# The Influence of Capital Structure and Profitability on Firm Value on Property and Real Estate Sector in Indonesia Stock Exchange

**Umar[1*], Rasmi Nur Anggraeni[2], Sri Haryani[3]**
[1,2,3] Management Study Program, Faculty of Economic, Universitas Muhammadiyah Palu
*Corresponding Author, Email: umar.hannase@gmail.com

**ABSTRACT**

The purpose of this study to determine the influence of capital structure and profitability on the firm value. This research is a quantitative descriptive research with ratio analysis based on company financial statement. The research on Property and Real Estate sector on IDX by downloading financial statement for the period 2012-2016 through IDX website (www.idx.co.id). The research population is 50 companies and based on the purposive sampling method, the number of selected samples is 28 companies. The analysis technique used is path analysis using software AMOS 21.0. The results showed that: First, simultaneously the capital structure and profitability have a positive and significant effect on firm value; Second, partially capital structure and profitability have a positive and significant effect on firm value; Third, there is a negative correlation between capital structure and profitability in its effect on firm value.

**Keywords** - Capital Structure, Profitability, Firm Value, Path Analysis

## INTRODUCTION

The Indonesian capital market continues to have a fairly significant development trend. Throughout its' history from year to year, in 2016, the Composite Stock Price Index (IHSG) strengthened by 193,36%, which was the highest increase among the world's major exchanges. Throughout 2016 until the close of trading at the end of the year, it has increased by 15,32% and closed at the level of 5.296,711 points which becomes the highest in the history of the Indonesian capital market and the fifth-highest among the world's major exchanges and the second-highest in the Asia Pacific (IDX Press Release, 2017).

The condition of the Property and Real Estate industry in 2010 was the early phase of the growth stage in Indonesia's investment. Then, it continued until 2012, the phase in which consumers and investors buy and invest in the sector, and from 2013 to 2014 was a booming phase in the Property and Real Estate business. Entering 2015, the property sector experienced a bad condition triggered by a decline in demand due to the economic slowdown which only ranged from 4% - 4,5%, the weakening of the Rupiah against the US Dollar until it touched 13,400, high-interest rates of Bank Indonesia, and unfavorable government policies for the property sector. Even though the property sector experienced a decline in 2015, this business development continued to increase until the end of 2016.

The main objective of go-public companies is to increase the prosperity of the owners or shareholders by increasing the value of the company (Salvatore, 2005). Firm value is

crucial because high company value will be followed by high shareholder wealth (Brigham and Gapenski, 1997).

The policy regarding the capital structure composition involves risk and rate of return. Increasing debt can increase the company's risk however it can increase the expected rate of return. The high risk due to the use of debt can lower share prices, but the use of debt which results in profitability increase impacts on the share prices increase. The investors' perceptions of the company are a reflection of the company's value. Thus, the higher share price is an indicator of high firm value.

According to Babu and Jain (1998) in Suryanto & Meisa (2016), there are four main reasons why companies prefer to use debt rather than new shares, they are: (1) there is a tax benefit on interest payments; (2) transaction costs for issuing debt are cheaper than transaction costs for issuing new shares; (3) it is easier to get debt financing than share funding; (4) management control is greater for new debt than new shares.

**Firm Value**

Firm value is defined as a market value because it can provide maximum prosperity for shareholders if the company's share price increases. Various policies taken by management in an effort to increase company value through increasing shareholder prosperity are reflected in share prices (Brigham & Houston, 2001: 19). Meanwhile, according to Harjito and Martono (2013: 3), the company value can also indicate the assets owned by the company, such as securities. Shares are one of the securities issued by the company.

The relationship between market price and book value per share can also be used as an alternative approach to determine the value of a share because theoretically, the market value of stock must reflect its book value (Jogiyanto, 2008). According to Brigham and Houston (2001), company value can be measured by the market value ratio which is related to the company's stock price towards earnings, cash flow, and a book value of shares. To determine the market value of a company, a ratio approach can be used, including Tobin's Q Ratio.

Tobin's Q or Q ratio was first introduced by James Tobin in 1969. James Tobin is an economist from America who successfully won the Nobel Prize in economics with his hypothesis that the market value of a company should be equal to the cost of replacing the company's assets so that an equilibrium situation is created. Tobin's Q Ratio is a ratio that can provide the best information in reflecting firm value because, in its calculation, it involves all elements of the company's debt and shares capital, including all assets owned by the company (Fiakas, 2005).

Generally, the measurement of Tobin's Q value is basically the company's market value (market capitalization) divided by the company's total assets. The use of Tobin's Q has been modified by researchers, among them is Klapper & Love (2002) who simplify Tobin's Q and has been consistently used in various studies. Klapper & Love measure Tobin's Q value by adding the stock market value to the debt market value divided by the total book value of assets. The formulation for measuring the Tobin's Q ratio is as follows:

$$Tobin's\ Q = \frac{MVS + D}{TA}$$

in which:

MVS = *Market value of all outstanding shares*
D = *Debt*
TA = *Total Assets*

*Market value of all outstanding shares (MVS) is the market value of shares obtained from the number of shares outstanding multiplied by the closing price of the shares; Debt is the market value of debt (Total Debt + Inventory - Current Assets); Meanwhile, Total Asset is the total book value of the company's assets*.

Tobin's Q theory explains that the value of a company is the combined value of tangible assets with intangible assets. The low Tobin's Q value for a company is between 0 and 1 which indicates the cost of replacing the company's assets is greater than its market value, which means that the market sees the company as unfavorable. A high Tobin's Q value for the company is more than 1 which indicates that the company value is greater than the listed company asset value. According to Tobin's thinking, the incentive to make new investment capital is higher when the securities (shares) that provide future profits can be sold at a price higher than the investment cost (Fiakas, 2005).

The advantages of using Tobin's Q in measuring firm value are:
1. Considering potential development in share prices;
2. Considering the potential management ability in managing company assets; and
3. Considering potential investment growth

(Sudiyatno and Puspitasari, 2010).

**Capital Structure**

According to Husnan and Pudjiastuti (2006: 263), capital structure is a balance or combination of foreign capital (debt) with own capital to maximize company value. The capital structure is the proportion in meeting the company's spending needs with long-term funding originating from internal funds and external funds. Agus Sartono (2010: 225) states that the capital structure is a balance of short-term permanent debt, long-term debt, preferred stock, and common stock. Meanwhile, according to Sudana (2011: 143), the capital structure relates to the long-term spending of a company as measured by the ratio of long-term debt to its own capital.

According to Abdul Halim (2007: 127), capital structure theory regarding whether changes in capital structure affects the firm value or not, assuming that investment decisions and dividend policies do not change. If it is influential, it means that there is a good capital structure, and vice versa, if it does not affect the firm value, it means that the capital structure is not good. The problem in capital structure theory is how the capital structure can maximize firm value or minimize the cost of capital.

Brigham and Houston (2001), propose a theory about the relationship between capital structure and firm value as follows:

1. Modigliani-Miller Theory (MM)

   All this time, capital structure theory is based on investor's behavior and not a formal mathematical study. Franco Modigliani and Merton Miller (MM) in 1958 introduced a

model of capital structure mathematically, scientifically, and on the basis of continuous research. Prior to the MM theory, there was no generally accepted theory of capital structure. This theory states that the capital structure is irrelevant or does not affect the cost of capital, firm value will not change even though there is a change in the proportion of debt and capital (Brigham and Houston, 2001: 31).

2. Trade-off Theori
   *Trade-off theory explains that the optimal capital structure is by balancing the benefits of financing with debt with higher interest rates and bankruptcy costs. The trade-off shows that the company's value will increase along with the increase in debt. However, this value begins to decline after reaching a certain point at the optimal level (Hanafi, 2008). The advantage of using debt, namely in the form of the tax-shelter effect, appears when the company pays the debt interest expense, it will reduce taxable income (tax shield). The trade-off theory states that the optimal capital structure is obtained by balancing the tax shield benefits due to debt with financial distress costs and agency costs so that the benefits and costs of debt trade off each other (Brigham & Gapenski, 1997).*
3. Pecking Order Theory
   Based on the pecking order theory, companies will prefer internal funding to external funding. In other words, companies prefer funding with their own capital rather than debt. According to Myers in Brigham & Gapenski (1997), the pecking order theory states that companies with high levels of profitability have low levels of debt because companies with high profitability have abundant internal sources of funds. The order of using the source of funds by prioritizing internal funds from retained earnings, then debt, and the last option is equity (own capital).
4. Signaling Theory
   Signaling according to Brigham and Houston (2001) is an action taken by company management that provides instructions for investors about how management views the company's prospects. Companies with favorable prospects will try to avoid selling shares and seek any new capital needed by other means, including the use of debt that exceeds the target of the normal capital structure. The announcement of the issuance of shares by a company is a signal that management views the company's prospects as bleak.

Capital structure can be measured by calculating the debt to equity ratio (DER). This ratio is used to measure the number of funds provided by creditors with the number of funds that come from the owner of the company. The formula used to calculate this ratio is:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

In general, this ratio value should be less than 0,5, but the value of this ratio can also depend on each type of industry (Hery, 2016: 169).

## Profitability

Profit is a measure of the performance of a company. The higher the profit achieved by the company indicates the better the company's performance. Profitability is the company's ability to make a profit related to total assets, sales, and own capital, thus, profitability analysis is very crucial for long-term investors because with the analysis of profitability

shareholders will see how much profit will be obtained in the form of dividends. If a company chooses to distribute profits in the form of dividends, this will reduce the amount of retained earnings and will further reduce the total source of funding from internal and external parties (Munawir, 2010).

Profitability ratio is a ratio used to measure a company's ability to generate profits from its normal business activities. The measurement of the profitability ratio can be done by comparing the components contained in the income statement and/or balance sheet (Hery, 2016: 192). According to Tampubolon (2013: 43), measuring the level of profitability of a company generally uses the return on assets (ROA) ratio, which is the ratio used to measure how much profit is generated from funds embedded in total assets or how much the contribution of assets in creating profits. Return on assets can be calculated using the following formula:

$$Return\ on\ Asset = \frac{Earning\ After\ Tax}{Total\ Asset}$$

The higher the return on assets, the higher the net profit generated from the funds that are embedded in the assets. On the contrary, the lower the return on assets means the lower the net income generated from the assets (Hery, 2016: 193).

**Framework**

The owner of the company may use a source of funds in the form of a relatively large amount of debt to limit his manager. A high debt ratio will increase the threat of bankruptcy or increase the risk, so that company management will be more careful. While the funding decision to use a larger portion of equity or equity, the company will bear a greater capital cost due to taxes or the cost of issuing new shares. Under certain conditions, debt is able to minimize the tax burden to interest on funds obtained from creditors.

However, companies that have greater capital than their debt have a lower risk, or in other words, they can attract investors and creditors.

The policy regarding the composition of the capital structure involves a risk and a rate of return. Debt in large amounts can increase the company's risk, but on the other hand, it can increase the expected rate of return. The high risk due to the use of debt can lower share prices. On the other hand, a larger use of debt can increase profitability which will lead to an increase in stock prices. Equity is capital that comes from within the company, so companies that choose equity funding are considered to have less risk than funding with large amounts of debt.

The trade-off theory explains that there is a positive relationship between capital structure and firm value with the assumption that tax benefits are still greater than the costs of financial pressure and agency costs. This shows that debt and equity have a role in increasing firm value. In addition, the level of company profitability can also be influenced by capital structure. The optimal capital structure composition can increase profitability so that both will have an impact on firm value.

The results of research by Rahman et al. (2015) show that there is a positive effect of capital structure on firm value directly and the effect of capital structure through correlation

with profitability. In addition, research by Hermuningsih (2013) concludes that capital structure can increase profitability and has a positive effect on firm value.

Based on a series of theories and research results that have been described, it can be used as a basis for thinking about the effect of debt and equity on firm value either directly or through profitability mediation. The conceptual framework is as follows:

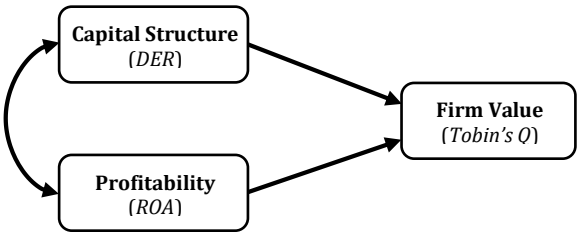


**Image 1**
**Theoretical Framework**

## METHODOLOGY

This is a quantitative descriptive RESEARCH that uses corporate financial statements as a source of data and processed into financial ratio figures. The research was conducted at Property and Real Estate companies listed on the Indonesia Stock Exchange. The research was conducted for three months, starting from May to August 2017. The research population was all property and real estate companies listed on the Indonesia Stock Exchange with a total of 50 companies.

Property and Real Estate Companies taken as samples are those which meet predetermined criteria. The sampling technique is purposive sampling method where the sample was taken must meet specific criteria that have been determined based on the needs of the researcher in order to meet the accuracy of the data. Sugiyono (2013: 218) states that purposive sampling is a technique of sampling data sources with certain considerations. Therefore, in order to meet the research needs, to support the accuracy of the data, the following sample criteria .

1. Property and Real Estate Companies publish audited financial reports consecutively for a five-year period, from 2012 to 2016.
2. Property and Real Estate Companies which show positive profits in their financial statements for five consecutive years, from 2012 to 2016. There are 28 Property and Real Estate companies that meet the criteria so that they can be sampled, while Property and Real Estate companies Real estate that could not be selected as a sample because they did not meet the criteria are 22 companies consisting of 12 companies whose financial statements were not published continuously during 2012 to 2016 and 10 companies that had negative profits or suffered losses in 2012 to 2015.

### Research Variables

1. Capital Structure($X_1$)
   Capital structure is an exogenous variable (X1) that its value measure uses the debt ratio to equity, which compares total debt to total company equity. The formula used is:

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$$

2. Profitability ($X_2$)
   Profitability as an exogenous variable (X2) that the value is obtained from the ratio of return on assets (ROA). This ratio is the return on assets calculated by dividing net income by total assets. The formula used is:

$$Return\ on\ Asset = \frac{Earning\ After\ Tax}{Total\ Asset}$$

3. Firm Value (Y)
   Firm value is an endogenous variable whose value is measured by Tobin's Q ratio. The formula used is:

$$Tobin's\ Q = \frac{MVS + D}{TA}$$

   in which:
   MVS = *Market value of all outstanding shares*
   D = *Debt*
   TA = *Total Asset*

Market value of all outstanding shares (MVS) is the market value of shares obtained from the number of outstanding shares multiplied by the closing price of the shares; Debt is Total Debt + Inventory - Current Assets; Meanwhile, Total Asset is the total book value of the company's assets.

The data used are secondary data in the form of annual financial reports after the audit from 2012 to 2016. Furthermore, ratio analysis was carried out for each variable and the data from the ratio analysis is used as path analysis data which was processed with AMOS version 21.0 software. The relationship between variables that has been described is based on relevant theories, as the path model is depicted in the following diagram.

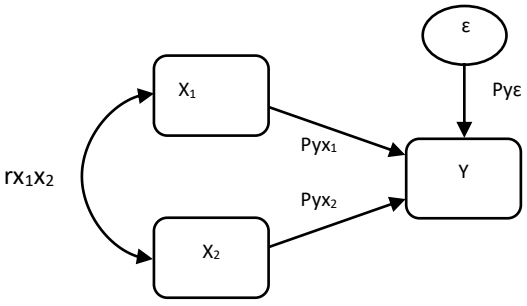


**Image 2**
**Path Diagram**

$X_1$ = Capital Structure
$X_2$ = Profitability
Y = Firm Value
ε = Epsilon (External Variable)
$rx_1x_2$ = Exogenous variable correlation coefficient

$Pyx_1$ = The path coefficient between X1 and Y
$Pyx_2$ = The path coefficient between X2 and Y
$Py\varepsilon$ = The path coefficient between Epsilon and Y

## RESULT & DISCUSSION

### Descriptive Analysis

The description presented is the result of a ratio analysis that has previously been processed based on financial report data. The number of data (n) for each variable is 140 and all of them are valid, obtained from a total sample of 28 companies multiplied by 5 years (2012-2016). In general, the number of data (n), minimum value, maximum value, average value, and standard deviation of each variable can be seen in the following table:

**Table 1. Descriptive Statistic**

| | N | Minimum | Maximum | Average | Deviation Standard |
|---|---|---|---|---|---|
| DER | 140 | 0,056 | 0,740 | 0,41024 | 0,152608 |
| ROA | 140 | 0,001 | 0,316 | 0,07579 | 0,055515 |
| Tobins Q | 140 | 0,109 | 8,896 | 1,21031 | 1,004042 |
| Valid N (listwise) | 140 | | | | |

The DER variable (Debt to Equity Ratio) has the lowest value with 0,056 in 2013 by the company Greenwood Sejahtera. Otherwise, the highest DER value is 0,740 from Gowa Makassar Tourism Development company and Roda Vivatex company in 2012 and 2013 respectively. The average DER value is obtained 0,410 with a standard deviation of 0,152 which indicates that the average value is a good representation of the whole data.

ROA (return on assets) as the profitability value shown in Table 1 with a minimum value of 0,001 found in Gading Development company in 2016 caused this company to obtain the lowest average ROA value compared to other companies. Meanwhile, the maximum ROA value of 0,316 was found in Danayasa Arthatama company in 2013. If viewed from the average value, the ROA value is obtained with a standard deviation of 0,055 where the standard deviation value is still smaller than the average value, then the data is considered representative.

Firm value is a variable that is measured by Tobin's Q ratio. Based on the statistics in Table 1, the lowest Tobin's Q value is 0,109 for Jaya Real Property company in 2014 and Suryamas Duta Makmur in 2012. The highest value of 8,896 was obtained by Jaya Real Property company in 2012, while the average value and standard deviation are 1,210 and 1,004, respectively, so that the data is still representative.

### Path Analysis

Path analysis is used to measure the effect of exogenous variables (X1 and X2) on endogenous variables (Y) simultaneously and partially. The tested variables consist of DER (X1) and ROA (X2) as exogenous variables, and Tobin's Q (Y) as an endogenous variable. In this model, the hypothesis that is determined is that capital structure and profitability are able to have a positive and significant effect on firm value. The path analysis result can be

seen in the following table:

**Table 2. The Path Analysis Result**

| | | | | | |
|---|---|---|---|---|---|
| ***Regression Weights*** | | | | | |
| | Estimate | S.E. | C.R. | P | Label |
| Tobin's Q <--- DER | 2,4340 | 0,5112 | 4,7618 | *** | par-_1 |
| Tobin's Q <--- ROA | 0,2786 | 0,0522 | 5,3404 | *** | par-_2 |
| ***Standardized Regression Weights*** | | | | | |
| | Estimate | | | | |
| Tobin's Q <--- DER | 0,7900 | | | | |
| Tobin's Q <--- ROA | 0,3759 | | | | |
| ***Correlations*** | | | | | |
| | Estimate | | | | |
| DER <--> ROA | -0,0329 | | | | |
| ***Squared Multiple Correlations*** | | | | | |
| | Estimate | | | | |
| Tobin's Q | 0,3146 | | | | |

**Source:** The Result of Path Analysis AMOS 21.0

## The Simultaneous Effect of Capital Structure and Profitability on Firm Value

The simultaneous effect of capital structure and profitability on firm value can be seen from the DER and ROA values for Tobin's Q in the estimate of Squared Multiple Correlations of 0,3146. This value has shown that the capital structure and profitability have a positive influence on firm value with 31,46%, so the influence of other variables (ε) is Pyε = 0,6854 which means that 68,54% of firm value can be affected by other variables that have not been researched.

## Partial Influence of Capital Structure and Profitability on Firm Value

The partial effect of capital structure on firm value can be seen from the significance value (P), namely DER on Tobin's Q with a value of P = *** which indicates significant at the α 0,05 level. The same result has previously been stated in Dewa (2011) and Rahman's (2015) researches that capital structure has a significant effect on firm value. This result is in line with the trade-off theory in which the use of debt to the maximum limit will increase the firm's value, as long as the interest expense on debt is still lower than taxes. In addition, these results also support the results of researches by Hermuningsi (2013) and Riaz & Qasim (2016), which found a positive and significant effect of capital structure on firm value, where the capital structure consists of debt and equity. So, it can be concluded that if the amount of debt and equity increases, it can increase company value. Thus, hypothesis 2 is accepted, because debt and equity have a positive and significant effect on firm value.

Profitability partially has a positive and significant effect on firm value as can be seen in the value of ROA (X2) on Tobin's Q (Y) with a value of P = *** which is significant at α 0,05. This result is in line with the results of the researches stated by Hermuningsih (2013) and Akhmad (2014), which state that profitability has a positive effect on firm value. The better the profitability of a company, it means that the company's prospects in the future are

considered to be better too. It means that the company's value is better in investors' view (Husnan, 2006).

**The Correlation of Capital Structure with Profitability**

The results of the path analysis show a negative correlation between capital structure and profitability of -3,29% or -0,0329 as the estimated correlations in Table 2. If one of these variables changes, then the other variables change in the opposite direction. So if the capital structure ratio is low it results in a high profitability ratio and vice versa.

## CONCLUSION AND SUGGESTION

Based on the description of the results and discussion of each research variable, the conclusions of this research are as follows:

1. The capital structure and profitability simultaneously have a positive and significant effect on firm value in the Property and Real Estate sector in the Indonesia Stock Exchange.
2. Capital structure and profitability partially have a positive and significant effect on firm value in the Property and Real Estate sector on the Indonesia Stock Exchange.
3. There is a negative correlation between capital structure and profitability in its effect on firm value in the Property and Real Estate sector on the Indonesia Stock Exchange.

Referring to the results of research and discussion, the researcher recommends the following:

1. For the companies management, especially the Property and Real Estate sector, it is better if using funding with a debt composition smaller than your own capital. Because the use of large amounts of debt with high-interest rates will result in higher interest expenses than taxes.
2. For investors, as consideration for investing, especially in the Property and Real Estate sector, companies with a capital structure composition with a higher amount of debt than their own capital can reduce profitability, making it less appropriate as an option to invest.
3. For creditors, it is a consideration that companies with a capital structure composition in the form of debt higher than their own capital have a greater risk, because the ability to repay loans is highly dependent on the level of profitability of the company, while the capital structure has a negative correlation with profitability..
4. For academics, it is recommended to examine variables that can affect firm value other than capital structure and profitability with the addition of mediating or moderating variables, as well as researching companies in different sectors

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