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The Effect of Profitability, Company Activities, Liquidity and Asset Structure on Capital Structure in Consumer Goods Companies Listed on the Indonesia Stock Exchange 2017-2019 Period

Ferdinand Napitupulu[1], Manwardeep Kaur[2], Yusnito Sari[3], Leisa Febriani Sinaga[4]

[1,2,3,4]Program Studi S1-Akuntansi, Fakultas Ekonomi, Universitas Prima Indonesia

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ABSTRACT

This study aims to determine the effect of profitability, company activity, liquidity, and asset structure on the capital structure of consumer goods companies listed on the IDX. The sample used in the study was 32 companies listed on the IDX for the 2017-2019 period. The independent variables in this study are profitability, company activity, liquidity, and asset structure. Meanwhile, the dependent variable is capital structure. The approach method used in this study is quantitative method. Judging from the results of this study that partially profitability has no and insignificant effect on capital structure, while company activities partially have a positive and significant effect on capital structure. and liquidity partially has a negative and significant effect on the capital structure, while the asset structure partially has no and insignificant effect on the capital structure. Simultaneously, profitability, company activity, liquidity, and asset structure have a significant and significant effect on capital structure.Based on the research results prove the value of the adjusted r squre (R^2) equal to 0.278 or 27.8%. This means that all independent variables are influenced by a number of 27.8% while 72.5% of the excess is influenced by variables outside the research.

Email :
ferdinandnapitupulu@unprimdn.ac.id
manwar72729@gmail.com
yusnitosarri97@gmail.com
Leisasinaga09@gmail.com

1. Introduction

Stock exchange or other terms stock exchange is a form of market in which there are trading activities, but the instruments being traded are stocks, securities / bonds, bonds and derivatives thereof.) The IDX is an exchange formed by the merger of the JSE and BES. December 1, 2007. The existence of this capital market is very supportive of economic players who are looking for alternative funds for business activities as well as investors who are willing to invest their funds by looking at the results of the financial statements contained therein. Financial reports are the basis for determining and evaluating the financial status of a company during this period. certain time, and is useful for all parties who have an interest in making decisions, including consumer goods companies.

for example the shares of PT Unilever Indonesia Tbk (UNVR) which fell 19.7%, and the shares of PT CBP Sukses Makmur Tbk (ICBP) fell. 3.57%. Mirae Asset Sekuritas Indonesia confirmed this information in a study published on Friday, 19 October 2018, and PT Kalbe Farma Tbk (KLBF) also fell by 20.23%. This further strengthens the signs of decreasing purchasing power of the community, especially for the middle and lower class.

Capital structure is a comparison or ratio of foreign capital to own capital. Foreign capital here is long-term and short-term debt. Meanwhile, capital itself includes retained profits and the inclusion of company ownership. In a company, capital structure is important because it can affect the company's stock price, the company's survival, and even the company's business risk can be predicted from the capital structure itself.In addition, a focus on debt, whether short-term or long-term, is very important in starting a small, medium to large business.SCapital structure in this study can be assessed using the ratio between total debt to equity through DER. In the DER calculation, the problem that often arises is if the company's debt is greater than its own capital, then the DER ratio is above one, then the funds used for the company's operational activities are more in terms of debt than equity. Then investors prefer a DER with a size below one, because if the DER is above one, it shows that the total debt is getting bigger and the danger of the company increases. in this study the researcher wanted to discussVarious factors influence the capital structure of consumer goods companies, including profitability, company activities, liquidity and asset structure.

Profitability is a variable that affects the capital structure. I Made Sudana (2015: 25) states that profitability is a ratio that measures the company's strength in earning profits using various sources owned by the company. The parameter used is ROA that is profitability ratio that assesses the company's strength in creating profit from the use of all its resources and assets. The problem that often arises in the company's profitability is if The company's profit is lower than the total assets owned by the company, so it is difficult for the company to continue operating by considering its capital structure. Therefore, the research conducted on consumer goods companies this time, the researcher uses ROA to see if it is true if the higher the total profit it has. the company then the more total assets that exist in the company.

The second factor that affects the capital structure in this study is Company Activities. According to Fahmi (2013: 132),company activity is a comparison rate how effective the company is to utilize all the resources and assets (assets) that belong to a company. The parameter used is the total assets turnover, namely the ratio of sales to total assets. The problem that often arises in company activities is that if sales are lower than the number of assets owned by a company, it will be difficult for the company to improve its capital structure. Therefore, in the research conducted on consumer goods companies this time, the researcher uses asset turnover to see if it is true that the faster the company's assets rotate, the greater the company's income and it can improve the capital structure for consumer goods companies.

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Apart from company activities, other factors that influence the capital structure in this study areLiquidity of the company.Kasmir (2016: 128) states that the liquidity ratio is a comparison that reflects the company's strength to pay off its various short-term debts that are due and the ratio in order to find out the company's strength in financing and fulfill its obligations when collected. The parameter used in this study is CR, which is the ratio of current assets to current liabilities. The problem that often arises at the level of company liquidity is that if the company is unable to fulfill its short-term obligations then the company's image will decline in the eyes of investors and if that happens, the company's capital structure will experience a decline. Therefore, research conducted at consumer goods companies this time,

Another factor that affects the capital structure in this study is the asset structure. Bambang Riyanto (2011: 22) states that Asset Structure is a comparison or ratio either in the absolute sense or in the relative sense of current assets and fixed assets, the meaning of the absolute meaning is nominal in form, while relative is interpreted as a comparison in the form of a percentage. Asset structure is the ratio of fixed assets and total assets owned by the company. If the value of the assets owned by the company is getting bigger, it means that the assets can be used as collateral which further reduces the dangers of distress, for example the fixed costs of debt. the majority of intangible assets are expected to be associated with high leverage. Fixed assets are generally used as collateral to obtain debt,

Information on current assets, fixed assets, sales, net income and the capital structure of consumer goods companies on the IDX for 2017-2019 is presented in table 1.1:

Table 1
Research Phenomena (million units)

Issuer	Year	Net profit	Sales	Current assets	Fixed assets	Total Amoun of debt
	2017	3,543,173	35,606,593	16,579,331	8,120,254	11,295,184
ICBP	2018	4,658,781	38,413,407	14,121,568	10,741,622	11,660,003
	2019	5,360,029	42,296,703	16,624,925	11,342,412	12,038,210
	2017	5,097,264	70,186,618	32,948,131	39,492,287	41,298,111
INDF	2018	4,961,851	73,394,728	33,272,618	42,388,236	46,620,996
	2019	5,902,729	76,592,955	31,403,445	43,072,504	41,996,071
	2017	7,004,582	41,204,510	7,941,635	10,422,133	13,733,025
UNVR	2018	9,119,445	41,812,073	8,325,029	10,627,387	11,944,837
	2019	7,392,837	42,922,563	8,530,334	10,715,376	15,367,509

PT.ICBP in 2018 to 2019 experienced an increase in profit of 15% but total debt increased by 3%. Meanwhile, according to the theory, if profit increases, total debt will decrease.

PT. INDF in 2017 to 2019 experienced an increase in sales of 4% but total debt increased by 12%. Meanwhile, according to the theory, if total sales have increased, the total debt will decrease.

PT. UNVR in 2018 to 2019 experienced an increase in total assets by 2% but total debt increased by 28%. Meanwhile, according to the theory, if the total assets have increased, the total debt will decrease.

PT.INDF in 2018 to 2019 experienced an increase in total fixed assets by 1% but total debt decreased by 9%. Meanwhile, according to the theory, an increase in total fixed assets means that total debt can increase because fixed assets are used as collateral to obtain debt.

Research Hypothesis

Hypotheses are statements or answers whose evidence is still provisional. Based on theory, previous research and a framework, then the research hypothesis is:

H1: Profitability has a partial effect on the capital structure of consumer goods companies listed on the IDX in 2017-2019.

H2: Company activities have a partial effect on the capital structure of consumer goods companies listed on the IDX in 2017-2019.

H3: Company liquidity has a partial effect on the capital structure of consumer goods companies listed on the IDX in 2017-2019.

H4 : Asset structure has a partial effect on the capital structure in consumer goods companies listed on the IDX in 2017-2019.

H5: Profitability, Company Activities, Liquidity and Asset Structure have a simultaneous influence on the capital structure of consumer goods companies listed on the IDX in 2017-2019.

2. Research methods

This study uses a quantitative analysis method, because the data used are numerical and empirical data. The selected variables are units that can be calculated and assessed. The data analysis method uses SPSS, in describing the results of existing test calculations, for example prerequisite tests and Multiple Linear Regression.

Research uses a quantitative research approach, which according to (Prof. Dr. Sugiyono, 2016,8) quantitative research can be interpreted as a research technique based on the philosophy of positivism, used in experimenting with a population or a sample. Collecting data using research instruments, data analysis has a quantitative / statistical nature, which aims to test the hypothesis.

The population used in this study is the consumer goods companies listed on the IDX around 2017-2019, namely 53 companies obtained from www.idx.com. The sampling technique used purposive sampling, namely the determination technique with special considerations. The following is the classification of the research sample:

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Table 2
Sampling Process

No.	Criteria	Number of Samples
1	Companies that are included in consumer goods companies on the IDX in 2017-2019	53
2	Companies whose financial statements are not published sequentially in consumer goods companies on the IDX 2017-2019.	(10)
3	Companies that feel a loss	(11)
	Number of Company Samples	**32**
	TOTAL SAMPLE (32x3 Years)	**96**

Source: www.idx.co.idx

3. Research Results and Discussion

Table 3
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	96	2.56	6.82	4.4887	.81491
Company Activities	96	.27	8.04	6.8583	.94716
Liquidity	96	-.31	9.67	7,7552	1.09962
Asset Structure	96	3.71	6.61	5,7393	.59982
Capital Structure	96	4.23	7.98	6.1763	.85219
Valid N (listwise)	96				

Based on Table 3 above, it can be concluded that:

a. The profitability variable (ROA) obtained a minimum value of 2.56 which was obtained from the company PT. Chitose International Tbk in 2019 with a maximum number of 6.82 which is obtained in the company PT. Merck Tbk in 2018, where the mean obtained is 4.4887 with a standard deviation of 0.81491.

b. The Company Activity Variable (TATO) obtained a minimum value of 0.27 which was obtained from the company PT. Mayora Indah Tbk in 2019 with a maximum value of 8.04 obtained from the company PT. Wimar Cahaya Indonesia Tbk in 2018, where the mean obtained was 6.8583 with a standard deviation of 0.94716.

c. The liquidity variable (CR) obtained the smallest number -0.31 which was obtained from the company PT. Multi Bintang Indonesia Tbk in 2019 with the highest figure of 9.67 obtained at the company PT. Campina Ice Cream Industry Tbk in 2017, where the mean obtained was 7,7552 with a standard deviation of 1.09962.

d. The Asset Structure (SA) variable obtained a minimum value of 3.71 which was obtained from the company PT. Harta Dinata Abadai Tbk in 2019 with a maximum value of 6.61 obtained at the company PT. Sariguna Primatirta Tbk in 2019, where the mean obtained was 5.7393 with a standard deviation of 0,59982.

e. The Capital Structure Variable (DER) obtained the smallest number 4.23 which was obtained from the company PT. Inti Agri Resourcer Tbk in 2019 with a maximum value of 7.98 obtained from the company PT. Unilever Indonesia Tbk in 2019, where the mean obtained is6.1763 with a standard deviation of 0.85219.

3.1 Classical assumption test results

a. Normality test

1) Graph Analysis

a) Histogram Graph

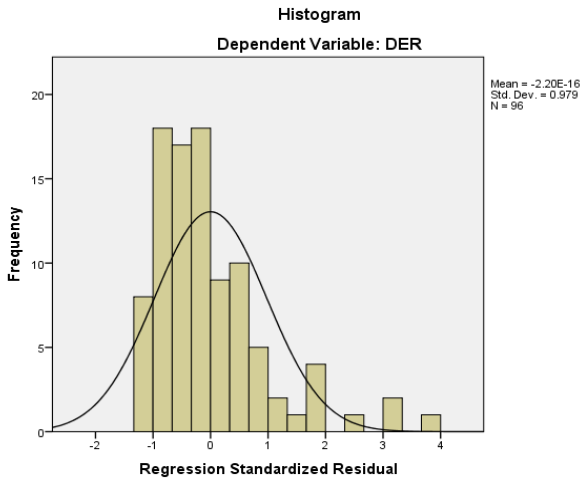

Fig 1 Results of Normality Test (Histogram) before Transformation

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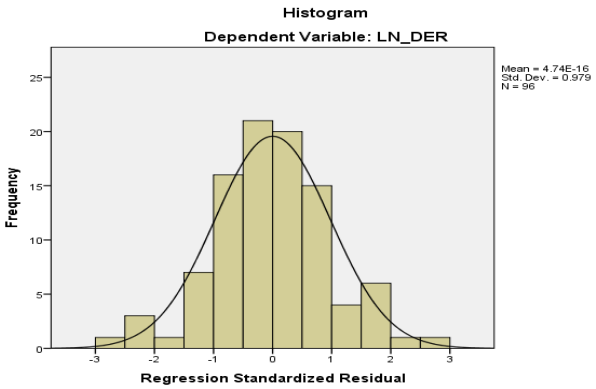

Fig 2 Results of Normality Testing (Histogram) after Transform

From Fig. 2 it can be concluded that the data distribution is normally distributed.

b) Normal Probability Plot

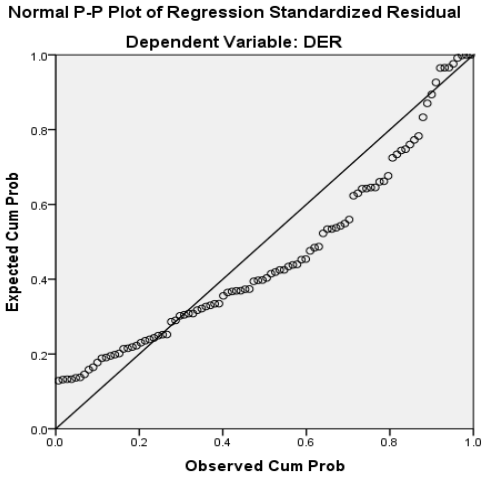

Fig 3 Results of Normality Testing (P-Plot) before Transform

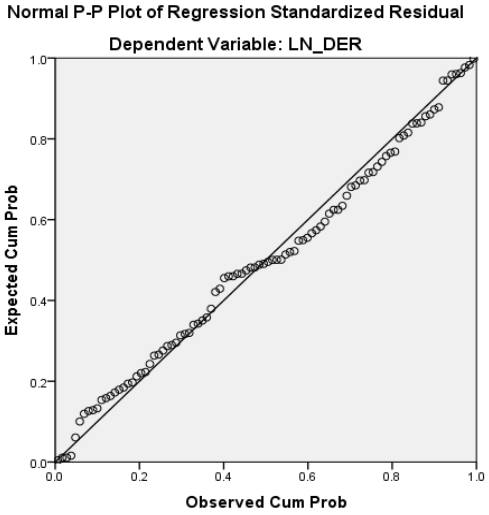

Fig 4 Results of Normality Testing (P-Plot) after Transform

Based on Fig. 3, it can be seen that the points are slightly away from the diagonal line, while in Fig. 4, we can see that the points are scattered near the diagonal line and accompany the direction of the diagonal, so the conclusion is that if the data is normally distributed.

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2) Statistic analysis

Table 4
One-Sample Kolmogorov-Smirnov Test Sebelum Transform

		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	497.86524430
Most Extreme Differences	Absolute	.151
	Positive	.151
	Negative	-.124
Kolmogorov-Smirnov Z		1.483
Asymp. Sig. (2-tailed)		.025

a. Test distribution is Normal.
b. Calculated from data.

The table shows if the test results Kolmogorov-Smirnovget the sig value. 0.025, which is <0.05, then transform the data with Ln, so that the following results are obtained:

Table 5
One-Sample Kolmogorov-Smirnov Test Sesudah Transform

		Unstandardized Residual
N		96
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	1.88807717
Most Extreme Differences	Absolute	.076
	Positive	.061
	Negative	-.076
Kolmogorov-Smirnov Z		.747
Asymp. Sig. (2-tailed)		.632

a. Test distribution is Normal.
b. Calculated from data.

In table 4, it can be seen that the Kolmogrov test results get a significance value of 0.632, which is above 0.05, then the conclusion is that the data is normally distributed.

b. Multicollinearity Test

Table 6
Multicollinearity Test Results Before Transform

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	ROA	.939	1,065
	TATTOOS	.954	1,048
	CR	.640	1,562
	SA	.636	1,571

a. Dependent Variable: DER

Table 7
Multicollinearity Test Results After Transfrom

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LN_ROA	.860	1,163
	LN_TATO	.986	1,014
	LN_CR	.726	1,377
	LN_SA	.696	1,438

a. Dependent Variable: LN_DER

Based on tables 6 and 7, the tolerance values obtained for the Profitability variable (ROA) are 0.939 and 0.860, the Corporate Activity variable (TATO) is 0.954 and 0.986, the Liquidity variable (CR) is 0.640 and 0.726, and the Asset Structure Variable (SA)) are 0.636 and 0.696. With the VIF values obtained for profitability (ROA) of 1.065 and 1.163,

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company activities (TATO) were 1.048 and 1.014, Liquidity (CR) was 1.562 and 1.377 and Asset Structure (SA) was 1.571 and 1.438.

Based on the analysis of the research, it can be seen that the four research variables show a large tolerance > 0.10 and a large VIF < 10, so the conclusion is that the data does not experience multicollinearity.

c. Autocoleration Test

Table 8
Autocorrelation Test Results Before Transform

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.544[a]	.296	.265	508.689667	2.309

a. Predictors: (Constant), SA, ROA, TATO, CR

b. Dependent Variable: DER

Table 9
Autocorrelation Test Results After Transform

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.555[a]	.308	.278	.72408	2.348

a. Predictors: (Constant), LN_SA, LN_TATO, LN_ROA, LN_CR

b. Dependent Variable: LN_DER

From tables 8 and 9, the DW values before and after being transformed are 2.309 and 2.348 which meet the DW criteria, namely dU < d < 4-dU or 1.755 < 2,348 < 2,245 so the data does not occur autocorrelation.

d. Heteroscedasticity Test

1) Scatterplot test

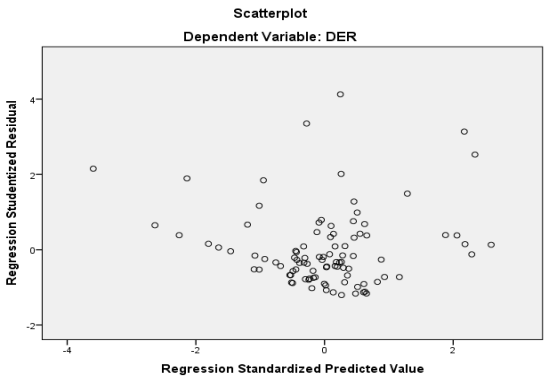

Fig 5 Scaterplot Test Results Before Transform

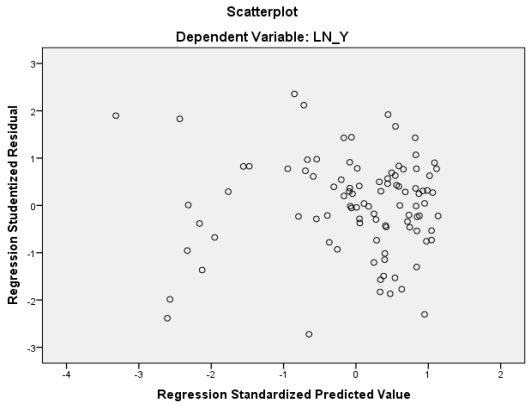

Fig 6 Scaterplot Test Results After Transfrom

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2) Test Park

Table 7
Test Park

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	LN_ROA	-.042	.262	-.018	-161	.873
	LN_TATO	.109	.210	.054	.518	.606
	LN_CR	.089	.211	.051	.421	.675
	LN_SA	.374	.396	.118	.946	.347

a. Dependent Variable: LN_Y

Based on the table testing, the total sig for each variable is 0,05. Profitability (ROA) is 0.873, Company Activities (TATO) are 0.606, Liquidity (CR) is 0.675 and Asset Structure (SA) is 0.347. So the conclusion is that the research results do not have heteroscedasticity.

3.2 Results of Research Data Analysis

a. Multiple Linear Regression Analysis

Table 10
Multiple Linear Regression Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	8,041	1,560	
	LN_ROA	-.096	.098	-.091
	LN_TATO	.204	.079	.226
	LN_CR	-387	.079	-,500
	LN_SA	.030	.149	.021

a. Dependent Variable: LN_DER

In table 10 above, it is known that the regression equation is:

LnY = 8,041 - 0,096X1 + 0,204X2 - 0,387X3 + 0,030X4

From the regression equation above, it can be concluded that the constant obtained is 8.041, which means that the four independent variables, namely profitability, activity, liquidity and asset structure, are assumed to be stable, then the capital structure increases by 8.041. For the profitability regression coefficient, it is -0.096, where if any an increase of 1 unit, the capital structure decreases by 0.096. The regression coefficient for company activity is 0.204, where if there is an increase in every 1 unit, the capital structure increases by 0.204. The liquidity regression coefficient is -0.387, where if there is an increase every 1 unit, the capital structure will decrease by 0.387. The regression coefficient for the asset structure is 0.030,

b. Hypothesis Determination Coefficient

Table 11
Testing the coefficient of determination after transform

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.555a	.308	.278	.72408	2,348

a. Predictors: (Constant), LN_SA, LN_TATO, LN_ROA, LN_CR

b. Dependent Variable: LN_DER

According to the results of his research shows the value of the adjusted r squre (R^2) equal to 0.278 or 27.8%. This means that all independent variables are influenced by a number of 27.8% while 72.5% of the excess is influenced by variables outside the research.

c. Partial Hypothesis Testing (t test)

Table 12
Partial Test After Transform

Coefficients[a]

Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		5,156	.000
	LN_ROA	-.091	-973	.333
	LN_TATO	.226	2,577	.012
	LN_CR	-,500	-4,888	.000
	LN_SA	.021	.203	.840

a. Dependent Variable: LN_DER

From the table above it can be seen if:

1) The significant value of Profitability (ROA) on the Capital Structure is 0.333 > 0.05 and tcount (-0.091) < t table (1.986). This can indicate that Profitability does not affect and is less significant in Capital Structure.
2) The significant value of Company Activities (TATO) on the Capital Structure is 0.012 < 0.05 and tcount (2.577) > ttable (1.986). This can prove that the Company's activities have a significant positive effect on the Capital Structure.

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3) The significant value of Liquidity (CR) on the Capital Structure is worth 0.000 < 0.05 and tcount (-4.888) < t table (1.986). This can prove that liquidity has a negative and significant effect on the Capital Structure.
4) The significant value of the Asset Structure (SA) in the Capital Structure is 0.840 serta 0.05 and tcount (0.203) t ttable (1.986). This can prove that the Asset Structure does not affect and is less significant in the Capital Structure.

d. Simultaneous Testing (Test F)

Table 13
Simultaneous Test After Transform

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	21,281	4	5,320	10,147	.000b
	Residual	47,711	91	.524		
	Total	68,991	95			

a. Dependent Variable: LN_DER
b. Predictors: (Constant), LN_SA, LN_TATO, LN_ROA, LN_CR

Based on the results of the research above proves if the value of Fcount (10,147) > Ftable (2.47) whose significance value is 0,000 < 0.05, it can be concluded that if all the variables are Profitability (ROA), Liquidity (CR), Company Activities (TATO) , and Asset Structure (SA) has a simultaneous influence on the Capital Structure.

3.3 Discussion

a. Effect of Profitability (ROA) on Capital Structure

Profitability is a determinant of the composition of the capital structure. Based on the trade off theory in Mustaqim (2012) companies that have a high level of profitability will definitely make choices in using debt to fulfill their company funding because there are benefits from using debt due to interest expenses later on which can reduce corporate taxes. .

Based on the research results, it shows that the significant value of Profitability (ROA) on the Capital Structure is 0.333 > 0.05 and tcount (-0.091) < t table (1.986). namely H0 is accepted and H1 is rejected, which means that partially profitability has no and insignificant effect on the capital structure. The results are also supported by the research of Luh Putu Widayanti, Nyoman Triaryati and Nyoman Abundanti (2016), Ginanjar, et al (2012), Putri (2012), who in their research found that profitability has no effect on capital structure.

b. The Influence of Corporate Activities (TATO) on Capital Structure

The company's activity is a comparison that values tothe effectiveness of the company in utilizing all the resources and assets (assets) of the company.

Based on the results of his research, it proves that the significant value of Company Activity (TATO) in Capital Structure is 0.012 < 0.05 and tcount (2.577) > ttable (1.986). that is, H0 is rejected and H1 is accepted, which means that partially the company's activities have a significant positive effect on the capital structure. So it can be concluded that the higher the asset turnover value, the higher the net sales value to the total asset value, the higher the debt. The results are also supported by the research of Herlina Andriani (2018) and Gunawan (2011) which prove that company activities have a significant influence on capital structure.

c. The Effect of Liquidity (CR) on Capital Structure

The factor that influences the determination of the capital structure is liquidity. The greater the liquidity, the weaker the level of the company's capital structure. Which means, if a company with high liquidity has the power to pay off short-term debt, therefore it tends to reduce total debt, which then the capital structure becomes less and less.

Based on the research results, it shows that the significant value of Liquidity (CR) in the Capital Structure is 0.000 < 0.05 and tcount (-4.888) < t table (1.986), that is, H0 is rejected and H1 is accepted, so liquidity partially affects negatively and significantly on capital structure. . The results are supported by the research of Luh Putu Widayanti, Nyoman Triaryati and Nyoman Abundanti (2016) Niztiar (2013) and Finky (2013) which get results if liquidity negatively and significantly affects the capital structure.

d. Effect of Asset Structure (SA) on Capital Structure

Asset structure is the arrangement of fixed assets on the total assets that belong to the company, it shows that the arrangement of fixed assets owned by the company has no effect on the company in the choice of funding sources.

Based on the results of his research, it shows that the significant value of Asset Structure (SA) in Capital Structure is 0.840 > 0.05 and tcount (0.203) t ttable (1.986). that is, H0 is accepted and H1 is rejected, so partially the asset structure has no and insignificant influence on the capital structure. The results are in line with the research of Shelly Armelia (2016) and Palupi (2011) which states that asset structure does not affect and does not significantly affect capital structure.

4. Conclusion

Starting from the results of the research, it can be concluded that:

a. Profitability has no significant effect on the Capital Structure.
b. Company activities have a significant positive effect on capital structure.
c. Liquidity has a negative and significant effect on the capital structure.
d. Asset Structure has no significant effect on Capital Structure.

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