International Journal of Latest Research in Humanities and Social Science (IJLRHSS)
Volume 06 - Issue 04, 2023
www.ijlrhss.com || PP. 246-254

The Effect of Profitability, Asset Structure and Good Corporate Governance on Capital Structure

(Empirical Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2019-2021)

Khuzniya Salma[1], Wahyono[2]
[1]*Faculty of Economics and Business*
Muhammadiyah University of Surakarta, Indonesia
[2]*Faculty of Economics and Business*
Muhammadiyah University of Surakarta, Indonesia

Abstract: This study aims to determine the effect of profitability, asset structure, board of commissioners, and board of directors on the capital structure of Food and Beverage companies listed on the Indonesia Stock Exchange for the 2019-2021 period. This type of research uses quantitative research. The type of data used in this study is secondary data in the form of the annual financial reports of Food and Beverage companies which are published on the official website of the Indonesia Stock Exchange from 2019 to 2021. The sampling technique used in this research is purposive sampling method, namely determining the sample based on certain criteria as desired by the researcher. The period used in this study was 3 years, with a total sample of 60 companies. The results of this study indicate that the asset structure and the board of directors have an effect on the capital structure, while profitability and the board of commissioners have no effect on the capital structure.

Keywords: Profitability, Asset Structure, Board of Commissioners, Board of Directors, Good Corporate Governance, and Capital Structure.

1. Introduction

The decision to choose a source of financing is the most important financial decision for a company. Each funding decision requires the financial manager to be able to weigh the benefits and costs of the selected funding sources, because each funding source has different financial consequences. The need for capital is one of the important things in building and ensuring the continuity of the company. This funding issue is important for the business world because it relates to many parties such as creditors, shareholders, and the management itself. The company's financial funding decisions will greatly determine a company's ability to carry out its operating activities. One of the important decisions for the company is the decision regarding the capital structure (Hapsari, 2017).

The capital structure is a balance between the use of own capital and the use of long-term loans, meaning how much own capital and how much long-term debt will be used so that capital can be optimized (Ritongga et al, 2021). The capital structure is a very important issue for the company because good or bad capital structure can affect the company's financial condition which in turn will also affect the value of the company. The company value itself is the price of a company if the company is to be sold (Sihombing, 2020).

The existence of factors that influence the capital structure of a company is important as a basis for consideration in determining the composition of a company's capital structure. According to Muslimah et al (2020) profitability, liquidity, and asset structure are factors that influence capital structure. According to Sulistiani dan Asyik (2018) the factors that influence capital structure are financial ratios and Good Corporate Governance. Whereas in this study, the factors to be tested are profitability, asset structure, and good corporate governance.

Profitability is a company's ability to generate profits by using the sources owned by a company such as assets, capital, sales, number of employees, number of company branches, and so on (Harahap, 2009). The higher the profitability of a company, the higher the profit generated.

Riyanto (2008) defines asset structure as a balance or comparison both in absolute terms and in relative terms between current assets and fixed assets. The asset structure can be used by companies to determine how big the composition of the use of external funds in the form of long-term debt is in their capital structure.

Research by Sulistiani dan Asyik (2018)states that Good Corporate Governance (GCG) is a factor that influences capital structure. According to the Organization for Economic Cooperation and Development (OECD) Good Corporate Governance (GCG) is a system used to direct and control the company's business activities and regulate the division of tasks, rights and obligations of those with an interest in the life of the company, including shareholders, the board of directors, managers and all members of non-shareholder stakeholders. Good Corporate Governance influences the acquisition of company capital. Companies can have

optimal capital if the company has good Good Corporate Governance (Rahadian and Hadiprajitno (2014). In addition, Good Corporate Governance can increase the company's economic stability so that creditors also feel more confident to provide loans. Indicators of Good Corporate Governance in this study is the board of commissioners and the board of directors.

According to the Limited Liability Company Law Number 40 of 2007 paragraph (6) the board of commissioners is the organ of the company whose job is to carry out general and/or special supervision in accordance with the articles of association and provide advice to the directors. The board of commissioners plays a very important role in the implementation of Good Corporate Governance, according to Egon Zehnder International in the Forum for Corporate Governance in Indonesia (2007) the board of commissioners is the essence of Good Corporate Governance assigned to ensure the implementation of company strategy, supervise management in managing the company, and requires accountability.

The board of directors is one of the important elements of the Good Corporate Governance mechanism in terms of overseeing management effectively so that the company's operations run according to objectives. Based on Article 1 Paragraph (5) Law No. 40 of 2007 regarding Limited Liability Companies (UUPT), the board of directors is a company organ that is authorized and fully responsible for managing the company for the benefit of the company, in accordance with the aims and objectives of the company, and representing the company, both inside and outside the court in accordance with the articles of association .

Based on the previous research described above, it appears that the factors that influence capital structure still need to be tested further because of the different research results. Therefore, the author is interested in re-examining "The Effect of Profitability, Asset Structure and Good Corporate Governance on Capital Structure (Empirical Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange for the 2019-2021)".

2. Literature Review and Hypothesis

Agency Theory

According to Jensen and Meckling (1976), agency theory is a contract in which one or more principals hire another person (agent) to perform some services for their benefit by delegating authority to make decisions to the agent. The principal is the party entitled to make a decision for the future of the company and gives responsibility to another party (agent). The agency theory explains that debt financing companies have an obligation to return the loan principal and pay interest expenses periodically, as a result managers will work hard to increase profits to fulfill these obligations (Jensen, 1986). According to agency theory, the optimal capital structure is achieved when the company's management chooses the level of debt and equity that can minimize agency costs (Muniarty et al, 2021).

Pecking Order Theory

This theory was first introduced by Donaldson in 1961, but the naming of pecking order theory was carried out by Myers and Majluf (1984). This theory is called the pecking order because the company determines the hierarchy of the most preferred sources of funds. According to Myers and Majluf (1984) pecking order theory is a level in the search for corporate funds that shows companies prefer to use internal funds over using external funds. Companies prefer to use internal funds because internal funding is a source of funding with the lowest risk.

Capital Structure

The capital structure is a balance between the use of own capital and the use of long-term loans, meaning how much own capital and how much long-term debt will be used so that capital can be optimized (Ritonga et al, 2021). According to Margaretha (2014) the capital structure describes permanent funding that comes from long-term debt and own capital, meaning how much long-term debt capital and how much own capital will be used by a company so that the company's capital structure can be optimal. Optimal capital structure is a capital structure that optimizes the balance between risk and return.

Profitabilitas

Profitability is a company's ability to generate profits by using the sources owned by a company such as assets, capital, sales, number of employees, number of company branches, and so on (Harahap, 2009). According to Munawir (2002) profitability is a company's ability to generate profits within a certain period of time.

Companies with good financial conditions tend to have relatively small debt proportions, this is because high returns will provide relatively large internal funds, which are then accumulated as retained earnings. The higher the portion of funds available to finance the company's operations and investment opportunities from

retained earnings, the lower the debt level. Internal funds are preferred because it allows the company not to need to seek loans from outside parties. Internal funds also allow companies not to open themselves to the scrutiny of outside investors. This is in line with the pecking order theory which states that companies prefer internal funding over external funding. Therefore, the hypothesis formulated is as follows:
H1: Profitability affects the capital structure.

Asset Structure

According to Riyanto (2013) asset structure is a wealth structure, which means a balance or comparison either in absolute terms or relative terms between current assets and fixed assets, what is meant by absolute is a comparison in nominal form, while relative means a comparison in the form of a percentage. Meanwhile, according to Sunyoto (2013) defines asset structure as a form of company investment, the form can be in the form of assets or rights to property or services owned by a company.

In Andika and Sedana's research (2019) states that asset structure has a positive effect on capital structure. Assets are used for the company's operational activities, the greater the assets owned by the company, it is hoped that the greater the operational results produced by the company. An increase in assets followed by an increase in operational results will increase the trust of outsiders in the company, by increasing the trust of outsiders (creditors) in the company, when the company needs external funding such as debt it will be easier. This is because creditors will feel safer if they provide loans to companies that have high fixed assets, because fixed assets can be measured clearly and have benefits over a relatively long period of time. The higher the ratio of asset structure, the greater the amount of fixed assets, the company has a greater guarantee of ability to conduct external funding. Therefore, the hypothesis researchers formulated are:
H2: Asset structure affects the capital structure.

Board of Commissioners

Indonesia adopted the European continental legal system which has a Two Tiers System for the board structure within the company. Thus, companies in Indonesia have separate bodies (boards), namely a supervisory board (board of commissioners) and a management board (board of directors). According to the Limited Liability Company Law Number 40 of 2007 Article 108 Paragraph (1) the board of commissioners is the organ of the company whose job is to supervise management policies, the course of management in general, both regarding the company and the company's business, and to provide advice to the directors. Supervision and giving advice as referred to in Article 108 Paragraph (1) is carried out for the benefit of the company and in accordance with the aims and objectives of the company.

Jensen (1986) states that a company with a larger board of commissioners tends to finance the company's activities with a higher level of debt compared to using equity. This is because with a larger number of commissioners, it will monitor management to be more effective in choosing actions that maximize shareholder wealth so that it can increase the company's funding sources from outside parties which can increase the debt ratio (Saraswati and Muharan, 2018). Therefore, the researcher formulated the hypothesis as follows:
H3: The board of commissioners influences the capital structure.

Board of Directors

Based on Article 1 Paragraph (5) Law No. 40 of 2007 regarding Limited Liability Companies (UUPT), the board of directors is a company organ that is authorized and fully responsible for managing the company for the benefit of the company, in accordance with the aims and objectives of the company, and representing the company, both inside and outside the court in accordance with the articles of association . The board of directors has a role in leading, controlling and managing the company as a whole. The board of directors must act in making important company decisions and assist in solving problems within the company.

The board of directors has two main functions, the first is the monitoring function and the second is to make management policies. The purpose of these two functions is to prevent management from acting in its own interests, but it also aims to minimize agency conflicts that arise between management and shareholders. According to Adams and Mehran (2003) a larger number of boards of directors can control and supervise management practices more effectively and improve management performance. With a high number of directors, the network that is owned is also getting bigger and the expertise that is owned is also better, so that the management of the company will be more effective and efficient. This gives confidence to investors as well as creditors in lending funds to the company. Therefore, the hypothesis is formulated as follows:
H4: The board of directors influences the capital structure

3. Methodology and Procedures

Population and Sample

Table1: Research Sample Selection Process

No	Criteria	Amount
1	Food and Beverage companies listed on the IDX in 2019-2021	43
2	Food and Beverage companies that have not published financial reports consecutively for 2019-2021	(13)
3	Food and Beverage companies publish financial reports in rupiah and use the Indonesian language	(0)
4	Food and Beverage company that provides data and information needed in research	(2)
5	Food and Beverage companies that profits in the 2019-2021 period	(9)
	Number of Selected Companies	20
	Number of Research Samples (20 x 3)	60

This type of research is quantitative research and the sampling technique uses a purposive sampling method, namely determining the sample based on certain criteria according to what the researcher wants. Based on table 1, it is known that the population used in this study are Food and Beverage companies listed on the Indonesia Stock Exchange for the 2019-2021 period, a total of 43 companies. The period used in this study was 3 years, so that the number of research samples obtained was 60 companies.

Table 2: Measurement of operational variables

Variable	Indicator	Source
Capital Structure	DER = $\frac{Total\ Liabilities}{Total\ Equity}$	Harjito dan Martono (2014)
Profitability	ROE = $\frac{Earning\ \ After\ Tax\ (EAT)}{Total\ Equity}$	Hery (2016)
Asset Structure	FAR = $\frac{Fixed\ assets}{Total\ Assets}$	Devi dkk (2017)
Board of Commissioners	Board of Commissioners = $\sum The\ Members\ of\ Board\ of\ Commissioners$	Serimbing (2005)
Board of Directors	Board of Directors= $\sum The\ Members\ of\ Board\ iof\ Doirectors$	Rahmawati *et al.* (2017)

Data Analysis Technique

Tests in this study using multiple regression test. This test aims to test whether profitability, asset structure, board of commissioners, and board of directors have an effect on capital structure. The equation of the multiple regression used is as follows:

$$\mathbf{Y = \alpha + \beta 1\ ROE + \beta 2\ FAR + \beta 3\ DK + \beta 4\ DD + e}$$

Keterangan:
Y : Capital Structure
α : Constant
β1- β5 : Regression Coefficient
ROE : Profitability
FAR : Asset Structure
DK : Board of Commissioners
DD : Board of Directors
e : Error

4. Results and Discussion

Descriptive Statistical Analysis

Table 3: Descriptive Statistical Analysis Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	59	0,122	1,658	0,647	0,401
Profitability	59	0,001	1,052	0,16	0,151
Asset Structure	59	0,06	0,762	0,354	0,176

Board of Commissioners	59	2	8	3,95	1,623
Board of Directors	59	2	11	5,14	2,169
Valid N (listwise)	59				

Based on table 3 it is known that the capital structure variable has a minimum value of 0,122 and a maximum value of 1,658, with an average value of 0,647 and a standard deviation value of 0,401. The profitability variable has a minimum value of 0,001 and a maximum value of 1,052 with an average value of 0,16 and a standard deviation value of 0,151. The asset structure variable has a minimum value of 0,060 and a maximum value of 0,762 with an average value of 0,354 and a standard deviation value of 0,176. The board of commissioners variable has a minimum value of 2 and a maximum value of 8 with an average value of 3,95 and a standard deviation value of 1,623. The board of directors variable has a minimum value of 2 and a maximum value of 11 with an average value of 5,14 and a standard deviation value of 2,169.

Classical Assumption Test

There are four classic assumption tests that must be fulfilled so that the multiple linear regression model is said to be good, including the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Normality Test

Table 4 : Normality Test Results

		Unstandardized Residual
N		59
Normal Parametersa,b	Mean	0
	Std. Deviation	0,315786
Most Extreme Differences	Absolute	0,087
	Positive	0,087
	Negative	-0,08
Test Statistic		0,087
Asymp. Sig. (2-tailed)		,200[c,d]

The normality test was carried out to find out whether the data was normally distributed or not. A good regression model is having normal or close to normal data distribution. To detect normality can be done with a statistical test. The statistical test used in this study is the Kolmogorov Smirnov test. Based on the normality test, the Asymp value is obtained. Sig. It is 0,200, which means that the significance value is > 0,05, so it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 5: Multicollinearity Test Results

		Tolerance	VIF
1	Profitability	0,696	1,437
	Asset Structure	0,963	1,038
	Board of Commissioners	0,555	1,802
	Board of Directors	0,629	1,591

The multicollinearity test aims to test whether the regression model found a correlation between the independent variables. In this study, the multicollinearity test uses the tolerance value and variance inflation factor or VIF, where the tolerance value is not <0.1 and the VIF value must be below 10, so the model is said to be free from multicollinearity. Based on the multicollinearity test, it is known that the profitability tolerance value is 0,696 with a VIF value of 1,437. The asset structure tolerance value is 0,963 with a VIF value of 1,038. The board of commissioners tolerance value is 0,555 with a VIF value of 1,802. The tolerance value of the board of directors is 0,629 with a VIF value of 1,591. It can be concluded that multicollinearity does not occur between the independent variables, because the tolerance value for each variable is above 0,1 and the VIF value for each variable is below 10.

Autocorrelation Test

Table 6: Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	,615[a]	0,378698	0,332676	0,327272835	1,475894

The autocorrelation test aims to determine and test the correlation between the confounding errors in period t and the confounding errors in the t-1 period (previously) in the regression model. This study uses an autocorrelation test by carrying out the Durbun Watson (DW) test using a lower limit value of -2 and an upper limit of 2. If the DW value is between -2 to 2, then it is declared free from autocorrelation problems. The results of the autocorrelation test show that the Durbin-Watson value is 1,475894, which means it is between -2 to 2, so it can be concluded that the regression model does not experience autocorrelation or H0 is accepted.

Heteroscedasticity Test

Table 7 : HeteroscedasticityTest Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,21	0,093		2,266	0,027
	Profitability	0,045	0,195	0,036	0,23	0,819
	Asset Structure	0,167	0,142	0,157	1,172	0,246
	Board of Commissioners	-0,023	0,02	-0,203	-1,147	0,256
	Board of Directors	0,013	0,014	0,156	0,936	0,354

The heteroscedasticity test aims to determine whether in the regression model there is an inequality of variance from one residual observation to another. The criterion for this test is if the significance value of the independent variable is greater than 0,05 then there is no heteroscedasticity. The results of the heteroscedasticity test show that each independent variable has a significance value of more than 0,05 so that it can be interpreted that the regression model does not contain heteroscedasticity.

Hypothesis Test Results

In this research, hypothesis testing was carried out using a multiple linear regression analysis model. The following is a table of multiple linear regression analysis used:

Table 8: Multiple Linear Regression Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0,236	0,162		-1,454	0,152
	Profitability	0,613	0,341	0,231	1,796	0,078
	Asset Structure	0,682	0,249	0,3	2,74	0,008
	Board of Commissioners	0,048	0,036	0,196	1,365	0,178
	Board of Directors	0,068	0,025	0,371	2,739	0,008

In this study the level of significance used was 0,05 (α = 0,05). The test criteria are if the sig. > 0,05 then the hypothesis is rejected and if the sig. < 0,05 then the hypothesis is accepted. Based on table 8, it can be seen that the variables that influence the capital structure are the asset structure and the board of directors. sig. value the asset structure variable is 0,008 and the sig. directors variable of 0,008.

Discussion

1. The Effect of profitability on the structure of the model

Profitability has a calculated t value of 1.796 with a significance level of 0,078. The significance value is 0,078 > 0,05. It can be said that the profitability variable has a positive but not significant effect on capital

structure, so the first hypothesis (H1) is rejected. This means that the higher or lower the profitability value does not affect the capital structure.

Based on the description above, it is supported by research conducted by Andika and Sedana (2019) which states that the results of the study on the profitability variable have no effect on capital structure. When a company has internal funds obtained from the utilization of its assets, the company tends to distribute the funds to shareholders, so the company will use external funds to fund its investment. This condition causes high or low profitability or company profits will not affect the company's funding decisions. High or low profitability will also not affect the company's capital balance. Companies that use their internal funds for the welfare of shareholders will reduce the company's net income, this will serve to reduce the company's tax burden. It can be concluded that the increase in profits does not affect the composition of the existing capital structure in the company.

2. The Effect of asset structure on model structure

The asset structure has a calculated t value of 2,74 with a significance level of 0,008. The significance value is 0,008 <0,05. It can be said that the asset structure variable has a positive and significant effect on capital structure, so the second hypothesis (H2) is accepted. This means that the higher or lower the company's asset structure will affect the capital structure.

Based on the description above, it is supported by research conducted by Monica and Pengwi (2022) which states that the results of the research on the asset structure variable affect capital structure. This explains that the higher the value of the company's fixed assets, the easier it will be to obtain sources of funds from debt.

Assets are used for the company's operational activities, the greater the assets owned by the company, it is hoped that the greater the operational results produced by the company. An increase in assets followed by an increase in operational results will increase the trust of outsiders in the company, by increasing the trust of outsiders (creditors) in the company, when the company needs external funding such as debt it will be easier. This is because creditors will feel safer if they provide loans to companies that have high fixed assets, because fixed assets can be measured clearly and have benefits over a relatively long period of time. The higher the ratio of asset structure, the greater the amount of fixed assets, the company has a greater guarantee of ability to conduct external funding.

3. The influence of the board of commissioners on the model structure

The board of commissioners has a calculated t value of 1,365 with a significance level of 0,178. The significance value is 0,178 > 0,05. It can be said that the board of commissioners variable has a positive but not significant effect on capital structure, so the third hypothesis (H3) is rejected. This means that the fewer or more members of the board of commissioners have no effect on the capital structure.

Based on the description above, it is supported by research conducted by Thesarani (2017) which states that the results of the board of commissioners variable research have no effect on capital structure. The board of commissioners has no effect on the capital structure, possibly due to the ineffectiveness of the board of commissioners in supervising and controlling the company's operations, so that the determination of the funding mechanism or company capital is mostly determined by the board of directors.

4. The influence of the board of directors on the structure of the mode

The board of directors has a t-value of 2.739 with a significance level of 0.008. The significance value is 0.008 <0.05. It can be said that the board of directors variable has a positive and significant effect on capital structure, so the fourth hypothesis (H4) is accepted. This means that the fewer or more members of the board of directors have an effect on the capital structure.

Based on the description above, it is supported by research conducted by Wati et al (2019) which states that the results of the research on board of directors variables affect the company's capital structure. A larger board of directors can control and oversee management practices more effectively and improve management performance. With a high number of directors, the network that is owned is also getting bigger and the expertise that is owned is also better, so that the management of the company will be more effective and efficient. This gives confidence to investors as well as creditors in lending funds to the company.

5. Conclusion

This study aims to determine the effect of profitability, asset structure, board of commissioners, and board of directors on the capital structure of Food and Beverage companies listed on the Indonesia Stock Exchange for the 2019-2021 period. Based on the data analysis and discussion that has been described in the previous chapter, the following conclusions are obtained:

1. The profitability variable has no significant effect on capital structure, this is shown based on the results

of the t test where profitability has a significance value of 0.078 which is greater than 0.05 so that H1 is rejected.

2. The asset structure variable has a significant effect on capital structure, this is shown based on the results of the t test where the asset structure has a significance value of 0.008 which is smaller than 0.05 so H2 is accepted.
3. The board of commissioners variable has no significant effect on capital structure, this is shown based on the results of the t test where the board of commissioners has a significance value of 0.178 which is greater than 0.05 so H3 is rejected.
4. The board of directors variable has a significant effect on capital structure, this is shown based on the results of the t test where asset structure has a significance value of 0.008 which is smaller than 0.05 so H2 is accepted.

Based on the conclusions and limitations of the research above, suggestions that can be submitted by the author regarding this research include:

1. Further research is recommended to find and use other variables that are thought to influence capital structure.
2. For further research, it is recommended to conduct research using research samples from other corporate sectors, not only from the Food and Beverage sector listed on the Indonesia Stock Exchange (IDX).

Reference

[1]. Adams, R. B., & Mehran, H. (2003). Is corporate governance different for bank holding companies. Available at SSRN 387561.

[2]. Andika, I. K. R., & Sedana, I. B. P. (2019). Pengaruh profitabilitas, struktur aktiva, dan ukuran perusahaan terhadap struktur modal. *E-Jurnal Manajemen*, *8*(9), 5803-5824.

[3]. Andika, I. K. R., & Sedana, I. B. P. (2019). Pengaruh profitabilitas, struktur aktiva, dan ukuran perusahaan terhadap struktur modal. *E-Jurnal Manajemen*, *8*(9), 5803-5824.

[4]. Farah Margaretha. 2014. Dasar-dasar Manajemen Keuangan. Jakarta: Dian Rakyat

[5]. Hapsari, A. A. (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). *Jurusan Akuntansi Syari" ah. Surakarta: Institut Agama Islam Negeri Surakarta*.

[6]. Harahap S Sofyan, (2009),*Analisis kritis Laporan keuangan*, cetakan ketiga, edisi1, Raja Grafindo Persada, Jakarta.

[7]. Jansen, M., dan W. Meckling. 1976. Theory of The Firm: Managerial Behavior, Agency and Ownership Structure. *Journal of Financial Economics:* 305-306

[8]. Jensen, M.C. 1986. "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers". American Economic Review. Vol. 76, No. 2, h. 323-339.

[9]. Munawir, S.2002. Analisis Laporan Keuangan. Yogyakarta: Liberty.

[10]. Muniarty, P., Retnandari, D. S., Ardiansyah, E. T., Arraniri, I., Yulistiono, A., Awaluddin, R., ... & Sufyati. (2021).Strategi Pengelolaan Manajemen Resiko Perusahaan. Penerbit Insania

[11]. Muslimah, D. N., Suhendro, S., & Masitoh, E. (2020). Faktor-faktor yang mempengaruhi struktur modal pada perusahaan property dan real estate yang terdaftar di BEI. *Jurnal Ilmiah Universitas Batanghari Jambi*, *20*(1), 195-200.

[12]. 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.

[13]. Rahadian, A., & Hadiprajitno, P. B. (2014). Pengaruh good corporate governance terhadap struktur modal perusahaan (Studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2010-2012). *Diponegoro Journal of Accounting*, *3*(2), 87-98.

[14]. Ritonga, S. A., Effendi, I., & Prayudi, A. (2021). Pengaruh Struktur Modal Terhadap Kinerja Keuangan Perusahaan Consumer Goods Di Bei. *Jurnal Ilmiah Manajemen Dan Bisnis (Jimbi)*, *2*(2), 86-95.

[15]. Riyanto, B. 2008. *Dasar-dasar Pembelanjaan Perusahaan*, Yogyakarta: GPFE

[16]. Riyanto, Bambang. (2013). Dasar-Dasar Pembelanjaan Perusahaan. Edisi Keempat. Yogyakarta: BPFE.

[17]. Saraswati, N., & Muharam, H. (2018). Pengaruh Struktur Corporate Governance Terhadap Struktur Modal (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di PT. Bursa Efek Indonesia Periode 2014-2016). *Diponegoro Journal of Management*, *7*(4), 590-604.

[18]. Sihombing, F., Hidayati, S., & Marlina, M. (2020, January). Determinan Nilai Perusahaan Sub Sektor Perbankan Yang Terdaftar Di Bei Periode 2016-2018. In *Konferensi Riset Nasional Ekonomi, Manajemen, dan Akuntansi I*.

[19]. Sulistiana, A., & Asyik, N. F. (2018). Pengaruh Rasio Keuangan dan Good Corporate Governance Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, *7*(4).

[20]. Sunyoto, Danang. 2013. Analisa Laporan Keuangan untuk Bisnis (Teori dan Kasus) . Yogyakarta: Center of Academic Publishing Service (CAPS).

[21]. Thesarani, N. J. (2017). Pengaruh ukuran dewan komisaris, kepemilikan manajerial, kepemilikan institusional dan komite audit terhadap struktur modal. *Nominal Barometer Riset Akuntansi dan Manajemen*, *6*(2), 1-13.

[22]. Wati, L., Hariani, L. S., & Yogivaria, D. W. (2019). PENGARUH PROFITABILTAS, LIKUIDITAS DAN GOOD CORPORATE GOVERNANCE TERHADAP STRUKTUR MODAL. *Jurnal Riset Mahasiswa Akuntansi*, *7*(1).

[23]. Wi, P. (2022). Pengaruh Profitabilitas, Struktur Aset, Likuiditas dan Solvabilitas Terhadap Struktur Modal Pada Perusahaan sub Sektor Property dan Real Estate Yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020. *Prosiding: Ekonomi dan Bisnis*, *2*(2), 1009-1021.