The Influence of Profitability, Assets Structure, Firm Size, Business Risk, Sales Growth, and Dividend Policy on Capital Structure

Triyono, Anindita Kusumastuti, Indarti Diah Palupi

Faculty of Economics and Business, UniversitasMuhammadiyah Surakarta

email: Tri280@ums.ac.id

ABSTRACT

The research aims to find out the influence of profitability, asset structure, firm size, business risk, sales growth, and dividend policy on the capital structure of manufacturing companies listed on the IDX. The research sample was determined by purposive sampling method based on the criteria of manufacturing companies that were registered for three consecutive years and distributed dividends at least once. One hundred seventeencompanies have been selected as a sample. This study used multiple linear regression models. In this study, it can be concluded that Profitability (ROA), Firm size (FS), Business Risk (RISK), Sales Growth (SG) affect the Capital Structure (DER). Asset Structure (AS) and Dividend Policy (DPR) does not affect the Capital Structure (DER).

INTRODUCTION

Increasing economic competition every year encourages company managers to be able to increase production, marketing, and strategies for the sustainability of the company. Managers are also required to maximize shareholders' welfare. To be able to meet these objectives, it is necessary to make the right decision from the company. One of the main decisions is regarding capital structure. According to Riyanto (2001), several factors affect the capital structure, including firm size, company growth, profitability, taxes, management, leverage, liquidity, business risk, and so forth. This study focused on factors such as profitability, asset structure, firm size, business risk, sales growth, and dividend policy.

Capital is an essential instrument in supporting the sustainability of a company, especially companies engaged in the manufacturing sector. This funding issue is very important because it is related to many parties, such as creditors, shareholders, and management themselves.

Financial managers need to determine the capital structure or funding to determine whether the company's funding needs are met with own capitalor with foreign capital.

Mawikere and Rate (2015) state that company managers are required to identify optimal capital structures by minimizing financial costs and maximizing profits obtained.

A good and proper capital structure is needed to ensure the survival of the company. It is because the capital structure has an impact on the company's financial position, which in turn will affect the company's value.

Another factor affecting capital structure is profitability. Profitability is the ability of a company to make a profit, related to sales, total assets, and equity (Sartono, 2008). Companies that have large retained earnings will use it as capital. It is so that a large retained profit will improve the company's capital structure and can reduce capital from external funds (Brigham and Houston, 2011).

Another factor that influences the structure of capital is the structure of assets. According to Riyanto (2011), asset structure is a balance both in the absolute sense and in the relative sense between current assets and fixed assets. Companies whose assets are suitable to be used as collateral for loans tend to use more debt (Brigham & Houston, 2011).

Firm size is a large or small scale of a company that can be classified according to various ways. It includes total assets, log size, the market value of shares, and others. The greater the total assets and sales are, the greater the size of a company.

Another factor affecting capital structure is a business risk. Business risk is one of the risks faced by companies when undergoing operational activities, namely the possibility of the company's inability to fund its operational activities (Gitman, 2003: 215).

The factor influencing the next capital structure is sales growth. Sales growth is a change of increase or decrease in sales from year to year, which can be seen in the company's income statement. High or stable sales growth can have a positive impact on company profits so that it becomes a consideration of company management in determining the capital structure. Companies with high sales growth rates will tend to use debt in their capital structure.

The final factor affecting capital structure is dividend policy. According to Prastuti and Sudiartha (2016), the value of the company can be seen from the company's ability to distribute dividends. It is because when dividends are distributed high, the share price, which is a reflection of the value of the company, tends to increase. Then, the value of the company will also be high, and vice versa (Mardiyanthi, 2012).

Putri (2012) examined the Effect of Profitability, Asset Structure, and Firm size on Capital Structure in Food and Beverage Industry Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX). The results of this study concluded that profitability has a positive and not significant effect on capital structure. Asset Structure has a positive and significant effect on capital structure, and Firm size has a positive and significant effect on capital structure.

Wahyuni and LilisArdini (2017) examined the Effect of Growth Opportunity, Profitability, and Dividend Policy on Capital Structure. Then,

Triyono, Anindita Kusumastuti, Indarti Diah Palupi

the results of the coefficient of determination test prove that the independent variable influences the dependent variable. The results of hypothesis testing using the t-test prove that growth opportunity and profitability affect the capital structure. Meanwhile, the dividend policy does not affect the capital structure.

Sari and LilisArdini (2017) analyzed the Effect of Asset Structure, Business Risk, Sales Growth, and Profitability on Capital Structure. Partially, the results of the study show that asset structure has a significant positive effect on capital structure. Business risk has no significant negative effect on capital structure. Sales growth has a significant positive effect on capital structure, and profitability has a significant negative effect on capital structure.

Putra and I KetutWijayaKesuma (2013) studied the Effect of Profitability, Liquidity, Size, Growth on the Capital Structure of the Automotive Industry on the Indonesia Stock Exchange. Based on multiple linear regression analysis, profitability and liquidity partially have a significant negative effect on the capital structure. Firm size does not significantly influence the capital structure. The growth rate has a significant positive effect on the capital structure; and profitability, liquidity, size, and growth rates simultaneously affect the capital structure.

Putranto (2018) tested the Effect of Asset Structure, Sales Growth, Return on Assets, and Firm size on Company Capital Structure in the Manufacturing Sector. The results showed that the structure of assets does not significantly influence the capital structure. The level of sales growth has a significant positive effect on capital structure. Return on assets has a significant negative effect on capital structure. Also, firm size has a significant positive effect on capital structure.

LITERATURE STUDY AND HYPOTHESIS DEVELOPMENT

Capital structure

Capital structure is a balance of short-term debt that is permanent, long-term debt, preferred shares, and ordinary shares. Capital structure is part of the financial structure in the form of a balance between total debt and own capital (Sartono, 2010).

A capital structure, according to (Fahmi 2014: 176), is divided into two: First, simple capital structure, namely if the company only uses its own capital in its capital structure. Second, complex capital structure, i.e., if the company does not only use its own capital but also use loan capital in its capital structure.

Capital Structure Theory
Pecking Order Theory

Donaldson first introduced the Pecking Order Theory in 1961. According to Myers (1984), this theory shows the sequence of funding as follows:

- The company likes funding from the company's operating results in the form of retained earnings. The company will try to adjust the risk of dividend distribution with the investment opportunities faced and try not to make changes in dividend payments that are too large. Dividend payments tend to be constant, and fluctuations in profits earned a result in internal funds sometimes over-investing or under-investing.
- If the company requires outside funding, the company will issue the safest securities first, namely by issuing bonds first. It is then followed by securities that are characterized by options such as convertible bonds. Then if it is not enough, the company issues new shares.

Trade-off Theory

The trade-off theory in capital structure is to balance the benefits and sacrifices that arise as a result of the use of debt. The trade-off model assumes that the company's capital structure is the result of trade-offs from tax profits using debt with costs that will arise as a result of the use of the debt (Hartono, 2003).

Agency Theory

Management is an agent of the shareholders as the owner of the company (Joni, 2010). Stock traders expect agents to act on their behalf to delegate authority to agents. To be able to carry out its functions properly, management must be given adequate incentives and supervision. Supervision can be carried out through ways such

as binding agencies, examining financial statements, and limiting the decisions that management can make. Supervision activities, of course, require a fee called agency costs.

Signaling Theory

A signal is an action taken by company management that gives instructions to investors about how management views the company's prospects.

Profitability

Profitability is the company's ability to obtain profits from sales, total assets, and own capital. Thus, long-term investors will pay attention to profitability analysis; for example, shareholders will see the benefits they will receive in the form of dividends (Sartono, 2010).

According to research conducted by Putra and Ketut (2013), they state that company profitability partially has a significant negative effect. Based on the literature review, the following hypothesis was formulated:

H1: Profitability has an influence on Capital Structure.

Asset Structure

Asset structure is a wealth or economic resources owned by a company expected to provide benefits in the future consisting of fixed assets, intangible assets, current assets, and non-current assets (Titman, 1988).

According to research conducted by Sari and LilisArdini (2017), it states that asset structure has a significant positive effect on capital structure. Based on the literature review, the following hypothesis was formulated:

H2: Asset Structure has an influence on Capital Structure.

Firm size

Firm size is a scale in which companies can be classified according to various ways, including total assets, log size, the market value of shares, and others. According to Suwito (2005), firm size is only divided into three categories, namely: "large firms, medium-sized companies, and small firms." Determination of the size of the company is based on the company's total assets."

In a study conducted by Putri (2012), it states that firm size has a positive and significant effect on capital structure. Based on the literature review, the following hypothesis was formulated:

H3: Firm size has an influence on capital structure.

Business Risk

Business risk is an opportunity or the possibility of the occurrence of several adverse events in business activities. Business risk is the uncertainty faced by a company in carrying out its business activities (Brigham, 2011).

Based on research conducted by Sari and LilisArdini (2017), it states that business risk has an insignificant negative effect on capital structure. Based on the literature review, the following hypothesis was formulated:

H4: Business Risk has an influence on Capital Structure.

Sales Growth

Sales growth is a change of increase or decrease in sales from year to year, which can be seen in the company's income statement. Brigham (2011) reveals that companies with relatively stable sales can more safely obtain more loans and bear higher fixed costs than companies with unstable sales.

In a study conducted by Sari and LilisArdini (2017), it states that sales growth has a significant positive effect on capital structure. Based on the literature review, the following hypothesis was formulated:

H5: Sales Growth has an influence on Capital Structure.

Dividend Policy

Sartono (2011) states that dividend policy is a decision whether the profits obtained by the company will be distributed to shareholders or will be retained in order to fund investment in the future.

Based on research conducted by Wahyuni and LilisArdini (2017), it states that the Dividend Policy has a negative and not significant effect on capital structure.

H6: Dividend Policy has an influence on capital structure.

RESEARCH METHODS

Sample population and sampling techniques

The population of this study was the manufacturing companies listed on the Indonesia Stock Exchange (IDX). This research used the 2014-2016 research period. The sample in this study were 117 manufacturing companies. The sampling technique in this study used purposive sampling.

Data and Data Sources

In this study, the method used in the data collection was the documentation method. It was by taking written data relating to profitability, asset structure, firm size, business risk, sales growth, dividend policy, and regarding capital structure, in the form of annual data for the 2014-2016 period. The research data was obtained from www.idx.co.id and ICMD from 2014-2016.

The Definitions of Operational Variables and Measurements
Independent Variable
Profitability (X1)

This profitability ratio measures the overall management effectiveness aimed at the size of the level of profits obtained concerning sales and investment (Fahmi, 2012: 68).
Profitability can be formulate d as follows:

Asset Structure (X2)

Asset Structure is a wealth or economic resources owned by a company expected to provide benefits in the future. It consists of fixed assets, intangible assets, current assets, and non-current assets (Titman, 1998).
Asset Structure was formulated as follows:

Firm size (X3)

The total assets of the company determined the size of the company in this study. The following formula measured the firm size:
Firm size = *Log Natural* (Ln) *of total asset*

Business Risk (X4)

Measurement of business risk can be done by using coefficient variations of profits. In this study, the measurement of business risk used the standard deviation of earnings before income and tax (EBIT) divided by total assets. The formula for calculating business risk was:

Sales Growth (X5)

Sales growth (SG) is an increase in the number of sales from year to year or over time. The sales growth formula was:

Dividend Policy (X6)

The dividend payout ratio is the percentage of profit paid to shareholders in cash. Dividend payments can be measured using the Dividend Payout Ratio (DPR). The DPR was formulated as follows:

Dependent Variable
Capital Structure (Y)

Capital structure is a balance of the amount of permanent short-term debt, long-term debt, preferred shares, and ordinary shares.
The capital structure can be formulated as follows:

Methods and data analysis

This study used a hypothesis test that includes multiple linear regression analysis, f-test, t-test, and the coefficient of determination (R^2) test. Before conducting the hypothesis test, classic assumption tests were done. It included a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The regression equation model used in this study was:

$$Y = \alpha + \beta 1 ROA + \beta 2 SA + \beta 3 UP + \beta 4 RISK + \beta 5 PP + \beta 6 DPR + e$$

Explanation:
Y   : Capital Structure
α   **:** a constant
ROA   : Profitability
AS   : Asset Structure
FS   : Firm size
RISK   : Business Risk
SG   : Sales Growth
DPR   : Dividend Policy
e   : error

RESULTS AND DISCUSSION

Table 4.1 Determination of the Number of Samples

Information	Number
Number of manufacturing companies listed on the Indonesia Stock Exchange in 2014-2016	414
Criteria:	
Manufacturing companies during the study period, namely 2014, 2015, and 2016 that did not have ICMD financial statements	(12)
Manufacturing companies that did not distribute cash dividends at least once during 2014-2016.	(276)
Research samples that fit the criteria	126
Outlier Data	(9)
Number of Research Net Samples	117

Source: Author's data processed, 2019.

Descriptive statistics

Table 4.2 Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	117	.0060	.3587	.0870	.06467
AS	117	.0039	.8770	.3499	.23725
FS	117	9.386	17.9561	14.2198	1.88097
RISK	117	.0002	1.3006	.0266	.12133
SG	117	-.2990	.4672	.0591	.12415
DPR	117	.0020	.9428	.3478	.21852
DER	117	.0638	2.3933	.7543	.49643
Valid N (listwise)	117				

Source: Secondary data processed, 2019

Descriptive statistics in this study used the mean value, standard deviation value, minimum value, and maximum value as Table 4.2.

Based on these results, it shows that the ROA variable is with a mean value of 0.0870, a minimum value of 0.0060, a maximum value of 0, 3587, and the standard deviation value of 0.06467.

AS variable is with a mean value of 0.3499, a minimum value of 0.0039, a maximum value of 0.8770, and a standard deviation value of 0.23725.

FS variable is with a mean value of 14.2198, a minimum value of 9.3386, a maximum value of 17.9561, and a standard deviation value of 1.88097.

RISK variable is with a mean value of 0.0266, a minimum value of 0.0002, a maximum value of 1,3006, and a standard deviation value of 0.12133.

SG variable is with a mean value of 0.0591, a minimum value of -0.2990, a maximum value of 0.4672, and a standard deviation value of 0.12415.

DPR variable is with a mean value of 0.3478, a minimum value of 0.0020, a maximum value of 0.9428, and a standard deviation value of 0.21852.

DER variable is with a mean value of 0.7543, a minimum value of 0.0638, a maximum value of 2.33933, and a standard deviation value of 0.49643.

Classic Assumption Test
Normality Test

Testing for normality in this study used the Kolmogorov Smirnov test. The normality test results can be seen in the table below:

Table 4.3 Normality Test Results

Variable	Kolmogorov – Smirnov	p-value	Explanation
Unstandardized Residual	0,880	0,421	Data are normally distributed

Source: Secondary data processed, 2019

From the Kolmogorov Smirnov test results, it shows that the significance value for the regression model is greater than 0.05. It indicates that the regression equation for the model in this study had normally distributed data.

Multicollinearity Test

Table 4.4 Multicollinearity Test Results

Variable	Tolerance	VIF	Explanation
ROA	0,693	1,443	There is no multicollinearity
AS	0,843	1,186	There is no multicollinearity
FS	0,934	1,071	There is no multicollinearity
RISK	0,769	1,300	There is no multicollinearity
SG	0,953	1,049	There is no multicollinearity
DPR	0,878	1,138	There is no multicollinearity

Source: Secondary data processed, 2019

Based on table 4, it shows that each VIF value is less than 10, as well as the tolerance value, is more than 0.1. Thus, it can be stated also that this regression model did not have multicollinearity.

Heteroscedasticity Test

Table 4.5 Heteroscedasticity Test Results

Variable	p-value	Explanation
ROA	0,417	Heteroscedasticity does not occur
SA	0,286	Heteroscedasticity does not occur
UP	0,621	Heteroscedasticity does not occur
RISK	0,850	Heteroscedasticity does not occur
PP	0,160	Heteroscedasticity does not occur
DPR	0,738	Heteroscedasticity does not occur

Source: Secondary data processed, 2019

Based on the results shown in table 4, it appears that all independent variables show p-values higher than 0.05. Thus, it can be concluded that all independent variables were free from heteroscedasticity problems.

Autocorrelation Test

Table 4.6 Autocorrelation Test Results

Values of DW-calculated	Criteria	Decision
1,657	- 2 and + 2	There is no autocorrelation, either positive or negative

Source: Secondary data processed, 2017

Based on Table 6 at a significance of 0.05, the sample size is 117, and the number of independent variables is 6 (k = 6). In Table 6, it can be seen that the results of the autocorrelation test in the model summary section obtained the Durbin-Watson number of 1.657. It was located between –2 and +2, so it can be said that there was no autocorrelation.

Results of Multiple Linear Regression Analysis

Table 4.7 Multiple Analysis Test Results

Variable	Coefficient	T-count	Sig.
A constant	0,137	0,446	0,642
ROA	-4,190	-6,118	0,000
AS	0,108	0,637	0,526
FS	0,066	3,263	0,001
RISK	1,408	4,064	0,000
SG	0,747	2,454	0,016
DPR	-0,225	-1,247	0,215
F-count	11,880	Fsig = 0,000	
Adj R^2	0,360		

Source: Secondary data processed, 2019

Based on the results of the analysis of table 7, the multiple linear regression equation models can be arranged as follows:

$$DER = 0,137 - 4,190ROA + 0,108AS + 0,066FS + 1,408RISK + 0,747 SG - 0,225DPR + e$$

Effect of Profitability (ROA) on Capital Structure (DER)

Based on the partial test calculation, it can be concluded that ROA has a negative effect. It is proven that the t_{count} value of -6.118 is greater than the t_{table} of -1.980, and the significance value (sig t) of 0.000 is less than the 0.05 significance level (0.000 <0.05). Therefore, it can be concluded that ROA affects DER; thus, H1 is accepted. It proves that companies with good profitability tend not to increase the amount of debt owed by the company. It is because the company feels capable enough to meet its operational needs from the number of profits obtained by the company. It in which also has an impact on increasing the company's retained earnings. The results of this study are consistent with the results of research conducted by Sari (2017), which states profitability (ROA) has a negative effect on capital structure (DER).

Effect of Asset Structure (AS) on Capital Structure (DER)

Based on the partial test calculation, it can be concluded that the SA has no effect. It is proven that the t_{count} value is 0.637 smaller than the t_{table} of 1.980, and the significance value (sig t) of 0.526 is greater than the significance level of 0.05 (0.526> 0.05). Therefore, it can be concluded that ASdoes not affect DER; thus, H2 is rejected. This condition shows that the size of the structure of assets does not affect debt because, based on descriptive analysis, the average structure of fixed assets is smaller than current assets. It allows funding to be financed with own capital. In general, most of the company's capital is embedded as fixed assets and will prioritize the fulfillment of its capital from permanent capital, which is own capital. The results of this study are consistent with the results of research conducted by Putranto (2018) and Kartika (2016), which states that the structure of assets does not affect capital structure.

Effect of Firm size (FS) on Capital Structure (DER)

Based on the partial test calculations, it can be concluded that UP has an effect. It is proved by the value of t_{count} of 3.263 is greater than t_{table} of 1.980, and the significance value (sig t) of 0.001 is less than the significance level of 0.05 (0.001 <0.05). Therefore, it can be concluded that UP affects DER; thus, H3 is accepted. It means that if the UP is getting bigger, the DER is also getting bigger or increasing significantly. One alternative is to fulfill funds using external funding or debt from creditors.

The greater the size of a company, the tendency to use capital from outside is also greater. It is because large companies need large funds for operational costs. Large companies tend to be more flexible in accessing sources of funds so that they will increase their debt to maximize the capital structure. The results of this study are consistent with the results of research conducted by Putranto (2018), Putri (2012), and Kartika (2016), which states that the firm size influencesthe capital structure.

Effect of Business Risk (RISK) on Capital Structure (DER)

Based on the partial test calculations, it can be concluded that the RISK has an effect. It is proved bythet$_{count}$ value of 4.064 greater than t$_{table}$ of 1.980 and obtained a significance value (sig t) of 0,000 less than the significance level of 0.05 (0.001 <0.05). Therefore, it can be concluded that RISK influences DER; thus, H4 is accepted. It can be said that if the income variability is high, the business risk of the company will be high. Then, the profit generated tends to fluctuate, which means the income is unstable. With a high business risk, the company tends not to reduce debt, but still using debt in meeting its funding needs. This research supports the trade-off theory. It states that companies with high profitabilitywhile having high business riskswill try to reduce their taxes. It is by increasing their debt ratios so that additional debt will reduce taxes. The results of this study are in line with the results of research conducted by Nancy Enni (2018), which states that the business risk influences the capital structure.

Effect of Sales Growth (SG) on Capital Structure (DER)

Based on partial test calculations, it can be concluded that PP influences the t$_{count}$ value of 2.454 is greater than t$_{table}$ of 1.980. Also, the significance value (sig t) of 0.016 is less than the significance level of 0.05 (0.016 <0.05). Therefore, it can be concluded that PP affects DER; thus, H5 is accepted. It means that the greater the level of sales growth will increase the company's capital structure policy. Companies with high sales growth rates may experience funding shortages in corporate investment activities. In the pecking order theory, it explains that when the funds sourced from the company's internal funds are not sufficient to finance investment, the company needs external funds. Growing companies will choose to use debt first, rather than issuing new shares. It is because the higher the sales growth, the higher the chance for information asymmetry. This condition causes the cost of issuing long-term debt to be considered lower than the cost of issuing new shares. The results of this study are consistent with the results of research conducted by Putranto (2018) and Kartika (2016)that sales growth affects the capital structure.

The Effect of Dividend (DPR) Policy on Capital Structure (DER)

Based on the partial test calculation, it can be concluded that the DPR has no effect. It is proven that the t$_{count}$ value of -1,247 is smaller than the t$_{table}$ of 1,980, and the significance value (sig t) of 0.215 is less than the significance level of 0.05 (0.215> 0.05). Therefore, it can be concluded that the DPR does not affect DER; thus, H6 is rejected. It is because the company has reached an adult or large-scale stage, so the company's cash flow is relatively more stable. The company tends to use its internal funds first to finance its investmentbefore using external financing through debt. The results of this study are in line with the results of research conducted by Susanti (2015) that dividend policy does not affect the capital structure.

CONCLUSION

a. ROA has a negative effect on DER;it is evidenced by the t$_{count}$ value of -6,118>t$_{table}$ of -1,980 and significant value of 0,000 <0.05.

b. ASdoes not affect DER; it is proved by the t$_{count}$ of 0.637 <t$_{table}$ of 1.980 and a significance value of 0.526> 0.05.

c. FS affects DER; it is showed by the t$_{count}$ of 3.263>t$_{table}$ of 1.980 and a significance value of 0.05 (0.001 <0.05).

d. RISK affects the DER; it is demonstrated by the t$_{count}$of 4.064 greater than the t$_{table}$ of 1.980 and a significance value of 0.05 (0.001 <0.05).

e. SG affects the DER; it is evidenced by the t$_{count}$of 2.454>t$_{table}$ of 1.980 and a significance value of 0.05 (0.016 <0.05).

f. DPR has no effect on DER; it is proved by the t$_{count}$of -1,247 <t$_{table}$ of 1,980 and a significance value of 0.05 (0.215> 0.05).

Research Limitations

This research had limitations, so it needs to be considered for further researchers. The limitations of existing research are as follows:

a. In this study, the sample used was manufacturing companies, where they are divided into several sectors. It allowed this study not to test the effects of industry in manufacturing companies, which caused the results of this study lack of industrial bias.

b. The sampling technique in this study used a purposive sampling method so that the results of the research were less generalization due to the lack of random samples.

Suggestion

Based on these conclusions and limitations, the researchers provide the following suggestions:

a. Future studies should use a broader sample of companies in order to find more accurate research results on company value.

b. Sampling is done by other methods so that the samples studied are broader.

Triyono, Anindita Kusumastuti, Indarti Diah Palupi

REFERENCE

[1] Brigham, Eugene F dan Joel F Houston. 2001. *ManajemenKeuangan*. EdisiDelapan. Jakarta: SalembaEmpat.

[2] Brigham, Eugene F. and Joel F. Houston. 2011. *Dasar-DasarManajemenKeuangan*. Buku 2. Edisi 11. Jakarta: SelembaEmpat.

[3] Fahmi, I. 2012. *AnalisisLaporanKeuangan*. Jakarta: PT RajagrafindoPersada.

[4] Gitman. 2003. *Principles of Managerial Finance*.

[5] Mardiyanthi, IkaFanindya. 2012. *AnalisisPengaruhProfitabilitas, KebijakanDividen, KebijakanUtang, Dan KepemilikanmanajerialTerhadapNilai Perusahaan (StudiEmpirispada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2009-2011)*. Skripsi. FakultasEkonomika Dan BisnisUniversitasDiponegoro, Semarang.

[6] Mawikere, C. Y., & Rate, P. Van. (2015). "Pengaruh Stabilitas Penjualan dan Struktur Aktiva terhadap Struktur Modal Perusahaan Automotive and Allied Product yang terdaftar di BEI Periode 2010-2013". *Jurnal EMBA*, *3*(3), 149–159.

[7] Myers. S and Majluf. 1984. "Corporate Financing and Investment Decision When Firms have information Investors Do not Have". Journal of Finance Economics 13:187-221.

[8] Prastuti, Ni KadekRaidan I GedeMertaSudiartha. 2016. "PengaruhStruktur Modal, KebijakanDeviden, danUkuran Perusahaan TerhadapNilai Perusahaan Pada Perusahaan Manufaktur". *E-JurnalManajemenUnud,* 5 (3): 1572-1598.

[9] Putra, Dwi Erma dan I KetutWijaya. 2013. "PengaruhProfitabilitas, Likuiditas, Ukuran, PertumbuhanTerhadapStruktur Modal IndustriOtomotif Di BEI".

[10] Putranto, Ryan Dwi. 2018. *PengaruhStrukturAktiva, PertumbuhanPenjualan, Return On Assets danUkuranPerushaanTerhadapStruktur Modal Perusahaan SektorManufaktur*. Skripsi. UniversitasNegeri Yogyakarta.

[11] Putri, Meidera Elsa Dwi. 2012. "PengaruhProfitabilitas, StrukturAktivadanUkuran Perusahaan terhadapStruktur Modal pada Perusahaan ManufakturSektorIndustriMakanandanMinuman yang Terdaftar di Bursa Efek Indonesia (BEI)". JurnalManajemen. Volume 01,Nomor 01.

[12] Riyanto, Bambang. (2001). *Dasar-dasarPembelanjaan Perusahaan*. Yogyakarta: BPFE. Riyanto, Bambang. (2001). *Dasar-dasarPembelanjaan Perusahaan*. Yogyakarta: BPFE.

[13] Sari,Retno Indah danLilisArdini. 2017. "PengaruhStrukturAktiva, RisikoBisnis, PertumbuhanPenjualan,DanProfitabilitasTerhadapStruktur Modal". JurnalIlmudanRisetAkuntansi. Volume 6, Nomor7.ISSN : 2460-0585.

[14] Sartono, A. 2011. *ManajemenKeuangan*. Yogyakarta: BPFE.

[15] Susanti, Yusi. 2015. *PengaruhDividen Payout Ratio, Profitabilitas, StrukturAktiva, danUkuran Perusahaan TerhadapStruktur modal (Studipada Perusahaan Manufaktur di BEI)*. Skripsi. UniversitasNegeri Yogyakarta.

[16] Suwito, EdydanHerawati, Arleen. 2005. "AnalisisPengaruhKarakteristik Perusahaan terhadapTindakanPerataanLaba yang dilakukanoleh Perusahaan yang terdaftar di Bursa Efek Jakarta". SimposiumNasionalAkuntansi VIII. Solo, 16-17 September, hal. 136-146.

[17] Titman and Wessels. 1998. *Determinant of Capital Structure*. The Journal of Finance.www.findarticles. com.

[18] Wahyuni, Irma danLilisArdini. 2017. "Pengaruh Growth Opportunity, Profitabilitas Dan KebijakanDividenTerhadapStruktur Modal". JurnalIlmudanRisetAkuntansi.Volume 6, Nomor4.ISSN : 2460-0585.