JOURNAL OF SOCIAL SCIENCE
Printed ISSN: 2720-9938
Electronic ISSN: 2721-5202
jsss.co.id

Analysis the Effect of Profitability, Liquidity, Company Size and Business Risk on The Capital Structure of Companies Listed in the Jakarta Islamic Index (JII) PERIOD 2015-2017

Olivia Monalisa Perez[1], Elwisam[2], Kumba Digdoiseiso[3]
Faculty of Economics and Business, Universitas Nasional, Jakarta and Faculty of
Email: kumba.digdo@civitas.unas.ac.id[3]

RETRACTED

Abstract
This study aims to analyze the effect of profitability (return on assets), liquidity (current ratio), company size and business risk on capital structure in companies listed in the Jakarta Islamic Index (JII) for the period 2015-2017. The samples in this study were 16 companies that met the research criteria through non probability sampling method - purposive sampling. The analysis method used in this research is multiple linear analysis method processed with eviews 9 software. The results of this study indicate that profitability and liquidity have a negative and significant effect on capital structure, while company size and business risk have a positive and significant effect on capital structure.

Keywords: Profitability, Liquidity, Company Size, Business Risk and Capital Structure.

INTRODUCTION

Companies that are able to survive in times of crisis are companies that have a strong capital structure. Capital structure is a permanent expenditure that reflects the balance between long-term debt and corporate equity (Riyanto, 2009). In some company's capital structure, short-term debt is often not taken into account because this type of debt is generally spontaneous (changes according to changes in company activities, for example changes in sales levels) while long-term debt is fixed for a relatively long period of time (more than one year) so that its existence needs to be considered more by financial managers. Capital structure refers to the different options used by the company to finance its capital (Saleem et al., 2013).

Capital structure can be measured by the ratio of total long-term debt to total equity through Debt to Equity Ratio (DER). This ratio is used to describe the proportion between long-term debt and company equity. If the amount of DER is greater than 1.00 then the use of debt as a source of corporate funding is much greater than the use of equity. Conversely, if the amount of DER is smaller than 1.00, the use of equity as a source of company funding is much greater than the use of debt.

How to cite:	Perez, O. M., Elwisam., Digdoiseido, K. (2024). Analysis the Effect of Profitability, Liquidity, Company Size and Business Risk on the Capital Structure of Companies Liested in The Jakarta Islamic Index (JII) Period 2015-2017. *Journal of Social Science*, (5)3.
E-ISSN:	2721-5202
Published by:	CV. Syntax Corporation Indonesia

The following are the results of the average capital structure of 16 (sixteen) companies listed in the Jakarta Islamic Index (JII) for the period 2015-2017 and meet the research criteria:

Table 1.1. Capital Structure of Companies Listed in the Jakarta Islamic Index (JII) Period 2015-2017

No.	Company Name	Period		
		2015	2016	2017
1	Adaro Energy Tbk.	0,64	0,55	0,48
2	AKR Corporindo Tbk.	0,42	0,24	0,26
3	Astra Internasional Tbk.	0,34	0,23	0,26
4	Bumi Serpong Damai Tbk.	0,35	0,34	0,31
5	Indofood CBP Sukses Makmur Tbk.	0,25	0,21	0,24
6	Indofood Sukses Makmur Tbk.	0,55	0,43	0,42
7	Kalbe Farma Tbk.	0,04	0,04	0,04
8	Lippo Karawaci Tbk.	0,93	0,75	0,61
9	PP London Sumatera Indonesia Tbk.	0,13	0,14	0,15
10	Perusahaan Gas Negara (Persero) Tbk.	0,93	0,90	0,83
11	Semen Indonesia (Persero) Tbk.	0,15	0,18	0,32
12	Summerecon Agung Tbk.	0,91	1,03	0,84
13	Telekomunikasi Indonesia (Persero) Tbk.	0,40	0,33	0,37
14	United Tractors Tbk	0,11	0,07	0,13
15	Unilever Indonesia Tbk.	0,16	0,25	0,23
16	Wijaya Karya (Persero) Tbk.	0,66	0,29	0,35
	Rata-Rata	0,43	0,37	0,36

Source: Financial Statements of Companies Listed in the Jakarta Islamic Index (JII) for the Period 2015-2017, processed.

Table 1.1. illustrates that the average amount of capital structure proxied by Debt to Equity Ratio (DER) in companies listed in the Jakarta Islamic Index (JII) for the period 2015 to 2017 has decreased from year to year. The decrease in the average amount of Debt to Equity Ratio (DER) is below 1.00 so it can be said that the capital structure used by these companies tends to come from the use of the company's own equity.

According to (Brigham, 2011), companies whose funding sources tend to come from equity have several advantages such as saving interest costs and company administrative costs and minimizing the company's dependence on external parties so that company owners are more free to manage their company's capital. On the other hand, the company will also have several disadvantages such as difficulties in expanding its business because business expansion requires large costs and difficulties in obtaining investors.

From the above considerations, whether the companies listed in the Jakarta Islamic Index (JII) will continue to use more equity as a source of funding or will combine it with the use of debt so that the capital structure is in an optimal composition. Optimal capital structure is a condition where a company can use a combination of debt and equity ideally. Optimal capital structure according to conservative approach is a capital structure that uses long-term debt maximum 50% of the total equity of the company.

The existence of factors that influence the company's capital structure is important as a basis for consideration in determining the composition of the company's capital structure. In this study, there are several factors that are expected to influence the

RETRACTED

capital structure of the company. Those factors are profitability, liquidity, firm size and business risk.

RESEARCH OBJECTIVES

1. Analyzing the effect of profitability on the capital structure of companies listed in the Jakarta Islamic Index (JII).
2. Analyzing the effect of liquidity on capital structure of companies listed in Jakarta Islamic Index (JII).
3. Analyzing the effect of company size on the capital structure of companies listed in the Jakarta Islamic Index (JII).
4. Analyzing the effect of business risk on the capital structure of companies listed in the Jakarta Islamic Index (JII).

LITERATURE REVIEW

(Riyanto, 2009) states that capital structure is a permanent expenditure that reflects the balance between long-term debt and company equity. In this study, the proxy used to measure the amount of capital structure is the debt to equity ratio which is expressed in the following formula:

$$\text{DER} = \frac{\text{Total Long} - \text{Term Debt}}{\text{Total Equity}}$$

Profitability according to (Sudana, 2011) is the company's ability to generate profits using the resources owned by the company. In this study, the proxy used to measure profitability is Return On Asset (ROA) which is expressed in the following formula:

$$\text{ROA} = \frac{\text{EAT}}{\text{TotaL Assets}} x100\%$$

Liquidity is a financial ratio used to measure a company's ability to meet its short-term debt in a timely manner (Kasmir, 2013). In this study, the proxy used to measure the amount of liquidity is the current ratio which is expressed in the following formula:

$$\text{urrent Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

According to (Riyanto, 2009) company size is a measure that describes the size of a company which is shown in total assets, total sales and average sales. In this study, the proxy used to measure the size of the company is the natural logarithm of total assets which is expressed in the following formula:

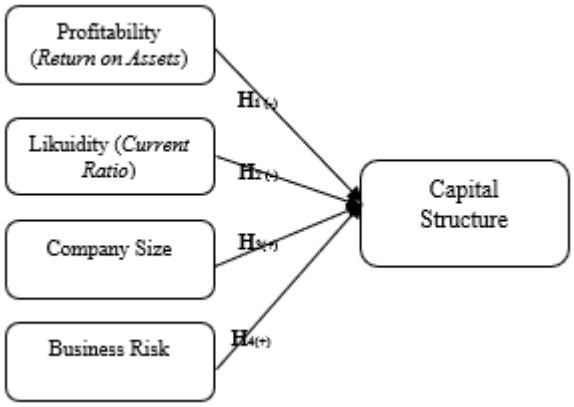
$$\text{Company Size} = \text{Ln (Total Assets)}$$

Business risk will show how much the company risks if the company does not use debt (Brigham, 2011). In this study, the proxy used to measure the amount of business risk is the standard deviation of the comparison between Earning Before Interest and Taxexs (EBIT) and total sales which is expressed in the following formula:

$$\text{Business Risk} = \sigma\frac{\text{EBIT}}{\text{Sales}}$$

The following analysis framework is presented as outlined in the research model. The relationship between several variables above can be described as follows:

RETRACTED



RETRACTED

RESEARCH METHOD

Object of Research

The object of research to be studied is the Capital Structure with its indicators Debt to Equity Ratio (DER) against Profitability (ROA), Liquidity (Current Ratio), Company Size and Business Risk in companies listed in the Jakarta Islamic Index (JII) starting from the 2015 to the 2017 period.

Population and Sample

Population

The population in this study were 30 (thirty) companies listed in the Jakarta Islamic Index (JII) for the period 2015 to 2017.

Sample

The samples in this study were 16 (sixteen) companies listed in the Jakarta Islamic Index (JII) during the study period, starting from the 2015-2017 period.

RESULTS AND DISCUSSION

Research Data Description

The data used in this study are secondary data. The data collection technique used in this research is non-probability sampling technique with purposive sampling method.

The dependent variable in this research is Capital Structure with its indicator Debt to Equity Ratio (DER) and the independent variables are Profitability (ROA), Liquidity (Current Ratio), Company Size and Business Risk.

Analysis Method

Descriptive Analysis

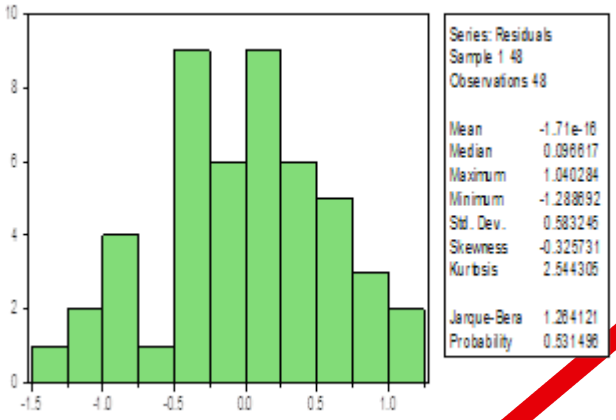
	Y	ROA	CR	UP	RB
Mean	3.381863	1.948006	5.283089	31.38800	2.302879
Median	3.471923	1.879436	5.231847	31.38644	2.191638
Maksimum	4.636669	3.642836	6.538574	33.32018	3.951244
Minimum	1.280934	0.405465	4.104295	29.81130	0.741937
Std. Dev.	0.842385	0.728426	0.545509	0.927117	0.652594
Obs	48	48	48	48	48

Source: Data processing results with Eviews 9.

Inferential Analysis

Classical Assumption Test

Normality Test



Source: Data processing results with Eviews 9.

Based on the results of the normality test above, it can be seen that the Jarque-Bera number shows a value of 1.264121 with a ρ-value of 0.531496> 0.05 (α = 5%), it can be said that the distribution of data distribution is normal.

Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	15.18793	1960.690	NA
ROA	0.127778	71.16645	8.570261
CR	0.038357	139.6509	1.442839
UP	0.010749	1368.314	1.167921
RB	0.173342	128.0057	9.331592

Source: Data processing results with Eviews 9.

Based on the multicollinearity test results above, it can be seen that the Centered VIF value of Return on Assets (ROA) is 8.570261, Current Ratio (CR) is 1.442839, Company Size (UP) is 1.67921 and Business Risk (RB) is 9.331592 where these numbers show a value smaller than 10, so it can be said that among the research variables there is no multicollinearity.

Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.68766	Prob. F(2,40)	0.5086
Obs*R-squared	1.56228	Prob. Chi-Square(2)	0.4579

RETRACTED

Source: Data processing results with Eviews 9.

Based on the results of the autocorrelation test above, it can be seen that the Prob. F value shows a value of 0.5086 > 0.05 (α = 5%), so it can be said that there is no autocorrelation in the regression equation.

Heteroskedasticity Test

Heteroskedasticity Test: White

F-statistic	1.725701	Prob. F(4,43)	0.1618
Obs*R-squared	6.639599	Prob. Chi-Square(4)	0.1562
Scaled explained SS	4.114332	Prob. Chi-Square(4)	0.3908

Source: Data processing results with Eviews 9.

Based on the heteroscedasticity test results above, it can be seen that the ρ value Obs * R-Squared shows a value of 0.1562> 0.05, so it can be said that the regression equation data does not contain heteroscedasticity.

MODEL FEASIBILITY TEST

Coefficient of Determination (R2)

R-squared	0.608047	Mean dependent var	3.381863
Adjusted R-squared	0.570719	S.D. dependent var	0.842385
S.E. of regression	0.555627	Akaike info criterion	1.946860
Sum squared resid	12.96631	Schwarz criterion	1.141776
Log likelihood	-36.42698	Hannan-Quinn criter.	1.836916
F-statistic	11.67479	Durbin-Watson stat	1.866950
Prob(F-statistic)	0.000002		

Source: Data processing results with Eviews 9.

Based on the test results of the coefficient of determination (R2) above, it can be seen that the coefficient of determination (R-square) is 0.608047 or 60.80%. This shows that 60.80% of the variation in capital structure can be explained by the variation of the four independent variables, namely Return on Assets, Current Ratio, Company Size and Business Risk while the remaining 39.02% is influenced by other factors not revealed in this study.

F Test

R-squared	0.608047	Mean dependent var	3.381863
Adjusted R-squared	0.570719	S.D. dependent var	0.842385
S.E. of regression	0.555627	Akaike info criterion	1.946860
Sum squared resid	12.96631	Schwarz criterion	1.141776
Log likelihood	-36.42698	Hannan-Quinn criter.	1.836916
F-statistic	11.67479	Durbin-Watson stat	1.866950
Prob(F-statistic)	0.000002		

Source: Data processing results with Eviews 9.

REJECTED

Based on the results of the calculation with the F-Test above, it can be seen that the F-statistic shows a value of 11.67479 with a significance of 0.000002 <0.05, it can be said that the model in this study is feasible to continue and research.

Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.348026	3.897169	-0.089302	0.9293
ROA	-1.502687	0.357461	-4.203783	0.0001
CR	-0.430424	0.195850	-2.197722	0.0334
UP	0.220368	0.103678	2.125491	0.0393
RB	0.874645	0.416343	2.100777	0.0009

Source: Data processing results with Eviews 9.

Based on the multiple linear regression results above, the multiple linear regression equation can be stated as follows:

Capital Structure = -0.348026 – 1.502687 (ROA) – 0.430424 (CR) + 0.220368 (UP) + 0.874645 (RB)

From the results of the multiple linear regression equation above, each independent variable can be interpreted as its effect on the dependent variable as follows:

a. Return on Assets (ROA) has a coefficient of -1.502687 with a significance level of 0.0001. If the company's ability to generate profits increases by 1%, the company's tendency to use debt as a source of funding decreases by 1.502687. The higher the amount of profit earned by the company, the lower the level of debt it has.
b. Current Ratio (CR) has a coefficient of -0.430424 with a significance level of 0.0334. If the amount of excess cash increases by 1%, the company's tendency to use debt as a source of funding decreases by 0.430424. The higher the amount of excess cash obtained by the company, the lower the level of debt it has.
c. Company size (CS) has a coefficient of 0.220368 with a significance level of 0.0393. If the size of the company as seen from its total asset value increases by 1%, the company's tendency to use debt as a source of funding will increase by 0.220368. The larger the size of the company, the greater the level of debt it has.
d. Business Risk (RB) has a coefficient of 0.874645 with a significance level of 0.0009. If the level of business risk increases by 1%, the tendency of companies to use debt as a source of funding will increase by 0.220368. The greater the risk experienced by the company, the greater the level of debt it has.

RETRACTED

Hypothesis Test (t-test)

The test will be carried out with two test stages for each independent variable in this research model, namely a significant test with a probability on the ρ-value and a directional test on the coefficient value.

a. Profitability (Return on Assets/ROA)

From the regression result, it is found that with a significance level of 95% (α = 5%) return on assets has a probability of 0.0001 <0.05, then return on assets is in the H1 acceptance area, meaning that return on assets has a significant effect on capital structure. Furthermore, the treatment or direction

test to determine whether the influence between the two variables is a positive or negative influence by looking at the coefficient. From the regression output, it can be seen that the coefficient of return on assets is negative amounting to -1.502687. So it can be concluded that return on assets is in the H1 acceptance area, meaning that return on assets has a negative and significant effect on capital structure.

b. Liquidity (Current Ratio/CR)

From the regression result, it is found that with a significance level of 95% (α = 5%) the current ratio has a probability of 0.0334 <0.05, then the current ratio is in the H2 acceptance area, meaning that the current ratio has a significant effect on the capital structure. Furthermore, the treatment or direction test to determine whether the influence between the two variables is a positive or negative influence by looking at the coefficient. From the regression output, it can be seen that the current ratio is negative -0.430424. So it can be concluded that the current ratio is in the H2 acceptance area, meaning that the current ratio has a negative and significant effect on the capital structure.

c. Company Size

From the regression result, it is found that with a significance level of 95% (α = 5%), firm size has a probability of 0.0393 <0.05 then firm size is in the acceptance area of H3, meaning that firm size has a significant effect on capital structure. Furthermore, the treatment or direction test to determine whether the influence between the two variables is a positive or negative influence by looking at the coefficient. From the regression output, it can be seen that the coefficient of firm size is positive amounting to 0.220368. So it can be concluded that firm size is in the acceptance area of H3, meaning that firm size has a positive and significant effect on capital structure.

d. Business Risk

From the regression result, it is found that with a significance level of 95% (α = 5%), business risk has a probability of 0.0009 <0.05 then business risk is in the acceptance area of H4, meaning that business risk has a significant effect on capital structure. Furthermore, the treatment or direction test to determine whether the influence between the two variables is a positive or negative influence by looking at the coefficient. From the regression output, it can be seen that the coefficient of business risk is positive 0.874645. So it can be concluded that business risk is in the H4 acceptance area, meaning that business risk has a positive and significant effect on capital structure.

RETRACTED

CONCLUSION

Based on the results of the research and discussion previously described, it can be concluded that Profitability has a negative and significant effect on the company's capital structure, Liquidity has a negative and significant effect on the company's capital structure, Company size has a positive and significant effect on the company's capital structure, Business risk has a positive and significant effect on the company's capital structure. We would like to express our sincere appreciation to all those who have contributed to this research. Thank you to the Faculty of Economics and Business, National University, Jakarta and the Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu for access to the necessary facilities and materials. Not to forget, thank you to all respondents and participants who participated

in this research. Your dedication and contribution means a lot to the smooth running of this research. Thank you for all the support you have provided.

REFERENCES

Adiyana, I.B.G. dan P.A. Ardiana. 2014. Pengaruh Ukuran Perusahaan, Risiko Bisnis, Pertumbuhan Aset, Profitabilitas, dan Likuiditas pada Struktur Modal. E-Jurnal Akuntansi Universitas Udayana. 9 (3): 788-802. ISSN: 2302-8556.

Anwar, J., R. Andini., dan K. Raharjo. 2014. Pengaruh Ukuran Perusahaan, Risiko Bisnis, Pertumbuhan Asset, Profitabilitas, Struktur Kepemilikan dan Struktur Aktiva Terhadap Struktur Modal pada Perusahaan manufaktur di Bursa Efek Indonesia Periode 2010-2013. Jurnal Ekonomi dan Keuangan. 3 (2): 1-12.

Bayunitri, B.I. dan T.A. Malik. 2015. Analisis Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Manufaktur yang Listing di Bursa Efek Indonesia. STAR Study and Accountung Research. 12 (1): 49-58. ISSN: 1693-4482.

Bhawa, I.B.M.D. dan M.R. Dewi. 2015. Pengaruh Ukuran Perusahaan, Likuiditas, Profitabilitas dan Risiko Bisnis Terhadap Struktur Modal Perusahaan Farmasi. E-Jurnal Manajemen Unud. 4 (7): 1949-1966. ISSN: 2302-8912.

Brigham, E.F. dan J.F. Houston. 2011. Fundamentals of Financial Management. 2 Book. 11th ed. Thomson Learning. United States of America. Terjemahan A.A. Yulianto. 2011. Dasar-Dasar Manajemen Keuangan. Buku 2. Edisi 11. Salemba Empat. Jakarta.

Chandra, T. 2012. Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Properti dan Real Estate di Indonesia. Jurnal Ekonomi dan Keuangan. 18 (4): 507-523. ISSN : 1411-0393.

Damayanti, N.P.D. dan I.M. Dana. 2017. Pengaruh Ukuran Perusahaan, Profitabilitas dan Risiko Bisnis terhadap Struktur Modal Pada Perusahaan Manufaktur di BEI. E-Journal Manajemen Unud. 6 (10): 5775-5803. ISSN: 2302-8912.

Darsono, N.F. 2017. Faktor-Faktor yang Mempengaruhi Struktur Modal di Perusahaan Indonesia (Pada Perusahaan Manufaktur yang Terdaftar di BEI tahu 2011-2014. Journal of Accounting. 6 (3): 1-9. ISSN: 2337-3806.

Dewiningrat, A.I dan I.K. Mustanda. 2018. Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan dan Struktur Aset terhadap Struktur Modal. E-Journal Manajemen Unud. 7 (7): 3471-3501. ISSN: 2302-8912.

Dhingra, R. dan K. Dev. 2016. Determinants of Capital Structure – A Study of Oil Industry in India. International Journal of Engineering and Management Research. 6 (1): 35-42. ISSN: 2250-0758.

Fahmi, I. 2012. Analisis Laporan Keuangan. Edisi 2. Alfabeta. Bandung.

Harahap, S.S. 2010. Analisis atas Laporan Keuangan. Edisi 9. PT Raja Grafindo Persada. Jakarta.

Horne, J.C.V. dan J.M. Wachowicz. 2009. Fundamentals of Financial Management. 13th ed. Prentice Hall. England. Terjemahan H. Abdul. 2012. Prinsip-Prinsip Manajemen Keuangan. Edisi 13. Salemba Empat. Jakarta.

Hudan, Y., D. Isynuwardhana., dan D.N. Triyanto. 2016. Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan Terhadap Struktur Modal (Studi pada Perusahaan Pertambangan Sektor Batubara yang Terdaftar di Bursa Efek Indonesia tahun 2011-2015. E-Proceeding of Management. 3 (2): 1596-1603. ISSN: 2355-9367.

IDX. Laporan keuangan dan tahunan. Diakses dari https://www.idx.co.id/perusahaan-tercatat/laporan-keuangan-dan-tahunan/

Joni dan Lina. 2010. Faktor-Faktor yang Mempengaruhi Struktur Modal. Jurnal Bisnis dan

RETRACTED

Akuntansi. 12 (2): 81-96.

Kasmir. 2013. Analisis Laporan Keuangan. Edisi Pertama. PT Rajawali Pers. Jakarta.

Kayedi, S.I. dan G. Mohammad. 2013. Study the Effect of Sales Growth on the Determaints of Capital Structure of Listed Companies in Tehran Stock Exchange. TJEAS Journal. 7 (2): 1608-1613. ISSN 2025-0853.

Manullang, M. dan S. Dearlina. 2005. Pengantar Manajemen Keuangan. Edisi 1. Buku 1. Andi. Yogyakarta.

Mouna, Z. dan N. Hedi. 2015. Determinant of Capital Structure: Evidence from Tunisian Listed Firm. International Journal of Business Management. 10 (9): 121-135. E-ISSN: 1833-8119.

Munawir, S. 2014. Analisis Laporan Keuangan. Edisi 4. Liberty .Yogyakarta.

Murhadi, W.R. 2011. Detrminan Struktur Modal: Studi di Asia Tenggara. Jurnal Manajemen dan Kewirausahaan. 13 (2): 91-98.

Murti, A.A. 2014. Analisis Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Real Estate dan Properti. Jurnal Ilmu Manajemen. 2 (2): 387-396.

Nugroho, N.C. 2014. Analisis Pengaruh Profitabilitas, Pertumbuhan Penjualan, Ukuran Perusahaan dan Umur Perusahaan terhadap Struktur Modal Usaha Mikro Kecil dan Menengah Kerajinan Kuningan di Kabupaten Pati. Management Analysis Journal. 3 (2): 1-5. ISSN 2252-6552.

Prasetya, B.T. dan N. Asandimitra. 2014. Pengaruh Profitabilitas, Ukuran Perusahaan, Growth Opportunity, Likuiditas, Struktur Aset, Risiko Bisnis dan Non Debt Tax Shiled terhadap Struktur Modal pada Perusahaan Sub Sektor Barang Konsumsi. Jurnal Ilmu Manajemen. 2 (4): 1341-1352.

Riyanto, B. 2011. Dasar-Dasar Pembelanjaan Perusahaan. Edisi 4. Universitas Gadjah Mada. Yogyakarta.

Saleem, R.B., Q. Mehmood., M. Irfan., S. Tariq., dan G. Akram. 2013. The Determinant Of Capital Structure Of Oil and Gas Firms Listed On Karachi Stock Exchange In Pakistan. Interdisciplinary Journal Of Contemporary Research In Business Copy Right. 4 (9): 225-235.

Santika, R.B. dan S. Bambang. 2011. Menentukan Struktur Modal Perusahaan Manufaktur di Bursa Efek Indonesia (Determinat Of Capital Structure On The Manufacturing Company Capital In Indonesia Stock Exchange). Dinamika Keuangan dan Perbankan. 3 (2): 172-178.

Sartono, A. 2010. Manajemen Keuangan Teori dan Aplikasi. Edisi 4. BPFE. Yogyakarta.

Sawitri, N.P.Y.R. dan P.V. Lestari. 2015. Pengaruh Risiko Bisnis, Ukuran Perusahaan dan Pertumbuhan Penjualan terhadap Struktur Modal. E-Jurnal Manajemen Unud. 4 (5): 1238-1251. ISSN: 2302-8912.

Sudana, I.M. 2011. Manajemen Keuangan Perusahaan Teori dan Praktik. Erlangga. Jakarta.

Sugiyono. 2013. Metode Penelitian Bisnis. Alfabeta. Bandung.

Sundari, D. Dan J. Susilowibowo. 2016. Pengaruh Ukuran Perusahaan dan Non Debt Tax Shield Terhadap Struktur Modal pada Perusahaan Sektor Keuangan. Jurnal Ekonomi dan Keuangan. 1 (1) : 1-12

Sutrisno. 2012. Manajemen Keuangan Teori, Konsep dan Aplikasi. Buku 1. Edisi 1. Ekonisia. Yogyakarta.

Wahab, S.N.A. dan N.A.Ramli. 2014. The Determinants of Capital Structure: An Empirical Investigation on Malaysian Listed Government Linked Companies. International Journal of Economics and Financial Issues. 4 (4): 930-945. ISSN: 2146-4138.

Winarno, W.W. 2017. Analisis Ekonometrika dan Statistika dengan Eviews. Edisi 5. UPP STIM YKPN. Yogyakarta

RETRACTED

Copyright holder:
Olivia Monalisa Perez, Elwisam, Kumba Digdoiseiso (2024)

First publication right:
Journal of Social Science

This article is licensed under: