

THE EFFECT OF WORLD OIL PRICE, INFLATION, TANGIBILITY, PROFITABILITY ON LEVERAGE OF THE JAKARTA ISLAMIC INDEX COMPANY LISTING

Ronaldo Sihombing¹, Friska Novi Limbong², Justin Novanta Kristian Zai³, Dwita Sakuntala⁴, Manda Dwipayani Bhastary⁵

^{1,2,3,4} Program Studi Manajemen, Fakultas Ekonomi Universitas Prima Indonesia

⁵ Program Studi Manajemen, Fakultas Ekonomi Universitas Mahkota Tricom Unggul

ARTICLE INFO

Keywords:

Leverage, World Oil Prices, Inflation, Tangibility, Profitability

E-mail:

ronaldosihombing08@gmail.com,
friskalbng123@gmail.com,
69justynzai@gmail.com,
dwitasakuntala@unprimdn.ac.id
bhastarymanda@gmail.com

ABSTRACT

The aim of the research is to identify how the influence of world oil prices, inflation, tangibility, profitability on the leverage of the Jakarta Islamic Index listing companies. 49 companies listed on the Jakarta Islamic Index (JII) from 2015-2019. Purposive sampling as the method applied to select samples, and 7 of these companies met the criteria. The research used a quantitative approach. Applying multiple linear regression analysis as an analytical technique. The leverage of the companies listed on the Jakarta Islamic Index is simultaneously influenced by world oil prices, inflation, tangibility and profitability. The findings of this study where world oil prices, inflation, tangibility, profitability partially have no effect on the leverage of the Jakarta Islamic Index listing companies.

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

Fund management policies are of course determined by each structure holding power within the company. The various sources of company funds include funds with fixed costs (leverage) or interest-bearing loan funds managed with the aim of increasing company profits (return). The aim of this study is to identify how the leverage of the Jakarta Islamic Index listing companies is affected by world oil prices, inflation, tangibility, and profitability. Leverage is the ratio of the company's own funds to those obtained from outside sources. Companies with high leverage rely on financing from outside sources, while businesses from companies with less leverage finance their assets internally. Simultaneously in the era of increasingly modern developments, sharia companies are not small in funding when compared to other sector companies, knowledge continues to spread in various businesses in this case the use and selection of sharia products continues to grow and even become a trend in society. In Indonesia, where the majority of the population is Muslim, of course, the influence is so significant when it comes to sharia products. For now, sharia principles in shares are stipulated in the DSN MUI fatwa No: 40/DSN-MUI/X/2003, in which provisions are regulated in the stock exchange. In connection with OJK clarification, the sharia category in shares is protection and protection which contains the idea of value support and equal options being the key to sharia standards in it. Jakarta Islamic Index (JII) as an option for sharia investors and no need to worry about usury. According to Inarno Djajadi, who served as president director of the Indonesia Stock Exchange (IDX) from 2018 to 2021, the number of sharia shares as of October 27 2020 increased by 90.3% or as many as 451 shares, compared to the acquisition of 237 shares in 2011, which grew by 63.6% of the total shares. Investment in Islamic shares with a percentage of 51.4% or 3,061.6 trillion, and the percentage of the total transaction of Islamic shares is 53.7%. Leverage is usually inversely proportional to the company's ability to earn profits, this is based on the statement of Soleman, R. (2008) which states that the lower the company's leverage, the higher its profitability. As a result, a high level of retained earnings results in a greater availability of internal funds. This statement is in accordance with the Pecking Order Theory, where to finance a company's business activities, the company will first use internal funds rather than external funds because of high profits. In this scenario, profitability will have a negative impact on firm leverage. The statement in Shakti, D.T.S (2016), explains that leverage is positively influenced by profitability but not significant, leverage is negatively affected but not significantly. In addition, Bulan's

research, P.R (2020) says that simultaneously the variables ROA, tangibility & size affect the company's DAR. The DAR of companies listed on the Jakarta Islamic Index (JII) is partially affected by Tangibility during the 2016-2018 period. High and low inflation certainly has a significant effect on company capital, company stock prices, mushrooming in production materials and increasing services offered by these companies. However, the opposite is experienced if the inflation rate is still relatively mild or stable, it is still possible to overcome it at a certain level, be it utilizing retained earnings reserves, liquidity owned, to external funds (leverage). Putong (2009) explains that the absence of inflation indicates no positive movement in the economy because prices tend not to experience differences. World oil, which is one of the largest commodities, is now in great demand by companies for processing, which then sends their production or finished products from this oil. The statement in Fan, Z, Zhang, Z & Zhao, Y (2021) research says that the relationship between oil price uncertainty and company leverage is nonlinear. Oil prices can affect the company's operational and financial decisions in the future and the uncertainty of oil prices can affect the company's leverage.

Table 1. Phenomenon of Corporate Financial Statements

No	Year	Issuer's Code	Current Liability	Current Assets	Total Assets	Net Income	Share Price	Oil Price	Inflation
1.	2015	ASII	76242	105161	245435	14464	6000	48,8053	6,3631
	2016		89079	110403	261855	15156	8275	43,2425	3,5258
	2017		98722	121528	295830	18847	8300	50,9075	3,8087
	2018		11646	131180	344711	21673	8225	64,8153	3,1983
	2019		99962	129058	351958	21707	6925	56,9369	3,0305
2.	2015	INDF	251075	428167	918315	29679	5175	48,8053	6,3631
	2016		192194	294696	821745	41445	7925	43,2425	3,5258
	2017		216378	329481	884009	41562	7625	50,9075	3,8087
	2018		312041	332726	965378	41661	7450	64,8153	3,1983
	2019		246869	314034	961986	49082	7925	56,9369	3,0305
3.	2015	ICBP	60023	139615	265606	30007	6737	48,8053	6,3631
	2016		64698	155714	289019	36004	8575	43,2425	3,5258
	2017		68276	165793	316195	37965	8900	50,9075	3,8087
	2018		72353	141216	343671	45758	10450	64,8153	3,1983
	2019		65563	166249	387093	50388	11150	56,9369	3,0305

Based on the table above, the net profit generated by PT Tbk Astra International is Rp. 18,847,000,000,000 in 2017 and continues to increase by Rp. 21,673,000,000,000 in the following year 2018, but in 2018 the achieved share price decreased from Rp. 8,300 to Rp. 8,225. Next, which can be seen in the table above, the total current assets of PT. Success Prosper Tbk. Indofood in 2016 amounted to Rp. 29,469,623,000,000 increased by IDR 32,948,131,000,000 in 2017. However, the share price obtained in 2016 amounted to IDR 7,925 decreased to IDR 7,625 in 2017. In addition, the current debt obtained by PT Sukses Makmur Tbk Indofood can be seen in the table above amounting to Rp. 7,235,398,000,000 in 2018 decreased by Rp. 6,556,359,000,000 in 2019, but the share price obtained in 2018 was Rp. 10,450 an increase of Rp. 11,150 in 2019. According to Yan in Purnomo, Istiqomah & Badriah (2020) explained that petroleum is the world's main energy source which plays a major role in the development of the economic industry in the present. This makes countries in the world compete fiercely to get world oil. According to Widjojo in Dwita, V & Rahmidani, R (2012:63) explains that company profitability decreases proportionally to inflation. A decrease in corporate profits is bad data for financial backers in the related organization's stock trading which leads to a decrease in the cost of the company's portion. According to Boediono in Purnomo, Istiqomah, and Badriah (2020), inflation is a symptom where prices continue to increase, unless it affects most of the prices of other goods. De Angelo and Masulis in Subagyo (2009) said that inflation has a positive effect on the use of debt because companies are more likely to use debt when inflation is high. Tangibility is an asset that is in the company's normal business cycle (usually one year) is expected to be sold, used, or liquidated. Manan in Agustina (2017) is closely related to total wealth or assets that can be used as collateral. Cahyani & Handayani in Hanafi & Yusra (2001) based on the Pecking Order Theory, when a company has large liquidity or its assets can be withdrawn into cash or cash company money, then the company tends not to use debt as corporate financing. According to Hery in Bulolo, et al (2020) profitability is the total return on assets when getting a net profit, or defined as a comparison used to see the amount of total net profit obtained for each fund in total assets. Kasmir in Apweni, M, et al (2023) says

The Effect Of World Oil Price, Inflation, Tangibility, Profitability On Leverage Of The Jakarta Islamic Index Company Listing. Ronaldo Sihombing, et al

that this ratio is applied to see the ability of each company to make a profit. In the Pecking Order Theory, a company with a higher profit level usually has less debt. Company profits will be used first as company operational funds before taking funds from outside in carrying out daily obligations within the company (Pudjiastuti & Husnan in Fernandes, J & Sumiati, S, 2019).

2. METHOD

Rule

Sujarweni (2014) says the definition of population is the number of subjects and objects with certain characteristics that are used for research by researchers and to draw conclusions. The Jakarta Islamic Index, which recorded 49 companies from 2015 to 2019, is the population of this study. In research, a method known as "purposive sampling" is used as a purchase sample. The following is the research hypothesis as follows: World Oil Prices have a partial influence on the leverage of the Jakarta Islamic Index listing companies. Inflation has a partial effect on the leverage of the Jakarta Islamic Index listing companies. Tangibility has a partial effect on the leverage of the Jakarta Islamic Index listing company. Profitability has a partial effect on the leverage of the Jakarta Islamic Index listing company. World Oil Prices, Inflation, Tangibility, Profitability have a simultaneous effect on leverage at the Jakarta Islamic Index listing companies.

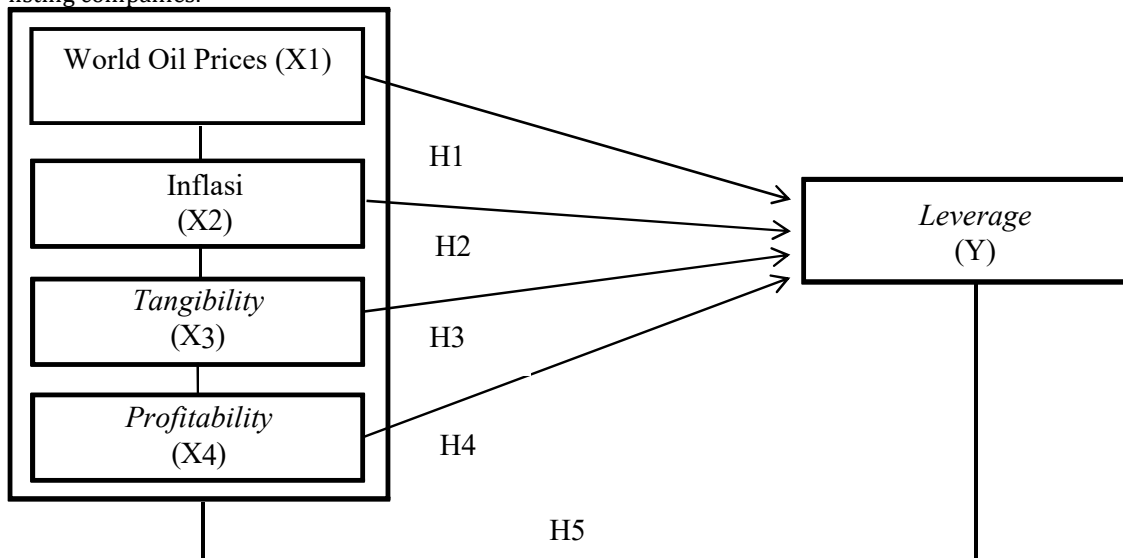


Figure 1: Conceptual framework

Table 2. Research sample

No.	Criteria	Total
1	Companies listed on the Jakarta Islamic Index according to research timeframes from 2015-2019	49
2	Companies that are not listed in a row according to research timeframe from 2015-2019	(25)
3	Companies that do not record financial statements according to research timeframe from 2015-2019	(0)
4	Companies that are not profitable in a row according to research timeframe from 2015-2019	(17)
5	Total sample companies	7
6	Total sample x 5 years of research otal sampel x 5 tahun penelitian	35

The residual variable of the regression model was examined using the normality test so that it can be seen that the data is normally distributed. The Kolmogorov-Smirnov (K-S) statistical test was used regardless of whether the data were normally distributed. If the sig value is greater than 0.05 or 5%, it is stated that the data is normally distributed. The multicollinearity test is a method in determining whether the research regression model has a strong relationship between the independent variables. Regression where there is no correlation between the independent variables is considered appropriate (Ghozali in

The Effect Of World Oil Price, Inflation, Tangibility, Profitability On Leverage Of The Jakarta Islamic Index Company Listing. Ronaldo Sihombing, et al

Muryanto, M.A. 2019). Analyzing VIF (Variance Inflation Factor) and tolerance values is a benchmark in determining whether multicollinearity occurs in research data. VIF below 10.00 and a tolerance value above 0.10 are parameters that are applied to ensure whether there are symptoms of multicollinearity. The test method used is to find out if one of the regression models has a relationship between errors in the current time frame and disturbing errors in the past period. Durbin-Watson (DW test) was used to identify autocorrelation symptoms. Regression is said to be good or bad if it does not show symptoms of heteroscedasticity. According to Ghozali in Muryanto, M.A. (2019) explained that the heteroscedasticity test was applied in order to understand whether the regression form has unequal variance between the residuals of one observation and another. Multiple linear regression analysis is applied to the analysis model of this study because several independent variables are involved in measuring the influence between variables. The equation is formulated as follows for the multiple linear regression model: $Leverage = a + B_1 \text{World Oil Prices} + B_2 \text{Inflation} + B_3 \text{Tangibility} + B_4 \text{Profitability}$ Description: $a = \text{constant}$. The coefficient of determination, determining whether the estimate of the regression form is accurate, is an important metric in a regression. R^2 in this case explains the size of the dependent variable that can be explained by the independent variable. The variation of the independent variable in relation to the dependent variable is proportional to the value of R^2 , which ranges from 0 to 1: $0 \leq R^2 \leq 1$. In the F test, a comparison of F_{count} and F_{table} was carried out or observed a significant value below the alpha value = 0.05 (5%). 1. $F_{\text{count}} > F_{\text{table}}$ or leverage <value (Sig <0.05), the results of the study are feasible to use. 2. $F_{\text{count}} < F_{\text{table}}$ or leverage > value (Sig < 0.05), the research results are not suitable for use. The t test is used to test and observe how leverage is affected one by one by world oil prices, inflation, tangibility, profitability of the Jakarta Islamic LI Index (JII) listing companies in 2015 - 2019. The stages of this test are by comparing t_{count} and t_{table} or with a significant comparison below the alpha value = 0.05 (5%).

Table 3. Multiple Linear Regression Analysis

Model	Coefficients ^a			T	Sig.
	Unstandardized Coefficients	Standardized Coefficients			
	B	Std. Error	Beta		
(Constant)	,508	,224		2,264	,031
1 LAG_Harga_Minyak_Dunia	,002	,003	,092	,628	,535
LAG_Inflasi	-,005	,020	-,034	-,229	,821
LAG_Tangibility	,002	,002	,164	1,089	,285
LAG_Profitability	-,032	,006	-,747	-4,984	,000

a. Dependent Variable: LAG Leverage

Based on the above equation it can be determined that: The magnitude of the constant (a) is 0.508 which shows that when the variables of world oil prices, inflation, tangibility, profitability are assumed to be constant or mean 0, then the leverage value of the Jakarta Islamic Index listing company is 0.508. The world oil price coefficient is 0.002, indicating that for every 1 unit increase in world oil prices, the leverage will increase by 0.002. The inflation coefficient is -0.005, indicating that every time there is an addition of 1 unit of inflation, it means that leverage will decrease -0.005. The tangibility coefficient is 0.002, indicating that when there is an addition of 1 unit of tangibility, it means that leverage will increase by 0.002. The profitability coefficient is -0.032, indicating that when there is an addition of 1 unit of profitability, it means that the leverage will decrease by -0.032. The research discussion can be held based on research analysis, in which the effect of world oil prices, inflation, tangibility, profitability on the leverage of the Jakarta Islamic Index listing companies is discussed as follows: The Effect of World Oil Prices on Leverage Following the findings stated, the world oil price variable has a t_{count} of 0.628 below the t_{table} 2.042 and 0.535 significant above the alpha of 0.05. This indicates that the leverage of the listing company Jakarta Islamic Index is partially not significantly affected by world oil prices. Oil prices in the 2015-2019 research period fluctuated, rising and falling oil prices certainly had an influence on the movement of capital, profits and other financing within companies, especially those engaged in the oil mining sector, oil exporters and importers. In this case, during the research period, the effect of world oil prices on the leverage of listing companies on the Jakarta Islamic Index, based on the sample criteria, were 7 listed companies and each company had no linkages in the oil sector, so the researchers concluded that the leverage of listing companies on the Jakarta Islamic Index was not significantly affected. significantly by world oil prices. This research is not supported by the research of Fan, Z, Zhang, Z & Zhao, Y (2021) which states that the uncertainty of oil prices can affect company leverage. The following findings state that the inflation variable

The Effect Of World Oil Price, Inflation, Tangibility, Profitability On Leverage Of The Jakarta Islamic Index Company Listing. Ronaldo Sihombing, et al

has a tcount of -0.229 below the ttable of 2.042 and a significant 0.821 above an alpha of 0.05. This indicates that the leverage of the Jakarta Islamic Index listing companies is partially not significantly affected by the inflation variable. The following findings state, the tangibility variable has a tcount of 1.089 below the ttable of 2.042 and a significant 0.285 above an alpha of 0.05. This indicates that the leverage of the listing companies on the Jakarta Islamic Index is not significantly affected by the tangibility variable. The following findings state that the profitability variable has a tcount of -4.984 below a ttable of 2.042 and a significant 0.000 below an alpha of 0.05. This indicates that the leverage of the Jakarta Islamic Index listed companies is not partially and significantly affected by the profitability variable. According to the Pecking Order Theory, this study shows that companies with higher profit margins usually have lower debt levels. Profits obtained by the company will be used first as company operational funds before taking funds from outside in carrying out daily obligations within the company (Pudjiastuti & Husnan in Fernandes, J & Sumiati, S, 2019).

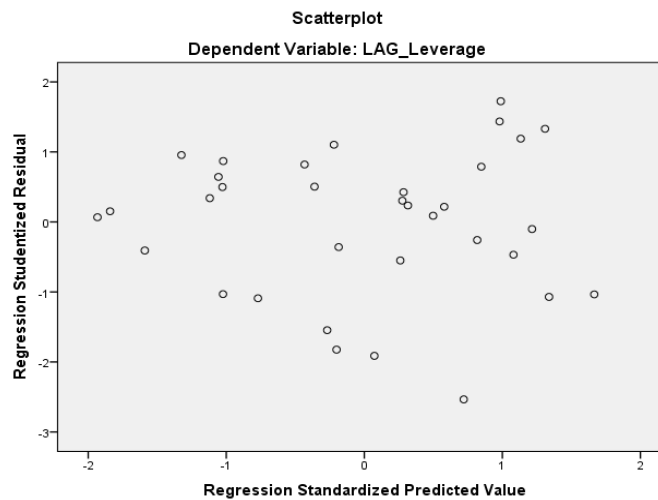


Figure 2. Scatterplot

3. RESULTS AND DISCUSSION

Data requirements

Tabel 4. Park Test Results After Transformation

Model	Coefficients ^a				T	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
(Constant)	-7,384	2,991			-2,469	,020
LAG_Harga_Minyak_Dunia	,071	,044	,292		1,621	,116
1 LAG_Inflasi	-,018	,267	-,012		-,068	,946
LAG_Tangibility	-,053	,029	-,337		-1,831	,077
LAG_Profitability	-,058	,085	-,126		-,685	,499

a. Dependent Variable: LN_RES

Based on the findings, it can be seen that the significant value of world oil prices is 0.116 > 0.05, significant from inflation 0.946 > 0.05, significant tangibility 0.077 > 0.05, and significant from profitability 0.499 > 0.05. Therefore, it is concluded that there are no symptoms of heteroscedasticity. In the findings of the Table of Determination Coefficient Test results (R²), it is described that the magnitude of the Adjusted R Square is 0.407 and indicates variations in world oil prices, inflation, tangibility, and profitability have a simultaneous effect on leverage, namely 40.7%. while the other 59.3% are influenced by factors that are excluded from this study. The results of the Simultaneous Hypothesis Test Results Table (F test) show that Fcount is 6.662 with a sig. 0.001 and Ftable is 2.69. It can be interpreted that Fcount > Ftable = 6.662 > 2.69 and the sig. 0.001 < 0.05, this implies that world oil prices, inflation, tangibility, and profitability simultaneously have an influence on the leverage of the Jakarta Islamic Index listing companies. Table of

The Effect Of World Oil Price, Inflation, Tangibility, Profitability On Leverage Of The Jakarta Islamic Index Company Listing. Ronaldo Sihombing, et al

Partial Hypothesis Test Results (T Test) Here is how each independent variable affects the dependent variable, as determined in the test: The world oil price variable has a tcount of 0.628 below the ttable of 2.042 and a significance of 0.535 above an alpha of 0.05. This indicates that the leverage of the listing company Jakarta Islamic Index is partially not significantly affected by world oil prices. The inflation variable has a tcount of -0.229 below the ttable of 2.042 and a significant 0.821 above an alpha of 0.05. This indicates that the leverage of the Jakarta Islamic Index listing companies is partially not significantly affected by the inflation variable. The tangibility variable has a tcount of 1.089 below the ttable of 2.042 and a significance of 0.285 above an alpha of 0.05. This indicates that the leverage of the Jakarta Islamic Index listing companies is partially not significantly affected by the tangibility variable. The profitability variable has a t-count of -4.984 below the t-table of 2.042 and a significant 0.000 under an alpha of 0.05. This indicates that the leverage of the Jakarta Islamic Index listed companies is not partially and significantly affected by the profitability variable.

4. CONCLUSION

Based on the results of the research and the description of the discussion in chapter III regarding the effect of world oil prices, inflation, tangibility, profitability on leverage on the Jakarta Islamic Index listing companies, therefore, it can be concluded as follows Based on the research findings above, leverage on the Jakarta Islamic Index listing companies is not affected by world oil prices. Based on the research findings above, leverage on the Jakarta Islamic Index listing companies is not affected by inflation. Based on the research findings above, leverage on the Jakarta Islamic Index listing companies is not affected by tangibility. Based on the research findings above, leverage on the Jakarta Islamic Index listing companies is not affected by profitability. Based on the research findings above, leverage on the Jakarta Islamic Index listing companies is simultaneously influenced by world oil prices, inflation, tangibility, and profitability.

REFERENCE

- [1] Agustina, F. (2017). Analysis of the Influence of Profitability, Asset Structure, Company Growth and Institutional Ownership on Debt Policy (Bachelor's thesis, Jakarta: Faculty of Economics and Business UIN Syarif Hidayatullah Jakarta).
- [2] Apweni, M., Sembiring, E. B., Tumangger, L. N., Giawa, D., Amir, A., & Birahmani, N. A. (2023). The Influence of Profitability, Liquidity and Solvability on Share Prices in Banking Subsector Companies Listed on the Indonesia Stock Exchange for the 2017-2021 Period. *Management Studies and Entrepreneurship Journal (MSEJ)*, 4(3), 2440-2454.
- [3] Moon, P. R. (2020). Testing the Pecking Order Theory (POT) in Companies Registered on the Jakarta Islamic Index (JII) (Doctoral dissertation, Islamic University of Riau).
- [4] Buulolo, E. M., Zalmi, F. Y., Sihite, A., Daulay, N. N., & Sakuntala, D. (2020). The Effect of Efficiency Ratios, Operational Risk and Liquidity on the Profitability of Textile and Garment Sub-Sector Companies Listed on the Indonesia Stock Exchange for the 2012-2018 Period. *Going Concern: Journal of Accounting Research*, 15(3), 340-351.
- [5] Dwita, V., & Rahmidani, R. (2012). The effect of inflation, interest rates and exchange rates on stock returns in the hotel and restaurant sector. *Journal of Business Management Studies*, 1(1).
- [6] Fan, Z., Zhang, Z., & Zhao, Y. (2021). Does oil price uncertainty affect corporate leverage? Evidence from China. *Energy Economics*, 98, 105252
- [7] Fernandes, J., & Sumiati, S. (2019). Tangibility, Liquidity and Growth Opportunity as Determinants of Company Leverage. *Benefita Journal*, 4(2), 282-295.
- [8] Global price of WTI Crude. (2023). Retrieved March 13, 2023, 2:30 PM, from <https://fred.stlouisfed.org/series/POILWTIUSDM>
- [9] Financial and Annual Report - PT Bursa Efek Indonesia. (2023). Accessed February 20, 2023 at 09:20, from <https://www.idx.co.id/en/company-tercatat/report-keuangan-dan-tahunan/>
- [10] Muryanto, M.A. (2019). The Influence of Macroeconomics, Oil Prices and Global Indices on the Sensitivity of the Jakarta Islamic Index (Jii) (Study of Go Public Companies on the Indonesian Sharia Stock Index Listed on the Bei, Period January 2008–December 2018) (Doctoral dissertation, Universitas Brawijaya).
- [11] Purnomo, S. D., Istiqomah, I., & Badriah, L. S. (2020). The Influence of World Oil Prices on Economic Growth, Inflation, and Unemployment in Indonesia. *PROFIT Journal of Economic Education and Economics Studies*, 7(1), 13-24.
- [12] Indonesian Sharia Capital Market Continues to Grow. (2020). Accessed March 3, 2023, 20:30, from <https://investor.id/market-and-corporate/228211/2020-pasar-modal-syariah-indonesia-terus->

- tumbuh
- [13] Hanafi, D., & Yusra, I. (2001). Tangibility, liquidity, growth opportunity, and leverage: studies on companies listed on the Indonesia Stock Exchange.
 - [14] Putong, Iskandar. (2009). Economics, Introduction to Micro and Macro. Edition -3. Jakarta: Media Discourse Partners.
 - [15] Putri, I. P., & Cahyono, K. E. (2022). The Effect of Financial Leverage, Liquidity and Profitability on Stock Prices in Food and Beverage Companies on the Indonesia Stock Exchange. *Journal of Management Science and Research (JIRM)*, 11(8).
 - [16] Shakti, D. T. S. (2016). The Effect of Profitability, Tangibility Assets, Company Size, Assets Growth, Volatility, and Liquidity on Leverage in Automotive and Component Companies Listed on the Indonesia and Thailand Stock Exchanges for the 2010-2014 Period (Doctoral dissertation, Jakarta State University). 4(2), 257-272.
 - [17] Sihombing, M. A., Hutagalung, D. N., Siska, N., & Sakuntala, D. (2020). The Influence of Intellectual Capital, Earning per share, and Leverage on the Value of Food and Beverage Companies on the Indonesia Stock Exchange. *Owner: Accounting Research and Journal*, 4(2), 257-272.
 - [18] Soleman, R. (2008). Characteristics of the company to the level of leverage. *Journal of Finance and Banking*, 12(3), 411-420.
 - [19] Subagyo, H. (2009). Capital Structure Determination Factors (Case Study of IDX Manufacturing Companies in 2005-2008). *Scientific Journal of Management Studies*, 6(2).
 - [20] Sujarweni, V. Wiratna. 2014. *Research Methodology: Complete, Practical, and Easy to Understand*. Printing I. Yogyakarta: Pustakabarupress
 - [21] Suparningsih, B., & Siti, E. (2020). The Effect of Price Earning Ratio, Debt to Equity Ratio, Inflation, BI Rate, and Dollar Exchange Rate on Chemical Industry Stock Prices Listed on the Indonesia Stock Exchange. *Journal of Business Management Krisnadwipayana*, 8(3), 125-43.
 - [22] Tamam, D. B., & Wibowo, S. (2017). Effect of Tangibility, Profitability, liquidity, firm size and non-debt taxshield on capital structure in the agricultural sector. *Journal of Business And Accounting*, 19(1), 129-135.