PalArch's Journal of Archaeology of Egypt / Egyptology

CAPITAL STRUCTURE IMPACT OF PROFITABILITY, SALES GROWTH AND ASSET STRUCTURE

[1*]*Dede Hertina*, [2]*Debby Oktafiani Ruhiat*, [3]*Yosefina Anita Wayak Teluma*

Widyatama University, Bandung, Indonesia

dede.hertina@widyatama.ac.id[1*],

Dede Hertina, Debby Oktafiani Ruhiat, Yosefina Anita Wayak Teluma. Capital Structure Impact Of Profitability, Sales Growth And Asset Structure--Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(10), 3800-3813. ISSN 1567-214x

Keywords: Profitability, Sales Growth, Asset Structure, Capital Structure.

ABSTRACT:
The purpose of this study was to determine the effect of Profitability, Sales Growth and Asset Structure on Capital Structure. This type of research is explanatory research with a quantitative approach method. The population of this study were all various industrial sector companies listed on the Indonesia Stock Exchange for the period 2014-2018, the research sample was determined by purposive sampling method and there were 23 companies that met the criteria for the research sample. The analysis technique used is descriptive statistical analysis, panel data regression, classical assumption test, and hypothesis testing. The results showed that there was a simultaneous influence on the variables of profitability, sales growth and asset structure on capital structure. Meanwhile, the results of the study partially show that profitability and asset structure have a negative and significant effect on capital structure, while sales growth has no significant effect on capital structure.

INTRODUCTION

Capital structure is an important aspect in funding decisions. Funding or the capital structure of the company if it is not managed optimally, it can cause financial difficulties for the company (Made & Luh, 2017). The optimal capital structure is a capital structure that optimizes the balance of returns and risks so that the company's share price becomes a maximum. The higher the company uses debt as asset financing, the greater the risk to be faced and the return expected by the company. Therefore, capital structure is an important issue for companies because capital structure will have a direct effect on the company's financial condition (Brigham & Houston 2011). Companies that have a bad capital structure where they have a large amount of debt will give a heavy burden to the company. However, the company will also not reach the optimal value if its capital structure does not use debt at all. The momentum for Indonesia's economic recovery continues in 2018. Economic growth in 2018 was recorded at 5.17 percent, an increase compared to the previous year's growth of 5.07 percent and was the highest growth since 2013. In general, this performance shows that Indonesia's economy remains solid, considering that at the same time 2018 world economic growth is on a slowing trend and global uncertainty is on the rise. (Bank Indonesia, 2018). The growth of the non-oil and gas processing industry from 2014 to 2018 also shows an increasing trend. In 2014, the development of the GDP value of the non-oil and gas processing industry was IDR 1,637.5 trillion, in 2015 it increased IDR 1,720.2 trillion. Then in 2017 it reached the highest level, namely Rp1,883.4 trillion. Meanwhile, in 2018 to semester I it reached IDR 969.3 trillion. The average growth of the non-oil and gas processing industry since 2014 - 2018 grew by 4.9 percent, manufacturing companies themselves consist of three sectors including the basic and chemical industry sector, the various industries sector, and the consumer goods sector. The five sub-sectors with the best performance were the food and beverage industry, which grew by 9 percent, the transportation equipment industry grew by 3.8 percent, the metal goods industry, computers, electronic goods, machinery and equipment grew by 3.4 percent. In addition, the chemical industry grew 2.6 percent and the textile and apparel industry grew at 1.5 percent. Until the first semester of 2018, these five sub-sectors contributed quite high national GDP, namely 6.33 percent for the food and beverage industry. The transportation equipment industry contributes 1.76 percent to GDP. The metal goods industry, computers, electronic goods, machinery and equipment contributed 2.08 percent. BPS also noted that the manufacturing industry is a mainstay sector in contributing to Indonesia's export value. In 2017, the export value of the processing industry was USD125 billion. From the above statement, it can be seen that various industrial sector companies have had a positive impact and contribution. However, in doing business, various industrial sector companies also have several problems or obstacles that have become a common phenomenon. Companies in this sector have relatively large production activities where companies require large capital to carry out their operational activities. In addition, this industry has varied products with fast production levels, namely by making various innovations and tends to have a wider market expansion than other sector companies (Irawan and Cahyo, 2017). So the capital required is very large. In the textile and textile product industry, the biggest challenge is related to production factors, namely high dependence on imported raw materials, limited availability and quality of labor. Meanwhile, the biggest challenge facing the footwear industry is related to limited market access. The automotive industry faces challenges related to domestic production incentive schemes that have not kept pace with global demand.

LITERATURE REVIEW

Capital Structure

Capital structure according to Irham Fahmi (2014: 184) is a description of the form of the company's financial proportion between the capital it owns which comes from long-term debt and its own capital which is a source of financing for a company. The capital structure is a balance between the use of loan capital which consists of permanent short-term debt, long-term debt, with own capital consisting of preferred shares and common shares (Sjahrial 2014: 250). Cahyo, et al. (2014) stated that capital structure is a comparison or balance between foreign capital and own capital. Foreign capital in this case can be in the form of long-term debt and short-term debt. Capital structure can be calculated using the debt to equity ratio because DER reflects the ratio between total debt and total shareholder's equity. DER is the ability of a company to pay off debt with its capital and is closely related to the creation of a capital structure that can influence the right company funding policy to maximize company value (Rofiqoh, 2014, in Aziz 2019). The capital structure in the company is closely related to investment so that the source of funds used is related to the company's investment project financing. Companies whose funding needs prioritize internal sources will greatly reduce their dependence on external parties. If the need for data has increased so much because the company's growth and funds from internal sources have been used up, there is no other choice, but to use funds from outside the company either from debt (debt financing) or by issuing new shares to meet their funding needs (Marentek, 2015 in Saraswati, Dian, and Sulthan 2018). According to Sartono (2014), the optimal capital structure can be achieved by balancing the benefits of tax protection with the burden of costs as a result of increasing use of debt. The greater the proportion of debt, the greater the tax protection obtained, but the greater the cost of bankruptcy that may arise.So, it can be concluded that the capital structure is a balance in the use of own capital and foreign capital in the form of debt in meeting the funding needs for all company operational activities.

Effect of Profitability, Sales Growth and Asset Structure on Capital Structure

According to Irham Fahmi (2015: 80), profitability is a ratio that measures the effectiveness of management as a whole which is aimed at the size of the level of profits obtained in relation to sales and investment. Profitability ratio is a ratio to assess the company's ability to seek profits. This ratio also provides a measure of the effectiveness of a company's management. Management effectiveness here is seen from the profit generated on sales and investment income. The use of profitability ratios can be done by using comparisons between various components in the balance sheet financial statements and income statements (Kasmir, 2014). According to Susanti and Agustin (2015), companies with high returns on investment use small debt. High rate of return allows the company to finance most of its funding needs with funds generated internally. Brigham and Houston 2011: 188 stated that there are several factors that affect the capital structure including sales stability, asset structure, operating leverage, growth rates, profitability, taxes, control, management attitudes, attitudes of lenders and rating agencies, market conditions, internal conditions. company, and financial flexibility. Previous research conducted by Erna and Wibowo (2013) stated that asset structure, profitability and sales growth had a significant effect on capital structure.

Effect of Profitability on Capital Structure

Companies that have high profitability tend to make loans in larger amounts because these profits are used as collateral to make creditors feel safer in providing loans to companies. Creditors will find it easier to provide loans with the assumption that companies with high profitability have a relatively small chance of default. Maryanti (2016) in Inggrid and Khairina (2019) states that pecking order theory is a theory that can provide an overview in which companies prioritize retained earnings as a source of funding, then debt and share issuance as the last option. In the pecking order theory, several reasons why in decision making for corporate funding have an order of preference because profitable or profitable companies will tend to use small amounts of external funding, whereas companies with low profit levels usually use external funding because internal funds are not again sufficient for funding needs (Indriani, Widyarti and Fitria, 2017 in Inggrid and Khairina 2019). Previous research conducted by Rosvita (2019), Ni Putri, Dwi dau Ayu and Ni Putu Santi (2017) in their research suggested that profitability had no significant effect on capital structure. research conducted by Nadia (2014) which states that profitability has a positive and significant effect on capital structure. Research conducted by Ni Putu and Made Reina (2019) suggests that profitability has a negative and significant effect on capital structure.

Effect of Sales Growth on Capital Structure

According to Private (2013: 9) in Esther (2019), stating that sales are part of promotion and promotion is part of overall marketing. Income is the basic framework for the preparation and presentation of financial statements. Income includes both revenue and gains. Sales growth is a change in the level of sales which can be calculated by the difference from sales of a certain period minus sales of the previous period divided by sales of the previous period (Wardani et al., 2016 in Aziz 2019). Sales growth is the increase in the number of sales from year to year. For companies that have high sales growth, the tendency to use debt as a source of external funds is greater than companies that have low sales growth rates (Zummatul Atiqoh, Nurfadjrih: 2016). According to Gede Yudi and I Made Surya (2015), high or stable sales growth can have a positive impact on company profits so that it becomes a consideration for company management in determining the capital structure. Companies with high sales growth rates will tend to use debt in their capital structure. A high sales growth rate means that the sales volume is increasing, so it is necessary to increase production capacity. Increasing production capacity, such as adding new machines, will require large funds. Thus, companies tend to use debt in the hope that production volumes will increase to compensate for high levels of sales. Companies with relatively stable sales can get more loans than companies with unstable sales levels, because the need for funds used by a company with high sales rates will be even greater (Brigham and Houston, 2013). Previous research conducted by Rosdian (2018) which suggests that sales growth does not have a significant effect on capital structure. Meanwhile, research conducted by Saraswati, Dian, and Sulthan (2018) showed that sales growth has a positive and significant effect on capital structure. Likewise, research conducted by Raka and Vaya (2019), Yati (2016), which suggests that sales growth has a significant effect.

Effect of Asset Structure on Capital Structure

The Indonesian Accounting Association (2015) states that the company's assets come from transactions or other events that occurred in the past. Companies usually acquire assets through their own purchases or production, but other transactions or events can also produce assets, whereas the definition of assets according to the FASB Statement of Financial Accounting Concepts No.3 is the future economic benefits that may be obtained or controlled by certain economic entities as a result of the transaction or past events. Brigham (2011) states that asset structure is a balance or comparison between fixed assets and total assets. Meanwhile, according to Syamsudin (2007) in Yati (2016), Asset Structure is the determination of how much the allocation of funds for each asset component, both in current assets and in fixed assets. Asset structure is the wealth or economic resources owned by the company which is expected to provide benefits in the future, which consists of fixed assets, intangible assets. Fixed assets have a life span of more than one year, so investment in fixed assets is a long-term investment. For industrial companies, fixed assets absorb most of the capital invested in the company. However, this is not absolutely true for all types of companies. The amount of fixed assets in the company is also influenced by the nature or type of the production process being carried out. Similar to investment in current assets, investment in fixed assets also ultimately expects an optimal rate of return on the funds already invested. For industrial companies, fixed assets are the power to obtain optimal returns. The proportion of fixed assets that is greater than the current assets will affect the rate of return. Fixed assets are often referred to as the earning assets (assets that actually generate income for the company) because these fixed assets provide the basis for the company's earning power (Husnan and Pujiastuti, 2016: 209). Asset structure according to Lessy (2016 in Helga 2018) is one of the important things in company funding decisions because fixed assets are related to the production process in obtaining and increasing company profits. The higher the fixed assets owned by the company, it will optimize the company's production process which in turn can generate maximum profit. Mai in (Anggelita, Harijanto and Victorina, 2018) stated that the asset structure is one of the important factors in the company's capital structure, because if the company is faced with financial difficulties in paying its debts, the tangible assets or fixed assets owned by the company can act as guarantees to outsiders who provide loans.

Hypothesis

H_1: Profitability, Sales Growth, and Asset Structure affect the Capital Structure

H_2: Profitability affects the Capital Structure

H_3: Sales Growth affects the Capital Structure

H_4: Asset Structure affect the Capital Structure

RESEARCH METHODS

This type of research is explanatory research. According to Sugiyono (2014) is a research method that intends to explain the position of the variables studied and the influence between one variable and another. This research is a type of quantitative research. Quantitative research is research based on the philosophy of positivism, used to examine specific populations or samples, data collection using research instruments, statistical data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2016). The population in this study is Miscellaneous Industry Sector companies listed on the Indonesia Stock Exchange that report their complete financial statements from 2014-2018. The sample selection method in this study is purposive sampling method.

The criteria for determining the research sample

Miscellaneous Industry Sector Companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Miscellaneous Industry Sector Companies listed on the Indonesia Stock Exchange that have published annual financial reports as of December 31 for the 2014-2018 period.

Miscellaneous Industry Sector Companies listed on the Indonesia Stock Exchange that display the data and information needed for this research for the 2014-2018 period.

Miscellaneous Industry Sector Companies listed on the Indonesia Stock Exchange that publish annual financial reports using the Rupiah currency during the 2014-2018 research period.

RESULTS AND DISCUSSION

Regression Model Equations

Table 1. Significance Test Results with Fixed Effect Model

Dependent Variable: LOGDER
Method: Panel Least Squares
Date: 05/30/20 Time: 19:10
Sample: 2014 2018
Periods included: 5
Cross-sections included: 23
Total panel (balanced) observations: 115

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.346971	0.072352	4.795569	0.0000
ROA	-2.735518	0.588750	-4.646318	0.0000
SG	0.048860	0.056247	0.868679	0.3874
FAR	-0.304487	0.089375	-3.406863	0.0010
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.818765	Mean dependent var		0.117170
Adjusted R-squared	0.767856	S.D. dependent var		0.999640
S.E. of regression	0.481639	Akaike info criterion		1.572636

Sum squared resid	20.64591	Schwarz criterion		2.193229
Log likelihood	-64.42656	Hannan-Quinn criter.		1.824532
F-statistic	16.08301	Durbin-Watson stat		1.412651
Prob(F-statistic)	0.000000			

Source: Results of Data Processing (2020)

From the table above, the regression equation is obtained as follows:

Y = 0,346971 – 2,735518 X1 + 0,048860 X2 – 0,304487 X3

Interpretation of the Regression Model Equations

The constant (α) of 0.346971 means that if there is no independent value, namely profitability, sales growth and asset structure or equal to zero, the dependent value, namely the capital structure, is 0.346971%.

The regression coefficient value of the profitability variable (ROA) is 2.735518, which means that every 1% increase in profitability (ROA) will cause a decrease in profitability (ROA) of 2.735518%.

The regression equation shows the regression coefficient value of the sales growth variable of 0.048860, which means that every 1% increase in sales growth will cause an increase in sales growth of 0.048860%.

The regression equation above shows the regression coefficient value of the asset structure variable of 0.304487, which means that every 1% increase in the asset structure will cause a decrease in the asset structure of 0.304487%.

Hypothesis Test Results

Table 2. of Test Results F

R-squared	0.818765	Mean dependent var		0.117170
Adjusted R-squared	0.767856	S.D. dependent var		0.999640
S.E. of regression	0.481639	Akaike info criterion		1.572636
Sum squared resid	20.64591	Schwarz criterion		2.193229
Log likelihood	-64.42656	Hannan-Quinn criter.		1.824532
F-statistic	16.08301	Durbin-Watson stat		1.412651
Prob(F-statistic)	0.000000			

Source: Results of Data Processing (2020)

The F test result states that the calculated F value is 16.08301 and the F table is 3.16. The calculation result shows that F count is greater than F table. The probability is 0.000000 where it is greater than the significance level of 0.05, which means 0.000000 <0.05. So it can be concluded that H0 is rejected, meaning that there is a significant influence of the profitability variable, sales growth, and asset structure on the capital structure.

Table 3. t Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.346971	0.072352	4.795569	0.0000
ROA	-2.735518	0.588750	-4.646318	0.0000
SG	0.048860	0.056247	0.868679	0.3874

FAR	-0.304487	0.089375	-3.406863	0.0010

Source: Results of Data Processing (2020)

The test results show that the t-statistic value is -4.646318 with a probability value of 0.0000. That is, the probability value is smaller than the significance value, namely 0.0000 <0.05. So it can be concluded that the Profitability variable partially has a significant negative effect on the Capital Structure.

Determination Coefficient Test (Adjusted R2)

Table 4. Determination Coefficient Test Results

R-squared	0.818765	Mean dependent var	0.117170
Adjusted R-squared	0.767856	S.D. dependent var	0.999640
S.E. of regression	0.481639	Akaike info criterion	1.572636
Sum squared resid	20.64591	Schwarz criterion	2.193229
Log likelihood	-64.42656	Hannan-Quinn criter.	1.824532
F-statistic	16.08301	Durbin-Watson stat	1.412651
Prob(F-statistic)	0.000000		

Source: Results of Data Processing (2020)

Based on Table 1, that the Adjusted R-Square value is 0.767856. Then the ability of the Independent variable (Profitability, Sales Growth and Asset Structure) can simultaneously explain the dependent variable (Capital Structure) of 76.78% while the remaining 23.22% is explained by other factors outside the panel data regression model studied.

DISCUSSION

Effect of Profitability on Capital Structure in Various Industry Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

The test results show that the t-statistic value is -4.646318 with a probability value of 0.0000. That is, the probability value is smaller than the significance value, namely 0.0000 <0.05. So it can be concluded that the Profitability variable partially has a significant negative effect on the Capital Structure. The results of the tests that have been done show that profitability, which is proxied by Return on Assets, has a significant negative effect on capital structure. The results of this study are in accordance with the research conducted by Ni Putu and Made Reina (2019), Inggrid (2019), Raka and Vaya (2019) which suggest that profitability has a negative and significant effect on capital structure. According to Ni Putu and Made Reina (2019) This influence means that the higher the company's profitability, the company's capital structure will decrease. Companies that have increased profitability will increase the company's internal funds. The increase in internal company funds will cause companies to tend to use internal funds to finance company operations. Increasing the use of internal capital will reduce total liabilities, so that the company's capital structure decreases. This is in accordance with the pecking order theory in which companies reduce the use of external funds because the resulting high profitability so that companies tend to increase their internal sources of funds in the form of retained earnings. According to Saraswati, Dian, and Sulthan (2018), the higher the profitability, the greater the profit, which will then potentially become retained earnings. Large retained earnings do not mean that the company will not incur debt for company investments that consume large funds. So it is very possible that the company will incur debt to invest in large amounts because of the company's good prospects. The company will use debt for company expansion that requires a lot of funds in order to increase profits in the next period. Meanwhile, different research results were conducted by Sri, Dwi and Rosvita (2019), Ni Putu Ayu and Ni Putu Santi (2017) who stated that profitability had no significant effect on capital structure.

The Effect of Sales Growth on Capital Structure in Various Industry Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

The test results show that the t-statistic value is 0.868679 with a Sales Growth value of 0.3874. That is, the value of Sales Growth is greater than the significance value, namely 0.3874 <0.05. So it can be concluded that the Sales Growth variable partially does not have a significant effect on the Capital Structure. The results of the tests conducted show that sales growth, which is proxied by Sales Growth, does not have a significant effect on capital structure. The results of this study are in accordance with research conducted by Rosdian (2018), which states that sales growth does not have a significant effect on capital structure. According to Rosdian (2018), this means that an increase or decrease in sales growth does not really affect debt because the company does not use outside funds but the company uses profits from within the company, namely profits obtained from sales that are used for company operations so that the company does not use debt. Helga (2018) states that companies with high or low sales growth have no influence on capital structure. This condition is due to companies with more total assets that are able to meet the company's funding needs so that the company does not need debt but instead uses internal sources of funding, namely profits obtained from the company's sales which are then used to fulfill the company's operational activities, so that companies with high sales growth or low in fulfilling their financial needs, they do not always take funds from debt, but prefer to use internal funding. Meanwhile, the results of this study are different from the results of research conducted by Raka and Vaya (2019), Andi (2016), Yati (2016) which suggest that sales growth has a significant effect on capital structure.

The Effect of Asset Structures on Capital Structures in Various Industry Sector Companies Listed on the Indonesia Stock Exchange for the 2014-2018 Period

The results of the tests that have been conducted show that the t-statistic value is -2.067716 with a probability value of 0.0087. That is, the probability value is smaller than the significance value, namely 0.0087 <0.05. So it can be concluded that the Asset Structure variable partially has a significant negative effect on Capital Structure. The results showed that the asset structure proxied by Fixed Asset Ratio has a negative and significant effect on capital structure. The results of this study are consistent with research conducted by Arlan and Lisbeth (2015), Ester (2019), Adam (2018) which states that Asset Structure has a negative and significant effect on capital structure. This means that the higher the asset structure of the company, the lower the capital structure will be. According to Arlan and Lisbeth (2015), when a company has a larger proportion of tangible assets, the valuation of its assets becomes easier so that the problem of information asymmetry is lower. The company will reduce the use of debt when the proportion of tangible assets increases. Management uses fixed assets as the basis for making debt policy. This is related to the tendency that management will be careful in using new debt, so that the company's liabilities are getting smaller. The higher the asset structure, the higher the use of own capital so that the use of foreign capital will be less or the capital structure will be lower. Meanwhile, the results of research conducted by Rosdiana (2018), Andi (2016) Ryan (2018), Yati (2016) state that asset structure has no effect on capital structure.

CONCLUSION

Results of the study simultaneously profitability, sales growth, asset structure affect the capital structure of various industrial sector companies listed on the Indonesia Stock Exchange 2014-2018.

Profitability has a negative and significant effect on the capital structure of various industrial sector companies listed on the Indonesia Stock Exchange 2014-2018.

Sales growth does not have a significant effect on the capital structure of various industrial sector companies listed on the Indonesia Stock Exchange 2014-2018.

Asset structure has a negative and significant effect on the capital structure of various industrial sector companies listed on the Indonesia Stock Exchange 2014-2018.

REFERENCES

Agus, Sartono. 2014. Manajemen Keuangan: Teori dan Aplikasi. Edisi keempat. BPFE Yogyakarta.

Agus, Sartono. 2015. Manajemen Keuangan: Teori dan Aplikasi. Edisi keempat. BPFE Yogyakarta.

Arabella, Helga. 2018. Pengaruh Risiko Bisnis, Struktur Aktiva, Pertumbuhan Penjualan Dan Profitabilitas Terhadap Struktur Modal Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia. Yogyakarta. Universitas Islam Indonesia.

Atiqoh, Zummatul, and Nur Fadjrih Asyik. 2016. Pengaruh Kinerja Keuangan, Size, Pertumbuhan Penjualan, Dan Kepemilikan Saham Terhadap Struktur Modal. Jurnal Ilmu dan Riset Akuntansi, Volume 5, Nomor 5.

Bank Indonesia. 2018. Laporan Pertumbuhan Ekonomi

Basuki, Agus Tri. 2014. Regresi Model PAM, ECM, dan Data panel dengan Eviews 7, Yogyakarta: Katalog Dalam terbitan, 2014.

Basuki, Agus Tri and Prawoto, Nano. 2017. Analisis Regresi dalam Penelitian Ekonomi dan Bisnis.

Bhawa, Ida Bagus Made Dwija and Dewi, S Ni Made Rusmala. 2015. Pengaruh Ukuran Perusahaan, Likuiditas, Profitabilitas, dan Risiko Bisnis Terhadap Struktur Modal Perusahaan Farmasi. E-Jurnal Manajemen Unud, Vol.4, No. 7, 1949-1966.

Buchori, Adam Febriliano. 2018. Pengaruh Profitabilitas, Likuditas, Dan Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2017. Fakultas Ekonomi dan Bisnis. Universitas Islam Negeri Syarif Hidayatullah.

Darmayanti, Ni Putu Ayu. Suryantini, Ni Putu Santi. Determinan Keputusan Pendanaan Pada Perusahaan Publik Di Indonesia (Pengujian Pecking Order Theory dan Trade Off Theory). Jurnal Akuntansi Indonesia, Vol. 6 No. 2, 2017, 99 - 112

Deviani, Made Yunitri. Sudjarni, Luh Komang. Pengaruh Tingkat Pertumbuhan, Struktur Aktiva, Profitabilitas dan Likuditas terhadap Struktur Modal Perusahaan Pertambangan di BEI. Fakultas Ekonomi dan Bisnis Universitas Udayana, Bali, Indonesia. E-Jurnal Manajemen Unud, Vol. 7, No. 3, 2018: 1222-1254.

Eugene, F. Brigham and Joel F. Houston. 2011. Dasar-Dasar Manajemen Keuangan. Jakarta: Salemba Empat.

Eugene, F. Brigham and Joel F. Houston. 2013. Dasar-Dasar Manajemen Keuangan, Dialihbahasakan oleh Ali Akbar Yulianto, Buku 1, Edisi 10, Jakarta: Salemba Empat

Fahmi, Irham. 2017. Analisis Laporan Keuangan. Bandung: Alfabeta.

Ghozali, Imam. 2016. Aplikasi Analisis Multivariete dengan program IBM SPSS 23. Universitas Diponegoro.

Hanafi, Mamduh M. 2014. Manajemen Keuangan. Edisi Pertama. Yogyakarta., Indonesia: BPFE

Hanafi, Mamduh M. and Halim, Abdul. 2014. Analisis Laporan Keuangan. UPP AMP YKPN, Yogyakarta.

Hapsari, Angga Ayu. 2017. Pengaruh Struktur Aktiva, Profitabilitas, Ukuran Perusahaan Dan Likuiditas Terhadap Struktur Modal (Studi Empiris pada Perusahaan Manufaktur dan Non Manufaktur yang Terdaftar di JII Periode 2011-2015). Institut Agama Islam Negeri Surakarta.

Hery. 2015. Analisis Laporan Keuangan. Edisi kesatu. Yogyakarta: CAPS (Center for Academic Publishing Service)

Husnan, Suad. and Pudjiastuti, Enny. 2015. Dasar-dasar Manajemen Keuangan. Yogyakarta: UPP STIM YKPN

Husnan, Suad. 2010. Manajemen Keuangan Teori dan Penerapan (Keputusan Jangka Panjang). Edisi Keempat. Yogyakarta: BPFE Yogyakarta

Husnan, Suad. and Pudjiastuti, Enny. 2016. Dasar-dasar Manajemen Keuangan. Edisi ketujuh. Yogyakarta: UPP AMP YKPN

Irawan, SE., M.Si. and Pramono, Cahyo. SE., MM. Pengaruh Suku Bunga, Struktur Aktiva dan Ukuran Perusahaan terhadap Struktur Modal dengan Moderasi Profitabilitas pada Perusahaan Sektor Aneka

Industri di Bursa Efek Indonesia. Vol. 7 No. 1, 2017 Jurnal Manajemen Tools

Ikatan Akuntan Indonesia. 2015. Standar Akuntansi Keuangan. Salemba Empat. Jakarta

Julita, Erna and Andoko, Wibowo. Pengaruh Struktur Aktiva, Profitabilitas, dan Pertumbuhan penjualan terhadap Stuktur Modal PT. Semen Gresik, Tbk. Politeknik Cahaya Surya Kediri. Cahaya Aktiva Vol.03 No.01, 2013

Kartika, Andi. Pengaruh Profitabilitas, Struktur Aset, Pertumbuhan Penjualan dan Ukuran Perusahaan terhadap Struktur Modal Perusahaan Manufaktur di Bursa Efek Indonesia. INFOKOM Nomor 1 Th. XII/MARET/2016

Kasmir. 2015. Analisis Laporan Keuangan. Jakarta: Rajawali Pers.

Kasmir. 2017. Analisis Laporan Keuangan. Jakarta: Rajawali Pers.

Lessy, Devi Anggriyani. 2016. Pengaruh Ukuran Perusahaan, Likuiditas, Profitabilitas, dan Struktur Aktiva Terhadap Struktur Modal pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. Skripsi, Universitas Negeri Yogyakarta.

Liang, Inggrid. and Natsir, Khairina. Pengaruh Profitabilitas, Likuiditas Dan Ukuran Perusahaan Terhadap Struktur Modal. Jurnal Manajerial dan Kewirausahaan, Volume I No. 3/2019, 481-480

Mulyati, Yati. Pengaruh Struktur Asset dan Pertumbuhan Penjualan terhadap Kebijakan Hutang. Gedung Pascasarjana FEB UNEJ, 17 2016. Universitas Jember

Musthafa, S.E.M.M. et al. 2017. Manajemen Keuangan. 1st ed. Yogyakarta: Penerbit Andi.

Naray, Arlan Rolland dan Mananeke, Lisbeth. Pengaruh Pertumbuhan Penjualan, Struktur Aktiva dan Ukuran Penjualan terhadap Struktur Modal pada Bank Pemerintah Kategori Buku 4. Jurnal EMBA Vol.3 No.2, 2015, 896-907

Nurbaiti. 2017. Pengaruh Profitabilitas, Likuiditas, dan Struktur Aktiva Terhadap Struktur Modal pada Perusahaan Subsektor Industri Makanan dan Minuman di Bursa Efek Indonesia. Universitas Muhammadiyah Palembang

Nuryaman dan Christina, Veronica. 2015. Metodologi Penelitian Akuntansi dan Bisnis Teori dan Praktek. Bogor: Ghalia Indonesia.

Pamungkas, Raka Budi dan Dillak, Vaya Juliana. Pengaruh Likuditas, Profitabilitas, Pertumbuhan Penjualan, dan Struktur Aset terhadap Struktur Modal. Universitas Telkom. e-Proceeding of Management: Vol.6, No.2 2019

Pertiwi, Novianti Indah. Ketut, Ni. and Darmayanti, Ni Putu Ayu. 2018. “Pengaruh Profitabilitas, Likuiditas, Struktur Aktiva Dan Kebijakan Dividen Terhadap Struktur Modal Perusahaan Manufaktur Di BEI.” E-Jurnal Manajemen Unud 7(6): 3115–43.

Prastika, Ni Putu Yulinda dan Candradewi, Made Reina. Pengaruh Profitabilitas, Struktur Aktiva, dan Likuditas terhadap Struktur Modal Perusahaan Subsektor Konstruksi Bangunan di BEI. E-Jurnal Manajemen, Vol. 8, No. 7, 2019 :4444-4473

Priambodo, Taruna Johni, Topowijono, dan Azizah, Devi Farah. 2014. Pengaruh Struktur Aktiva, Tingkat Pertumbuhan Penjualan dan Profitabilitas Terhadap Struktur Modal (Studi pada Perusahaan Tekstil dan Garmen yang Listing di BEI periode 2010-2012). Jurnal Administrasi Bisnis, Vol. 9, No. 1, 1-9.

Putranto, Ryan Dwi. 2018. Pengaruh Struktur Aktiva, Pertumbuhan Penjualan, Return On Assets Dan Ukuran Perusahaan Terhadap Struktur Modal Perusahaan Sektor Manufaktur. Universitas Negeri Yogyakarta.

Puspawardhani, Nadia. Pengaruh Pertumbuhan Penjualan, Profitabilitas, Struktur Aktiva dan Ukuran Perusahaan Terhadap Struktur Modal pada Perusahaan Pariwisata dan Perhotelan di BEI. E-Jurnal Manajemen, [S.I.], v. 3, n. 7, 2014.

Rosdiana. Pengaruh Profitabilitas, Pertumbuhan Penjualan, Struktur Aset, Ukuran Perusahaan, Ukuran Perusahaan terhadap Struktur Modal. eJournal Administrasi Bisnis, 2018, 6 (2): 607-620.

Riyanto, P. B. (2016). Dasar-Dasar Pembelanjaan Perusahaan. Yogyakarta: BPFE Yogyakarta.

Salsabila, Sekar Salma. 2017. Pengaruh Current Ratio, Return On Equity (Roe), Debt to Equity Ratio (Der) Dan Net Profit Margin (NPM) Terhadap Harga Saham Perusahaan (Studi Empiris Pada Perusahaan LQ 45 Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2015). Universitas Muhammadiyah Surakarta

Setiyanti, Sri Wiranti. SR, Dwi Prawani. Pari, Rosvita Kuriani Uba. Pengaruh Profitabilitas, Ukuran Perusahaan, Struktur Aktiva dan Pertumbuhan Penjualan terhadap Struktur Modal pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia periode 2012-2016. Program Studi Manajemen STIE Semarang. Jurnal STIE Semarang, Vol 11, No 2, 2019

Siregar, Ester Priskilla. 2019. Pengaruh Likuiditas, Pertumbuhan Penjualan, Struktur Aktiva Dan Profitabilitas Terhadap Struktur Modal Pada Perusahaan Manufaktur Di BEI Tahun 2015-2018. Universitas Pancasakti Tegal

Sitanggang, J.P. 2014. Manajemen Keuangan Perusahaan. Jakarta: Mitra Wacana Media.

Sriyana, Jaka. 2014. Metode Regresi Data Panel. Ekonisia

Sudana, I Made. 2015. Manajemen Keuangan Perusahaan. Edisi Kedua. Jakarta: Erlangga.

Sudarmika, Gede Yudi. and. Sudirman, I Made Surya Negara. Pengaruh Profitabilitas, Pertumbuhan Aktiva, Struktur Aktiva, dan Pajak terhadap Struktur Modal. E-Jurnal Manajemen Universitas Udayana 2015

Sugiyono. 2015. Metode Penelitian Kombinasi (Mix Methods). Bandung: Alfabeta.

Sugiyono. 2016. Metode Penelitian Manajemen. 5th ed. Ed. Setyawan. Bandung: Alfabeta

Surjaweni, V. Wiratna. 2017. Analisis Laporan Keuangan Yogyakarta: Pustaka Baru Press.

Suryani and Hendryadi. Metode Riset Kuantitatif Teori dan Apliasi pada Penelitian Bidang Manajemen dan Ekonomi Islam. Jakarta: Prenadamedia Group, Edisi Pertama, Cet ke-1, 2015.

Susanti, Yayuk and Agustin, Sasi. 2015. Faktor Faktor yang Mempengaruhi Struktur Modal Perusahaan Food and Beverages. Jurnal Ilmu dan Reset Manajemen, Vol 4, No 9.

Tiyanto, Aziz Arumingtyas. 2019. Pengaruh Tangibility, Pertumbuhan Penjualan, Set Kesempatan Investasi dan Effective Tax Rate terhadap Struktur Modal. Institut Agama Islam Negeri Surakarta.

Tijow, Anggelita Prichilia. Sabijono, Harijanto. and Tirayoh, Victorina Z. Pengaruh Struktur Aktiva dan Profitabilitas terhadap Struktur Modal pada Perusahaan Sektor Aneka Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia. Jurnal Riset Akuntansi Going Concern 13(3), 2018, 477-488

Utami, Saraswati Budi. Pratiwi, Dian. and Ghifaari, Sulthan Misbahul. Pengaruh Pertumbuhan Penjualan, Assets Turnover dan Profitabilitas terhadap Struktur modal perusahaan sub sektor transportasi yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2012-2016. Jurnal Ilmu Ekonomi, Manajemen, dan Akutansi, Volume 7, Nomor 1, 2018

Utomo, Yuni Prihadi. 2015. Eksplorasi data & Analisis Regresi dengan SPSS., Surakarta.

Wikartika, Ira. Fitriyah, Zumrotul. Testing Pecking Order Theory in Jakarta Islamic Index. Faculty of Economics and Business UPN “Veteran” Jawa Timur. Volume 11, No 1, 2017

Winarno, Wing Wahyu. 2017. Analisis Ekonometrika dan Statistika dengan Eviews. Yogyakarta: UPP STIM YKPN.

Zulfikar and Budiantara, I Nyoman. 2014. Manajemen Riset dengan Pendekatan Komputasi Statistika. Deepublish, Yogyakarta.