

# THE EFFECT OF LIQUIDITY, ASSET STRUCTURE AND SALES GROWTH ON THE CAPITAL STRUCTURE AND ITS IMPLICATIONS FOR SHARE PRICES MODERATED BY BI INTEREST RATES

Dede Yusuf<sup>1</sup>, Jaja Suteja<sup>2</sup>, Atang Hermawan<sup>3</sup>  
<sup>1,2,3</sup> Universitas Pasundan Bandung, Indonesia

---

## ARTICLE INFO

**Keywords :**  
*liquidity;*  
*asset structure;*  
*sales growth;*  
*capital structure;*  
*stock price;*  
*BI interest rate.*

---

## E-mail:

dede.yusuf@nhkkbuseating.co  
mjajasuteja@unpas.ac.id  
atanghermawan@unpas.ac.id

---

## ABSTRACT

This study aims to influence liquidity, asset structure and sales growth on the capital structure and its implications for share prices moderated by BI interest rates. This research uses a quantitative approach. The tool used in this study is multiple regression analysis where there is a relationship between independent variables and dependent variables. The results of this study stated that liquidity, asset structure and sales growth significantly affected the capital structure of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018. Liquidity has significantly affected capital structure of manufacturing companies listed on the Indonesia Stock Exchange. the greater the liquidity, the higher the ability to pay off its short-term debt to manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018. Asset structure affects the capital structure of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018. Sales growth affected the capital manufacturing companies' capital structure on Indonesia Stock Exchange from 2009 to 2018. The capital structure affects the price of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018. The capital structure affects the share price moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

Copyright © 2023 Economic Journal. All rights reserved .  
is Licensed under a [Creative Commons Attribution-NonCommercial 4.0 International License \(CC BY-NC 4.0\)](https://creativecommons.org/licenses/by-nc/4.0/)

---

## 1. INTRODUCTION

The stock market is a key place for institutions to spread stocks and increase funds. The market is a meeting place between buyers and sellers of shares, so each institution registered in the stock market offers its shares. It can be said that the stock exchange has the main function as a support for the country's economic growth in the field of industry and trade (Qaisi, et al, 2016:81). In Indonesia, the stock price can reflect the value of a company.

The main purpose of a company that has gone public or that has been listed on the Indonesia Stock Exchange (IDX), is to generate profits in order to increase the prosperity of the owner or shareholders through increasing the value of the company which can describe the state of the company. With the better the value of the company, the more valuable the company will be seen by potential investors. The higher the value of the company, the greater the prosperity that will be received by the owner of the company (Wiagustini, 2014:8).

The stock market price shows the central valuation of all market participants, the stock market price acts as a barometer of the company's management performance. The value of the company is a reflection of the addition of the amount of equity of the company to the company's debt. One of the objectives of a company is to maximize the welfare of company owners by increasing the value of the company which is reflected in its share price (Debi and Tri, 2016: 2). Most investors often focus their attention on the profit information reflected in the financial statements without regard to the procedures used to generate such information.

The industrial sector has an important role in the Indonesian economy. In general, this sector contributes greatly to the formation of the national Gross Domestic Product (GDP) and foreign exchange receipts. The industrial sector is believed to be a sector that can lead other sectors in an economy towards progress. Industrial products always have a high term of trade and create greater added value than other products. This is because the industrial sector has a very diverse variety of products and is able to provide high benefits to its users (Dumairy, 2016: 227).

*The Effect Of Liquidity, Asset Structure And Sales Growth On The Capital Structure And Its Implications For Share Prices Moderated By Bi Interest Rates . Dede Yusuf*

Mankiw (2014:274) explains that, from a Keynesian perspective, the economy is divided into two sectors, namely the real sector and the financial sector. In the Indonesian context, when viewed from the composite stock prices of the two sectors where the real sector is represented by the manufacturing index (^JKMNFG) and the financial sector with the name index ^JKFINA, the results are listed on the chart as follows:



Figure 11. Comparison of the financial sector and the real sector (Manufacturing).  
 Source: Sahamok.com

From the display of stock data above, it can be seen that the stock price index for the financial sector is higher than the manufacturing sector around July 2014, then the following months to years it is clear that the stock price of the financial sector has been above manufacturing around July 2016 and continues to increase with a relatively high price gap. This suggests that investor behavior tends to invest in the financial sector rather than the manufacturing sector. In addition, the movement of stocks in Asian markets is indicated as follows:

Quote Saham Asia					
Nikkei 225	Hang Seng	KOSPI	S&P/ASX 200	Shanghai	BSE Sensex
26,656.61	26,386.56	2,866.86	6,664.80	3,396.56	46,973.54
-11.74 -0.04%	+43.46 +0.16%	+47.64 +1.70%	+21.71 +0.33%	+33.46 +0.99%	+0.00 +0.00%

Source: Investing.com

The Asian region on Friday (December 25, 2020) closed variably. Japan's Nikkei index weakened slightly by 0.04%, then Hong Kong's Hang Seng index rose 0.16%, followed by South Korea's KOSPI index soaring 1.70%, Australia's S&P/ASX 200 index 0.33%, followed by China's Shanghai index 0.99%, and India's BSE Sensex unchanged 0.00%.

If this trend continues to increase, the impact that will occur can be predicted, the manufacturing sector will no longer look competitive when compared to the financial sector, so the returns obtained by investors in the manufacturing sector will be less when compared to investors in the financial sector. This has the potential to lower potential investors who will buy shares in the manufacturing sector. Manufacturing companies will also lose competition with the financial sector, especially in terms of achieving the company's goal, which is to increase the wealth of owners and shareholders. For this reason, it is important to know the determinants of stock prices, especially in the manufacturing sector. In addition, in 2020 all countries experienced the Covid-19 pandemic which had a significant impact on various sectors including macroeconomic performance and even had a broad impact on the financial sector and capital markets. The fear of the Covid-19 outbreak caused various reactions from all stakeholders, one of which was capital market investors. The regional quarantine that required the closure of various industrial sectors caused a crash in the capital market, resulting in a market reassessment of the company's value and a decline in stock prices in Indonesia.

The following can be seen the movement of shares of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2009 to 2020:

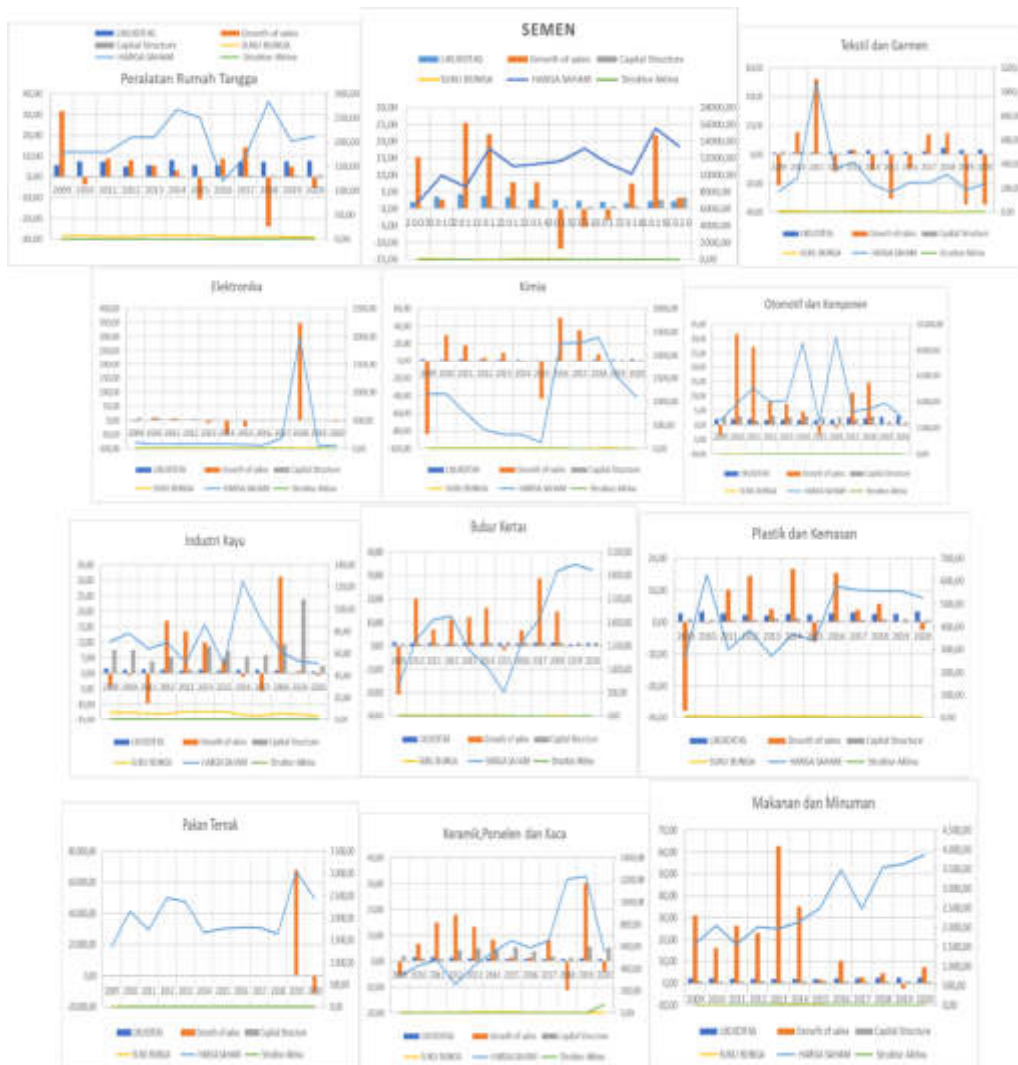


Figure 2 Stock price movements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2009 to 2020.

Source: www.idx.com

Looking at Figure 1.2, it is known that stock price movements in cement sub-sector manufacturing companies have fluctuated in the last 10 years, this shows that the performance of manufacturing companies' shares from year to year with an average increase of around 2.48%. From 2009 to 2010 there was an increase of 31%, and a decrease of 14% in 2011, a decrease of 12% in 2012. Then the stock price movement of cement sub-sector manufacturing companies in 2015 again increased from the previous year by 10% and moved towards 12 percent in 2016. And there was a significant decline in 2017 of 15% and an 18% decline in 2018. But on the other hand, in mid-2011 to 2012 it experienced a peak increase of around 32%. Furthermore, in 2017 there was a fluctuating movement of the chart, namely a decrease of 15%.

In the Ceramics, Porcelain and Glass sub-sector, in the last 10 years tends to experience a positive trend, namely an increase in 2009 to 2013 by 39%, Furthermore, in 2012 there was a fluctuating chart movement, namely a decrease of 8.2%. Unlike what happened in 2018, the stock price index of manufacturing companies in the Ceramic, Porcelain and Glass sub-sector corrected to an increase of 46% compared to 2017. Meanwhile, the metal sub-sector and the like experienced a trend that tended to change, namely experiencing a peak increase in stock prices in 2012, 2013 and 2014. The food and beverage sub-sector experienced an average positive increase, and experienced peak increases in 2016 and 2018.

Stock prices in the plastics and packaging sub-sector experienced peak highs in 2010, and lows in 2011. As for the animal feed sub-sector, the highest average share price occurred in 2012. In the timber

industry sub-sector, the highest average share price occurred in 2016 with a percentage increase of 60% and the lowest share price occurred in 2013 with a decrease of 34%. In the pulp sub-sector, the highest average share occurred in 2018 and the lowest average share price occurred in 2015. Interestingly, in the chemical sub-sector, the stock price experienced a peak increase in 2018, with a significant increase in 2016 of 94%, and the lowest share price occurred in 2015 with a decrease of 133%. For the automotive sub-sector, the highest average share price occurred in 2014 and 2016.

The value of the company is the main focus in making decisions by investors to invest in the company or not. To be able to attract investors, the company expects financial managers so that the prosperity (welfare) of shareholders can be achieved. The results of research conducted by Dochak (2015: 966), the use of financial tools and the level of corporate governance have a positive and significant effect on investment decision making, while aversion risk has a negative and significant effect on investment decision making. In addition, all behavioral factors, Corporate decision making and enterprise-level investments have a positive and significant relationship with each other. Stock exchanges and regulatory authorities can use these results to educate investors about behavioral factors.

In behavioral finance, there is a risk aversion theory where investors tend to choose safe investments instead of bearing large risks even though they will get large potential returns (Chen, 2020: 198). To be able to find out the magnitude of the risks that will be faced by investors, it is natural that investors will look at the company's profile more than just referring to the company's external conditions such as politics, economic conditions, global uncertainty, and so on.

Furthermore, the faktor-factors affecting the structure of capital can be viewed from two basic theories. The first is a trade-off theory related to the cost of bankruptcy that arises, one of which is the probability of financial distress which can be described by the level of liquidity, as well as the number of sales. This is because when the company goes bankrupt, the company has difficulty retaining its customers, suppliers, and employees so that it affects the level of sales. The potential for bankruptcy is caused by debt, so the trade off here is the exchange between the potential for bankruptcy and the increase in debt.

Then the second is signaling theory which describes the negative prospects of companies issuing new shares. Thus, from these two theories, three variables can be derived that will affect the capital structure of a company. Sales and liquidity and asset structure derived from the trade-off theory.

From the data obtained from [www.idx.com](http://www.idx.com), it can be explained that the variable current ratio in cement sub-sector manufacturing companies shows an average value of 2.89%. The ceramics and porcelain sub-sector with an average of 1.06%, the metal and similar sub-sector of 3.24%, the food and beverage sub-sector of 2.13%, the plastic and packaging sub-sector of 2.70%, the animal feed sub-sector of 1.94%, the wood industry sub-sector of 1.21%, the pulp industry of 1.26%, the chemical sub-sector of 1.49% of the automotive and components sub-sector with an average of 2.02%. Based on the current ratio, it shows an average value above 1%, which means that the higher the value shows the company's financial stability. Meanwhile, companies that have a current ratio value below 1% indicate that the company's debt will mature within the next 12 months.

Sales growth variables in manufacturing companies for each sub-sector tend to be different, but on average they experience a positive trend. In the cement sub-sector, it shows an average growth value of 4.20%. The ceramics and porcelain sub-sector with an average of 12.8%, the metal and similar sub-sector experienced an average downward trend of 40.01%, the food and beverage sub-sector experienced a growth of 7.0%, the plastic and packaging sub-sector by 5.95%, the animal feed sub-sector by 8.02%, the wood industry sub-sector by 4.11%, the pulp industry by 5.19%, the chemical sub-sector by 1.25% the automotive and components sub-sector with an average of 8.26%. The highest sales growth occurred in the ceramics and porcelain sub-sector with an average of 12.8%.

The variable capital structure in manufacturing companies for the cement sub-sector showed an average value of 0.51%. The ceramics and porcelain sub-sector with an average of 3.03%, the metal and similar sub-sector with an average of 1.11%, the food and beverage sub-sector experienced growth of 0.96%, the plastic and packaging sub-sector by 0.85%, the animal feed sub-sector by 1.67%, the wood industry sub-sector by 6.30%, the pulp industry by 1.26%, the chemical sub-sector by 0.98% the automotive and components sub-sector with an average of 2.64%.

The reasons for the author choosing a manufacturing company as the object of research are: 1) A manufacturing company listed in Bursa Efek Indonesia (IDX) consists of various industrial sub-sectors so as to reflect the reaction of the capital market as a whole; 2) A manufacturing company is a company that has sustainable production so that good capital and asset management is needed so that good capital and asset management is needed so that generate large profits to provide a large return on investment as well so that it can attract investors to invest; 3) Manufacturing companies have the highest number of

companies on the Indonesia Stock Exchange and 4) Manufacturing companies in the stock market are less competitive than the financial sector.

From the elaboration of the background, it is known that the share prices of manufacturing companies are less competitive than those of the financial sector. Brigham and Ehrhardt (2017:632) explain that if the market is efficient, then the price of the security will describe all the information so that the price of the security will not be underpriced or overpriced. That is, the price of a security in which case the share price is the same between its market value and its intrinsic value. Thus, the lack of competitiveness in the company's share price will have an impact on the company's more onerous ultimate goal to achieve, which is to increase the wealth of owners and shareholders.

## 2. METHODS

This research uses a quantitative approach. The tool used in this study is multiple regression analysis where there is a relationship between independent variables and dependent variables. The data collected is secondary data in the form of cross-section and time series from manufacturing companies listed on the Indonesia Stock Exchange (IDX). The study was conducted on a certain unit of time (cross-sectional) which reflects the phenomenon of a situation at some point in 2009 to 2018. In accordance with its objectives, this study was carried out to determine the influence of the established variables and conduct hypothesis testing in order to make decisions inductively or generalize, thus this research is descriptive and verifiable analysis.

Data sources obtained from two sources, namely primary data and secondary data. Primary data is obtained from data collected through first parties, usually through interviews, traces and others. Secondary data sources are obtained by taking data from IDX in the form of stock prices and published financial statements.

The data collection techniques carried out by the authors in conducting research are Library Research and Internet Research (Online research). The population in this study is all Manufacture companies went public in the Food and beverage Sector listed on the Indonesia Stock Exchange (IDX) in 2009 – 2018, consisting of companies.

Data analysis techniques used in this study include research instrument tests, analytical designs (in the form of descriptive analysis and verifiable analysis), hypothesis testing and model feasibility tests.

## 3. RESULTS AND DISCUSSION

### Normality Test

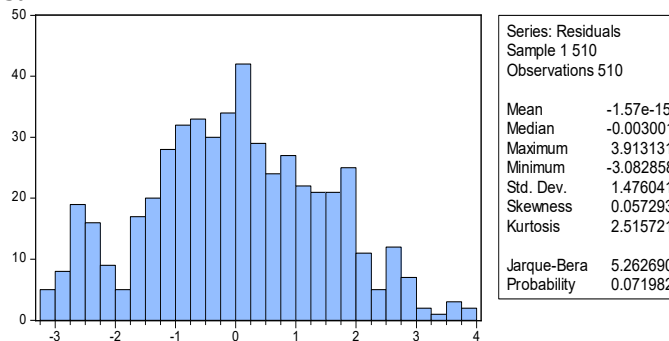


Figure 3 Normality Test Results

Based on figure 3 above, it can be seen that the normality test using the Jarque-Bera value, obtained a probability value or probability value of 0.071982 which is greater than  $\alpha$  (0.05), then a decision is made terima  $H_0$  which means that the residual distribution is normally distributed.

### Multicollinearity Test

Table 3 Multicollinearity Test Results

Variables	Coefficient		
	Variance	Uncentered	Centered
Liquidity	0,001157	3,027181	1,106427
Asset Structure	0,115651	5,702257	1,102562
Sales Growth	1,020055	1,159896	1,020055

Constant 0,032790 9,133054 NA

Based on table 3 above, it is found that the VIF number of each free variable is smaller than 10, so the assumption can be fulfilled which means that between free variables there is no strong correlation (there is no multicollinearity).

### Heterokedasity Test

Table 4. HETEROKEDASTICITY TEST RESULTS

Heteroskedasticity Test: ARCH				
F-statistics	0,065621		Prob. F(1,507)	0,7979
Obs*R-squared	0,065872		Prob. Chi-Square(1)	0,7974
Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Sample (adjusted): 2 510				
Included observations: 509 after adjustments				
Variables	Coefficient	Std. Error	t-Statistics	Prob.
Constant	1,829841	0,169539	10,79307	0,0000
RESID^2(-1)	-0,011376	0,044407	-0,256167	0,7979
R-squared	0,000129	Mean dependent var		1,809259
Adjusted R-squared	-0,001843	S.D. dependent var		3,365027
S.E. of regression	3,368126	Akaike info criterion		5,270512
Sum squared resid	5751,547	Schwarz criterion		5,287142
Log likelihood	-1339,345	Hannan-Quinn criter.		5,277032
F-statistics	0,065621	Durbin-Watson stat		1,996037
Prob(F-statistic)	0,797926			

Based on table 4 above shows the prob value. The chi-square is greater than  $\alpha$  (0.05), so the decision to accept H0 is made, which means that the residual variety of the model is homogeneous (assumptions are met).

### Autocorrelation Test

Table 5 Utoacorrelation Test A Results

Residual	dL	dU	DW	4-dU	4-dL
Model 1	1.738	1.799	1.991	2.201	2.262

Judging from the durbin Watson numbers in table 4.6 above, since the dw value is located between dU and 4-dU, it is said that there is no autocorrelation between residuals (assumptions are met).

### Panel Data Regression Model Selection Test

#### Selection of regression model equation 1

##### 1) Chow Test

Based on the results of the Chow test, the Chi-Square Cross-section probability value was obtained by 0.0000. The probability value is less than 0.05 ( $0.00 < 0.05$ ), so the selected FEM (Fixed Effect Model) model.

##### 2) Hausman Test

Based on the results of the Ausman H test, a random Cross-section probability value of 0.0164 was obtained. The probability value is less than 0.05 ( $0.0164 < 0.05$ ), so the selected model is the FEM (Fixed Effect Model) model.

#### Selection of regression model of equation 2

##### 1) Chow Test

Based on the results of the Chow test, the Chi-Square Cross-section probability value was obtained by 0.0000. The probability value is less than 0.05 ( $0.00 < 0.05$ ), so the FEM (Fixed Effect Model) model is selected.

2) Hausman Test

Based on the results of the Hausman test, a random Cross-section probability value of 0.0205 was obtained. The probability value is less than 0.05 ( $0.0205 < 0.05$ ), so the selected model is the FEM (Fixed Effect Model) model.

Selection of regression model equation 3

1) Uji Chow

Based on the results of the Chow test, the Chi-Square Cross-section probability value was obtained by 0.0000. The probability value is less than 0.05 ( $0.00 < 0.05$ ), so the selected FEM (Fixed Effect Model) model.

2) Hausman Test

Based on the results of the Hausman H test, a random Cross-section probability value of 0.0228 was obtained. The probability value is less than 0.05 ( $0.0228 < 0.05$ ), so the selected model is the FEM (Fixed Effect Model) model.

The decision-making rule in the test is to use the significance value, where if the calculated statistical value is smaller than the table statistic or the significance value is greater than alpha 5% then the hypothesis H0 is accepted, and if the statistical value of the calculation is greater than the table statistic or the significance value is smaller than alpha 5%, then the hypothesis H1 is accepted.

Table 12 Panel Regression Model Selection Results

Type	Chow (F)	Hausman (Chi-square)	Conclusion
Model 1	9.086 (0.0000)	10.267 (0.0164)	Fixed effect model
Model 2	23.411 (0.0000)	5.370 (0.0205)	Fixed effect model
Model 3	23.545 (0.0000)	5.184 (0.0228)	Fixed effect model

Based on table 12 shows for model 1, the chow test with a significance of 0.0000 obtained a fixed effect model and the hausman test with a signification of 0.0164 obtained a fixed effect model, the best model for model 1 is a fixed effect model. For model 2, the chow test with a significance of 0.0000 obtained a fixed effect model and the hausman test with a signification of 0.0205 obtained a fixed effect model, the best model for model 2 is a fixed effect model. And for model 3, the chow test with a significance of 0.0000 obtained a fixed effect model and a thirsty test with a signification of 0.0228 obtained a fixed effect model, the best model for model 3 is a fixed effect model.

**Verified Analysis**

**Estimation Results**

The following is a panel data analysis model on the effect of liquidity, Asset Structure and sales growth on the capital structure and its implications for share prices moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 to 2018 with the Eviews 10 analysis tool.

Model 1

Model 1 describes the influence of likuidity, Asset Structure and p growth penjualan terhadap struktur modal. The following are the results of its multiple linear regression analysis. Based on table 14 above, the following regression model was obtained:

$$\text{Capital Structure} = 0.220 + 0.324 \text{ Liquid} + 1.222820 \text{ Kep.Saham} + 0.019205 \text{ Pert. Penj} + e_i$$

Based on the above multiple linier regression equation it can be explained that:

The constant value of 0.220443 is the coefisen value of the capital structure when the liquidity value, Asset Structure and sales growth are equal to zero (0). The constant value of 0.324797 on liquidity is the degree of liquidity contribution to the capital structure if liquidity increases by 1 unit of score assuming the value of the Asset Structure and sales growth is constant. The constant value of 1.222820 in the Asset Structure is the degree of contribution of the Asset Structure to the capital structure if the Asset Structure increases by 1 unit of score assuming the value of liquidity and sales growth is constant. The constant value of 0.019205 on sales growth is the degree of contribution of sales growth to the capital structure if sales growth increases by 1 unit of score assuming a liquidity value and a constant Asset Structure.

Model 2

*The Effect Of Liquidity, Asset Structure And Sales Growth On The Capital Structure And Its Implications For Share Prices Moderated By Bi Interest Rates . Dede Yusuf*

Model 2 illustrates the effect of the capital structure on the stock price. Here are the results of its linear regression analysis.

Based on table 15 above, the following regression model was obtained:

$$\text{Share Price} = 2600,847 + 350,846 \text{ capital structure} + e_i$$

Based on the above linear regression equation it can be explained that:

The constant value of 2600.8466 is the value of the share price when the value of the capital structure is equal to zero (0). The constant value of 350,846 in the capital structure is the degree of contribution of the capital structure to the share price if the capital structure increases by 1 unit of score.

#### Model 3

Model 3 illustrates the effect of the capital structure on share prices moderated by BI interest rates. The following are the results of his linear regression analysis.

$$\text{Share Price} = 2555,600 + 60,348 \text{ Capital Structure} \times \text{Interest Structure} + e_i$$

Based on the data in table 4.18, the linear regression equation can be formulated as follows:

$$\text{Share Price} = 2555,600 + 60.34803 \text{ Capital Structure} \times \text{Interest Structure}$$

Based on the linear regression equation, it can be explained that:

The Constant value of 2555,600 is the value of the share price when the value of the capital structure moderated by the BI interest rate is equal to zero (0). The constant value of 60.34803 in the BI capital structure and interest rate is the degree of contribution of the capital structure moderated by the BI interest rate to the share price if the capital structure and interest rate increase by 1 unit of score.

#### Hypothesis Testing

Based on the results of data analysis, it can be interpreted as follows:

Effect of Liquidity, Asset Structure and Sales Growth on Capital Structure in Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 simultaneously. The results of the analysis of the effect of liquidity, asset structure and sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 can be simultaneously seen in the following table:

Based on the data in table 16 above, a calculated F value (F-statistic) of 14.485 with a significance level (Prob F-statistic) of 0.000 was obtained. The sample data was 510 and in model 1 the number of free variables was 3 variables (liquidity, Asset Structure, and sales growth) = degree of freedom 1 (df1). Degree of freedom 2 (df2) = n – free variable – 1, so df2 = 510 – 3 – 1 = 506 and obtained a table F value of 1.965. When compared between the calculated F value and the table F value, then the calculated F value is greater than the table F value (14.485 > 1.965). Thus, H0 is rejected and Ha is accepted or there is an influence of liquidity, Asset Structure, and sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 simultaneously.

This can also be seen from the probability value (significance) of the F test which is smaller than alpha ( $\alpha = 0.05$ ) or  $0.0000 < 0.05$ , which means that there is a significant influence of liquidity, asset structure, and sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 simultaneously. Effect of Liquidity on Capital Structure in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) for the Period 2009 – 2018 Partially

The results of the analysis of the effect of liquidity on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially obtained a calculated value of 9.627663 with a significance level of 0.0000 (liquidity data table 4.19).

The sample data was 510 and the number of variables (free and bound) in model 1 were 4 variables (liquidity, Asset Structure, sales growth and capital structure), so that df = 510 – 4 = 506 and obtained a table t value of 1,965.

When compared between the calculated t value and the table t value, then the calculated t value is greater than the table t value (9.627663 > 1.965). Thus, H0 is rejected and Ha is accepted or there is an effect of liquidity on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 in a partial non-unidirectional manner.

This can also be seen from the probability value (significance) of liquidity that is smaller than alpha ( $\alpha = 0.050$ ) or  $0.0000 < 0.050$  which means that there is a significant influence of liquidity on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially.



Effect of Asset Structure on Capital Structure in Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the Period 2009 – 2018 Partially

The results of the analysis of the effect of Asset Structure on capital structure in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially obtained a calculated value of 0.830034 with a significance level of 0.4070 (Asset Structure data table 4.19).

When compared between the calculated t value and the table t value, then the calculated t value is greater than the table t value ( $2.225726 > 1.965$ ). Thus,  $H_0$  is rejected and  $H_a$  is accepted or there is an influence of Asset Structure on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 partially.

This can also be seen from the probability value (significance) of the Asset Structure which is smaller than alpha ( $\alpha = 0.05$ ) or  $0.0265 < 0.05$  which means that there is a significant influence of the Asset Structure on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially .

Effect of Sales Growth on Capital Structure in Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 partially.

The results of the analysis of the effect of sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially obtained a calculated value of 7.331423 with a significance level of 0.0000 (sales growth data table 4.19).

When compared between the calculated t value and the table t value, then the calculated t value is greater than the table t value ( $7.331423 > 1.965$ ). Thus,  $H_0$  is rejected and  $H_a$  is accepted or there is an effect of sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 in a partial unidirectional manner.

This can also be seen from the probability value (significance) of the Asset Structure which is smaller than alpha ( $\alpha = 0.050$ ) or  $0.0000 < 0.050$  which means that there is a significant influence of sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially which is not in the same direction.

Effect of Sales Growth on Capital Structure in Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 partially.

The results of the analysis of the effect of sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially obtained a calculated value of 7.331423 with a significance level of 0.0000 (sales growth data table 4.19).

When compared between the calculated t value and the table t value, then the calculated t value is greater than the table t value ( $7.331423 > 1.965$ ). Thus,  $H_0$  is rejected and  $H_a$  is accepted or there is an effect of sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018 in a partial unidirectional manner.

This can also be seen from the probability value (significance) of the Asset Structure which is smaller than alpha ( $\alpha = 0.050$ ) or  $0.0000 < 0.050$  which means that there is a significant influence of sales growth on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 partially which is not in the same direction.

The Effect of Capital Structure on Share Prices moderated by BI Interest Rates on Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018.

The results of the analysis of the effect of the capital structure on share prices moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 - 2018 can be seen in the following table.

Based on the data in table 4.21 above, a calculated F value (F-statistic) of 25.78954 was obtained with a significance level (Prob(F-statistic)) of 0.0000. The sample data was 510 and in model 3 the number of free variables was 2 variables (capital structure and BI interest rate) = degree of freedom 1 (df1). Degree of freedom 2 (df2 ) = n – free variable – 1, so  $df2 = 510 - 2 - 1 = 507$  and obtained a table F value of 2.623.

When compared between the calculated F value and the table F value, the calculated F value is greater than the table F value ( $25.78954 > 2.623$ ). Thus,  $H_0$  is rejected and  $H_a$  is accepted or there is an influence of the capital structure on the share price moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018.

This can also be seen from the probability value (significance) of the capital structure that is smaller than alpha ( $\alpha = 0.05$ ) or  $0.0000 < 0.05$ , which means that there is a significant influence of the capital structure on the share price moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2009 – 2018.

## Discussion

### **Effect of Liquidity, Asset Structure, and Sales Growth on Capital Structure Simultaneously.**

The results showed that liquidity, asset structure, and sales growth affect the capital structure simultaneously. This means that if liquidity, asset structure, and sales growth are increased together (simultaneously), the capital structure will increase. The influence of these three things on the capital structure is 0.584 or 58.4% (table data 4.12), while the remaining 41.6% is influenced by other factors that were not studied in this study such as asset structure, profitability, company size and others.

Based on research that has been carried out on manufacturing companies listed on the Indonesia Stock Exchange for the period 2009-2018 shows that the manufacturing companies studied use a combination of trade-off theory, agency theory and pecking order theory. This shows that investors welcome it so that it has a direct impact on increasing investor public confidence in manufacturing companies listed on the Indonesia Stock Exchange because it can reduce stock price and market volatility. Manufacturing companies listed on the IDX for the period 2009-2018 if they want to increase their debt do not pay attention to the Asset Structure and BI interest rates. Manufacturing companies listed on the IDX for the period 2009-2018 if they will increase their debt, consider the amount of asset tangibility owned by the company, the size of the company and the high growth rate of the company in the future.

This is in accordance with research conducted by Ayu Indira Dewiningrat, I Ketut, Mustanda in 2018 on the Effect of Liquidity, Profitability, Sales Growth on Capital Structure. The population of this study is all Textile and Garment companies listed on the Indonesia Stock Exchange for the 2013-2016 period which amounted to 17 companies, and using sample techniques, namely purposive sampling with criteria; listed consecutively on the Indonesia Stock Exchange during the period 2013-2016 and made a profit during the period 2013-2016, so that 8 companies that met the criteria of Sampling were obtained. Adjusted Value R<sup>2</sup> is 0.395 or 39.5%, which means that the variability of dependent variables can be explained by the variability of independent variables, namely liquidity, profitability, sales growth, and asset structure of 39.5%, while 60.5%. Further explanations are determined by other factors outside the regression model statement.

### **Effect of Liquidity on Capital Structure partially**

The results showed that the capital structure was partially influenced by liquidity. This indicates that the better the liquidity, the more the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) will increase, where if the greater the liquidity, the greater the capital structure and if the smaller the liquidity, the smaller the capital structure. The higher the company's ability to return its short-term obligations, the more liquid the company will be, so that the trust of creditors increases and makes it easier for the long-term debt company.

This is in accordance with research conducted by Ayu Indira Dewiningrat, I Ketut, Mustanda in 2018 on the Effect of Liquidity, Profitability, Sales Growth on Capital Structure. The population of this study is all Textile and Garment companies listed on the Indonesia Stock Exchange for the 2013-2016 period which amounted to 17 companies, and using sample techniques, namely purposive sampling with criteria; listed consecutively on the Indonesia Stock Exchange during the period 2013-2016 and made a profit during the period 2013-2016, so that 8 companies that met the criteria of Sampling were obtained. Adjusted Value R<sup>2</sup> is 0.395 or 39.5%, which means that the variability of dependent variables can be explained by the variability of independent variables, namely liquidity, profitability, sales growth, and asset structure of 39.5%, while 60.5%. Further explanations are determined by other factors outside the regression model statement.

### **Effect of Liquidity on Capital Structure partially**

The results showed that the capital structure was partially influenced by liquidity. This indicates that the better the liquidity, the more the capital structure of manufacturing companies listed on the Indonesia Stock Exchange (IDX) will increase, where if the greater the liquidity, the greater the capital structure and if the smaller the liquidity, the smaller the capital structure. The higher the company's ability to return its short-term obligations, the more liquid the company will be, so that the trust of creditors increases and makes it easier for the long-term debt company.

The results showed that the capital structure was partially influenced by the Asset Structure. This indicates that the better the asset structure, the more the capital structure of manufacturing companies listed on the Indonesia stock exchange will increase. The theory of information asymmetry or information inequality according to Brigham and Houston (2017:38) is a situation where managers have different (better) information about a company's prospects than investors. According to the theory of information

asymmetry of the asset structure of a company has a direct impact on the capital structure because the asset structure of a company is a guarantee. When a company borrows money to creditors whose purpose is to increase its debt, when creditors do not have complete and clear information about company behavior, then companies with a little asset structure will find it difficult to get funds from debtors. In addition, a higher proportion of the asset structure means the availability of high collateral, thus reducing the cost of debt.

These results show conformity with the research conducted by Ayu Indira Dewiningrat (2018:23) on the structure of assets on the structure of capital where the result of this study is that the structure of assets affects the structure of capital, while the variables of liquidity, profitability, and growth of partial severa sales have a negative and significant effect on the capital structure of the company textiles and garments listed on the Indonesia Stock Exchange in 2013-2016.

#### **Effect of Sales Growth on Capital Structure partially.**

The results showed that sales growth affects the capital structure partially, which means that this can indicate that the greater the growth of the company owned by the company will attract the interest or attention of investors to invest and make it easier for management to get debt because of the confidence from investors in the company's performance which can be seen from company growth. This can increase the value of the Debt to Equity Ratio (DER). The high growth of the company proxied by the growth of sales indicates that the company has high sales and profits in such conditions the company can take on the fixed burden of debt with high risk.

In line with the research conducted by Ni Putu Yuliana Ria Sawitri and Putu Vivi Lestari The research aims to determine the effect of business risk, company size, and sales growth on the capital structure. This research was conducted on the IDX using a sample of 12 companies obtained based on the Purposive Sampling method and the data was analyzed with multiple linear regression analysis techniques. Based on the results of the analysis, it was found that business risk and company size did not have a significant effect on the size of the business, while sales growth had a positive and significant effect on the capital structure of the automotive industry on the Indonesia stock exchange for the period 2010-2013.

#### **Effect of Capital Structure on Stock Price**

The results showed that the capital structure affects the stock price. The magnitude of the influence was 0.7404 or 74.04% (table data 4.14), while the remaining 25.96% was influenced by other factors that were not in this study. This indicates that the higher the capital structure, the greater the amount of the company's borrowed capital. The high level of debt is expected to have a positive impact on the stock price.

This is in accordance with the trade-off theory, namely that the capital structure shows that debt is beneficial to the company because interest can be reduced in tax collection, but debt also incurs costs related to actual and potential bankruptcy. The optimal capital structure is on the balance between the tax benefits of debt and the costs associated with bankruptcy.

This is also in line with Hema Tata Sulthon and Triyonowati's research entitled The Effect of Capital Structure Profitability and Dividend Policy on stock prices listed on the Indonesia Stock Exchange for the 2015-2019 period. With the Purposive Sampling method so as to produce 7 companies as samples. The test results show that profitability and capital structure have a significant effect on the share price of retail trade companies.

#### **Effect of Capital Structure on Share Price moderated by BI Interest Rate**

The results showed that the capital structure affects the stock price moderated by BI interest rates. The magnitude of the influence was 0.7417 or 74.17% (table data 4.15), while the remaining 25.83% was influenced by other factors not studied in this study such as asset structure, profitability. In this study, BI interest rates as moderation contributed 0.13% to the increase in stock prices. This explains that an increase in BI interest rates will be followed by an increase in stock prices.

From the description above, the BI rate by Bank Indonesia (BI) is a monetary policy that aims to control the inflation rate in Indonesia and at the same time provide a signal to investors to invest in the Indonesian capital market. Lending rates are an important part of banking because this is actually where banks benefit from. If banks do not disburse credit to the public, banks cannot get quarterly gains that always rise exponentially. It is precisely if the interest rate on the credit is lowered, it has the impact of both positive and negative effects. The positive effect is that the company will get loans from investors or banks with lower interest rates so that they do not hesitate to borrow on a large scale. So that the company can

operate better to make a profit. But the negative effect is that banks will experience a reduction in profits from credit interest.

This is in line with the results of research from Ima Andriyani and Crystha Armereo entitled The effect of interest rates, inflation, book value on the stock prices of LQ45 index companies listed on the Indonesia Stock Exchange (2016:60) The results of subsequent studies show that BI interest rates have a positive and significant effect on stock prices. This can be seen from the result that the calculated t value is greater than the table t, which is  $4.309 > 2.0227$  (appendix X figure T of the table), it can also be seen from the significance of the calculation smaller than  $\alpha = 0.05$ , which is  $0.000 < 0.05$ . This explains that an increase in BI interest rates will be followed by an increase in stock prices..

#### 4. CONCLUSION

Based on the results of the analysis and discussion on liquidity management, asset structure and sales growth on the asset structure and its implications for share prices moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2009 to 2018, the following conclusions can be obtained:

Liquidity, asset structure and sales growth had a significant effect on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

Liquidity has a significant effect on the capital structure of manufacturing companies listed on the Indonesia Stock Exchange. the greater the liquidity, the higher the ability to pay off its short-term debt to manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

Asset structure affects the capital structure of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

Sales growth affected the capital structure of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

The capital structure affects the price of manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

The capital structure affects the share price moderated by BI interest rates on manufacturing companies listed on the Indonesia Stock Exchange from 2009 to 2018.

#### REFERENCE

- [1] A.A Ngr Ang Ditya Yudi Primantara dan Made Rasmala Dewi. 2016. Pengaruh Likuiditas Profitabilitas Risiko Bisnis Ukuran Perusahaan dan Pajak Terhadap Struktur Modal. E-Jurnal Manajemen Unud Vol. 5 No. 5. 2016: 2696-2726 ISSN: 2302-8912
- [2] Acaravsi, Songgul Kalili, 2015. The determinants of capital structure: Evidence from the Turkish Manufacturing sector. International journal of economics and financial issues, Vol 5, No 1, 2015. Pp 158-171.
- [3] Affandi, Fakhrun, Bambang Sunarko Dan Ary Yunanto. 2018. The Impact of Cash Ratio, Debt To Equity Ratio, Receivables Turnover, Net Profit Margin, Return On Equity, and Institutional Ownership To Dividend Payout Ratio. Journal of Research in Management Vol. 1, No. 4, 2018, pp. 1-11 Published by Indonesian Research Society.
- [4] Ahmeti, Faruk. 2015. A Critical Review Of Modigliani And Miller's Theorem Of Capital Structure. International Journal Of Economics, Commerce and Management United Kingdom Vol. III, Issue 6, June 2015.
- [5] Ambarwati, Arie. 2018. Teori dan Perilaku Organisasi. Malang: Media Nusa Creative.
- [6] Anantia Dewi Eviani. 2015. Pengaruh Struktur Aktiva Pertumbuhan Penjualan Dividen Payout Ratio Likuiditas dan Profitabilitas terhadap Struktur Modal. Vol. 11 No. 2. September 2015 Hal: 186-292 ISSN: 1693-7635
- [7] Antoro, Ananto Dwi dan Sri Hermuningsih. 2018. Kebijakan Dividen Dan Bi Rate Sebagai Pemoderasi Likuiditas, Profitabilitas, Dan Leverage Terhadap Nilai Perusahaan Perbankan Yang Terdaftar Di Bei Tahun 2011-2017. Upajiwa Dewantara Vol. 2 No. 1 Juni 2018.
- [8] Ardalia Rezeki Harsono dan Saparila Worokinasih. 2018. Pengaruh Inflasi, Suku Bunga, dan Nilai Tukar Rupiah Terhadap Indeks Harga Saham Gabungan (2013-2017). Jurnal Administrasi Bisnis (JAB) Vol. 60 No. 2 Juli 2018
- [9] Ardina Zahrah Fajaria, Isnalita. 2018. The Effect Of Profitability, Liquidity, Leverage And Firm Growth Of Firm Value With Its Dividend Policy As A Moderating Variable. International Journal of Managerial Studies and Research (IJMSR) Volume 6, Issue 10, October 2018, PP 55-69. Airlangga University, Indonesia.

- [10] Asiah, T Siti. 2017. Dasar Ilmu Manajemen. Yogyakarta: Mahameru Press.
- [11] Asma Salman. 2019. Effect Of Capital Structure On Corporate Liquidity And Growth: Evidence From Tobacco Industry In Pakistan. Academy of Strategic Management Journal. American University in the Emirates (AUE). 2019 Vol: 18 Issue: 2
- [12] Ayu Indira Dewiningrat, I Ketut Mustanda. 2018. Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan, Dan Struktur Aset Terhadap Struktur Modal. Fakultas Ekonomi dan Bisnis. Universitas Udayana. Bali. E-Jurnal Manajemen Unud, Vol. 7, No. 7, 2018: 3471-3501. ISSN: 2302-8912.
- [13] Batchimeg, Bayaraa. 2017. Financial Performance Determinants of Organizations: The Case of Mongolian Companies. Journal of Competitiveness Vol. 9, Issue 3, pp. 22 - 33, September 2017
- [14] Besuspariené, Erika, Edita Vitunskaitė and Ričardas Butėnas. 2018. The Importance of Financial Accounting Information for Business Management. The Role of Financial and Non-Financial Reporting in Responsible Business Operation
- [15] Bhattarai, Yuga Raj. 2016. Effect of Liquidity on the Capital Structure of Nepalese Manufacturing Companies. International Journal of Marketing & Financial Management, Volume 4, Issue 3, Apr-May-2016, pp 01- 14.
- [16] Budhiarji, Intan Sari. 2018. Pengaruh Tingkat Suku Bunga Tabungan Bank Umum, Bunga Pinjaman Luar Negeri dan Exchange Rate (Kurs) Terhadap Indeks Harga Saham Gabungan Dan Implikasinya Pada Inflasi Yang Tercatat di Bank Indonesia. Jurnal Sekuritas. Vol. 2. No. 1. September 2018. ISSN: 2581-2777.
- [17] Chandra, Teddy. 2016. Hutang di Indonesia. Sidoarjo: Zhifatama Publishing
- [18] Cristie, Yanuar dan Fuad. 2015. Analisis Faktor-Faktor yang Mempengaruhi Struktur Modal dengan Ukuran Perusahaan sebagai Variabel Moderating. Diponegoro Journal of Accounting. Vol.4 No.2 Hal. 1-9. ISSN: 2337-3806.
- [19] Debi, Rubiyani dan Tri Yuniati 2016. Pengaruh Profitabilitas Terhadap Firm Value Dengan Capital Structure Sebagai Variabel Intervening. Jurnal Ilmu dan Riset Manajemen : Volume 5, Nomor 4, April 2016.
- [20] Dhochak, Monika and Anil Kumar Sharma. 2015. Identification and prioritization of factors affecting venture capitalists' investment decision-making process. Emerald Insight Journal of Small Business and Enterprise Development Institute of India.
- [21] Didy Handoko. 2016. The Influence Of Firm Characteristics On Capital Structure And Firm Value: An Empirical Study Of Indonesia Insurance Companies. Internasional Journal of Ecomomics, Commerce and Management United Kingdom Vol. IV, Issue4, April 2016. ISSN 2348 0386. Padjadjaran University.
- [22] Djazuli, Abid. 2019. The Impact of Company Size, Asset Structure and Profitability on Capital Structure of the Automotive Sector Companies Listed in Indonesia Stock Exchange. Journal of Management Research ISSN 1941-899X 2019, Vol. 11, No. 2.
- [23] DR. Saima Batool, Yasir Khan, DR. Muhammad Asad Khan and Muhammad Idris. 2016. Effect Of Liquidity and Capital Structure on Organization Performance: Evidence From Banking Sector. Vol. 02 No 01.
- [24] Dwi Astutik, Hesti Ristanto, Hani Krisnawati. 2016. Kajian Emoiris terhadap Struktur Modal Perusahaan di Industri Manufaktur. ISSN: 2348-0386. JBE Vol. 5, No. 2, 2020, pp: 27-36.
- [25] Fahima, Nidya, Sri Maemunah Soeharto dan Chorry Sulistyowati. 2016. Equity Market Timing Dan Struktur Modal. Jurnal Manajemen Teori dan Terapan Tahun 9. No. 2, Agustus 2016.
- [26] Fajaria, Adina Zahrah dan Isnalita. 2018. The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with its Dividend Policy as a Moderating Variable. International Journal of Managerial Studies and Research (IJMSR) Volume 6, Issue 10, October 2018, PP 55-69
- [27] Gholam Reza Hajizadeh, Majid Sedaghat, Masoud Birjandi. 2014. The Study Effect Of Liquidity On Capital Structure Decisions In The Tehran Security Exchange. Islamic Azad Univercity Tabriz Branch. World Open Journal of Finance and Accounting. Vol. 1, No. 1, September 2013, PP: 01-09.
- [28] Helen, Afang Andow, Stephen Yero Wetsi. 2018. Capital structure and share price: Empirical Evidence From Listed Deposit Modey Banks (DMB) In Nigeria. International Journal Of New Technology And Research (IJNTR) ISSN: 2454-4116, Volume 4, Issue 2, February 2018 Pages 95-99.
- [29] Hema Tata Sulthon dan Triyonowati. 2019. Pengaruh Profitabilias Struktur Modal dan Kebijakan Deviden terhadap Harga Saham. Jurnal Ilmu dan riset manajemen e-ISSN : 2461-0593
- [30] Ida Ayu Gede Dika Martami Sari, Ida Bagus Panji Sedana. 2020. Profitability And Liquidity On Firm Value And Capital Structure As Intervening Variable. Vol. 7No. 1, January 2020, pages: 116-127. ISSN: 2395-7492.

- [31] Idah Zuhroh. 2019. The Effects Of Liquidity, Firm Size, And Profitability On The Firm Value With Mediating Leverage. KnE Social Sciences/ The 2nd International Conference on Islamic Economics, Business, and Philanthropy (2nd ICIEM).
- [32] Intan Frintia Laksana, Dini Widyawati., 2016.. Pengaruh kepemilikan saham, kebijakan dividen, tangibility, size dan profitabilitas terhadap struktur modal, Jurnal Ilmu dan Riset Akutansi, Vol 5, No. 4, 1-18.
- [33] I Gusti Agung Prabandari Tri Putri and Henny Rahyuda. 2020. Effect Of Capital Structure and Sales Growth on Firm Value with Profitability as Mediation. International research journal of management, IT and social sciences Vol. 7 No.1 January 2020, Pages 145-155 ISSN: 2395-7459
- [34] I Kadek Rico Andika, Ida Bagus Panji Sedana. 2019. Pengaruh Profitabilitas, struktur aktiva dan ukuran perusahaan terhadap struktur modal. E-Jurnal Manajemen. Universitas Udayana. Vol 8 No 9. 2019:5803-5824. ISSN: 2302-8912.
- [35] I Putu Andre Sucita Wijaya dan I made Karya Utama, 2014, Pengaruh Profitabilitas, Struktur Aset dan Pertumbuhan Penjualan Terhadap Struktur Modal serta Harga Saham, E-Jurnal Akuntansi Universitas Udayana, 2014:514-530.
- [36] Isti'adah, Ummi. 2015. Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Manufaktur. Jurnal Nominal / Volume Iv Nomor 2 / Tahun 2015.
- [37] Jariah, Ainun. 2016. Likuiditas, Leverage, Profitabilitas Pengaruhnya terhadap Nilai Perusahaan Manufaktur di Indonesia Melalui Kebijakan Deviden. Riset Akuntansi dan Keuangan Indonesia 1(2).
- [38] Jili"ow, Ali. 2016. An Overview About Finance & Financial Management: Corporation & Shareholders, Goal Of Financial Management And Goal Of Financial Manager.
- [39] Jusriani dan Shidiq Nur Rahardjo, 2013. Analisis Pengaruh Ika Fanindya Profitabilitas, Kebijakan Dividen, Kebijakan Utang, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2009-2011). Jurnal Akuntansi Diponegoro, Vol. 2, No. 2: 1-10.
- [40] J.D. Wehanto uw., P. Tommy., J.L.A Team. 2017. Pengaruh struktur modal, ukuran perusahaan dan profitabilitas terhadap harga saham pada sektor makanan dan minuman periode 2012-2015. ISSN 2303-1174 Vol. 5 No. 3 September 2017, Hal. 3385-3394.
- [41] Kurniawati Pratiwi. 2018. Pengaruh Struktur Modal dan Profabilitas terhadap Harga Saham (Studi Pada Perusahaan Makanan dan Minuman yang terdaftar di bursa Efek Indonesia Periode 2013 – 2015). (Vol. 56. No 1 (2018)).
- [42] Maulinho, Deddy Azhar. 2015. Analisis Faktor-Faktor yang Mempengaruhi Pergerakan Indeks Harga Saham Gabungan (ihsg) Di Bursa Efek Indonesia. Universitas Gunadarma: Depok.
- [43] Luthfillah Zul Fahmi, 2017. Pengaruh Struktur Aktiva Ukuran Perusahaan dan Likuiditas Terhadap Struktur Modal Jurnal Ilmu dan Riset Akuntansi, 2017. Vol. 6 No. 2. ISSN: 2460-0585.
- [44] Mahnazmahdavi, Mokhtarbaseri, Afshin Zare, Hamideh Zare. 2013. The Effect Of Sales Growth On The Determinants Of Capital Structure Of Listed Companies In Tehran Stock Exchange. Australian Journal of Basic and Applied Sciences, 7(2): 306-311, 2013.
- [45] Marifatul Sadiyah, Subakir, Fauziyah. 2019. Pengaruh Struktur Modal Likuiditas dan Profitabilitas terhadap Harga Saham Perusahaan Otomotif. Majalah ekonomi\_ ISSN No 1411-9501 Vol. XXIV No. 1 Juli 2019.
- [46] Mawardi, I. (2014). Perilaku investor dalam bertransaksi saham dipasar Modal. JESTT, Vol. 1 No 12 Desember 2014, hlm. 274
- [47] Mei, Andayani Ni Komang and Purbawangsa Ida Bagus Anom. 2019. The Role Of Profitability In Mediating Effect Of Liquidity, Capital Structure, And Sales Growth On Corporate Value In Manufacturing Companies Of Indonesia Stock Exchange. RJOAS, 11 (95), November 2019.
- [48] Miraza, Chairanisa Natasha dan Said Muniruddin. 2017. Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Variabilitas Pendapatan, Corporate Tax Rate, dan Non Debt Tax Shield terhadap Struktur Modal pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2011 – 2015. Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi, Volume 2, Nomor 3, Tahun 2017, Halaman 73 – 85. ISSN (Online): 2581-1002.
- [49] Muhammad Ircham, Siti Ragil Handayani, Muhammad Saifi. 2014. Pengaruh Struktur Modal dan Profabilitas terhadap Harga Saham. Fakultas Ilmu Administrasi. Universitas Brawijaya. Jurnal Administrasi Bisnis (JAB)|Vol. 11 No. 1 Juni 2014.
- [50] M Nehal Hussain, Sana Gull. 2019. Impact of Capital Structure on Stock Price of Cement Sector in Pakistan. Interdisciplinary Journal of Contemporary Research in Business; Jul 2011, Vol. 3 Issue 3, p778.

- [51] Nazrul Hisyam Ab Razak. 2016. The Impact Of Liquidity On The Capital Structure: Evidence From Malaysia. International Journal of Economics and finance. Universitas Putra Malaysia.
- [52] Nengahsudjana, Suhadak, Sri, Mangestirahayu & Moch. Dzulkirom AR. 2014. The Effect Of Profitability And Asset Structure On Capital Structure, Dividend Policy And Corporate Value: Study On Manufacturing Companies Listed In Indonesian Stock Exchange Year 2008-2012. International Journal of Management and Administrative Sciences. Universitas Brawijaya Malang. (ISSN: 2225-7225) Vol. 4, No. 03, (65-75)
- [53] Ni Putu Yuliana Ria Sawitri, Putu Vivi Lestari. 2015. Pengaruh Risiko Bisnis Ukuran Perusahaan dan Pertumbuhan Penjualan terhadap Struktur Modal. E-Jurnal Manajemen Unud, Vol. 4, No.5, 1238-1251 ISSN: 2302-8912.
- [54] Ni Made Novione Purnama Dewi Suweta Made Rusmala Dewi. 2016. Pengaruh pertumbuhan penjualan. Struktur aktiva dan pertumbuhan aktiva terhadap struktur modal. ISSN: 2302-8912 E-Jurnal Manajemen, Universitas Udayana. Vol. 5, No. 8, 2016:5172-5199.
- [55] Noor, Anzala and Samreen Lodhi. 2015. Impact of Liquidity Ratio on Profitability: An Empirical Study of Automobile Sector in Karachi. International Journal of Scientific and Research Publications, Volume 5, Issue 11, November 2015 639 ISSN 2250-3153.
- [56] Nurul Anggun Farisa, Listyorini Wahyu Widati. 2017. Analisa Profitabilitas Likuiditas Pertumbuhan Penjualan Struktur Aktiva dan Kebijakan Deviden Terhadap Struktur Modal. 2017. Prosiding Seminar Nasional Multi Disiplin Ilmu dan Call for papers Unsbank Ke - 3 (Sendi\_U3) ISBN : 9-789-7936-499-93.
- [57] Putu Artha Wirawan. 2017. Pengaruh Struktur aktiva, Profitabilitas, ukuran perusahaan dan likuiditas terhadap terhadap struktur modal. E-Jurnal Pendidikan Ekonomi. Universitas Pendidikan Ganesha. Vol 9 No 1. 2017:2599-1418. ISSN: 2599-1426.
- [58] Qaisi, Fouzan Al, Asem Tahtamouni dan Mustafa AL-Qudah. 2016. Factors Affecting the Market Stock Price - The Case of the Insurance Companies Listed in Amman Stock Exchange. International Journal of Business and Social Science Vol. 7, No. 10; October 2016.
- [59] Qhuresi et al. 2013. Factors Affecting Investment Decision Making of Equity Fund Managers. MPRA Paper No. 60783, posted 21 Dec 2014 09:45 UTC.
- [60] Rahman Rusdi Hamidy I Gusti Bagus Wiksuana Luh Gede Sri Artini. 2015. Pengaruh struktur modal terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening pada perusahaan property dan real estate di BEI. ISSN: 2337-3067 E-Jurnal Ekonomi dan Bisnis Universitas Udayana 4.10 (2015) : 665-682.
- [61] Retno Indah Sari Pengaruh Struktur Aktiva Risiko Bisnis Pertumbuhan Penjualan dan Profitabilitas Terhadap Struktur Modal. 2017. Jurnal Ilmu dan Riset Akuntansi Vol 6. No. 7 Juli 2017. E-ISSN-2460-0585
- [62] Riyazahmed dan Saravanaraj. 2015. A Study on Factors Influencing Buying Behavior of Securities in Indian Stock Markets. Journal (Academy of Hospital Administration (India)) 7(1):22-28.
- [63] Safitri Ana Marfuah, Siti Nurlaela. 2017. Pengaruh ukuran perusahaan, pertumbuhan asset, profitabilitas dan pertumbuhan penjualan terhadap struktur modal perusahaan kosmetik dan househould di BEI. Eissn: 2579-3055 Jurnal akuntansi & pajak, vol. 18, No. 01, Juli 2017.
- [64] Slamet Mudjijah, Amin Hikmanto. 2018. Pengaruh Likuiditas, Struktur Aktiva Dan Pertumbuhan Penjualan Terhadap Profitabilitas Yang Dimediasi Oleh Struktur Modal Pada Perusahaan Sub Sektor Perkebunan Yang Terdaftar Di Bursa Efek Indonesia. Fakultas Ekonomi dan Bisnis. Universitas Budi Luhur. Vol 7, No 2 (2018).
- [65] Suherman, Resy Purnamasari dan Umi Mardiyati. 2019. Pengaruh Struktur Aset, Likuiditas, dan Profabilitas Terhadap Struktur Modal Dimoderasi Oleh Ukuran Perusahaan. Jurnal Ilmiah Manajemen, Volume 9, No. 2, Juni 2019. Universitas Negeri Jakarta.
- [66] Sukamulja, Sukmawati. (2016). "Good Corporate Governance di Sektor Keuangan:Dampak GCG terhadap Kinerja Perusahaan (Kasus di Bursa Efek Jakarta)". Benefit Jurnal Manajemen dan Bisnis, Vol. 8. No.- Hal. 11-93.
- [67] Sulastri, Yuliani, Agustina Hanafi, Afriaynti Dewi. 2018. The Effect Of Stock Ownership Structure, and Profitability to firm value in manufacturing company sector in Indonesia Stock Exchange. International Journal of Scientific & Technology Research Volume 7, Issue 11, November 2018 ISSN 2277-8816.
- [68] Sutrisno. 2016. Capital structure determinant and their impact on firm value evidence from indonesia. Economics word, july-aug,2016, Vol 4. 179-186.

- [69] Tandya, Carolina. 2015. The capital structure determinants of Indonesian publicly listed firms. *Ibuss management* Vol. 3, No. 2,(2015) 19-27.
- [70] Udayakumari Vidhyasegara Menon. 2016. Impact Of Capital Structure on Stock Prices: Evidence From Oman. *International Jurnal Of Economics and Finance*: Vol.8, No.9: 2016 ISSN 1916-971X E ISSN 1916-9728.
- [71] Wardatul Kamaliyah, Marethaika Prajawati Dan Basir Sagena. 2018. Profitabilitas Terhadap Harga Saham Melalui Struktur Modal Sebagai Variabel Intervening: Studi Pada Sektor Otomotif Dan Komponennya Di Bursa Efek Indonesia. Seminar Nasional Dan Call For Paper. Fakultas ekonomi UIN Maulana Malik Ibrahim Malang.
- [72] Wirasasmita, Ricky & Erry Hendriawan. (2020). "Implementasi Model Pendidikan Masyarakat pada Era Globalisasi" in *Mimbar Pendidikan: Jurnal Indonesia untuk Kajian Pendidikan*, Volume 5(2), September, pp.161-176. Bandung, Indonesia: UPI [Indonesia University of Education] Press, ISSN 2527-3868.
- [73] Yuliana, Ni Putu, Lestari Vivi Putu, 2015. "Pengaruh Risiko Bisnis, Ukuran Penjualan dan Pertumbuhan Penjualan Terhadap Struktur Modal". *E-Jurnal Manajemen* Vol.4 No 5. 2015. (ISSN: 2302-8912) Universitas Udayana.
- [74] Zuhro, Idah. 2019. The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating Leverage. *The 2nd International Conference on Islamic Economics, Business, and Philanthropy (ICIEM) Theme: "Sustainability and Socio Economic Growth" Volume 2019.*