidity (X1), Asset Structure (X2), and Business Risk (X3) on Capital Structure (Y) in automotive and component companies.

HYPOTHESIS TEST

Partial Test Results (T-Test)

Table 9.
Partial Test Results (T Test)

Model	Coefficients ^a						Collinearity Statistics	
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF	
	B	Std. Error	Beta					
1 (Constant)	2.481	.356		6.980	.000			
Liquiditas	-.235	.067	-.406	-3.510	.001	.919	1.088	
Struktur Aktiva	-1.550	.593	-.301	-2.611	.012	.930	1.076	
Risiko Bisnis	-1.380	.538	-.296	-2.563	.013	.924	1.082	

a. Dependent Variable: Struktur Modal

Effect of Liquidity on Capital Structure

The first hypothesis in this study is the effect of liquidity on the capital structure of automotive and component companies registered in Indonesia. The effect is shown by the Liquidity regression coefficient (X1) of $b_1 = -0.235$ in the multiple linear regression equation model $Y = 2,481 - 0,235X_1 - 1,550X_2 - 1.380X_3$. Liquidity regression coefficient (X1) of $b_1 = -0.235$ has a probability value (sig t) of 0.001. Because $b_1 \neq 0$ and the probability (sig t) is smaller than the research test level ($\text{Sig t} < \alpha$ or $0,001 < 0,05$), so H_{10} was rejected and H_{1a} accepted, which means that there is an effect of Liquidity (X1) on the Capital Structure (Y) of automotive and component companies registered in Indonesia in a negative direction.

Effect of Asset Structure on Capital Structure

The second hypothesis in this study is the influence of asset structure on the capital structure of automotive and component companies listed on the Indonesia Stock Exchange. The effect is shown by the value of the Asset Structure regression coefficient (X2) of $b_2 = -1.550$ on the multiple linear regression equation model $Y = 2.481 - 0.235X_1 - 1,550X_2 - 1.380X_3$. The Asset Structure regression coefficient (X2) of $b_2 = -1.550$ has a probability value (sig t) of 0.012. Because $b_2 \neq 0$ and the probability (sig t) is smaller than the research test level ($\text{Sig t} < \alpha$ or $0,012 < 0,05$), so H_{10} rejected and H_{1a}

accepted which means that there is an influence of Asset Structure (X2) on Capital Structure (Y) in automotive and component companies registered in Indonesia in a negative direction.

Effect of Business Risk on Capital Structure

The third hypothesis in this study is the effect of business risk on the capital structure of automotive and component companies registered in Indonesia. The effect is shown by the value of the Business Risk regression coefficient (X3) of $b_3 = -1.380$ on the multiple linear regression equation models $Y = 2,481 - 0,235X_1 - 1,550X_2 - 1.380X_3$. The Business Risk regression coefficient (X3) of $b_3 = -1.380$ has a probability value (sig t) of 0.013. Because $b_3 \neq 0$ and probability (sig t) is smaller than the research test level ($\text{Sig t} < \alpha$ or $0,013 < 0,05$), H_{10} was rejected and H_{1a} accepted which means that there is an effect of Business Risk (X3) on the Capital Structure (Y) of automotive and component companies registered in Indonesia in a negative direction.

DISCUSSION

Effect of Liquidity on Capital Structure

Liquidity has a negative and significant effect on the capital structure, meaning that it indicates the level of liquidity has decreased so that it will lead to an increase in the capital structure. And if the level of liquidity increases it will decrease the level of capital structure.

Pecking order theory states that companies that have high liquidity will reduce funding through debt. This is because the company already has high internal funding sources through liquid assets, the

higher the level of liquidity of a company will reduce the use of the company's external funds.

In this case, it is not under the pecking order theory, but by the balancing theories in which the company does not have sufficient internal funds for company funding, the company in its funding will tend to external funding. The results of this study are supported by previous research, namely the research of Raras et al. (2019), and Ingrid and Khairina (2019) explain that liquidity has a significant negative effect on capital structure. But this research is not supported by the research of Zulkarnain (2020) and Suherman et al. (2019), Zulkarnain's research (2020) explains that liquidity has an insignificant negative effect on capital structure, where companies can pay debts so that this will have an impact on investors who will continue to provide debt. And the research of Suherman et al. (2019) explains that liquidity has a significant positive effect on capital structure, where companies in financing their operations do not prioritize internal sources of funds but consider the advantages of using debt funds.

Effect of Asset Structure on Capital Structure

Asset structure has a negative and significant effect on the capital structure, meaning that the level of asset structure has decreased so it will cause an increase in the capital structure of the company. If there is an increase in the asset structure, there will be a decrease in the company's capital structure.

In this case, if the company has low fixed assets, the company will tend to increase the company's interest in seeking

funding or financial assistance from external parties. But if the company has high fixed assets, the company will tend to use its internal funding compared to funding from external parties to finance its investment. This study is not supported by previous researchers, research by Fahrurroji and Iwan (2018), and Angelita et al. (2018) explain that asset structure has a positive effect on capital structure, that the larger the company's asset structure, the company's capital structure originating from debt will increase and additional debt is still carried out as long as there are fixed assets as collateral. Meanwhile, research according to Cindy (2017), and Yunita et al. (2019) explains that the asset structure has no effect on the capital structure because the asset structure cannot predict the value of the company's capital structure, so it will be more likely to use its assets for company operations. This means that the company can use its capital in carrying out its investment activities to develop its business without using debt.

Effect of Business Risk on Capital Structure

Business risk has a negative and significant effect on the capital structure, meaning that it shows the level of business risk has decreased, it will lead to an increase in the capital structure, and if the business risk has increased, the capital structure will decrease.

Where for companies that have a high level of business risk, it is very inefficient for them to use high debt. Because when viewed from the company's history of high business risk, investors will also certainly refuse to invest high capital in the company and it can also hinder the process of paying

off debt. The results of this study are supported by previous research, namely research by Velda et al. (2020) explains that business risk harms capital structure. But this research is not supported by previous research. According to Arif Rahman (2019), business risk has a positive effect on capital structure, because, after the global crisis, the stock market remains high for banking companies despite an increase in business risk. Then according to research Aris et al. (2019) explains that business risk has a positive effect on capital structure, can explain that companies that have high business risks generate profits that fluctuate between 1 period and another period so that the use of greater debt will make it difficult for companies to repay their debts and the more obligations they have to pay. fulfilled. And research according to Nita S. and Agung (2018) states that business risk does not affect the capital structure which explains that several investors or creditors are risk takers so they do not pay too much attention to the business risks of a company.

CONCLUSIONS & SUGGESTIONS

Conclusion

Based on the analysis and discussion that has been carried out in this study, it can be concluded that:

- Liquidity has a negative and significant influence on the capital structure of Automotive and Component companies registered in Indonesia, meaning that the level of liquidity has decreased so that it will lead to an increase in the capital structure of the company.
- Asset structure has a negative and

significant influence on the capital structure of automotive and component companies registered in Indonesia, meaning that the level of asset structure has decreased so that it will lead to an increase in the capital structure of the company.

- Business risk has a negative and significant influence on the capital structure of Automotive and Component companies registered in Indonesia, meaning that it shows the level of business risk has decreased, it will cause an increase in the capital structure of the company.

Suggestion

From the results of the research that has been done, there are several suggestions given by the author, including the following:

- For Investors
 - Investors are expected to pay attention to the variables of liquidity, asset structure, and business risk which have a significant negative effect on the capital structure before investors decide to invest.
- For Companies
 - Company managers in making funding decisions, both internal funding and funding from external parties must be able to consider properly. Because it is very inefficient for companies to use high debt. When viewed from the company's history of high business risk, investors will also certainly refuse to invest high capital in the company and it can also hinder the process of paying off debt.
- For Further Researchers
 - For further researchers, it is expected to use other independent variables such as Profitability, Tax Rate, Sales Growth,

and Company Size, with the same sector and different periods to obtain different information about the effect on capital structure.

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Estuti Fitri Hartini, Amika Yulianingsih, Agus Jenal Mutakin

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