Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Analysis Of Factors Affecting Firm Performance In Manufacturing Companies In Indonesia

Amin Wijoyo[1], Henny Wirianata[2]
[1,2]Accounting, Tarumanagara, Tanjung Duren, Jakarta, Indonesia

Article Info
Keywords:
Capital structure, Firm size, liquidity, tangibility, leverage, asset turnover, firm performance

ABSTRACT
The study aims to obtain empirical evidence regarding the influence of *capital structure, firm size, liquidity, tangibility, leverage, and asset turnover* as independent variables on *firm performance* as a dependent variable. The population used in this study is manufacturing companies listed on the Indonesia Stock Exchange during 2019 - 2022. The sample taken was 193 companies. The model used in this study is MicrosoftExcel software and processed using the E-views 10 program

Corresponding Author:
Amin Wijoyo
Universitas Tarumanagara
Jl Tanjung Duren Utara No. 1
aminw@fe.untar.ac.id

INTRODUCTION

In today's modern era of globalization, the company's performance is increasing with the development of technology and information to present new innovations. Free trade, business competition is getting more difficult, including in businesses in the manufacturing sector. In improving the company's performance, a strategy and policy are needed for the company to be able to maintain its existence and improve its performance.

In the current era of globalization, competition between companies is getting tighter, so companies are required to run their company operations effectively and efficiently. A company that is considered to run its company operations effectively and efficiently is if the company's financial performance is good. The higher the revenue obtained by the company, the better the company's performance (*firm performance*).

Entering this era of the Asean Economic Community, Indonesia's various business fields, especially industry, have become the concern of various economic actors. Many people are starting to follow the development of industries in Indonesia. They believe that certain industries have the opportunity to grow. This certainly attracts their interest in investing their capital in 1 or several specific companies to benefit from the results of the investment. They are what we call investors.

The company must improve the company's operational performance efficiently and effectively in order to generate maximum profits to be able to increase its potential in competing with competitors and maintaining its business. *Firm Performance* is a form of effort carried out by the company to measure the success of the company in generating profits, *return on assets* is a description used to measure the extent to which the company's assets can generate profits. In addition, *Return on Asset* in the company's financial statements is

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

important to pay attention to find out the extent to which the investment provided by investors is able to provide returns at the expected level.

The company's financial statements are used as the basis for decision-making. Through analysis and observation of the financial statements of a period, users of financial statements can assess the work performance that the company has achieved. When the company's performance is in good condition, the company's management can make a decision to continue the strategy that has been implemented. On the other hand, if it turns out that the company's performance is not in good condition, the company's management can take a step that can improve the company's performance and achieve a competitive advantage. Meanwhile, for external parties, good company performance can be the basis of reference for making investments. The better the performance of a company, the more interested investors are in investing their funds in the company. Investors will choose to invest in companies with maximum company performance because maximum company performance can provide maximum shareholder prosperity if the share price increases because the value of a company is reflected in the share price of a company Wijaya and Sedana (2015).

Agency Theory

Agency theory was first proposed by Jensen and Meckling (1976). In *agency theory* , the principal is the party that gives the mandate to the other party. *Agents* are parties who are given the mandate to carry out all activities on behalf of *principals* in their capacity as decision-makers (Jensen and Meckling, 1976). If the relationship between the two is to maximize their respective interests, then there is good reason to believe that *agents* do not always make decisions that are best for the *principals.*

Pecking Order Theory

Myers (1984) said that pecking order theory begins with the existence of asymmetrical information where managers have more information about the company's prospects. This asymmetric information affects the choice of funding between internal and external funding sources, so that pecking order theory exists in funding new projects. Based on the research of Myers (1984) the funding structure according to pecking order theory is:

1. The company prioritizes funding from within the company.
2. The company targets the ratio dividend payout for the company's investment opportunities and trying to avoid sudden changes in dividends.
3. Variable dividend policies and unpredictable fluctuations in profits and investment opportunities where internal cash flows sometimes exceed capital expenditure and at certain times insufficient amounts of internal cash.
4. If a company needs an external source of funding, the company will first choose a safer source, namely debt, then with securities or possibly mixed securities such as convertible bonds, and equities as a last resort

Capital Structure with Firm Performance

Capital Structure describes the proportion of the relationship between debt and equity in a company (Surjandari and Minanari, 2019). The capital structure of a company is said to be a capital structure that can minimize costs and balance the risks that will arise with the

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

rate of return. A good capital structure can maximize a company's performance or stock price.
H1: There is an influence *capital structure* against *firm performance*

Firm Size with Firm Performance

Firm Size is a scale that describes the size or size of a company. The larger the size of the company, the greater the pressure of responsibility that the company gets. The size of large companies tends to have balanced conditions, is better known and receives more attention from the public, companies must be careful in operating the company (Fudianti and Wijayanto, 2019). H2: There is an influence *firm size* against *firm performance*

Liquidity dan Firm Performance

Liquidity is the ability of a company to pay off debts or liabilities known as financial analysis or liquidity ratio analysis (Mahardhika and Marbun, 2016). A company can be said to be liquid, if the company has a large paying power so that it is able to fulfill all its short-term and long-term financial obligations that must be paid off immediately in the year concerned (Novita and Sofie, 2015).
H3: There is an influence *liquidity* against *firm performance*

Tangibility with Firm Performance

Liquidity is an important consideration in company funding, as fixed assets can be collateral for creditors. (Joni and Lina, 2010). Chadha and Sharma (2015) also said that the greater the value of the company's fixed assets, the easier it will be for the company to obtain debt which will have an impact on increasing the company's returns. Owning a large amount of fixed assets can be profitable for the company. (Putri and Lestari, 2014). Mehari and Aemiro (2013) found that a large proportion in fixed assets can improve a company's performance.
H4: There is an influence *tangibility* against *firm performance*

Leverage with Firm Performance

Financial Leverage. Sartono (2008, p. 257), *financial leverage* is the use of assets and sources of funds (*source of funds*) by companies that have fixed costs (fixed expenses) with the intention of increasing the potential profits of shareholders. Meanwhile, according to Fahmi (2012), *financial leverage* is a ratio to measure how large a company is financed by debt. Based on the above statements, it can be concluded that *financial leverage* is used by companies not only to finance assets, capital and bear fixed expenses but also to increase income, although the risk that must be taken if it has a high level of *leverage* will increase the debt that must be repaid.
H5: There is an influence *leverage* against *firm performance*

Asset Turnover with Firm Performance

According to Weygandt *et al,* (2010, 459), *total assets turnover* shows the efficiency of a company in using its assets to generate sales. Asset turnover can show how efficient the company is in using its assets to obtain *revenue* (Muritala, 2012). Asset turnover can explain how efficiently the use of all assets owned by the company in generating income levels for the company (Tan *et al*, 2014). The higher the asset turnover, the more it will have a direct impact on the company's performance (Chadha and Sharma, 2015).
H6: There is an influence *asset turnover* against *firm perfomance*

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

METHODS

The population of this study is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2019-2022. Sampling was carried out by *the purposive sampling method*. The data that became the sample was selected based on certain criteria because not all companies in the population have criteria that are in accordance with the objectives of this study. The criteria used are manufacturing companies that are listed on the IDX consecutively during 2020-2022, submit Financial Statements during 2020-2022, have not suffered losses in any of the research periods, and have all the data to be tested in this study. This research uses secondary data which means historical reports that have been published by the Indonesia Stock Exchange.

Dependent Variables

Bound variables are variables that are affected by changes in other variables. The variables in this study, namely *firm performance* , are measured by:

$$\text{ROA} = \frac{\textit{Net Income}}{\textit{Total Asset}}$$

Independent Variables

The independent variable or often referred to as the treatment variable is a variable that affects and causes changes to other variables. The independent variable will be measured in the study to see the relationship between the factors and the observed phenomenon. There are six independent variables that have been selected in this study, namely *capital structure, firm size, liquidity, tangibility, leverage,* and *asset turnover.*

a. Capital Structure
Capital Structure is measured by DER (Debt to Equity) or total debt divided by total capital. Capital Structure in this study is measured by:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

b. Firm Size
Firm size is measured by the natural log of total assets. The firm size in this study was measured by:

$$\text{Firm Size} = \text{Ln (Total Asset)}$$

c. Liquidity
Liquidity is calculated by current assets divided by current debt. Liquidity is measured by:

$$\text{Liquidity} = \frac{\text{Current Asset}}{\text{Current Liabilities}}$$

d. Tangibility
Joni and Lina (2010) said that liquidity is an important consideration in a company, because fixed assets can be collateral for creditors. Potency is measured by the formula:

$$\text{Tangibility} = \frac{\text{Fixed Asset}}{\text{Total Asset}}$$

e. Leverage
Leverage indicates a company's ability to meet its long-term debt obligations. Leverage in the study is measured by the debt to asset ratio, namely

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

$$\text{Debt to Asset Ratio} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

f. Asset Turnover

According to Weygandt et al, (2010, 459), total assets turnover shows the efficiency of a company in using its assets to generate sales. In the research of Chadha and Sharma (2015), asset turnover is measured by the formula:

$$\text{Asset Turnover} = \frac{\text{Net Sales}}{\text{Total Asset}}$$

RESULTS AND DISCUSSION

(The data used for descriptive analysis is 2019-2022, which is 193 observational data. Descriptive statistics describe the character of the variables used in this study. The characteristics tested were descriptive including minimum values, maximum values, averages and standard deviations of independent variables. The results of the descriptive analysis test for each variable are presented in the following table:

Table 1. Descriptive Statistics

	ROA	THE	SIZE	LIQ	TANG	LEV	ACT
Mean	0.068795	0.925814	28.80365	5.233378	0.509343	0.403184	0.983042
Median	0.052380	0.598395	28.76615	1.963210	0.480705	0.374375	0.756665
Maximum	0.536590	14.16958	33.65519	486.7174	4.475250	7.791050	6.949370
Minimum	0.000110	0.002320	20.96800	0.017870	0.000360	0.002310	0.000520
Std. Dev.	0.064388	1.036800	1.824303	27.30287	0.389496	0.331519	0.952741
Skewness	2.038095	4.296157	-0.306253	13.04699	1.910309	14.38008	2.617716
Kurtosis	9.738261	40.61947	4.161418	188.9603	16.48464	320.5858	12.39249
Jarque-Bera	1994.960	47897.86	55.45707	1134265.	6318.581	3270960.	3719.385
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	53.10953	714.7284	22236.41	4040.168	393.2124	311.2583	758.9085
Sum Sq. Dev.	3.196405	828.7903	2565.951	574739.5	116.9664	84.73642	699.8493
Observations	772	772	772	772	772	772	772

Source: Data processed with the E-views application (2024)

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Test t

Table 2. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
THE	-0.009276	0.004948	-1.874790	**0.0613**
SIZE	0.006527	0.003518	1.855181	**0.0641**
LIQ	-4.45E-05	8.70E-05	-0.511704	0.6091
TANG	-0.021457	0.010008	-2.143940	**0.0325**
LEV	0.006686	0.011339	0.589639	0.5557
ACT	0.059175	0.006477	9.136826	**0.0000**
C	-0.160311	0.101582	-1.578140	0.1151

Source: Data processed with the E-views application (2024)

Based on table 2 above, the results of the t-test against the stock price for each independent variable can be described as follows:

1. The probability value for the *debt to equity ratio* variable is 0.0613, greater than the significance level value of 0.05, so it can be concluded that Ha1 is rejected meaning that *Earnings Per Share* does not have a significant effect on *firm performance*.
2. The probability value for the *firm size* variable is 0.0641, greater than the significance level value of 0.05, so it can be concluded that Ha2 is rejected meaning *that the firm size* does not have a significant effect on *firm performance*.
3. The probability value for the *liquidity* variable is 0.6091, greater than the significance level value (α) of 0.05, so it can be concluded that Ha3 is rejected meaning *that liquidity* does not have a significant effect on *firm performance*.
4. The probability value for *the tangibility* variable is 0.0325, smaller than the significance level value of 0.05, so it can be concluded that Ha4 is accepted meaning that *tangibility* has a significant effect on *firm performance*.
5. The probability value for the *leverage* variable is 0.5557, greater than the significance level value of 0.05, so it can be concluded that Ha5 is rejected meaning *that leverage* does not have a significant effect on *firm performance*.
6. The probability value for *the asset turnover* variable is 0.0000, smaller than the significance level (α) value of 0.05, so it can be concluded that Ha6 is accepted, meaning *that asset turnover* has a significant effect on *firm performance*.

Table 3. Test Result F

R-squared	0.736490
Adjusted R-squared	0.645435
S.E. of regression	0.038340
Sum squared resid	0.842284
Log likelihood	1537.340
F-statistic	8.088350
Prob(F-statistic)	0.000000

Source: Data processed with the E-views application (2024)

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

Determination Coefficient Test (R *Square* or R2)

Based on table 3, the results of the determination coefficient test obtained an *adjusted R Square of* 0.645435, meaning that the percentage of contribution to the influence *of Capital Structure*, *Firm Size*, *Liquidity*, *Tangibility*, *Leverage*, and *Asset TurnOver* variables on *Firm Performance* is 64.54%, the remaining 35.46% is influenced by other variables that are not used in this study.

The Influence of Capital Structure on Firm Performance

From the test results, it can be seen that the probability value is 0.0613 or above 0.05. Thus, it can be concluded that Capital Structure does not have a significant effect on the stock price and the first hypothesis (Ha1) that Capital Structure has a significant effect on firm performance is rejected. The results of this test are in line with research from Devi and Viriany (2020) which stated that Capital Structure does not have a significant effect on Firm Performance. A company's capital structure is said to be a capital structure that can minimize costs and balance the risks that will arise with the rate of return. A good capital structure can maximize a company's performance or stock price.

The Effect of Firm Size on Firm Performance

From the test results, it can be seen that the probability value is 0.0641 or above 0.05. Thus, it can be concluded that firm size does not have a significant effect on firm performance and the second hypothesis (Ha2) which states that firm size has a significant effect on stock price is rejected.

The results of this test are in line with the research of Santoso and Viriany (2022), Devi and Viriany (2020), Debora T and Dewi (2020), and Hastuti (2018) who stated that firm size has no influence on firm performance. The larger the size of the company, the greater the pressure of responsibility that the company gets. The size of large companies tends to have balanced conditions, is better known and receives more attention from the public, companies must be careful in operating the company (Fudianti and Wijayanto, 2019).

The Effect of Liquidity on Firm Performance

From the test results, it can be seen that the probability value is 0.6091 or above 0.05. Thus, it can be concluded that liquidity does not have a significant effect on firm performance and the third hypothesis (Ha3) which states that liquidity has a significant effect on firm performance is rejected.

This result is in line with research conducted by Santoso and Viriany (2022), William and Sanjaya (2017), Debora T and Dewi (2020), and Leonardo and Nariman (2022) who obtained that liquidity results did not have a significant effect on firm performance. Liquidity is the ability of a company to pay off debts or liabilities known as financial analysis or liquidity ratio analysis (Mahardhika and Marbun, 2016).

The Effect of Tangibility on Firm Performance

From the test results, it can be seen that the probability value is 0.0325 or below 0.05. Thus, it can be concluded that tangibility has a significant effect on firm performance and the fourth hypothesis (Ha4) which states that tangibility has a significant effect on firm performance is accepted.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

This is in line with the research of Leonardo and Nariman (2022) which found that tangibility has a significant effect on firm performance. Chadha and Sharma (2015) also said that the greater the value of the company's fixed assets, the easier it will be for the company to obtain debt which will have an impact on increasing the company's returns.

Effect of Leverage on Firm Performance

From the test results, it can be seen that the probability value is 0.5557 or above 0.05. Thus, it can be concluded that leverage does not have a significant effect on firm performance and the fifth hypothesis (Ha5) which states that leverage has a significant effect on firm performance is rejected.

This is in line with research conducted by Devi and Viriany (2020) which found that leverage does not have a significant effect on firm performance. Financial leverage is used by companies not only to finance assets, capital and bear fixed expenses but also to increase income, although the risk that must be taken if it has a high level of leverage , the debt that must be repaid will be more.

The Effect of Asset Turnover on Firm Performance

From the test results, it can be seen that the probability value is 0.0000 or below 0.05. Thus, it can be concluded that asset turnover has a significant effect on firm performance and the sixth hypothesis (Ha6) which states that asset turnover has a significant effect on firm performance is accepted. This is in line with research conducted by William and Sanjaya (2017).

Asset turnover can explain how efficiently the use of all assets owned by the company in generating income levels for the company (Tan et al, 2014). The higher the asset turnover, the more it will have a direct impact on the company's performance (Chadha and Sharma, 2015).

CONCLUSION

This study aims to obtain empirical evidence on the influence of Capital Structure, Firm Size, Liquidity, Tangibility, Leverage, and Asset TurnOver on Firm Performance in manufacturing companies listed on the IDX in 2019-2022. In this study, 6 independent variables that affect Firm Performance are taken, namely Capital Structure, Firm Size, Liquidity, Tangibility, Leverage, and Asset TurnOver. The results of the simultaneous test show that Capital Structure, Firm Size, Liquidity, Tangibility, Leverage, and Asset TurnOver together have a significant effect on Firm Performance. Partially, the Tangibility and Asset Turnover variables have a significant influence on Firm Performance, while the Capital Structure, Firm Size, Liquidity, and Leverage variables have no significant influence on Firm Performance. The results of the determination coefficient test showed an adjusted R Square of 0.645435, meaning that the percentage of contribution was influenced by the variables Capital Structure, Firm Size, Liquidity, Tangibility, Leverage, and Asset TurnOver to the stock price is 64.54%, the remaining 35.46% is influenced by other variables that are not used in this study.

Jurnal Ekonomi
Volume 13, Number 03, 2024, DOI 10.54209/ekonomi.v13i03
ESSN 2721-9879 (Online)
https://ejournal.seaninstitute.or.id/index.php/Ekonomi

REFERENCE

Birru, M. W. (2016). The Impact of Capital Structure on Financial Performance of Commercial Banks in Ethiopia. Global Journal of Management and Business Research: C Finance, 16(8), 42-52.

Chadha, Saurabh dan Anil K. Sharma. 2015. Capital Structure and Firm Performance: Empirical Evidence from India. *SAGE Publication*

Debora T and Dewi, Sofia Prima. (2020). Factors Affecting *Firm Performance* in Manufacturing Companies on the Indonesia Stock Exchange. *Journal of Multiparadigm Accounting,* Vol 2 No 1, 2020. 385-392.

Devi and Viriany. (2020). Factors Affecting *Firm Performance*. *Journal of Multiparadigm Accounting Tarumanagara,* Vol 2 April, 2020 Edition. 518-526.

Dhanendra., & Dewi, S. P. (2019). Factors Affecting Firm Performance in Manufacturing Companies on the IDX. *Journal of Multiparadigm Accounting*, 1(4), 1104-1113.

Eisenhardt, Kathleen M. 1989. Agency Theory: An Assessment and Review. *Academy of Management Review,* Vol. 14 No. 1: 57-74

Fahmi, I. (2012). Financial Statement Analysis. 2nd Printing. Bandung: Alfabeta

Fudianti, S., & Wijayanto, R. (2019). The Determinants of Capital Structure and Firm Performance. *Management Analysis Journal*, 8 (2), 108-122.

Górriz, Carmen Galve dan Vicente Salas Fumás. 1996. Ownership Structure and Firm Perfomance : Some Empirical Evidence from Spain. *Managerial and Decision Economic,* Vol. 17, No. 6: 575-586

Hasanah, A., & Enggariyanto, D. (2018). Analysis of Factors Affecting Return on Asset in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Applied Managerial Accounting*, 2(1), 15-25.

Hastuti, Rini Tri. (2018). Factors Affecting *Firm Performance* in Manufacturing Companies Listed on the IDX. *Journal of Muara Economics and Business,* Vol 2 No 1, 2018. pp. 181-187.

Jensen, Michael C, dan William H. Meckling. 1976. Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics, 3(4)* :*305–360.*

Jensen, Gerald R, Donald P. Solberg, Thomas S. Zorn. 1992. Simultaneous Determination of Insider Ownership, Debt, and Dividend Policies. *Journal of Financial and Quantitative Analysis*, Vol. 27, No. 2 : 247-263

Khairudin., & Wandita. (2017). Analysis of the Effect of Profitability Ratio, Debt to Equity Ratio (DER) and Price to Book Value (PBV) on the Stock Price of Mining Companies in Indonesia. *Journal of Accounting & Finance*, 8(1), 68-84.

Leonardo, Khesya Katherine and Nariman, Augustpaosa. (2022). Factors Affecting Company Performance in Manufacturing Companies 2017-2019. *Journal of Multiparadigm Accounting,* Vol IV No 2, 2022. pp. 898-907.

Mahardika, V., & Salim, S. (2019). The influence of capital structure, intellectual capital, liquidity and firm size on firm performance. *Journal of Multiparadigm Accounting*, 1(3), 553-563.

Mehari, Daniel dan Tilahun Aemiro. 2013. Firm Specific Factors That Determine Insurance Companies' Performance In Ethiopia. *European Scientific Journal*, Vol. 9, No. 10 : 245-255

Muritala, Taiwo Adewale. 2012. An Empirical Analysis of Capital Structure on Firms' Performance in Nigeria. *International Journal of Advances in Management and Economics,* Vol. 1, Issue 5 : 116-124

Myers, Stewart C. 1984. The Capital Structure Puzzle. *The Journal of Finance*, Vol. 39, No. 3 : 575-592

Novita, B. A., & Sofie. (2015). The Influence of Capital Structure and Liquidity on Profitability. *e- Journal of Trisakti Accounting.* 2(1), 13-28.

Nugrahayu, E. R., & Retnani, E. D. (2015). The application of the Balance Scorecard method as a benchmark for measuring company performance. *Journal of accounting science & research.* 4(10), 1-16.

Purwanto, D., & Marsono, A. D. (2017). The Influence of Capital Structure and Company Growth on Company Value with Company Performance as an Intervening Variable. *Journal of Banking Research Management and Accounting*, 1(1), 75-89.

Putri, Ajeng Permata and Henny Setyo Lestari. 2014. Specific Factors Determining the Performance of Insurance Companies Listed on the Indonesia Stock Exchange. *e-Journal* of Management, Faculty of Economics, Trisakti University, Vol. 1 No. 2 : 1-20

Santoso and Viriany. (2022). Factors Affecting *Firm Performance* in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Multiparadigm Accounting,* Vol IV No 4, 2022. 1468-1479.

Sartono, A. (2008). Financial Management Theory and Application. Third Edition. Yogyakarta: BPFE-Yogyakarta.

Scott, William R. 2015. Financial Accounting Theory. Sevent Edition.

Surjandari, D. S., & Minanari. (2019). The Effect of Intellectual Capital, Firm Size and Capital Structure on Firm Performance, Evidence from Property Companies in Indonesia. *Jurnal Dinamika Akuntansi*, 11(2), 108-121.

Tan, Syamsurijal, Agus Syarif, Delfira Ariza. 2014. Analysis of Factors Affecting Stock Prices in the *Transportation Service Industry* on the Indonesia Stock Exchange in 2009-2012. *Journal of Management Dynamics,* Vol. 2, No. 2 : 116-129

Taqwa, S. (2016). The Effect of Capital Structure on Company Performance in Manufacturing Companies. *Journal of WRA*, 4(1), 745-754.

Weygandt, Jerry J, Paul D. Kimmel, Donald E. Kieso. 2010. Accounting Principles Ninth Edition, International Student Version. 659

Wijaya, B. I. & Sedana, L. B. P. (2015). The Effect of Profitability on Company Value (Dividend Policy and Investment Opportunities as Mediation Variables).

William and Sanjaya. (2017). Factors Affecting Company Performance in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Journal of Business and Accounting,* Vol 19 No 1a, 2017. pp. 152-162.