International Journal of The Newest Social and Management Research (INSOMA)
ISSN: 3025-1176 (Online)
Open Access: https://journal.gpcpublisher.com/index.php/insoma

Determinants of Capital Structure and Its Implications on the Value of Banking Companies Listed on the BEI Period 2011-2015

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Article Info

Article history:
Received 10/07/23
Revised 11/07/23
Accepted 14/07/23

Keyword:
Profitability, Size, Tangibility, Growth, Liquidity, Business Risk, Managerial Ownership, Institutional Ownership, Komisaris Independen, *Capital Structure & Company Value*

ABSTRACT

This research aims to determine and analyze the influence of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioner on capital structure and its implications on the value of companies in the Banking Companies Listed on the Indonesia Stock Exchange (IDX) Period 2011-2015. The research method using the method of causality research with hypothesis testing. The study population was 36 banking companies listed in Indonesia Stock Exchange 2011-2015 period, the sample selection was conducted by non probability sampling with purposive sampling technique, so set a total of 29 banking companies. The data used in this research is secondary data. Data were analyzed using panel data regression model (a combination of time series and cross section) with the help of Eviews 9.0 application program by first testing the classical assumption of heteroscedasticity. The result of research shows that profitability, size, tangibility, liquidity and business risk partially have negative effect and significant on capital structure, while growth partially have negative effect but no significant on capital structure, then managerial ownership, institutional ownership, and independent commissioner partially have negative effect but no significant on capital structure. Meanwhile, partially profitability and institutional ownership have positive effect and significant on the firm value. Capital structure has negative effect and significant on the firm value. Simultaneously profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, independent commissioner and capital structure have a significant effect on the firm value. Value of indirect effect of size, tangibility, liquidity, business risk, and independent commissioner greater than direct effect on the firm value. It means capital structure proven mediate influence of size, tangibility, liquidity, business risk, and independent commissioner on the firm value and otherwise capital structure not mediate the influence of profitability, growth, managerial ownership, and institutional ownership on the firm value.

INTRODUCTION

Financial institutions, especially banking, have long colored the country's economic activities. The existence of financial intermediary institutions, namely banks, is very important in a modern economic system. As an intermediary institution, banks must have good performance, because, with good performance, banks will be able to more easily gain the trust of customers (agents of trust). The trust of these clients is essential for banking to be successful as a corporate entity involved in finance or finance. The smooth running of activities carried out by the bank will be very supportive in achieving the welfare of stakeholders and will increase the value of the company.

Today's banking industry competition is getting tougher. Banks in general are required to proactively provide products that can meet the diverse needs of society. This is as conveyed by the Financial Services Authority (OJK), that competition for financial institutions is getting tougher along with the implementation of the ASEAN Economic Community (AEC). The challenges for financial

institutions with the MEA are clear, competition will be even higher, but specifically for banking it is very open, and Indonesia is host to several foreign banks (Institutional Financial Services Authority, 2016). Based on Bank Indonesia Circular Letter No. 13/24/DPNP dated 25 October 2011, the current rapid development of the national banking system has compelled Bank Indonesia to once again alter the procedure for determining a bank's soundness. Banks are obligated to periodically evaluate their level of soundness and implement effective corrective measures utilizing assessments of criteria such as risk profile, good corporate governance (GCG), profits (profitability), and capital (capital), also known as RGEC. As an improvement over earlier techniques, banks currently assess a bank's soundness using the RGEC method. One of the factors that can affect a bank's competitive ability is the ability of bank capital, where this capital is closely related to bank policy in deciding sources of funding or bank capital structure.

Due to its connections to other financial choice variables, capital structure is a difficult financial decision. Financial managers must be able to evaluate the company's capital structure and comprehend its relationships to risk, return, and value in order to realize the company's goal of maximizing owner wealth. High costs of capital may result from poor corporate capital structure decisions. Therefore, effective financial decisions are needed to minimize the cost of capital, which will ultimately increase the value of the company (Sundjaja & Barlian, 2003:283).

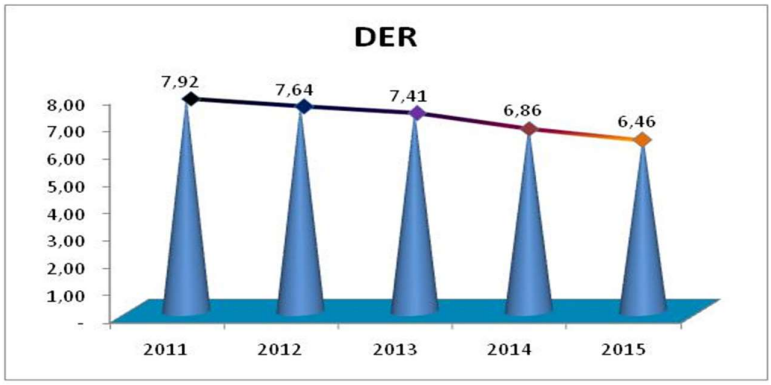

Figure 1.1 Conditions of Capital Structure (Debt to Equity Ratio) of Banking Companies Listed on the IDX for the 2011-2015 Period

The drop in the average capital structure of banking businesses listed on the Indonesia Stock Exchange between 2011 and 2015 can be explained by Figure 1 above. This demonstrates that equity values in Indonesian banks are rising. Banks often have a debt-to-equity ratio (DER) value of more than 6. This illustrates that most of the banking funds to finance operational activities and loans come from third-party funds.

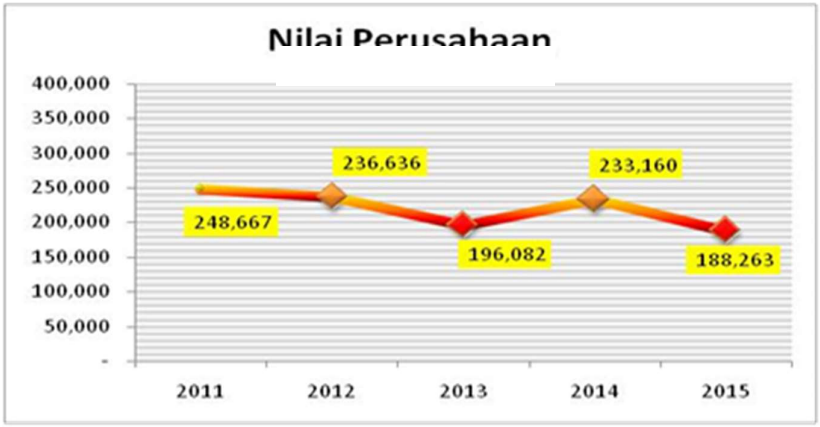

Figure 2 Conditions of Company Value in Banking Companies listed on the IDX for the period (2011-2015)

Based on the figure above, it can be explained that the value of banking companies based on Tobin's Q is positive and tends to fluctuate, this condition indicates that investors' perceptions of banking performance are still quite good. Based on the development of DER value and company value in banking in the 2011-2012 period, an interesting phenomenon is illustrated, in which a decrease in the debt ratio of banking companies every year is not followed by an increase in company value. This phenomenon raises the question of whether there is an optimal debt ratio for a company. This is the main question in the theory of capital structure, one of the important concepts in financial management. Optimal capital structure means that the company uses a combination of debt and equity that can maximize the value of the company. Maximum firm value is a goal in financial management because it can increase stockholders' wealth.

The search for an optimal capital structure has long been a subject of thought for both practitioners and academics. It starts with a thought (Modigliani &Miller, 1958). at first (Modigliani &Miller, 1958) asserts that there is no ideal capital structure and that the debt ratio is meaningless. The cash flow the company will produce, not the debt-to-equity ratio, determines how valuable it is. Only if the underlying assumptions are true can the MM theory's predictions be considered valid. The underlying presumptions include the absence of taxes, knowledge gaps, and transaction costs. Furthermore, when corporate taxes are considered, the ideal value for a corporation is to use 100% debt due to tax savings on loan interest, per MM theory. Academics and practitioners have up until this point adopted this way of thinking.

Several theories can explain the company's capital structure, including (1) theory (Modigliani & Miller, 1958), demonstrates that a company's capital structure has no impact on its value. In other words, MM claims that there is no issue with how businesses finance their operations, i.e., there is no connection between a company's value and capital structure. (2) Pecking order theory, which demonstrates that internal sources of funding are preferred when taking into account asymmetric information (3) Trade-off theory (TOT) contends that the observed capital structure results from a compromise between tax benefits and rising agency costs when the debt ratio nears a threshold. When the advantages of employing debt and the costs of debt are balanced, the trade-off theory connected to an optimal capital structure is realized (Sundjaja &Barlian, 2003:285), (4) signaling theory is fundamentally related to efforts to reduce asymmetric information between two parties, (5) The market timing idea, according to which businesses will issue equity at high market values and purchase it back at low ones.

Caglayan & Sak (2010) It was determined that there was a negative relationship between profitability and capital structure, meaning that the more profit a company generated, the less likely it was to use outside funding sources. Other factors, such as tangibility and growth opportunity, had a positive relationship with capital structure. This research examined the consistency of the pecking order theory in the Turkish banking industry. Meanwhile, Abor & Biekpe (2009) his study in South Africa showed that companies with high growth potential tend to attract more debt financing than companies that have low growth opportunities. Abor & Biekpe (2009) found positive results between company growth on long-term debt and short-term debt in the capital structure. Furthermore, Karadeniz et al. (2009) Free cash flow, non-debt tax shield, growth, and firm size did not demonstrate a relationship with the debt ratio, which was found to be negatively correlated with effective tax rate, tangibility of assets, and return on assets in the study of Turkish hotel enterprises.

Apart from internal factors, macro or external conditions also influence capital structure policy. The economic condition that has not fully recovered from the monetary crisis is an external factor that is not conducive to the successful implementation of the company's operational and financial functions. These external factors were identified as influencing investment decisions on assets and funding, including dividend policy, asset management, financial performance, and company value. Indicators of external factors consist of interest rates, inflation rates, the rupiah exchange rate against foreign currencies, the Jakarta Composite Index (IHSG), and the income tax rate for manufacturing companies. However, apart from being influenced by the company's financial ratios and macro factors, the capital structure is also influenced by the ownership structure. The ownership structure in Indonesia has different characteristics from companies in other countries. Another equally important factor that can influence funding decisions and corporate value is Good Corporate Governance (GCG). Therefore, the company must be managed properly by adhering to the principles of GCG, because the better the

company implements GCG, the better the value of the company will be. One of the factors that play an important role so that the implementation of GCG can run effectively according to (OECD, 2004) is the role and responsibility of the board of commissioners as the supervisor of the company's management.

The study Darminto (2010) found macro factors (inflation, interest rates, and exchange rates) affect the capital structure. Meanwhile, Perdana (2012) found that interest rates and exchange rates have no significant effect on capital structure. Furthermore Ruan et al. (2011) uses a sample of businesses registered on the Chinese stock market between 2002 and 2007 to analyze the impact of managerial ownership on firm performance through the selection of capital structure. According to the empirical findings, managerial ownership and business value have a nonlinear relationship. Ayanda & Christopher (2013) the "Determinants of Capital Structure in Nigerian Banking" study. According to the study's findings, the capital structure is significantly impacted by factors like size, dividend distribution, profitability, tangibility, liquidity, growth, and tax charge. The identical outcome was found by Amjad & Bilal (2013), that size, tangibility, profitability, growth opportunities, and liquidity have a significant effect on capital structure. Meanwhile, Hasan & Butt (2009) discovered that the capital structure is significantly influenced by ownership structure and corporate governance. In light of this, academics are interested in examining the relationship between the capital structure of banking organizations and the variables of company characteristics and sound corporate governance.

LITERATURE REVIEW

Capital Structure

A finance choice includes consideration of the capital structure. Another definition of capital structure is the utilization of long-term debt, preferred stock, and shareholder money as long-term funding sources. Capitalization is generally related to firm size, tangible assets (asset tangibility), profitability (ability to earn profits), and opportunities for growth (growth opportunities). This is based on the theory of agency costs and asymmetric information, which is a theory that explains the behavior of financial decision-making by companies. Research result Ayanda & Christopher, 2013) the "Determinants of Capital Structure In Nigerian Banking" study. According to the study's findings, the capital structure is significantly impacted by factors like size, dividend distribution, profitability, tangibility, liquidity, growth, and tax charge. The same result was found by Amjad & Bilal (2013), that a company's capital structure is greatly influenced by its size, tangibility, profitability, growth prospects, and liquidity.

Firm Value

An investor's assessment of a company's level of success, which is closely correlated with its stock price, is known as firm value (Sujoko &Soebiantoro, 2007). High stock prices boost the company's value and boost consumer and investor confidence in both the company's present performance and its long-term prospects. (Ruan et al., 2011) uses a sample of businesses registered on the impact of managerial ownership on business performance through the choice of capital structure between 2002 and 2007 on the Chinese stock market. According to the empirical findings, managerial ownership and business value have a nonlinear relationship.

Profitability

Profitability (profitability) is defined as "the ratio of earnings before interest, taxes, and depreciation to total assets" (Dessomsak et al., 2004). The capacity of a business to turn a profit is its profitability. (Saidi, 2004). The ability of the company to generate profit or profit for the entire year is indicated by the ratio of operational profit to sales from the year-end profit and loss report data. The trade-off hypothesis claims that, a high degree of profitability produces a high capacity for borrowing (lending), and this circumstance promotes a growth in the advantages of tax savings. As a result, according to the trade-off theory concept, profitability and debt levels are positively correlated (Karadeniz et al., 2009:598).

Size

The size of the corporation is determined by its size or the value of its assets. (Saidi, 2004). In conducting this research, In determining a company's size, research is used (Saidi, 2004), and (Arli, 2010), where the value of the natural logarithm of the total assets (assets) serves as a proxy for the size

of the business. In addition, buying behavior influences consumer effort and is important to predict (Kim &Kumar, 2018). According to the trade-off argument, business size and debt ratios are positively correlated since large enterprises are less likely to experience financial trouble. Leverage is available to larger enterprises thanks to lower bankruptcy costs. (Karadeniz et al., 2009:597).

Tangibility

Ellili (2011) states that asset tangibility is real assets, such as buildings, equipment (machinery), and inventories. In contrast to financial assets, which are claims for future payments on an economic unit. Whereas (Dillon &Vachhrajani, 2012) defines asset tangibility as a physical resource controlled by a company to make a profit. According to research, in general, there is a positive relationship between asset tangibility and capital structure, as stated by (Titman &Wessels, 1988), (Rajan &Zingales, 1995), and (Kayo &Kimura, 2010:360).

Growth

Growth is an important factor in influencing the ratio of debt to equity in companies based on the results of regression analysis using the trade-off theory and pecking order theory (Cassar &Holmes, 2003). In order to finance their investments and maximize profit and company value, businesses with strong growth potential typically have low debt ratios. However, businesses with little room for expansion would typically have a high debt-to-equity ratio as a means of financing their capital expenditures to boost their enterprise's worth. (Ramlall, 2003) test growth opportunities by making associations of growth opportunities with debt size, compensation, and accounting choices. Ramlall found that debt has a negative association with growth opportunities.

Liquidity

Whether the business will be able to meet its commitments to repay its loans is one of the main worries of the majority of financial analysts. Liquidity is determined in this study using a proxy called the Loan to Deposit Ratio (LDR). The LDR ratio is used to determine how much bank credit and liquidity there is. This ratio evaluates the ratio between the bank's receipt of third-party cash and the quantity of credit that was given. (Mulyono &Teguh, 2001:101) According to this, the Loan Deposit Ratio (LDR) compares the quantity of credit given to the general public with the amount of public funds and personal capital utilised. (Fitch, 2006) defines liquidity as the ability of a company to meet its obligations. In the world of banking, this definition is the ability of a bank to reconcile the interests of depositors when withdrawing their deposits with the interests of debtors/loan borrowers.

Risk

Brigham &Ehrhardt (2005) says the risk is "a condition where there is a deviation between expected return and actual return". Basically, the greater the business risk faced by a company, the smaller the ratio of using debt, because the company will tend to avoid excessive risks caused by using debt so that the risk affects the capital structure. (Tracey, 2011) who examines the effect of NPLs on the cost structure of the commercial banking system, and finds that non-performing loans are bound to be very expensive for the banking system and affect the efficiency of the banking sector.

Good Corporate Governance **(GCG)**

Corporate governance is a system (input, process, output) and a set of rules governing the interactions between various interested parties (stakeholders) in the narrow sense of the relationship between shareholders, the board of commissioners, and the board of directors for the accomplishment of corporate goals (Zarkasyi, 2008). According to research on corporate governance, investors prefer to stay away from businesses with subpar corporate governance (McKinsey &Co, 2002). Corporate governance influences the company's operating performance (Darmawati, 2005) and return share (Suranta &Midiastuty, 2005) and correlated with firm value (Klapper & Love, 2002).

From the description of the previous theory, the research model is presented as follows:

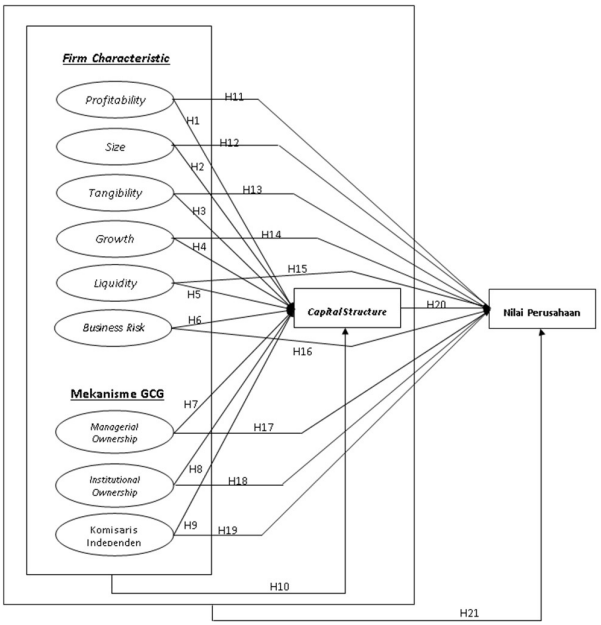

Figure 2. Thinking Framework

The hypotheses proposed in this study include:

H1: There is a negative effect of profitability on capital structure.
H2: There is a positive effect of size on capital structure.
H3: There is a positive effect of tangibility on capital structure.
H4: There is a positive effect of growth on capital structure.
H5: There is a negative effect of liquidity on capital structure.
H6: There is a negative effect of business risk on capital structure.
H7: There is a negative influence of managerial ownership on capital structure.
H8: There is a negative effect of institutional ownership on capital structure.
H9: There is a negative influence of the independent commissioner on capital structure.
H10: There is an effect of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners jointly on capital structure.
H11: There is a positive effect of profitability on firm value.
H12: There is a positive effect of size on firm value.
H13: There is a positive effect of tangibility on firm value.
H14: There is a positive effect of growth on firm value.
H15: There is a positive effect of liquidity on firm value.
H16: There is a negative effect of business risk on firm value.
H17: There is a positive influence of managerial ownership on firm value.
H18: There is a positive effect of institutional ownership on firm value.
H19: There is a positive influence of independent commissioners on firm value.
H20: There is a negative effect of capital structure on firm value.
H21: There is an influence of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, independent commissioners, and capital structure together on firm value.

RESEARCH METHODS

In order to understand the relationship between firm characteristic variables (profitability, size, tangibility, growth, liquidity, and business risk) and GCG mechanism variables (managerial ownership, institutional ownership, and independent commissioners), the causality research method with hypothesis testing was used in this study. on the capital structure and how it affects the value of a company. The dependent variable (X) in this study is capital structure, and the independent factors are profitability, size, tangibleness, growth, liquidity, and business risk. The method of gathering data employed in this study is secondary data, or information that has previously been published and was acquired in writing, gathered, and processed by other parties.

All banking companies listed on the Indonesia Stock Exchange between 2011 and 2015 make up the study's population. In this study, the sample was chosen using a non-probability sampling method with a purposive sampling technique, that is, a sampling method in which each component of the population is not equally likely to be chosen as a sample and the sample selection criteria are modified to the research goals. This study employs the Eviews 9.0 methodology, and the model utilized is a panel data regression model (composed of cross-sectional and time series data).

RESULTS AND DISCUSSION

Research Instrument Calibration

The common effect model, fixed effect model, and random effect model are the three models that make up the panel data regression model that will be employed in this study. A paired test will be performed on each model to determine which is the best one to utilize.

Table 1. Chow Test
Capital Structure as the Dependent Variable

Redundant Fixed Effects Tests
Pool: PANEL
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.896960	(28,107)	0.0000
Cross-section Chi-square	119.597462	28	0.0000

Source: Results of Data Processing with Eviews 9.0 (2023)

It is evident from Table 1 above's Chow test results that the probability value for the F or Chi-square test is less than 0.05. As a result, H1 is approved and H0 is refused. Therefore, the common effect model is inferior to the fixed effect model.

Table 2. *Chow Test*
Firm Value as the Dependent variabele

Redundant Fixed Effects Tests
Pool: PANEL
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	6.778570	(28,106)	0.0000
Cross-section Chi-square	148.805425	28	0.0000

Source: Results of Data Processing with Eviews 9.0 (2023)

The probability value of the F test and chi-square is less than 0.05, as can be seen from the Chow test results presented above. As a result, H1 is approved and H0 is refused. This indicates that the two regression models' model estimation strategy is based on the fixed effect model. The fixed effect model is superior to the common effect model, in other words.

Table 3. Hausman Test
Capital Structure as the Dependent Variable

Correlated Random Effects - Hausman Test			
Pool: PANEL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	24.726759	9	0.0033

Source: Results of Data Processing with Eviews 9.0 (2023)

It is clear from Table 2 above's Hausman test results that the p-value (0.0033) is lower than the alpha (0.05). As a result, H1 is approved and H0 is refused. The fixed effect model is therefore superior to the random effect model in this situation.

Table 4. Hausman Test
Firm Value as the Dependent variabele

Correlated Random Effects - Hausman Test			
Pool: PANEL			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	42.944837	10	0.0000

Source: Results of Data Processing with Eviews 9.0 (2023)

It is evident from the aforementioned Hausman test results that the p-value (0.0000) is smaller than the alpha (0.05). As a result, H1 is approved and H0 is refused. The fixed effect model is therefore superior to the random effect model in this situation.

Table 5. Conclusion of Panel Data Regression Model Testing
Capital Structure as the Dependent Variable

No.	Test	Count	Table	Conclusion
1	*Chow Test* (CEM vs FEM)	*F count* = 4,896960	*F table* = 1,89	*F count > F table* (FEM)
2	*Hausman Test* (FEM vs REM)	*Chi count* = 24,726759 Prob = 0,0033	*Chi table* = 16,91	*Chi count > Chi table* (FEM)

Source: Results of Data Processing with Eviews 9.0 (2023)

According to the results of paired testing of two models, namely the Chow test and Hausman test, based on Table 3 above, a fixed effect model is used in panel data regression to estimate the effect of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners on capital structure.

Table 6. Conclusion of Panel Data Regression Model Testing
Firm Value as the Dependent variable

No.	Test	Count	Table	Conclusion
1	*Chow Test* (CEM vs FEM)	*F count* = 6,778570	*F table* = 1,89	*F count > F table* (FEM)
2	*Hausman Test* (FEM vs REM)	*Chi count* = 42,944837 Prob = 0,0000	*Chi table* = 16,91	*Chi count > Chi table* (FEM)

Source: Results of Data Processing with Eviews 9.0 (2023)

Based on the results of paired testing of two models, namely the Chow test and the Hausman test, based on Table 5.11 below, it can be concluded that the model used in the panel data regression is to estimate the effect of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership and independent commissioners and capital structure on firm value is the fixed effect model.

Table 7. Heteroskedasticity Test
Capital Structure as the Dependent Variable

Heteroskedasticity Test: White			
F-statistic	0.914766	Prob. F(9,135)	0.5145
Obs*R-squared	8.334469	Prob. Chi-Square(9)	0.5008
Scaled explained SS	12.16225	Prob. Chi-Square(9)	0.2043

Source: Results of Data Processing with Eviews 9.0 (2023)

Based on Table 4 above, it can be seen that the Obs*R-Squared probability value is 0.5008 or a value greater than 0.05, which means there is no heteroscedasticity problem.

Table 8. Heteroskedasticity Test
Firm Value as the Dependent variabele

Heteroskedasticity Test: White			
F-statistic	1.672956	Prob. F(10,134)	0.0702
Obs*R-squared	11.19428	Prob. Chi-Square(10)	0.0875
Scaled explained SS	14.5373	Prob. Chi-Square(10)	0.0770

Source: Results of Data Processing with Eviews 9.0 (2023)

Based on Table 8 above, it can be seen that the Obs*R-Square probability value is 0.0875 or a value greater than 0.05, which means there is no heteroscedasticity problem.

Hypothesis Test

Partial Panel Data Regression Model Estimation

To determine how each independent variable contributes to fluctuations in the dependent variable, the t-statistical test is utilized (Ghozali, 2009). The significance level (α) used is 5% (0.05). The significance of the p-value serves as the basis for the criterion for accepting and rejecting the hypothesis. The alternative research hypothesis is disregarded if the p-value (significance) is greater (>) than. In contrast, if the study's alternative hypothesis is not rejected or accepted, the p-value must be smaller () than.

Table 9. T (Partial) and F (Simultaneous) Test Results
Capital Structure as the Dependent Variable

Dependent Variable: CS?
Method: Pooled EGLS (Cross-section weights)
Date: 05/31/17 Time: 14:39
Sample: 2011 2015
Included observations: 5
Cross-sections included: 29
Total pool (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.09474	8.927913	2.250777	0.0264
PROFIT?	-3.183565	1.260377	-2.525883	0.0130
SIZE?	-0.203493	0.546568	-0.372310	0.7104
TANGIBILITY?	-0.610809	0.158762	-3.847314	0.0002

Dependent Variable: CS?
Method: Pooled EGLS (Cross-section weights)
Date: 05/31/17 Time: 14:39
Sample: 2011 2015
Included observations: 5
Cross-sections included: 29
Total pool (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GROWTH?	-0.039696	0.355910	-0.111533	0.9114
LIQUID?	-0.041354	0.019780	-2.090699	0.0389
BSRK?	-0.356181	0.161844	-2.200769	0.0299
MANAGERIAL?	-0.035559	0.070783	-0.502361	0.6164
INSTITUTIONAL?	-0.009632	0.021143	-0.455545	0.6496
KOMISARIS?	-2.473538	1.698526	-1.456285	0.1482

Cross-section fixed (dummy variables)

R-squared	0.689088	Mean dependent var	8.047575
Adjusted R-squared	0.581576	S.D. dependent var	2.500056
S.E. of regression	1.617178	Akaike info criterion	4.019475
Sum squared resid	279.8333	Schwarz criterion	4.799585
Log likelihood	-253.4120	Hannan-Quinn criter.	4.336460
F-statistic	6.409429	Durbin-Watson stat	1.504099
Prob(F-statistic)	0.000000		

Source: Results of Data Processing with Eviews 9.0 (2023)

The characteristics of profitability, tangibility, liquidity, and business risk can all significantly and negatively affect capital structure, according to the partial test results above. The capital structure is then negatively impacted by variable size, growth management ownership, institutional ownership, and dependent commissioners, however this effect is not very large.

From the F test results from Table 9, the Prob value is obtained. (F-statistic) of 0.000000, because the significant level is less than 0.05, it can be concluded that there is a significant effect on profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners together-similar to capital structure.

Coefficient of Determination (Test R^2)

Table 9 provides an explanation of the test results for model 1's coefficient of determination. The estimated panel data model 1 regression findings have a R square value of 0.689088. This demonstrates that of the 68.90% capital structure, 68.90% was contributed by profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners. The remaining 1.90% was contributed by additional characteristics not addressed in this study.

Table 10. T (Partial) and F (Simultaneous) Test Results
Firm Value as the Dependent variabele

Dependent Variable: NP?
Method: Pooled EGLS (Cross-section weights)
Date: 05/31/17 Time: 14:41
Sample: 2011 2015
Included observations: 5
Cross-sections included: 29
Total pool (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.880268	1.665110	1.129215	0.2614
PROFIT?	1.028849	0.236442	4.351375	0.0000

Dependent Variable: NP?
Method: Pooled EGLS (Cross-section weights)
Date: 05/31/17 Time: 14:41
Sample: 2011 2015
Included observations: 5
Cross-sections included: 29
Total pool (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
SIZE?	-0.057496	0.099672	-0.576850	0.5653
TANGIBILITY?	-0.054726	0.030870	-1.772800	0.0791
GROWTH?	0.030088	0.064865	0.463854	0.6437
LIQUID?	-0.001246	0.003678	-0.338851	0.7354
BSRK?	-0.066591	0.030155	-2.208298	0.0294
MANAGERIAL?	0.005884	0.012915	0.455593	0.6496
INSTITUTIONAL?	0.015372	0.003857	3.985700	0.0001
KOMISARIS?	-0.034790	0.312595	-0.111293	0.9116
CS?	-0.072090	0.017618	-4.091867	0.0001

Cross-section fixed (dummy variables)

R-squared	0.743312	Mean dependent var	1.150353
Adjusted R-squared	0.651292	S.D. dependent var	0.499085
S.E. of regression	0.294717	Akaike info criterion	0.619037
Sum squared resid	9.206986	Schwarz criterion	1.419676
Log likelihood	-5.880174	Hannan-Quinn criter.	0.944363
F-statistic	8.077705	Durbin-Watson stat	1.999065
Prob(F-statistic)	0.000000		

Source: Results of Data Processing with Eviews 9.0 (2023)

The Profitability and Institutional Ownership factors have a positive and substantial impact on company value, while the Growth and Managerial Ownership variables have a positive but non-significant impact. This conclusion may be drawn from the partial test findings above. The factors size, tangibility, liquidity, and independent commissioners have a negative but not statistically significant impact on firm value, whereas business risk and capital structure have a negative but not statistically significant impact.

Model 2's Prob value is calculated using the F test findings from Table 10. A significant impact on profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, independent commissioners, capital structure, and the company's value can be inferred from the (F-statistic) of 0.000000 because the significant level is less than 0.05.

Coefficient of Determination (Test R^2)

Table 10 provides an explanation of the test findings for the coefficient of determination of model 2. This demonstrates the contribution of profitability, size, tangibility, growth, liquidity, business risk, management ownership, institutional ownership, independent commissioners, and capital structure to firm value, which is 74.33%; the remaining portion is contributed by additional elements not addressed in this study.

Discussion

The Effect of Profitability on Capital Structure

According to the first theory, profitability has a negative and considerable impact on the capital structure of banking companies listed on the IDX. This is corroborated by the findings in the preceding table, which show a beta coefficient value of -3.183 with a negative connection direction and a p-value of 0.013 0.05. These outcomes align with the findings of the study (Acaravci, 2015) that there is a conflict between profitability and capitalization. This observation supports the pecking order theory rather than the trade-off theory. Furthermore, (Alipour et al., 2015) also found that profitability has a significant

and negative effect on capital structure. (Maxwell &Kehinde, 2012) These findings, which show that profitability has a significant and adverse link with capital structure, support the idea that pecking order theory is frequently used in corporate debt policy.

The Effect of Size on Capital Structure

The second hypothesis holds that Size has a negative but minor influence on the capital structure of banking companies listed on the IDX. This is supported by the results in the previous table, which show a beta coefficient value of -0.203 with a negative link direction and a p-value of 0.710 > 0.05. The results of the study corroborate the conclusions (Nadzirah &Yudiaatmaja, 2016) that the capital structure is inversely correlated with firm size. These outcomes are consistent with the study (Nugroho, 2014) who found that firm size has a negative effect on capital structure. This finding is also supported by research conducted by (Heyman et al., 2007:310) which shows that firm size has no significant negative effect on capital structure.

Effect of Tangibility on Capital Structure

According to the third premise, Tangibility significantly and negatively affects the capital structure of banking businesses listed on the IDX. The findings in the previous table, which show a beta coefficient value of -0.610 with a negative connection direction and a p-value of 0.0002 0.05, support this. The findings of this study concur with those of that study (Hartoyo, 2014) It claims that the relationship between asset structure and capital structure is negative. These outcomes also affirm (Acaravci, 2015) the pecking order theory, which contends that leverage and tangibility are inversely correlated, is supported by this data.

Effect of Growth on Capital Structure

The fourth premise holds that the capital structure of banking companies listed on the IDX is negatively affected by expansion, however this effect is not very pronounced. This is corroborated by the findings in the previous table, which show a beta coefficient value of -0.039 with a negative connection direction and a p-value of 0.911 > 0.05. These outcomes align with those of the study that was undertaken by (Prabansari &Kusuma, 2005) which states that growth has a negative, but not significant, effect on capital structure. These results are also in line with the research (Rajan &Zingales, 1995), (Bevan &Danbolt, 2000), (Jensen &Meckling, 1976), (Myers, 1977), (Titman &Wessels, 1988), &(Barclay et al., 1995), all found a negative relationship between growth and capital structure.

Effect of Liquidity on Capital Structure

According to the fifth theory, liquidity significantly and negatively affects the capital structure of banking businesses listed on the IDX. The results in the previous table, which show a negative connection direction and a beta coefficient value of -0.041 with a p-value of 0.038 to 0.05, support this. These findings are based on the study's findings (Riasita, 2014) It asserts that liquidity significantly and negatively affects the variables of the capital structure. The study's findings suggest that the bank's debt will reduce the greater the loan-to-deposit ratio (LDR).

Effect of Business Risk on Capital Structure

According to the sixth hypothesis, business risk significantly and negatively affects the capital structure of banking businesses listed on the IDX. The findings in the previous table, where the beta coefficient value is -0.356 and the association direction is negative with a p-value of 0.029–0.05, support this. The findings of this investigation are congruent with those of the previous study (Hidayati, 2009) It claims that company risk significantly and negatively affects capital structure.

The Influence of Managerial Ownership on Capital Structure

According to the seventh theory, management ownership has a detrimental but insignificant impact on the capital structure of banking enterprises listed on the IDX. The findings in the previous table, where the p-value is 0.616 > 0.05 and the beta coefficient value is -0.035 with a negative connection direction, support this. These discoveries led to these results (Nugrahani &Sampurno, 2012) which states that managerial ownership has a negative and insignificant effect on capital structure.

Effect of Institutional Ownership on Capital Structure
According to the eighth theory, institutional ownership has a detrimental but insignificant impact on the capital structure of banking companies listed on the IDX. The findings in the previous table, where the p-value is 0.649 > 0.05 and the beta coefficient value is -0.0009 with a negative connection direction, confirm this. The study's findings are based on the study's findings (Zulmi et al., 2013) which states that institutional ownership has a negative and insignificant effect on capital structure.

Influence of Independent Commissioners on Capital Structure
According to the ninth hypothesis, independent commissioners have a detrimental but insignificant impact on the capital structure of banking companies listed on the IDX. The findings in the previous table, where the beta coefficient value is -2.473 and the direction of the connection is negative, and the p-value is 0.148 > 0.05, support this. Not according to the findings of research done by (Wijayanti, 2014) which states that the independent commissioner has a negative and significant influence on the capital structure.

Effect of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners together on capital structure
The tenth hypothesis shows that profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners have a significant effect on the capital structure of banking companies with an R square value of 0.689088 or 68.90%, while the rest are the contribution of other factors not examined in this study.

The Effect of Profitability on Firm Value
The eleventh hypothesis illustrates that Profitability has a positive and significant impact on Firm Value in the banking companies listed on the IDX. The results in the accompanying table, which show a beta coefficient value of 1.028 with a positive association direction and a p-value of 0.0000.05, support this. The results of this investigation support past studies (Munawaroh , 2014), It asserts that ROE positively and significantly influences firm value.

The Effect of Size on Firm Value
The value of banking enterprises listed on the IDX is negatively but insignificantly impacted by Size, according to the twelfth hypothesis. This is supported by the results in the accompanying table, which indicate a beta coefficient value of -0.057, a negative direction of link, and a p-value of 0.565 > 0.05. The results of this study do not agree with those of earlier research done by (Sugiarti, 2015) It asserts that there is a negative correlation between firm value and business size.

Effect of Tangibility on Firm Value
According to the twelfth premise, Tangibility has a detrimental but insignificant impact on the value of banking enterprises listed on the IDX. This is corroborated by the findings in the previous table, which show a beta coefficient value of -0.054 with a negative connection direction and a p-value of 0.079 > 0.05. These findings are based on research that was done (Febrianti, 2014) which claims that the asset structure has little impact on the value of the company.

Effect of Growth on Firm Value
The fourteenth hypothesis holds that growth affects the firm value of banking companies listed on the IDX favorably but insignificantly. The results from the previous table, which indicated a beta coefficient of 0.034, a positive association direction, and a p-value of 0.643 > 0.05, are consistent with this. These results concur with research conducted by (Safitri, 2015) that expansion has a favorable and negligible impact on a company's worth.

The Effect of Liquidity on Firm Value
The sixteenth hypothesis states that liquidity has a detrimental, if minor, impact on the value of banking companies listed on the IDX. These results are supported by the findings in the previous table, a p-value

of 0.735 > 0.05, a beta coefficient value of -0.001 with a negative association direction, and the data themselves. This result is in line with the findings (Arif, 2015) which asserts that the impact of liquidity on a company's value is minimal.

Effect of Business Risk on Firm Value
The value of listed banking enterprises on the IDX is significantly and adversely impacted by business risk, according to the sixteenth principle. This is supported by the data in the preceding table, which displays a p-value of 0.029, 0.05, and a beta coefficient value of -0.066 with a negative connection direction. These conclusions are the result of study work done by (Rumondor, Mangantar &Sumarauw, 2015) It claims that business risk has a detrimental impact on firm value.

The Influence of Managerial Ownership on Firm Value
According to the sixteenth hypothesis, Managerial Ownership has a positive, although not very substantial, impact on Firm Value in banking companies that are listed on the IDX. This is supported by the results from the previous table, which demonstrated a positive link direction and a beta coefficient of 0.005 with a p-value of 0.649 > 0.05. These results are at odds with the findings (Agnes, 2013) It claims that the impact of management ownership on business value is negative and negligible.

The Influence of Institutional Ownership on Firm Value
According to the eighteenth hypothesis, Institutional Ownership in banking companies listed on the IDX has a favorable and considerable impact on Firm Value. The findings in the previous table, which show a positive connection direction and a beta coefficient value of 0.015, as well as a p-value of 0.0001 0.05, support this. These findings are based on the study's findings (Aditama, 2013) which states that institutional ownership is positively related to firm value.

The Influence of Independent Commissioners on Firm Value
According to the nineteenth hypothesis, the value of banking companies listed on the IDX is negatively but not significantly impacted by the Independent Commissioner. The findings in the preceding table, a beta coefficient value of -0.034 with a negative connection direction and a p-value of 0.911 > 0.05, all confirm this. The findings of this study are consistent with those of (Rahmi &Harnovinsah, 2013) which states that the proportion of independent commissioners has no significant effect on firm value.

The Effect of Capital Structure on Firm Value
According to the sixteenth premise, Capital Structure significantly and negatively affects the value of banking businesses listed on the IDX. The findings in the previous table, a beta coefficient of -0.072 in the wrong direction, and a p-value of 0.0001 0.05 all confirm this. The findings of this study concur with those of that study (Antari &Dana, 2013) which states that capital structure has a negative and significant effect on firm value.

Effect of profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, and independent commissioners together on firm value
The results of the study together on model 2, show that profitability, size, tangibility, growth, liquidity, business risk, managerial ownership, institutional ownership, independent commissioners, and capital structure together have a significant effect on the value of a banking company with an R square value of 0.743312 or 74.33%, while the rest is contributed by other factors not examined in this study.

CONCLUSION

In light of the research findings discussed in model 1, it is partially apparent that the factors of profitability, tangibility, liquidity, and business risk may have a negative and significant impact on capital structure. Then, the capital structure is negatively impacted, although not significantly, by the variable size, growth management ownership, institutional ownership, and dependent commissioners. Then in model 2, the factors for profitability and institutional ownership have a favorable and considerable impact on company value, but the variables for growth and management ownership have a favorable but marginal impact. Then, business risk and capital structure have a large negative impact

on company value, while size, tangibility, liquidity, and independent factors have a positive impact. The limitations of this research are only carried out on banking companies listed on the IDX, this study uses 5 years from 2011-2015, this study only uses profitability, size, tangibility, growth, liquidity, and business risk factors as firm characteristic variables, research This study only uses managerial ownership, institutional ownership, and independent commissioners as variables of the GCG mechanism. Factors that affect the capital structure and firm value are only reviewed from firm characteristic variables and GCG mechanisms.

Based on the limitations of the research above, it is suggested for future research to expand the object of research by involving other industries such as mining, manufacturing, and others, extending the data observation time up to 10 years, adding variables from firm characteristics such as asset turnover, tax burden, adding variables from GCG such as audit committees, the board size, and measurement of company value and capital structure can also be expanded to include other factors such as dividend policy, operating activities and Economic Value Added (EVA), and Corporate Social Responsibility (CSR).

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