

Analysis of Factors Influencing Capital Structure in Property and Real Estate Companies Listed on The Indonesia Stock Exchange

Dyta Anggraini¹, Warsono², Chalimatuz Sa'diyah³

^{1,2,3} Management, Universitas Muhammadiyah Malang, Indonesia
Corresponding E-mail: dytaanggraini@gmail.com

Abstract

This research aims to analyze the factors that influence the capital structure of property and real estate sector companies listed on the Indonesia Stock Exchange (BEI) in the 2016-2019 period. This analysis method uses quantitative research using multiple linear regression analysis. The research results show that of the 10 companies in the research sample, asset structure, profitability, and liquidity have a significant effect on the capital structure of property and real estate companies listed on the Indonesia Stock Exchange. Furthermore, asset structure has the greatest influence on the capital structure of property and real estate companies listed on the Indonesia Stock Exchange.

Keywords: Capital Structure, Asset Structure, Profitability, Liquidity

Abstrak

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi struktur modal pada perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2016-2019. Metode analisis ini menggunakan penelitian kuantitatif dengan menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa dari 10 perusahaan yang menjadi sampel penelitian, struktur aset, profitabilitas dan likuiditas berpengaruh signifikan terhadap struktur modal pada perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia. Lebih lanjut, struktur aset mempunyai pengaruh paling besar terhadap struktur modal pada perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia.

Kata Kunci: Struktur modal, Struktur aktiva, Profitabilitas, Likuiditas

INTRODUCTION

The most basic human need is a place to live or a house. Every human being needs a place to live a place to shelter and gather with family, besides that the house is also used as a future investment. Home is a basic human need and has an important role in determining a person's character and personality. Home is not only seen as a necessity, but more than that it is a process of human settlement in creating a living space to socialize themselves and show their identity. The property and real estate business is a very lucrative business. The population of Indonesia is very large, requiring a place to live that must be fulfilled. This is a very good business opportunity; therefore, the property and real estate business is very developed in Indonesia. The property and real estate business is a business that is known

Article info

Received (25/07/2023)

Revised (15/08/2023)

Accepted (20/09/2023)

Corresponding_ author: dytaanggraini@gmail.com

to have fast-changing characteristics (volatile) intense competition persistent and complex. the increase in property prices is due to land prices that tend to rise and land supply is increasing in size often with population growth and increasing human needs for housing, offices, shopping centers, amusement parks and others. To get a house at this time does not have to buy in cash but can also be done by credit. This can be seen in Figure 1.

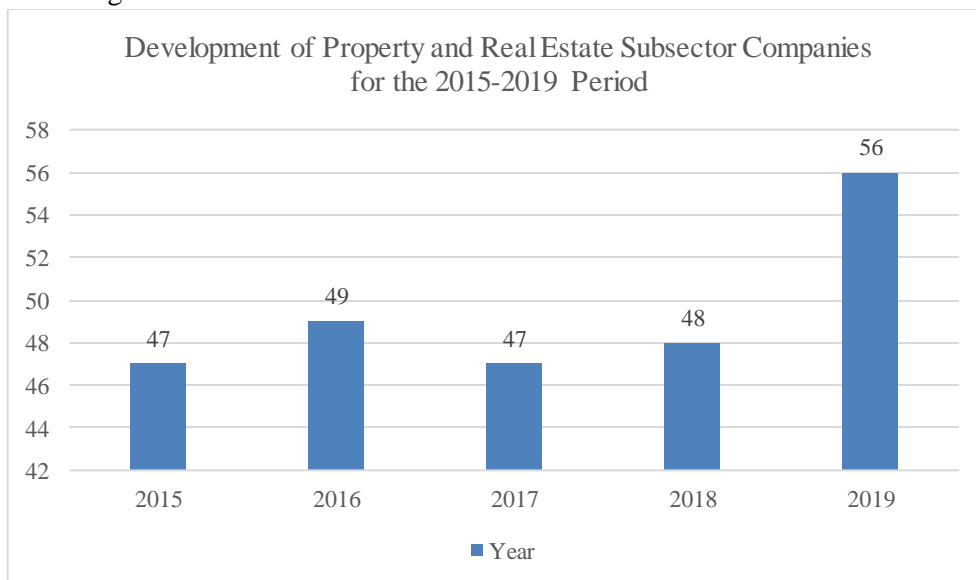


Figure 1. Development of Property and Real Estate Subsector Companies for the 2015-2019 Period

Based on Figure 1, the number of property and real estate sub-sector companies in 2015 listed on the IDX was 47 companies, in 2016 the company increased to 49, and in 2017 the property and real estate sub-sector companies decreased by 47 due to two companies delisting and merging, in 2018 it increased by 48 and, in 2019 the property and real estate sub-sector companies increased again by 56 companies. The data shows that the property and real estate sub-sector has increased so many investors will invest in the property and real estate sub-sector.

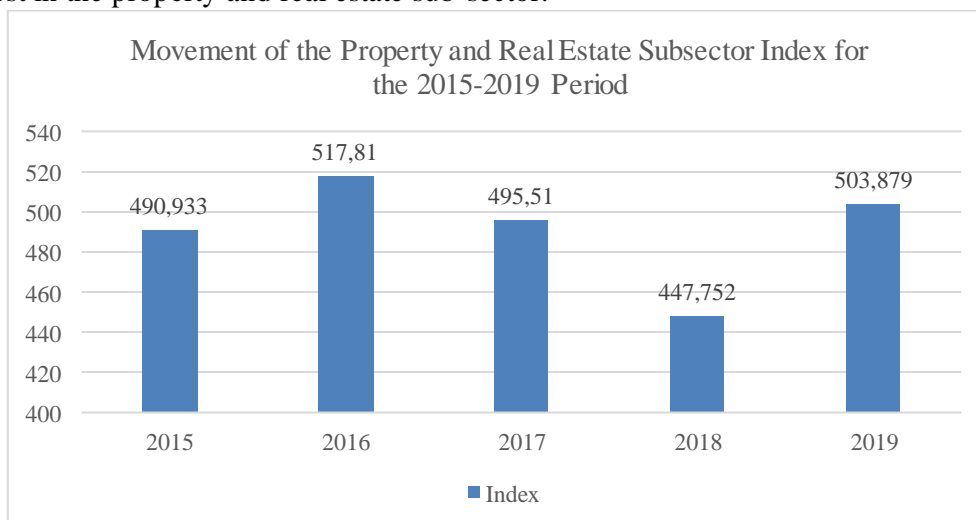


Figure 2. Movement of the Property and Real Estate Subsector Index for the 2015-2019 Period

Based on Figure 2, it can be seen that the property and real estate subsector index fluctuates. This shows that the property and real estate subsector is considered to have a very important role in economic growth because by looking at the potential for an increasing population, there are also more and more housing developments, offices, apartments, and shopping centers that make investors interested in investing their funds so that they become bright prospects in the future (Sa'diyah, 2021).

Determining the capital structure for a company is one form of important financial decision because this decision can affect the achievement of the company's financial management objectives. Capital structure is a mixture or proportion between long-term debt and equity, in order to fund its investment (operating assets). Assets are all resources and assets owned by the company to be used in its operations. A company generally has two types of assets, namely current assets and fixed assets. These two asset elements will form the asset structure. The asset structure of a company will appear on the left side of the balance sheet. It is very important for the company to determine how much allocation for each asset and the forms of assets that must be owned (Widagdo & Sa'diyah, 2023). This concerns how much funding is needed which is directly related to the company's long-term goals.

In general, large companies have high profitability, have good sales stability, and high growth rates. Profitability is one of the factors that influence the capital structure in the company. The profitability ratio is a ratio to assesses the company's ability to seek profit or profit in a certain period (Widagdo & Sa'diyah, 2021). Profitability here is measured using the ROE which can describe the level of return generated by the company for shareholders. Companies that have high liquidity will tend to use financing from internal funds. This is because companies with high levels of liquidity have large internal funds, so these companies will prefer to use their internal funds first to finance their investments before using external financing through debt (Widagdo & Sa'diyah, 2022). Based on the description above, it appears that the factors that influence capital structure are still interesting things to be tested further because there are still different research results. Therefore, the author is interested in re-examining "Analysis of Factors Affecting the Capital Structure of Property and Real Estate Companies Listed on the Indonesia Stock Exchange (IDX)".

LITERATURE REVIEW

According to Harmono (2011: 231) the definition of funding decisions is to analyze the condition of the company's funding sources both through debt and capital that will be allocated to support the company's operating activities, either in working capital investment or fixed assets. According to Brealey, Myers, and Marcus (2008: 6), funding decisions are the second main responsibility of financial managers to raise the funds the company needs for its investment and operations. When a company needs to obtain funds, it can invite investors to invest cash in exchange for a share of future profits or promise to repay the investor's cash plus a fixed interest rate. Meanwhile, Riyanto (2014: 22) states that the capital structure is a permanent expenditure that reflects the balance between long-term debt and equity. Capital structure is a very important issue for companies because the good and bad of the capital structure will be able to affect the company's financial condition which in turn will also affect the company's value. Based on the definition above, it shows that the capital structure is the way the company obtains funds sourced from long-term debt preferred stock, common stock, short-term debt, and equity. The selection of this source of funds is based on Financial Management determined by the company through aspects of fund usage, courage to bear risks, strategic plans, and analysis of costs and benefits obtained from sources of funds.

This study uses three variables as independent variables that will be a measuring tool for determining the capital structure. Riyanto (2014:22) states that the structure of assets or wealth structure is a balance or comparison both in absolute terms and in relative terms between current assets and fixed assets. What is meant by absolute meaning is a comparison in nominal form, while what is meant by relative meaning is a comparison in percentage form. Syamsudin (2012: 9) states that "the structure of assets is the determination of how much the allocation of funds for each component of assets, both in current assets and fixed assets." Brigham and Houston (2017: 175) suggest that "asset structure is the balance or ratio between fixed assets and total assets." The explanation above can be concluded that the asset structure is a comparison between fixed assets and total assets, and can be interpreted in absolute or relative terms. The absolute meaning is a comparison in nominal form, while what is meant by the relative meaning is a comparison in percentage form.

Sartono (2012: 122) states that "profitability is the company's ability to earn profits in relation to sales, total assets and own capital." This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income." Harjito and Martono (2014: 19) state that "profitability is the company's ability to earn profits from the capital used to generate these data". Moreover, Munawir (2012: 31) states "liquidity is to show the ability of a company to fulfill its financial obligations that must be met immediately, or the company's ability to meet financial obligations when billed." Syamsuddin (2012: 41), argues that "liquidity is an indicator of the company's ability to pay all short-term financial obligations at maturity using available current assets." While Riyanto (2014: 25), argues that "the problem of liquidity is related to the problem of a company's ability to meet its financial obligations that must be met immediately."

Based on some of the above opinions, it can be concluded that the definition of liquidity is the ability of a company to meet or pay its short-term financial obligations that must be met as soon as possible. Therefore, the relationship between asset structure, profitability, and liquidity to capital structure can be described as 1) the effect of asset structure on capital structure. Asset structure reflects two components of assets in outline in its composition, namely current assets and fixed assets, current assets are cash and other assets that can be realized into cash or sold in one accounting period. While fixed assets are tangible assets that are obtained in ready-to-use form in the company's operations. The asset structure uses a measure of tangible fixed assets that can be used as collateral to obtain debt. 2) Effect of profitability on capital structure. A company with a good financial condition will tend to use a relatively small proportion of debt. This is because a high return will provide a relatively large amount of internal funds that can be accumulated as retained earnings. The higher the portion of funds available to finance the company's operations and investment opportunities from retained earnings, the smaller the level of debt will be. Internal funds are preferred because they allow the company to not need to seek more loans from outside parties. Internal funds allow companies to not need to open themselves up to the attention of outside investors. This is due to the transaction cost in obtaining funds from outside parties. 3) Liquidity influence on capital structure. Liquidity which in its measurement uses current ratio which is a commonly used measure to determine the ability of a company to fulfill short-term obligations. A company that has a high level of liquidity means that the company has high internal funds, thus the company will reduce its external funding. The higher the liquidity of the company will reduce the need for external funds or debt. From the statement above, the influence of liquidity on capital structure is negative.

Febriyani and Srimindarti (2010) research results showed that profitability and asset structure had a negative and significant effect on capital structure while growth opportunity had a negative and insignificant effect on capital structure. Joni and Lina (2010) showed that profitability has a negative

and significant effect on capital structure, and the dividend has no effect on capital structure. Asset structure has a positive influence on capital structure. Baharuddin, et.al (2011) research stated that profitability level negatively and significantly influenced the capital structure while size, growth, and tangibility of assets positively influenced the capital structure. Liem (2013) research showed that profitability variables and non-debt tax shields have a significant negative effect on capital structure. On the other hand, the asset structure variable has a significant positive effect on capital structure. Meanwhile, the firm size variable has a negative and insignificant effect, and the growth variable has a positive and insignificant effect on capital structure. In a study, it needs to be stated if the research concerns two or more variables. Based on the theoretical basis and the results of relevant research, the framework in this study can be seen in Figure 3.

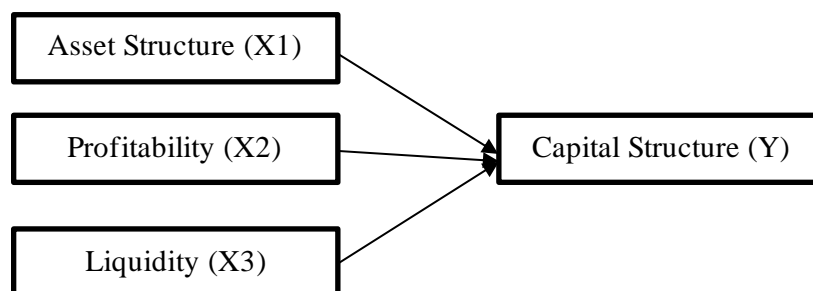


Figure 3. Research Framework

Hypotheses are said to be temporary because the answers given are only based on relevant theories, not yet based on empirical facts obtained through data collection. Based on the formulation of the problem, relevant theories, and conceptual frameworks, the following hypothesis can be formulated:

- H1: Asset structure, profitability, and liquidity have a significant effect on the capital structure of property and real estate companies listed on the Indonesia Stock Exchange (IDX).
 H2: Asset structure has the largest effect on capital structure in property and real estate companies listed on the Indonesia Stock Exchange (IDX).

RESEARCH METHODS

The population in this study are all companies listed on the Indonesia Stock Exchange in 2016-2018. The author chooses a purposive sampling technique that sets certain considerations or criteria that must be met by the samples used in this study. The sampling criteria are the property and real estate companies that have complete financials that have been audited and published by the IDX for the 2016-2018 period, the sample company published financial reports for 3 consecutive years from 2016 – 2018, and the company has the complete data required in the study in the 2016-2018 research period. In this study, the sampling technique used was non-probability sampling with a purposive sampling technique. In this study, the type of data used is quantitative data in the form of financial reports from property and real estate companies listed on the Indonesia Stock Exchange in 2016-2018, through the website www.idx.co.id. The data analysis used in this study was multiple regression using the SPSS IBM Statistics 22.0 application program.

RESULTS AND DISCUSSION

The sample used was 10 Property and Real Estate Companies in 2016-2018 obtained from the website www.idx.co.id. the current study obtained a sample of 61 company data. Furthermore, the

companies that joined the Property and Real Estate companies in the 2016-2018 period were 61 companies as a population and the number of companies that entered the sample criteria was 10 Property and Real Estate companies. The list of companies used as research samples in Table 1.

Table 1. Sample Companies

No.	Company Code	Company Name
1.	APLN	PT. Agung Podomoro Land Tbk
2.	ASRI	PT. Alam Sutera Realty Tbk
3.	BAPA	PT. Bekasi Asri Pemula Tbk
4.	BCIP	PT. Bumi Citra Permai Tbk
5.	BEST	PT. Bekasi Fajar Industrial Estate Tbk
6.	BKSL	PT. Sentul City Tbk
7.	BSDE	PT. Bumi Serpong Damai Tbk
8.	CTRA	PT. Ciputra Development Tbk
9.	DART	PT. Duta Anggada Realty Tbk
10.	DILD	PT. Intiland Development Tbk

Source: Indonesian Stock Exchange

The analysis of factors affecting the capital structure of property and real estate companies listed on the Indonesia Stock Exchange (IDX), namely the structure of assets, profitability, and liquidity is carried out with several stages, namely the classic assumption test, multiple linear regression test, and hypothesis testing. The data to be analyzed in this study are 61 consisting of 10 property and real estate companies that have entered the sample criteria

Table 2. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
N		Unstandardized Residual 30
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	,60479549
Most Extreme Differences	Absolute	,104
	Positive	,104
	Negative	-,095
Test Statistic		,104
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: Data processed (2022)

Based on Table 2 the Kolmogorov-Smirnov test refers to the Asymp. Sig. (2-tailed), it must be compared with the alpha level which is 5% or 0.05. The criterion used is that H₀ is accepted if the Asymp. Sig. (2-tailed) of 0.200 > 0.05, therefore it can be stated that the data is normally distributed.

Table 3. Multicollinearity Test Result

Model	Collinearity Statistics		Notes
	Tolerance	VIF	
(Constant)			
Asset structure	,807	1,239	Multicollinearity does not occur
Profitability	,587	1,704	Multicollinearity does not occur
Liquidity	,598	1,672	Multicollinearity does not occur

Source: Data processed, 2022

The data in Table 3 above shows that the asset structure variable has a tolerance value of 0.807 > 0.10 and a VIF value of 1.239 < 10, the profitability variable has a tolerance value of 0.587 > 0.10 and a VIF value of 1.704 < 10 while the liquidity variable has a tolerance value of 0.598 > 0.10 and a VIF value of 1.672 < 10. This explanation proves that there is no multicollinearity in each variable. In this study, to test whether there are symptoms of autocorrelation using the Durbin-Watson test (DW test) with the help of the SPSS 22.0 for Windows computer program. The results of the autocorrelation test are as follows:

Table 4. Autocorrelation Test Result

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate	Durbin-Watson
1	,738 ^a	,545	,492	,63873522	1,640

Source: Data processed, 2022

Based on the output results of Table 4 above, the Durbin-Watson value generated from the regression model is 1.640. The results of the autocorrelation test can be concluded that the DW value is between -2 and +2 or -2 < 1.640 < +2 which means there is no autocorrelation.

Table 5. Multiple Linier Regression Test Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	,130	,125		1,041	,307
Asset structure	,630	,169	,550	3,732	,001
Profitability	,456	,164	,480	2,777	,010
Liquidity	,493	,149	,567	3,317	,003

Source: Data processed (2022)

Based on Table 5 above, the multiple linear regression equation can be obtained as follows:

$$Y = 0.130 + 0.630X_1 + 0.456X_2 + 0.493X_3 + e \tag{1}$$

Based on the multiple linear regression equation, it shows the meaning and can be explained that 0.130 is a constant value, thus this constant value shows the value of the capital structure variable in Property and Real Estate companies in 2016-2018 of 0.130 units if other variables (dependent variables) are equal to zero or constant. The magnitude of the regression coefficient of the variable Asset structure (X1) 0.630 which means that every increase in the variable asset structure by 1 unit, the capital structure increases by 0.630 units with the assumption that other variables (profitability and liquidity) are

constant.

The magnitude of the regression coefficient of the profitability variable (x2) is 0.456 which means every increase of the profitability variable by 1 unit, the capital structure increases by 0.456 units with the assumption that other variables (asset structure and liquidity) are constant. The regression coefficient of the liquidity variable (X3) is 0.493 which means every increase of the liquidity variable by 1 unit, capital structure increases by 0.493 units with the assumption that other variables (asset structure and profitability) are constant. The residual value/possible error of the regression equation model is caused by the possibility of other variables that can affect the variable of capital structure (Y) but are not included in the equation model. The standard error of 0.125 means that all variables calculated in the SPSS version 22 for the windows 7 test have a confounding variable level of 0.125.

The coefficient of determination is used to determine the ability of the independent variable to explain the dependent variable. The amount of determination can be seen in R Square and expressed in percentage. The following is a measure of the contribution of variable asset structure (X1), profitability (X2) and liquidity (X3) to the capital structure (Y) presented in Table 6.

Table 6. Coefficient of Determination Test Results (R²)

Model	R	R Square	Adjusted Square	RStd. Error of Estimate	of the Durbin-Watson
1	,738 ^a	,545	,492	,63873522	1,640

Source: Data processed, 2022

Based on Table 6 above shows the coefficient of determination or R square shows a value of 0.545 these results formed into a percentage multiplied by 100% means that all independent variables (asset structure, profitability, and liquidity) have a contribution of 54.5%, meaning that they have a large influence on the dependent variable (capital structure) and the remaining 45.5% is influenced by other variables that are not included in the study.

Tabel 7. Simultaneous Test Results (F Test)

Model		Sum of Squares	df	Mean Square F	Sig.	
1	Regression	12,699	3	4,233	10,375	,000 ^b
	Residual	10,608	26	,408		
	Total	23,306	29			

Source: Data processed, 2022

Based on Table 7 above, it is known that the F-count value is 10.375 > F-table 2.98 with a significant level obtained of 0.000 < 0.05, thus the first hypothesis (H2) which states that the variable asset structure, profitability, and liquidity simultaneously affects the capital structure in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2016-2018.

Based on this result, it can be concluded that the t-count value for variable asset structure is 3.732. Meanwhile, the value on the 5% distribution t-table is 2.055, then the t-count 3.732 > t-table 2.055, namely Ho is rejected, and Ha is accepted. This is also reinforced by a significant value of 0.001 < 0.05, meaning that the asset structure variable partially affects the capital structure variable, the t-count value for the profitability variable t-count 2.777 > t-table 2.055 namely Ho is rejected and Ha is accepted. This is also reinforced by the significant value of 0.010 < 0.05, meaning that the profitability variable partially affects the capital structure variable. The t-count value for the liquidity variable is 3.317. Meanwhile, the value on the 5% distribution t-table is 3.317, then the t-count 3.317 > t-table 2.055, namely Ho is

rejected and H_a is accepted. This is also reinforced by a significant value of $0.003 < 0.05$, meaning that the liquidity variable partially affects the capital structure variable.

The analysis result shows that asset structure has a significant positive influence on capital structure. The result of this research indicates that the bigger the asset structure, the capital structure from year to year increases, this shows the existence of the company is getting better in the business world. All resources and assets owned by the company to be used in its operation. A company generally has two types of assets, namely current assets and fixed assets. These two asset elements will form the asset structure. The result of this research contradicts the result of previous research conducted by Hadianto (2008) which states that asset structure has a positive effect on capital structure.

The analysis result shows that profitability has a significant positive effect on capital structure. Based on the test, it can be concluded that companies with high profitability tend to have relatively small debt or loans. A high level of profit allows them to obtain most of the funding from retained earnings. Companies will tend to choose retained earnings to finance most of their funding needs. The existence of costs such as information asymmetry costs and bankruptcy costs on the use of external funds causes the use of own funds (retained earnings) by companies to be considered cheaper. The high profitability of the company means that the profit generated is also high which results in the company having a large enough internal source of funds so that the company's debt becomes less. In addition, as retained earnings increase, the debt ratio will automatically decrease, assuming that the company does not increase debt. Companies that have high profitability usually have excess internal resources so excessive use of debt is not needed. The result of this research is consistent with the result of previous research conducted by Hadianto (2008) which states that asset structure and profitability have a positive effect on capital structure.

The analysis results show that liquidity has a significant positive effect on capital structure. Based on these tests, it can be concluded that the first hypothesis which states that there is a partial influence between liquidity on Capital Structure in Property and Real Estate companies listed on the Indonesia Stock Exchange in 2016-2018 is accepted. This shows that the higher the liquidity of the company, the higher the capital structure of the company. The high liquidity shows that the company can fulfill its current obligations. A high level of liquidity indicates that the company is more liquid so the company will not be liquidated due to the company's inability to meet its short-term obligations. This can attract investors to invest in the company it can increase investor demand for company shares. Increased demand for shares will result in an increase in capital structure.

CONCLUSION

Based on the results of the research that has been conducted and has been described previously, several conclusions can be drawn from the overall research results, that is asset structure, profitability, and liquidity have a significant effect on the capital structure of property and real estate companies listed on the Indonesia Stock Exchange (IDX). Asset structure has the largest effect on the capital structure of property and real estate companies listed on the Indonesia Stock Exchange (IDX). Therefore, the researchers provide suggestions that can be used as input to issuers and investors that business people can consider a number of variables in this study which turned out to be consistently significant statistically and can be used in analyzing the capital structure consisting of asset structure, profitability, and liquidity. The company should present the financial statements required by investors so that they can be used as a positive signal to assess the existing capital of the company.

REFERENCES

- Baharuddin, Nurul Syuhada. (2011). Determinants of Capital Structure for Listed Construction Companies in Malaysia. *Journal of Applied Finance & Banking*. Vol.1, No.2, Juli 2011. Pp: 115-132
- Brealey, Myers dan Marcus, 2008. *Dasar-Dasar Manajemen Keuangan Perusahaan. Edisi Kelima*. Jakarta: Penerbit Erlangga
- Brigham, E.F. dan Houston, J.F. 2017. *Dasar-dasar Manajemen Keuangan Terjemahan*. Edisi 10. Jakarta: Salemba Empat
- Sa'diyah, C. (2021). Relationship Between Profitability, Investment Decisions on Firm Value: A Study Of Listed Banks In Indonesia. *JBMP (Jurnal Bisnis, Manajemen Dan Perbankan)*, 7(2), 69–88. <https://doi.org/10.21070/jbmp.v7i2.1469>
- Fahmi, I. 2013. *Analisis Laporan Keuangan*. Lampulo: ALFABETA
- Febriyani dan Srimindarti. (2010). *Faktor-Faktor yang Mempengaruhi Struktur Modal Pada Perusahaan-Perusahaan LQ-45 di Bursa Efek Indonesia Tahun 2006 – 2008*. *Jurnal Keuangan dan Perbankan*. Vol.2, No.2, November 2010, Hal 138-159
- Ghozali, I. 2018. *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Edisi Kesembilan. Semarang: Badan Penerbit Universitas Diponegoro.
- Hadianto, Bram. (2008). Pengaruh Struktur Aktiva, Ukuran Perusahaan dan Profitabilitas terhadap struktur Modal Emiten Sektor Telekomunikasi Periode 2000– 2006: Sebuah Pengujian Hipotesis Pecking Order. *Jurnal Manajemen: 14- 39*
- Hanafi, M dan Halim,A. 2012. *Analisis Laporan Keuangan*. Yogyakarta: (UPP) STIM YKPN.
- Harjito, A dan Martono, 2014. *Manajemen Keuangan*. Edisi Kedua, Cetakan Pertama, Penerbit EKONISIA, Yogyakarta
- Harmono. (2011). *Manajemen Keuangan Berbasis Balanced Scorecard Pendekatan Teori, Kasus, dan Riset Bisnis*. Jakarta: Bumi Aksara
- Haruman, Tendi. (2008). “*Struktur Kepemilikan, Keputusan Keuangan dan Nilai Perusahaan*”. *Finance and Banking Journal*. Volume 10. No.2. Hal 150- 165. Bandung
- Horne, Van dan Wachowicz. 2007. *Fundamentals of Financial Management, Prinsip-Prinsip Manajemen Keuangan*. Jakarta: Salemba Empat
- Jemmi Halim Liem (2013) *Faktor-Faktor Yang Mempengaruhi Struktur Modal Pada Industri Consumer Goods Yang Terdaftar Di Bei Periode 2007-2011*
- Joni dan Lina. (2010). Faktor-Faktor yang Mempengaruhi Struktur Modal. *Jurnal Bisnis dan Akuntansi*. Vol.12, No.2, Agustus 2010. Pp: 81-96.
- Kasmir. 2016. *Analisis Laporan Keuangan*. Jakarta: RajaGrafindo Persada.
- Mai, Muhammad Umar. (2006). Analisis Variabel-Variabel yang Mempengaruhi Struktur Modal Pada Perusahaan-Perusahaan LQ-45 di Bursa Efek Jakarta, *Jurnal Ekonomika*, Hal. 228- 245. Politeknik Negeri. Bandung
- Prabansari, Yuke & Hadi Kusuma. 2005. Faktor-faktor yang mempengaruhi struktur modal pada perusahaan manufaktur Go Public yang terdaftar di Bursa Efek Jakarta. *majalahSinergi*, edisi Khusus On Finance.
- Priatna, R. B. dan Suryana. 2013. *Akuntansi Keuangan*. Bandung: Ghalia Indonesia
- Raharjaputra. S. Hendra. 2009. *Manajemen Keuangan dan Akuntansi*. Jakarta: Salemba Empat
- Riyanto, B. 2014. *Dasar-Dasar Pembelanjaan Perusahaan*, ed. 4, Yogyakarta: BPFE.
- Samryn. 2011. *Pengantar Akuntansi Mudah Membuat Jurnal Dengan Pendekatan Siklus Transaksi*. Jakarta: PT. Raja Grafindo Persada.
- Sanusi, A. 2011. *Metodologi Penelitian Bisnis*. Jakarta: Salemba Empat
- Sartono, A. 2012. *Manajemen Keuangan Teori dan Aplikasi*. Edisi4. Yogyakarta: BPFE.
- Subramanyam. K. R dan Wild, J.J. 2014. *Analisis Laporan Keuangan*. Penerjemah Dewi Y. Jakarta: Salemba Empat
- Sugiyono, 2016. *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: Alfabeta

- Syamsudin, L., 2012, *Manajemen Keuangan Perusahaan*, Edisi Baru, Jakarta: PT. Raja Grafindo Persada
- Widarjono, A 2015, *Analisis statistika multivarian terapan*, Yogyakarta: UPP STIMYKPN.
- Widagdo, B., & Sa'diyah, C. (2022). Financial Distress, Dividend Policy, RGEC And Earning Per Share. *Trikonomika*, 21(1), 37–45.
- Widagdo, B., & Sa'diyah, C. (2023). Business sustainability: Functions of financial behavior, technology, and knowledge. *Problems and Perspectives in Management*, 21(1), 120–130. [https://doi.org/10.21511/ppm.21\(1\).2023.11](https://doi.org/10.21511/ppm.21(1).2023.11)
- Widjaja, Indra dan Faris Kasendra. 2008. Pengaruh Kepemilikan Institusional, Ukuran Perusahaan dan Profitabilitas terhadap Struktur Modal pada Perusahaan Dalam Industri Barang Konsumsi di BEI. *Jurnal Manajemen*. Hlm 147
- Wijaya, M. Sienly Veronica dan Bram Hadiano. (2008). Pengaruh Struktur Aktiva, Ukuran, Likuiditas, dan Profitabilitas Terhadap Struktur Modal Emiten Sektor Ritel di Bursa Efek Indonesia: Sebuah Pengujian Hipotesis Pecking Order. *Jurnal Ilmiah Akuntansi*. Vol.7, No.1, Mei 2008. Pp: 71- 84