

The Role of Investment Opportunity Set Between Profitability and Debt Policy

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ARTICLE HISTORY	ABSTRACT
<p>Received : 12 Januari 2026 Revised : 25 Februari 2026 Accepted : 15 Maret 2026</p> <p>Keywords :</p> <p>Profitability, Debt Policy, Investment Opportunity Set, Capital Structure, Mining Sector</p>	<p><i>This study aims to examine the effect of profitability on debt policy with the Investment Opportunity Set (IOS) as a moderating variable in mining sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The mining sector was selected due to its capital-intensive characteristics and high investment requirements, which make financing decisions particularly crucial. This research employs a quantitative approach using secondary data derived from companies' financial statements. The sampling technique used is purposive sampling, resulting in 34 companies that meet the specified criteria. Data analysis is conducted using multiple regression and Moderated Regression Analysis (MRA) with the assistance of IBM SPSS version 27. The findings indicate that profitability has a significant negative effect on debt policy, suggesting that companies with higher profitability tend to rely more on internal financing rather than external debt. This result is consistent with the Pecking Order Theory, which posits that firms prioritize internal funds over external financing sources. Furthermore, the analysis reveals that the Investment Opportunity Set is unable to moderate the relationship between profitability and debt policy. This implies that the availability of investment opportunities does not strengthen or weaken the influence of profitability on corporate debt decisions. These findings highlight that, despite the large investment potential in the mining sector, companies prefer to utilize retained earnings when profitability is high, thereby reducing dependence on debt financing. The inability of IOS to act as a moderating variable suggests that other factors, such as firm size, growth opportunities, or dividend policy, may play a more significant role in influencing debt policy. This study contributes to the financial management literature by providing empirical evidence on capital structure decisions in emerging markets, particularly in Indonesia's mining industry..</i></p>

INTRODUCTION

Companies with high profitability tend to rely less on external debt, as their operational and investment needs can be sufficiently financed through retained earnings (Ambarsari & Hermanto, 2017). Profitability reflects a firm's ability to generate internal funds, which are generally considered more efficient and less risky compared to external financing. Firms with strong earnings performance possess greater financial flexibility, allowing them to fund their activities without incurring additional obligations. As a result, profitability becomes a critical determinant in shaping corporate financing decisions.

From a theoretical perspective, this behavior is consistent with the Pecking Order Theory proposed by Myers (1984), which suggests that firms prioritize internal financing over external sources due to information asymmetry and cost considerations. Retained earnings are preferred because they do not involve transaction costs, interest payments, or dilution of ownership. Consequently, firms with sufficient internal funds will avoid debt financing to minimize financial risk, including interest burdens and potential bankruptcy costs. This theoretical framework explains why highly profitable firms tend to exhibit lower leverage

ratios.

Furthermore, high retained earnings provide firms with the capacity to support various strategic activities, such as investment, expansion, and operational improvements. By utilizing internally generated funds, firms can maintain greater control over their financial structure and avoid dependence on creditors. This not only enhances financial stability but also reduces exposure to external shocks, particularly in industries characterized by volatility and uncertainty.

However, the relationship between profitability and debt policy is not always straightforward. In situations where firms face substantial investment opportunities, high profitability may lead to increased demand for external financing. Firms may choose to complement their internal funds with debt in order to exploit profitable investment opportunities more aggressively. This perspective aligns with the Trade-Off Theory, which posits that firms seek an optimal capital structure by balancing the benefits and costs of debt financing.

According to the Trade-Off Theory (Modigliani & Miller, 1963), debt can provide tax advantages and lower the overall cost of capital, making it an attractive financing option when firms pursue large-scale investments. When the Investment Opportunity Set (IOS) is high, firms may be incentivized to increase leverage in order to maximize firm value. In this context, debt is not merely a financing tool but also a strategic instrument to accelerate growth and enhance competitive advantage.

In Indonesia, the relevance of this dynamic is particularly evident in the mining sector, where investment realization reached IDR 39.8 trillion in the fourth quarter of 2022 (BKPM, 2022). The sector plays a vital role in supporting economic growth, employment, and foreign exchange earnings (Taufikurahman et al., 2023). Mining activities require substantial capital outlays across various stages, including exploration, infrastructure development, and production (Mukiat & Asof, 2023). Consequently, despite having high profitability, firms in this sector may still require external financing, including debt, to support large-scale investment projects.

LITERATURE REVIEW

Profitability on Debt Policy

Profitability is widely recognized as a key determinant of corporate financing decisions, particularly in shaping debt policy. Empirical studies have shown mixed evidence regarding the relationship between profitability and leverage. Some studies find that profitability has a significant positive effect on debt policy (Silalahi et al., 2018; Gunawan & Samosir, 2024), suggesting that profitable firms are more capable of accessing external financing due to their stronger financial performance and lower perceived risk. In this view, higher profitability enhances creditor confidence, enabling firms to obtain debt more easily.

However, other empirical findings suggest the opposite relationship, where profitability negatively affects debt policy (Pidianti & Murtianingsih, 2023; Nafisah et al., 2023). This indicates that firms with higher profitability tend to reduce their reliance on debt

financing. Such firms prefer to utilize internally generated funds, thereby minimizing the need for external borrowing. This divergence in findings highlights that the relationship between profitability and debt policy is not universally consistent and may depend on firm-specific and contextual factors.

Theoretically, the negative relationship between profitability and debt policy is best explained by the Pecking Order Theory. According to this theory, firms follow a hierarchical order in financing decisions, prioritizing internal funds (retained earnings), followed by debt, and issuing equity as a last resort. Profitable firms generate higher retained earnings, which can be used to finance both operational and investment activities without incurring additional costs associated with external financing. As a result, these firms tend to exhibit lower levels of leverage.

High profitability also reflects strong cash flow generation, which enhances a firm's financial flexibility. Firms with stable and substantial cash flows are better positioned to finance their activities independently, reducing dependence on creditors. Conversely, firms with low profitability often face internal funding constraints, forcing them to rely more heavily on debt to support operations and growth. This condition increases their financial risk, as higher leverage exposes firms to interest obligations and potential financial distress.

Despite the strong theoretical foundation, several studies indicate that profitability does not always have a significant effect on debt policy (Putri et al., 2022; Kurniawan et al., 2023). This inconsistency suggests the presence of moderating or intervening variables that may influence the relationship. Factors such as firm size, sales growth, liquidity, and asset structure may alter how profitability affects financing decisions. For instance, larger firms may have easier access to capital markets, while firms with high liquidity may rely less on debt regardless of profitability levels.

Based on the theoretical framework and empirical evidence, this study adopts the perspective that profitability is expected to have a negative effect on debt policy, particularly in capital-intensive industries such as mining. Firms in this sector tend to prioritize internal financing due to high risk and uncertainty. Therefore, the hypothesis proposed in this study is as follows:

H1: Profitability has a negative effect on the debt policy of mining sector companies listed on the Indonesia Stock Exchange.

Investment Opportunity Set as a Moderation Between Profitability and Debt Policy

The Investment Opportunity Set (IOS) reflects a firm's growth prospects and future investment potential, which play an important role in corporate financial decision-making. Firms with high profitability are generally in a strong position to exploit investment opportunities using internally generated funds. However, when investment opportunities are substantial, internal funds may not be sufficient to finance all profitable projects, leading firms to consider external financing alternatives, including debt.

From a theoretical perspective, firms with high IOS are more likely to utilize debt as a financing instrument to support expansion and maximize firm value. According to the Trade-Off Theory (Modigliani & Miller, 1963), companies seek to achieve an optimal capital

structure by balancing the benefits and costs of debt. Debt financing can provide tax advantages and lower the overall cost of capital, making it attractive for firms with promising growth opportunities. As a result, firms with higher IOS tend to increase leverage to accelerate investment and growth.

Empirically, firms with abundant investment opportunities are often associated with higher growth rates and stronger future performance (Harahap et al., 2023). These growth prospects enhance investor and creditor confidence, making it easier for firms to access external financing. In this context, companies may deliberately increase their debt levels to fund large-scale investments, as they expect future returns to outweigh the associated risks. Consequently, IOS can influence how firms balance internal and external financing sources.

Moreover, companies with strong IOS are perceived as having higher firm value and better long-term prospects. This perception encourages investors and creditors to provide funding, as the firm is considered capable of generating sufficient returns to meet its financial obligations (Veronica et al., 2022). In addition, high IOS may lead firms to adopt more aggressive financial strategies, including higher leverage, in order to capitalize on growth opportunities and enhance competitive advantage.

From a moderating perspective, IOS is expected to influence the relationship between profitability and debt policy. In firms with high profitability, the availability of attractive investment opportunities may weaken the negative relationship between profitability and debt policy. This is because profitable firms may still choose to increase debt in order to finance large and profitable investment projects. Thus, IOS may alter the tendency of profitable firms to rely solely on internal funding.

Furthermore, IOS is also associated with the potential to enhance future profitability. Firms with greater investment opportunities are more likely to experience revenue growth and improved financial performance over time (Hidayati & Meidiaswati, 2024). This dynamic reinforces the importance of IOS as a strategic factor in financial decision-making. Based on the theoretical and empirical arguments, the following hypothesis is proposed:
H2: Investment Opportunity Set weakens the relationship between profitability and debt policy.

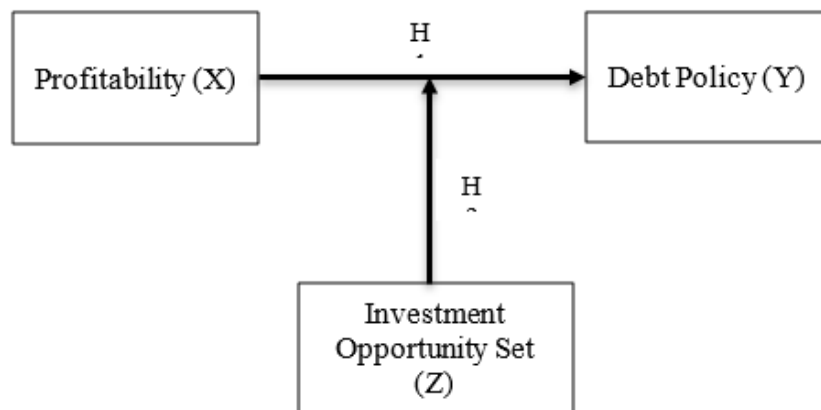


Figure 1. Conceptual Framework

METHODS

The type of research used in this study is quantitative research. According to Sugiyono (2020) The quantitative method can be interpreted as a research method based on the philosophy of positivism, used to research a specific population or sample, data collection using research instruments, and quantitative/statistical data analysis to describe and test the hypothesis that has been determined. The population in this study is 64 companies in the mining sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sampling method used in this study is a non-probability sampling method. The sample determination technique used in this study is purposive sampling. A total of 34 samples were collected that met the researcher's criteria.

Table 1. Definition of Operational Variables

No	Variable	Definition	Measurement	Scale
1	Profitability (X)	Profitability is the net result of a series of company policies and decisions. Profitability shows the company's ability to generate profits through sales, assets, or equity.	$\text{Return On Asset} = \frac{\text{Net Income}}{\text{Total Assets}}$	Ratio
2	Debt Policy (Y)	Debt policy is a policy regarding decisions taken by a company to run its operations using debt or financial leverage	$\text{Debt of Equity Ratio} = \frac{\text{Total liabilities}}{\text{Total equity}}$	Ratio
3	Investment Opportunity Set (Z)	Investment Opportunity Set (IOS) is an investment decision in the form of a combination of assets owned (assets in place) and future investment options with a positive Net Present Value (NPV) that will affect the company's value.	$\text{MVBVA} = \frac{\text{Total Market Value of Assets}}{\text{Total Book Value of Assets}}$	Ratio

Source: (Myers S. , 1997) and (Brigham & Houston, 2021)

RESULTS

Descriptive Statistics

In this descriptive statistical analysis, the IBM SPSS application program version 27 was used. The results of the analysis can be seen in table 3 as follows:

Table 2. Descriptive Statistics

Variables	N	Min	Max	Mean	Std. Deviation
Profitability	34	0,0023	0,2869	0,092342	0,0693347
Debt Policy	34	0,1576	1,936	0,723495	0,5084228

Investment Opportunity Set	34	0,3112	2,3765	1,170300	0,4657523
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Based on Table 2, the profitability variable shows a mean value of 0.092342, with a minimum of 0.0023 and a maximum of 0.2869. This indicates that, on average, mining sector companies generate relatively low to moderate profitability, with a fairly wide dispersion as reflected by the standard deviation of 0.0693347. The variation suggests differences in firms' ability to generate earnings from their assets or operations. The debt policy variable has a mean value of 0.723495, with a minimum of 0.1576 and a maximum of 1.936. This implies that, on average, companies tend to rely on debt financing at a moderate level. The relatively high standard deviation (0.5084228) indicates substantial variability in leverage decisions across firms, reflecting differing financial strategies and risk preferences.

Furthermore, the Investment Opportunity Set (IOS) variable records a mean of 1.170300, with values ranging from 0.3112 to 2.3765. This suggests that the sampled firms generally possess moderate to high growth opportunities. The standard deviation of 0.4657523 indicates a moderate level of dispersion, implying that while some firms have strong investment prospects, others face more limited opportunities.

Normality Test

The normality test in this study uses statistical analysis, namely Kolmogorov-Smirnov and graph analysis, Normal Probability Plot (P-Plot). Here are the results of the Kolmogorov-Smirnov normality test:

Table 3. Normality Test

		Unstandardized Residual	
N		34	
Normal Parameters	Mean	0,0000000	
	Std. Deviation	0,30924122	
Most Extreme Differences	Absolute	0,123	
	Positive	0,123	
	Negative	-0,118	
Test Statistic		0,123	
Asymp. Sig. (2-tailed)		0,182	
Monte Carlo Sig. (2-tailed) ^d	Mr.	0,181	
	99% Confidence	Lower Bound	0,171
	Interval	Upper Bound	0,191

The value of Asymp. Sig. (2-tailed) $0,182 > 0,05$ or which means greater than 0,05, it can be concluded that the data is normally distributed and meets the assumption of data normality.

Heteroscedasticity Test

In this study, the heteroscedasticity problem was detected using the graph analysis method. This chart method is done by looking at the scatterplot chart between SRESID and ZPRED. The following are the results of the heteroscedasticity test in this study:

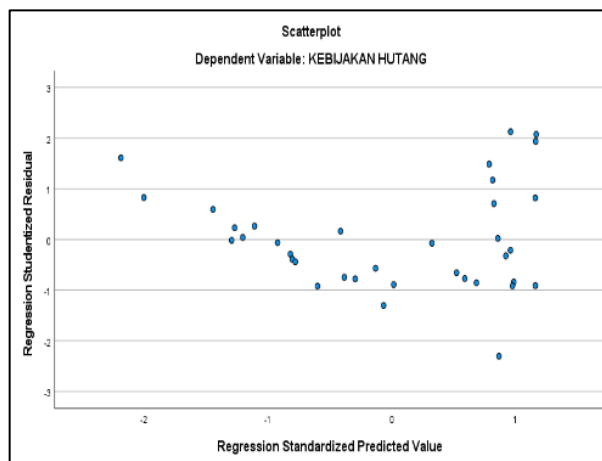


Figure 2. Heteroscedasticity Test

Based on the figure above, it can be seen that there is no clear pattern and the dots spread above and below the number 0 on the Y axis, so it can be concluded that there is no heteroscedasticity in this study.

Autocorrelation Test

The method used to detect the presence or absence of autocorrelation in this study is the Run Test. The following are the results of the autocorrelation test using the Runs Test:

	Unstandardized Residual
Test Value	-0,05777
Total Cases	34
With	-0,845
Asymp. Sig. (2-tailed)	0,409

Based on table 4 above, it is known that the Asymp. Sig. (2-tailed) value is $0,409 > 0,05$ on the basis of making a decision that if $> 0,05$, it can be concluded that there is no autocorrelation.

Determination Coefficient Test (R²)

The determination coefficient (R²) essentially measures how far the model is able to explain the variation of dependent variables. The following are the results of the determination

coefficient (R2) test:

Table 5. Determination Coefficient Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,593	0,358	0,326	0,3974206

Based on table 5, the magnitude of the Adjusted R2 Square value is 0,358 or 35,8%, which means that profitability and investment opportunity set as independent variables and moderation are able to explain their influence on debt policy by 35,8%. While the remaining 64,2% is explained by other variables outside the regression model in this study.

Simple Linear Regression Analysis

The results of a simple linear regression analysis can be seen as follows:

Table 6. Simple Linear Regression Anaysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constanta	1,048	0,120		8,946	0,000
Profitability	-3,402	0,988	-0,498	-3,390	0,003

The results of the test on the influence of profitability on debt policy showed a significance value of $0,003 < 0,05$. This means that the profitability variable has a negative effect on debt policy, so the first hypothesis (H1) is accepted.

Moderation Regression Analysis

Moderated regression analysis or MRA is a method that uses an analytical approach in strengthening or weakening the integrity of a sample (Ghozali, 2021). The results of the moderation regression analysis of model 1 and model 2 are as follows:

Table 7. Moderation Regression Anaysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constanta	1,181	0,136		8,160	0,000
Profitability	-6,422	3,190	-0,976	-2,053	0,046
Profit*IOS	1,941	1,640	0,497	1,054	0,396

Dependent Variable: Debt Pollicy

The results of the test on the influence of the interaction between profitability and Investment Opportunity Set on debt policy showed a significance value of $0,396 > 0,05$. This means that the interaction between profitability and investment opportunity set has no effect on debt policy, second hypothesis (H2) is rejected.

The Effect of Profitability on Debt Policy

Based on the regression results, profitability has a significant negative effect on debt policy. This indicates that firms with higher profitability tend to reduce their reliance on external financing, particularly debt. The negative coefficient suggests that an increase in profitability is associated with a decrease in leverage, reflecting a preference for internal financing sources over external ones. This pattern highlights the importance of internal financial capacity in shaping corporate financing decisions.

From a theoretical perspective, this finding is consistent with the Pecking Order Theory, which posits that firms prioritize internal funds, followed by debt, and issue equity as a last resort. Highly profitable firms accumulate retained earnings that can be reinvested to finance operations and expansion without incurring additional financing costs. As a result, such firms have less incentive to rely on debt, thereby reducing their exposure to interest obligations and financial distress risks.

In the context of mining sector companies, this relationship becomes even more relevant due to the capital-intensive nature and high uncertainty of the industry. Mining firms often face long project cycles, significant upfront investment costs, and fluctuating commodity prices. Under such conditions, excessive reliance on debt can increase financial vulnerability. Therefore, firms with higher profitability are more likely to adopt conservative financing strategies by utilizing internal funds to maintain financial stability.

Empirically, this finding supports previous studies, including Pidiandi and Murtianingsih (2023), which show that profitable firms tend to rely on retained earnings rather than external debt. This consistency reinforces the robustness of the Pecking Order Theory in explaining capital structure decisions, particularly in emerging markets. Overall, the results confirm that profitability is a key determinant of debt policy, with higher profitability leading to lower leverage.

The Effect of Profitability on Debt Policy with Investment Opportunity Set as a Moderating Variable

The results of the moderated regression analysis indicate that the Investment Opportunity Set (IOS) does not significantly moderate the relationship between profitability and debt policy. The interaction term between profitability and IOS is statistically insignificant, suggesting that the presence of investment opportunities does not alter the effect of profitability on firms' financing decisions. This implies that the relationship between profitability and debt policy remains stable regardless of the level of IOS.

This finding suggests that firms prioritize internal financial strength over external growth opportunities when making financing decisions. Even in the presence of high investment opportunities, firms with strong profitability tend to rely on retained earnings rather than increasing their debt levels. This behavior indicates that internal funds remain the dominant source of financing, consistent with the hierarchy proposed by the Pecking Order Theory.

One possible explanation for the insignificant moderating role of IOS is the unique

characteristics of the mining sector. Investment projects in this sector typically involve high risk, long gestation periods, and substantial capital requirements. As a result, firms may adopt a cautious approach by avoiding additional debt, even when attractive investment opportunities are available. This conservative stance reflects risk management considerations, where firms prioritize financial stability over aggressive expansion.

Furthermore, the results imply that other firm-specific variables may play a more significant role in moderating the relationship between profitability and debt policy. Factors such as firm size, growth rate, liquidity, and dividend policy may provide stronger explanatory power in determining financing behavior. Consistent with prior research (e.g., Nofiani & Gunawan, 2018), this study confirms that IOS does not significantly influence debt policy, suggesting that its moderating role may be context-dependent and less relevant in capital-intensive industries such as mining.

CONCLUSION

Investment activities in mining companies require large funds because operational activities are both for initial capital and routine operational costs. These funds are needed for various things, such as exploration, facility construction, purchase of heavy equipment, employee salaries, raw materials, maintenance, and various other costs. Based on the results of this study, the profitability generated by mining companies is considered sufficient for these operational activities so that they do not require too much debt. The higher the profit obtained, the less debt the mining company has. On the other hand, IOS has no effect on the relationship between profitability and company debt, meaning that with or without IOS, profitability will still have a negative effect on the company's debt policy.

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