The Effect Of Profitability And Liquidity Against Capital Structure (Case Study in Registered Property and Real Estate Sector Companies On the Indonesia Stock Exchange (IDX) Period 2014-2018)

Sev Rahmiyanti[1]
Aziz Setyawan Nugroho[2]
Universitas Banten Jaya, Indonesia, Banten

ABSTRACT

This research was conducted to determine the effect of profitability and liquidity on capital structure. This study uses financial statement data on real estate and property companies listed on the IDX taken over a period of five years, starting in 2014 until 2018. These data were obtained from the site www.idx.co.id with the type of data used is a time series data. The results of this study indicate simultaneously the effect, profitability ratios and liquidity ratios, on real estate and property companies have a significant effect on capital structure with a large influence of only 21.5%. While partial liquidity has different effects in influencing capital structure. It can be concluded that the profitability ratio has a significant negative effect on the capital structure while the liquidity ratio has a significant positive effect on the capital structure.

Keywords: Profitability, Liquidity, and Capital Structure.

INTRODUCTION

The business world continues to increase every year, so competition in the business and economic world is growing rapidly. This resulted in many companies trying to increase the value of their company. Increase the value of the company one of which can be done by increasing the prosperity of the owner or shareholders. This is what causes the role of management is very important in determining the amount of benefits that will be obtained later.

One sector that is developing and playing an important role in development is the property and real estate sector. The development of the property and real estate sector in a country reflects the increasing need for buildings, both as housing and apartments, as a decent place to live, the needs of the business world such as hotels, office buildings, warehousing and so on (Aini, 2015).

The property and real estate sector plays a role in supporting the development of other industrial sectors. Many investors are interested in investing in this sector because they consider the business prospects in the property and real estate sector in the future to be very good. Judging from the increasingly narrow and expensive land because the population continues to increase, while the houses continue to be built especially in big cities and developing countries (Aini, 2015).

Low-cost housing policies that have been implemented by the government are welcomed by real estate and property companies, ranging from faster permits, as well as funding for property companies to be excellent for some property companies, but not all low-cost housing programs run smoothly along with defaults and funding sources only through Bank BTN so that the profit expected by the company from this policy is relatively small

Many aspects are considered by investors to invest in a real estate and property company. One important aspect to consider is in the capital structure, because from the capital structure financing, investors can find out whether the real estate and property company can achieve its objectives and can see how the performance of the company. This is what causes company managers to manage company finances well.

The funding decision is one of the important decisions faced by the company's financial manager in relation to the company's operations. This is because a good funding decision of a company can be seen from the capital structure of the company, namely financial decisions relating to the composition of debt, both long-term debt and short-term debt, preferred shares and ordinary shares that will be used by companies to increase productivity company (Margaretha, 2010). The role of company managers in determining the most optimal capital structure is needed. The optimal capital structure of a company will be able to minimize the cost of capital that must be borne by the company.

Real Estate and Property Companies must be careful in making every decision related to the survival of their company. The success or failure felt by a company in the future, is inseparable from its decisions in the past or present. Companies that have already gone public often in their business trips need an additional fund large enough to expand. The company has various ways of funding, such as issuing bonds, issuing and selling new shares.

The financial function is one of the important functions for the company in its activities. In managing financial functions, one element that needs to be considered

is how much the company is able to meet the funding needs that will be used to operate and develop its business. Fulfillment of these funds can come from their own funds, share capital or with debt, both short-term debt and long-term debt.

The company's financial funding decision will greatly determine the company's ability to carry out its operational activities as well as affecting the company's risk itself (Joni et al, 2010). If the company increases its debt portion (leverage), then this company will automatically increase financial risk and its consequences (Joni and Lina, 2010). But on the contrary by increasing operating leverage, companies can increase tax efficiency because interest expense from operating leverage can be reduced to the company's operating expenses. Some managers do not fully fund their companies with capital but are also accompanied by the use of funds through debt both short-term debt and long-term debt because it is related to the nature of the use of the debt that is reducing taxes.

Liquidity ratio is the ratio used to determine the company's ability to meet its short-term obligations in a timely manner (Syahyunan, 2015). A company that is able to meet financial obligations on time means that the company is in a liquid state and is said to be able to meet financial obligations on time, if the company has a means of payment or current assets that are greater than current debt or short-term debt and vice versa (Chasanah & Satrio , 2017). This ratio is measured by the current ratio.

Current ratio is a ratio to measure a company's ability to pay short-term obligations or debt that is due immediately when billed as a whole (Kasmir, 2014). Based on pecking order theory (Myers, 1984) states that companies that have a high level of liquidity will reduce the use of debt. Companies that have large current assets tend to have large internal funding sources. This large internal funding source will be used as a source of corporate funding. So companies that have large liquidity will reduce debt or in other words, there is a negative effect of liquidity on capital structure (Chandra, 2012).

LITERATURE REVIEW
Profitability

Profitability has an important role in the company's capital structure decision. According to Putri (2013), profitability shows the company's ability to generate profits. According to Fernanti (2011) a high level of profitability is also an attraction for investment in companies.

Profitability is the company's ability to make a profit (al-amin, 2010). According to Margaretha and Ramadhan (2010) Profitability can be calculated using the following formula:

$$Profitability = \frac{Net\ profit}{Total\ assets}$$

Liquidity

According to Dewi (2017) Likudity is one of the factors that can affect the capital structure, the liquidity is used as a measure by creditors in assessing the feasibility of prospective borrowers, so that creditors do not experience losses due to default. According to Devi (2017), Liquidity Ratios describe the level of a company's

ability to meet its short-term obligations with its current assets. High liquidity companies will tend to at least use funds externally, namely with debt.

Liquidity is a measure of a company's ability to pay short-term obligations (debt) on time, including paying off a portion of long-term debt that is due in the year (Mardiyanto, 2009). According to Margaretha and Aditya (2010), Liquidity can be measured using the following formula:

$$Liquidity = \frac{Current\ asset}{current\ liabilities}$$

Capital Structure

Some understanding of capital structure originating from different sources, will be elaborated by the author. The aim is to better understand capital structure. Indra et al., (2017) Capital structure is the composition of equity and loans in project financing. capital structure measurement has a variety of calculation ratios, this depends on the objectives set.

Figure 1. Framework of Thinking
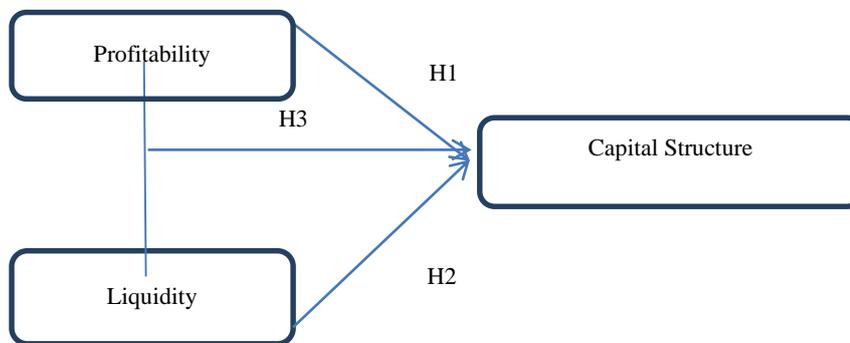
H1: Profitability has a significant negative effect on capital structure.

Effect of Profitability on Capital Structure

Profitability is a ratio that measures a company's ability to generate profits at the level of sales, assets and capital (Joni and Lina, 2010)

High level of profitability, the company will have a large enough fund from its operations, which can be used as corporate funding. The amount of funds owned by company activities will require less funds externally (debt).

Based on research conducted by Friska Firnanti (2011) shows that profitability has a significant negative effect on capital structure

H2: Liquidity has a significant negative effect on capital structure.

Effect of Liquidity on Capital Structure

According to Dewi (2017), it is stated that companies with high levels of liquidity have large internal funds so that the company will prefer to use its internal funds first to finance its investment before using external financing (debt). This is in accordance with the stages in the Pecking order theory High liquidity of its assets, the company will use more funding internally in comparison externally, thus affecting the capital structure.

High liquidity for its assets means that the company has internal funds that can be used as investment funding for the company. Companies will use their funds

internally before using external funds through debt. The high liquidity and use of internal funds will affect the capital structure.

Based on previous studies Devi et al., (2017) Research results Liquidity ratios have a significant negative effect on capital structure.

H3: Profitability and Liquidity have a significant effect on Capital Structure

Effect of Profitability and Liquidity on Capital Structure

Based on previous studies Devi et al., (2017) The results of the study of profitability and liquidity have a significant effect on capital structure. Some financial ratios that can assess the capital structure in a company are the Profitability Ratio and Liquidity Ratio. With Profitability Ratios and Liquidity Ratios a company can assess its ability to finance in capital. The ratio measures its ability to finance capital structure. The ratio measures the ability of the Company in financing capital whether profits or assets owned by this ratio can describe the effect of structure in the capital structure. Thus, it is assumed that the two variables together have an influence on the Company's Capital Structure.

RESEARCH METHODS

This research is a quantitative approach. According to Sugiyono (2014) quantitative methods are research based on the philosophy of positivism, used to examine populations or specific samples, sampling techniques are generally carried out randomly, data collection uses research instruments, quantitative / statistical data analysis with the aim to test hypotheses which have been set.

The type of data used in this study is secondary data. Secondary data is a source of data obtained by reading, studying and understanding through other media sourced from literature, books, and company documents (Sugiyono, 2014). The secondary data used is time series data in the form of a list and the company's annual report data.

Population and Sample

The population in this study are real eastate and property companies that are consistently listed on the Indonesia Stock Exchange (IDX) in 2014-2018.

The sample selection is done by purposive sampling method. According to Sugiyono (2014), the purposive sampling method is a sampling technique with certain considerations. So that the data obtained is more representative by conducting a competent research process in their field. In this study the criteria set are as follows:

a) Companies incorporated in the Real Estate and Property Service Group Companies listed on the IDX

b) Registered Real Estate and Property Sub Sector Companies in 2014, 2015, 2016, 2017 and 2018 respectively

Incomplete Real Estate and Property Companies have financial reports with the data needed to calculate the variables in the study.

Data Collection Procedure

The method used in this research data collection is the documentation method. According to Sugiyono (2014), documents are records of events that have already passed. Documents can take the form of writings, drawings, or monumental works from someone, can take the form of diaries, photographs, drawings, and life history. In this research, documentation is done by collecting documentary data sources such as annual reports on the official website of the Indonesia Stock Exchange (www.idx.co.id).

RESEARCH RESULTS AND DISCUSSION
Validity test

Research testing was conducted by 37 companies. Profile of property and real estate companies. In this study, the objects studied were real estate and property companies listed on the Indonesia Stock Exchange during the period 2014-2018. The data used in this study is in the form of the company's annual financial statements downloaded on the website www.idx.co.id.

Descriptive Statistics Test

Descriptive statistical analysis is carried out to describe or describe the data used in this study so that a general description of the research variables is known:

Variables Entered/Removed*a

Model	Variables Entered	Variables Removed	Method
1	LR, PRᵇ	.	Enter

a. Dependent Variable: DER
b. All requested variables entered.

Table 1
Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
DER	185	1.02	.15	1.17	106.72	.5769	.01669	.22695
PR	185	.29	.15	.44	56.51	.3054	.00518	.07046
LR	185	.80	.11	.91	83.68	.4523	.01467	.19948
Valid N (listwise)	185							

The dependent variable DER has an average of 0.5769 and a standard deviation of 0.2295. The independent variable PR has an average of 0.3054 and a standard deviation of 0.007046. The LR independent variable has an average of 0.4523 and a standard deviation of 0.19948.

The number of samples (N) used was 37. The data used in the study were 185 with a five-year time series.

Classic assumption test

The classic assumption test is performed as a test of data quality in multiple regression testing. Some classic assumption tests that must be carried out, namely:

1. Normality Test

Normality test aims to test whether in a regression model, the dependent variable and the independent variable both have normal distributions or not. As is known, that the t test and F test assume that the residual value follows the normal

distribution. If this assumption is violated then the statistical test becomes invalid for a small sample size. A good regression model is one that has a normal or near normal data distribution. In this normality test Kolmogorov Smirnov is used.

Table 2 (Normality Test)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		185
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.20003352
Most Extreme Differences	Absolute	.056
	Positive	.056
	Negative	-.032
Kolmogorov-Smirnov Z		.755
Asymp. Sig. (2-tailed)		.618

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of data processing with SPSS Statistics 21.00, it can be seen in Table 2 that the p-value is 0.618, which shows that p-value (0.618)> 0.05 (α), it can be said that the data is normally distributed.

2. **Multicollinearity Test**

Multicollinearity test aims to detect the presence of independent variables that correlate with each other. The multicollinearity problem is only possible in multiple linear regression models. Detection of multicollinearity is done by looking at the value of tolerance and VIF. If tolerance <0.10 or VIF> 10, there will be multicollinearity. If tolerance> 0.10 or VIF <10, then there is no multicollinearity. Multicollinearity test results in this thesis can be seen in table 3.

Table 3

Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	PR	.931	1.074
	LR	.446	2.243

a. Dependent Variable: DER

From Table 3 it can be seen, the PR variable has a tolerance value of 0.931> 0.10 and a VIF value of 1.074 <10, the LR variable has a tolerance value of 0.446> 0.10 and a VIF value of 2.243 <10, so this variable is said to have no multicollinearity problems.

3. Heteroscedasticity Test

Heteroscedasticity test is used to find out whether or not there is a deviation from the classical assumption of heteroscedasticity, namely the existence of variance in residual variance for all observations in the regression model. The requirement that must be met in the regression model is the absence of heteroscedasticity symptoms.

Glejser test is done by regressing the absolute value of the residual to the independent variable, if the independent variable significantly influences the dependent variable, then there is an indication of heterokedasticity (Ghozali, 2012).

Table 4
Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.476	.160		2.975	.003
	PR	-2.125	1.080	-1.264	-1.968	.051
	LR	.739	.381	1.245	1.937	.054

a. Dependent Variable: abs_res_1

Decision-making:

If sig $<\alpha$, heteroscedasticity occurs:

From the table of heteroscedasticity test results above, it can be seen that the level, the significance level of the PR variable is 0.051, the significance level of the variable is LR 0.054, This shows that all the significance values of the variable above α (0.05). So it can be concluded that there was no heteroscedasticity in the regression model.

Hypothesis testing

Hypothesis testing aims to determine whether the initial hypothesis has been accepted or rejected with theories and the results of previous studies. Hypothesis testing is based on the results of research assisted by the SPSS Statistics 21.00 program.

1. Test F

Tests are carried out jointly for two independent variables to see the effect of profitability and liquidity, on the capital structure of property and real estate companies listed on the Indonesia Stock Exchange from 2014 to 2018.

Table 5 (Anova Table)
ANOVA[a]

Model	Sum of Squares	f	Mean Square	F	Sig.
Regression	2.115		1.058	26.142	.000[b]
Residual	7.362	82	.040		
Total	9.478	84			

a. Dependent Variable: DER
b. Predictors: (Constant), LR, PR

From the table, the Fcount value of 26.142 is obtained with the probability value (sig) = 0.000. the calculated F value of 26.142 is greater than the F value of the table 2.26 and the value of sig. smaller than a probability value of 0.05 or a value of 0,000 <0.05; then H01 is accepted, meaning jointly (simultaneously) profitability and

liquidity, sets affect the capital structure of property and real estate companies listed on the Indonesia stock exchange in 2014 to 2018.

2. Test R (Correlation Coefficient)

Correlation is a statistical technique used to measure the strength of relations between two variables and also to be able to know the form of the relationship between two variables.

Table 6 Test R
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.472[a]	.223	.215	.20113	1.004

a. Predictors: (Constant), LR, PR
b. Dependent Variable: DER

R Test Value is 0.223 (22.3%) which means that the variables in the study have a positive correlation (positive linear correlation) of 22.3%.

3. Test R^2 (Determination Coefficient)

The coefficient of determination is used to find out how big is the relationship of several variables in a clearer sense. The coefficient of determination will explain how much change or variation in a variable can be explained by changes or variations in other variables (Ghozali, 2012).

This coefficient value is between 0 and 1, if the result is closer to 0 it means that the ability of the independent variables in explaining the variation of variables is very limited. But if the result is close to number 1 it means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

Table 7(R^2 Test)
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.472[a]	.223	.215	.20113	1.004

a. Predictors: (Constant), LR, PR
b. Dependent Variable: DER

From the results of R2 tests that have been done, the results obtained Adjusted R-Square of 0.215 (21.5%) in Table 4.9. With this it can be concluded that the capital structure variable which is proxied by using DER can be explained by changes from other independent variables namely profitability and liquidity of 21.5%. The remaining 78.5% is influenced by other variables not included in the study.

4. T-Test

The Statistical Test t basically aims to show how far the influence of an independent variable in explaining the variation of the dependent variable. Therefore, to find out the effect of the independent variable on the dependent variable partially it can be seen from the magnitude of t and sig (significant) values.

Table 8 (T- Test)
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.967	.184		5.263	.000
	PR	-2.594	1.241	-1.195	-2.090	.038
	LR	1.258	.438	1.641	2.870	.005

a. Dependent Variable: DER

Discussion
1. **Effect of profitability on capital structure**
Hypothesis 2 test results showed a significant value of 0.038. Based on the comparison of the significant level of the results of the hypothesis test with a significant level that is set at 0.05, then the results of the hypothesis test 1 is 0.038 <0.05. This means that H0 is accepted and H1 is accepted, **thus profitability has a negative and significant effect on capital structure**.
Profitability is a ratio that measures a company's ability to generate profits at the level of sales, assets and capital (Joni and Lina, 2010). High level of profitability, the company will have a large enough fund from its operations, which can be used as corporate funding. The amount of funds owned by company activities will require less funds externally (debt). Profitbality Ratio Research Results.

2. Effect of Liquidity on Capital Structure
Hypothesis 2 test results showed a significant value of 0.005. Based on the comparison of the significant level of the results of the hypothesis test with a significant level that is set at 0.05, then the results of the hypothesis test 1 is 0.005 <0.05. This means that H0 is accepted and H3 is accepted, thus Liquidity Ratio **has a positive and significant effect on capital structure**. Liquidity is related to the problem of a company's ability to meet its financial obligations which must immediately be fulfilled (Riyanto, 2011). According to Hanafi (2014) that the company pecking order theory chooses internal funding. Internal funds derived from profits (profits) generated from company activities. According to Dewi (2017), it is stated that companies with high levels of liquidity have large internal funds so that the company will prefer to use its internal funds first to finance its investment before using external financing (debt). This is in accordance with the stages in the Pecking order theory High liquidity of its assets, the company will use more funding internally in comparison externally, thus affecting the capital structure.
High liquidity for its assets means that the company has internal funds that can be used as investment funding for the company. Companies will use their funds internally before using external funds through debt. The high liquidity and use of internal funds will affect the capital structure. Devi et al., (2017) Research results Liquidity ratios have a significant negative effect on capital structure.

3. Simultaneously the Effect of Profitability Ratio and Liquidity on Capital Structure
Obtained Fcount value of 26,142 with probability value (sig) = 0,000. the calculated F value of 26.142 is greater than the F value of the table 2.26 and the value of sig. smaller

than a probability value of 0.05 or a value of 0,000 <0.05; then H01 is accepted, meaning jointly (simultaneously) profitability and liquidity, affect the capital structure of property and real estate companies listed on the Indonesia stock exchange in 2014 to 2018.

CONCLUSION

Based on the results of this study the following conclusions are obtained :

1. Profitability has a negative and significant effect on the capital structure of property and real estate companies that are registered constituently on the Indonesia Stock Exchange in the period 2014-2018.

2. Liquidity has a positive and significant effect on the capital structure of property and real estate companies that are registered constituently on the Indonesia Stock Exchange in the period 2014-2018.

3. Simultaneously (profit) Profitability and liquidity, have a significant effect on capital structure in property and real estate companies that are registered constituently on the Indonesia Stock Exchange in the 2014-2018 period.

REFERENCE

Agus Sartono. 2010. *Manajemen Keuangan Teori dan Aplikasi*. Yogyakarta. BPFE. Bambang Riyanto. 2008. *Dasar–DasarPembelanjaan Perusahaan*. Yogyakarta: BPFE.

Admaja, Bonifasius, Tommy, Kurniawan. 2010. Pengaruh Profitability, Tangibility, *Growth Opportunity*, Corporate Tax, Non-Debt Tax Shield, Dan Inflation Rate Terhadap Struktur Modal Pada Perusahaan Manufaktur (Penelitian Pada Perusahaan Manufaktur yang listing di BEI tahun 2006 - 2009). *Skripsi* Fakultas Ekonomi Universitas Sebelas Maret Surakarta.

Ahmed, Naveed, Zulfqar Ahmed, dan Ishfaq Ahmed. 2010. Determinant of Capital Structure: A Case of Life Insurance Sektor of Pakistan. *Europea*

Akbar, Ume, Salma., dan Niaz, Ahmed, Bhutto. 2013. Determinants And Policies Of Capital Structure In The Non-Financial Firms (Personal Care Goods) Of Pakistan. *Asian Journal of Business and Management Sciences*, 2 (2), pp: 27-35.

Alom, Khairul. 2013. Capital Structure Choice of Bangladesh Firms: An Empirical Investigation. *Asian Journal of Finance & Accounting*, 5 (1), pp: 320-333.

Bayrakdaroglu, Ali.,IlhanEge., and Nusret Yazici. 2013. A Panel Data Analysis of Capital Structure Determinants: Empirical Results from Turkish Capital Market. *International Journal of Economics and Finance*. 5 (4), pp: 131140.

Bram Hadianto. 2008. Pengaruh Struktur Aktiva, Ukuran Perusahaan, Dan Profitabilitas Terhadap Struktur Modal Emiten Sektor Telekomunikasi Periode 2000-2006: Sebuah Pengujian Hipotesis *Pecking Order. Jurnal Manajemen Volume 7 Nomor 2, hal 5-6.*

Brigham, Eugene F. Dan Joel F. Houston. 2011. *Dasar–Dasar Manajemen Keuangan.* Jakarta : Salemba Empat.

Chu, Bá, Quý., dan Hoàng, Thị, Ánh, Ngọc. 2013. Determinant Of Capital Structure Of Construction Industri On Vietnam Stock Market. *Thesis* Hochiminh City International University.

Cortez, Michael, Angelo., dan Stevie, Susanto. 2012. The Determinants Of Corporate Capital Structure: Evidence From Japanese Manufacturing Companies. *Journal of International Business Research,* 11 (3), pp: 121134.

Hadianto, Bram. 2010. Pengaruh Risiko Sistematik, Struktur Aktiva,Profitabilitas, dan Jenis Perusahaan Terhadap Struktur Modal Emiten

Sektor Pertambangan:Pengujian Hipotesis Static-Trade Off. *Jurnal Akuntansi*, 2 (1), pp: 15-39.

Hardanti, Siti dan Gunawan, Barbara. 2010. Pengaruh Size, Likuiditas, Profitabilitas, Risiko, Dan Pertumbuhan Penjualan Terhadap Struktur Modal (Studi Empiris Pada Perusahaan Manufaktur Di Bursa Efek Indonesia). *Jurnal Akuntansi dan Investasi,* 11(2), pp: 148-16.

Jono dan Lina. 2010. Faktor-Faktor yang Mempengaruhi Struktur Modal. *Jurnal Bisnis dan Akuntansi,*12(2), pp: 81-96.

Liem, Jemmi,Halim., Warner, Ria, Murhadi., dan Bertha, Silvia, Sutejo. 2013. Faktor-Faktor Yang Mempengaruhi Struktur Modal Pada Industri *Consumer Good* Yang Terdaftar di BEI Periode 2007-2011. *Jurnal Ilmiah Mahasiswa Universitas Surabaya*, 2 (1), pp: 1-11.

Li-Ju Chen., dan Shun-Yu Chen. 2011. How the Pecking-Order Theory Explain Capital Structure. *Journal of International Management Studies*, 6 (2), pp: 1-9.

Meyulinda, Aviana Elim dan Yusfarita. 2010. Pengaruh Struktur Aktiva, Pertumbuhan Penjualan, dan *Return On Assets* Terhadap Struktur Modal Pada Perusahaan Manufaktur Di Bursa Efek Jakarta. *Jurnal Bisnis dan Ekonomi Volume I no. 1, hal 98-103.*

Nila Permata Hati Simbolon. 2009. Analisis Pengaruh Ukuran Perusahaan dan Kemampuan Laba Terhadap Struktur Modal Pada Perusahaan Properti dan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Skripsi.* Medan : Universitas Sumatera Utara.

Sabar Warsini. 2013. *Draft Buku Teks Manajemen Keuangan.* Jakarta : Direktorat Jenderal Pendidikan Tinggi

Sari, Dessy, Handa., Atim, Djazuli., dan Siti, Aisjah. 2013. Determinan Struktur Modal dan Dampaknya terhadap Nilai Perusahaan (Studi pada Perusahaan Makanan dan Minuman di Bursa Efek Indonesia). *Jurnal Aplikasi Manajemen*, 11 (1), pp: 77-84.Sarlija, Natasa., and Harc, Martina. 2012. The Impact of The Liquidity on The Capital Structure: a Case Study of Croation Firms. *Business System Research*, 3 (1), pp: 30-36.

Sri Yulianti. 2011. Pengujian *Pecking Order Theory*: Analisis Faktor-faktor Yang Mempengaruhi Struktur Modal Industri Manufaktur Di BEI Periode Setelah Krisis Moneter. *Jurnal Politeknosains Volume. X no. 1, hal 57-59.*

Suad Husnan. 2008. *Manajemen Keuangan Teori dan Penerapan (Keputusan Jangka Panjang).* Yogyakarta: Penerbit BPFE.

Subramanyam, K.R. dan John J.Wild. 2010. *Analisis Laporan Keuangan.* Jakarta: Salemba Empat.

Sukma Saputra. 2009. Pengaruh Profitabilitas, Operating Leverage, dan Pertumbuhan Penjualan Terhadap Struktur Modal Pada Perusahaan Manufaktur yang

Terdaftar Di Bursa Efek Indonesia Periode 2004-2007. *Skripsi*. Fakultas Ekonomi. Universitas Negeri Padang.

Wiagustini, Ni Luh Putu. 2014. *Dasar-dasar Manajemen Keuangan*. Cetakan Pertama. Denpasar: Udayana University Press

Widayanti, Triaryati, Abundanti.2016. Pengaruh Profitabilitas, Tingkat Pertumbuhan Perusahaan, Likuiditas, Dan Pajak Terhadap Struktur Modal Pada Sektor Pariwisata. *E-Jurnal Manajemen Unud*, 5 (6) 2016: 3761-3793

Yadav, Chette, Srinivas. 2014. Determinants Of The Capital Structure And Financial Leverage: Evidence Of Selected Indian Companies. *Asia Pacific Journal of Research*, 1 (12), pp: 121-130.

Yahdi dan Puji. 2014. Pengaruh Growth Opportunity, Profitabilitas, Fixed Asset Ratio Dan Risiko Pasar Terhadap Struktur Modal. Diponegoro *Journal Of Accounting* , 03(02), pp:1-12