

EVIEWS ANALYSIS : DETERMINANT OF LEVERAGE AND COMPANY'S PERFORMANCE

¹Abdul Kadim, ²Nardi Sunardi

¹ Lecturer of Universitas Persada Indonesia Y.A.I Jakarta. Indonesia

²Lecturer of Universitas Pamulang. Indonesia

Correspondent Author : e.augusta26@gmail.com

ABSTRACT

The purpose of this study is to examine the partial or simultaneous effect between Business Risk (RISK), Asset Growth (AGR), Firm's Size (Size), Likuidity (CR), Leverage (DER) and Company's Performance (ROA).

The populations in this study are all companies incorporated in Retail Trade Company's listed on the Indonesia Stock Exchange from 2008 until 2017. The samples in this study were 7 companies incorporated in Retail Trade Company's in accordance with the established criteria. Regression analysis was performed based on panel data analysis results.

This study summarizes some of the following: (1) The Business Risk has a positive and significant effect on Leverage. (2) Asset Growth has a positive and not significant effect on Leverage (3) Firm's Size has a positive and significant effect on Leverage. (4) Likuidity has a positive and not significant effect on Leverage. (5) RISK, AGR, SIZE and CR proved to be positive and significant effect on Leverage. (6) The Business Risk has a positive and not significant effect on Company's Performance. (7) Asset Growth has a positive and significant effect on Company's Performance. (8) Firm's Size partially has a negative and significant effect on Company's Performance. (9) Likuidity partially has a negative and not significant effect on Company's Performance. (10) RISK, AGR, SIZE and CR has a positive and significant effect on Company's Performance,

Keyword : Company's Performance, Leverage, Business risk, Asset Growth, Firm's Size, Likuidity, Retail Trade Company's In Indonesia.

A. INTRODUCTION

The rapid growth of the economy will cause a lot of increasingly tight business competition. Companies must be able to maintain the existence of their business to stay alive, let alone the condition of the Indonesian economy is now increasingly uncertain. So on the other hand investors must be careful in investing capital. To attract investors in investing capital, the company must also pay attention to the progress and growth of its business, thus promising future profits (Gitman and Zutter, 2012)

The purpose of the establishment of a company is to maintain the continuity of its business, earn profits and to expand its business, it will lead to the goal of improving the welfare of its shareholders. In general, each company has a different purpose, the Company's Performance and Company's soundness.

Achieving company goals can be influenced by various factors. One important factor that affects the achievement of corporate objectives is in terms of sources of financing. The Company has two external sources of financing, namely through the issuance of long-term debt and issuance of shares. The combination of the use of long-term debt and equity as a source of financing is called the capital structure.

Performance is a function of an organization's ability to acquire and manage resources in several different ways to develop competitive advantage. The relationship between the

elements that make up the financial statements can be shown by the financial ratios. Financial ratios are tools used to compare figures derived from the results of a comparison of one financial statement post with other financial posts that have a relevant and significant relationship. According to (Brigham and Houston, 2010: 84)

B. LITERATURE REVIEW

Company's performance

Company's performance is the company's ability to generate profits. Profit is often a measure of company performance, where when a company has a high profit means it can be concluded that the company's performance is good and vice versa. High profitability makes the company able to fund its operations with funds from internal funds company, then the company does not require funds from debt. The bigger a company, the tendency to use external funds is also greater. This is because large companies have large financing needs and one of the alternative fulfillment of financing by using external funds that is by using debt. The company prefers to use external funds to meet funding needs as it is judged to be insufficient internal funds for its operations According to Insiroh, Lusia. (2014)

Leverage

Leverage is the ratio used to regulate the extent to which a company's activities are financed with debt. Meanwhile, according to Irham Fahmi (2011: 62) leverage ratio is the ratio used to measure how much the company financed with debt. Excessive debt usage will endanger the company because the company will enter the extreme leverage category (extreme debt) ie companies that will be stuck in high debt levels and difficult to release the debt burden. Therefore, companies should balance how much debt is worth taking and from which sources can be used to repay debt. Cashmere (2010: 151)

Business Risk

Business risk is a risk arising from the uncertainty of the company in generating revenue in the future. The company must meet all the obligations arising from the loan obtained by the company. Business risk in a company can be affected by the stability of revenue and operational cost structure. Companies with high debt can lead to business risks because the company must be able to meet its obligations as well as borne interest expense by companies. Companies with fluctuating profits can be said that the company is facing business risks (Amiriyah & Andayani, 2014).

Asset Growth

Growth is an indicator for an advanced company or an enterprise that is in an industry that the growth rate has a high capital must provide sufficient to the company. company that of growth is slowly (Brigham & Houston, 2013: 193).

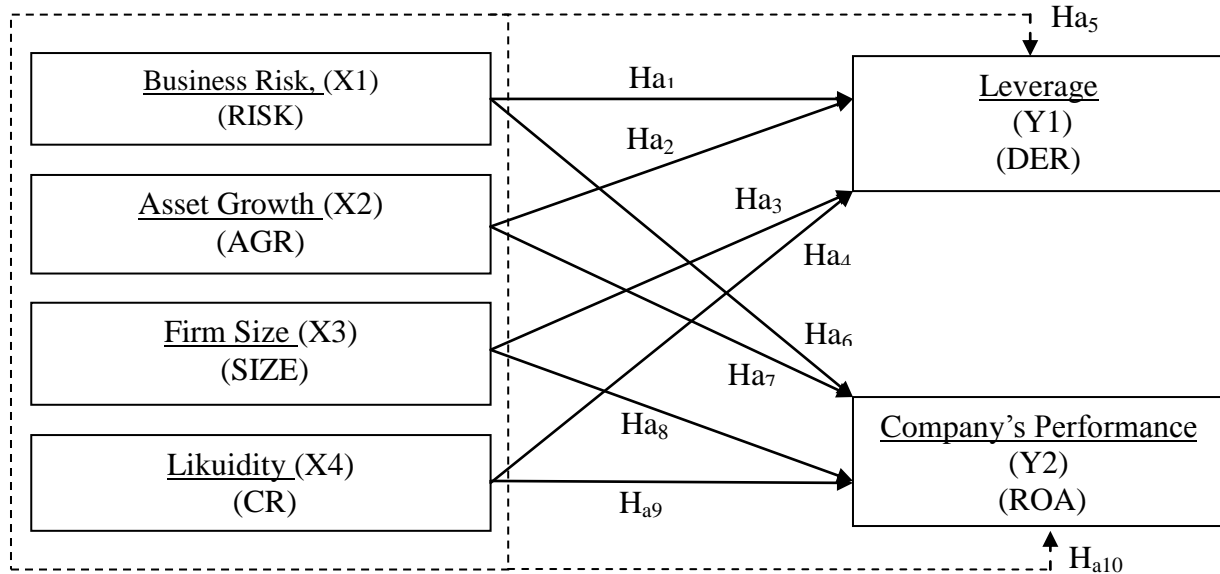
Firm Size

The size of a company is one of the factors that companies use to determine how much capital structure policy in meeting the large assets of a company. If the company gets bigger then the bigger fund will be issued, either from debt policy or own capital in maintaining or developing company.

Liquidity

Company liquidity is the company's strength in paying off its obligations that are due in the short term. If a company uses a lot of current assets it means the company can generate cash flow to finance the company's operating and investment activities. Increased current assets show that the company successfully repay its short-term debt, resulting in short-term debt reduced and resulted in a decrease in the proportion of debt in the capital structure (Vina and Saifudin, 2012)

Research Model



Research Hypothesis

- Hypothesis (Ha₁) : The influence of Business Risk (RISK) on Leverage (DER)
- Hypothesis (Ha₂) : The influence of Asset Growth (AGR) on Leverage (DER)
- Hypothesis (Ha₃) : The influence of Firm Size (SIZE) on Leverage (DER)
- Hypothesis (Ha₄) : The influence of Likuidity (CR) on Leverage (DER)
- Hypothesis (Ha₅) : The influence of RISK, AGR, SIZE, and CR on Leverage (DER)
- Hypothesis (Ha₆) : The influence of Business Risk (RISK) on Company's Performance (ROA)
- Hypothesis (Ha₇) : The influence of Asset Growth (AGR) on Company's Performance (ROA)
- Hypothesis (Ha₈) : The influence of Firm Size (SIZE) on Company's Performance (ROA)
- Hypothesis (Ha₉) : The influence of Likuidity (CR) on Company's Performance (ROA)
- Hypothesis (Ha₁₀) : The influence of RISK, AGR, SIZE, CR and DER on Company's Performance (ROA)

C. METODOLOGI

This type of research uses a quantitative approach with each variable or between variables based on quantitative measurement scale.

Data collection techniques used are documentation techniques, this documentation technique where researchers collect quantitative data obtained through non-participant observation or obtained indirectly, that is by collecting, recording and reviewing secondary data in the form of corporate financial statements incorporated in the of Retail Trade Company's In Indonesia at the period of 2008-2017.

Number of Sample Based on Sampling Criteria

No	Sample Characteristic	Sample Size
1.	The number of population is a company engaged in the Retail Trade Company's index listing in idx period of 2008-2017	21
2	The company incorporated in the Retail Trade Company's does not publish its financial statements and publish its full financial statements	(14)

during the period 2008-2017.

Last Sample Size	7
Observation Year	10
Observation Amount	70

Research Sample :

No.	Code	Ritel Company In Indonesia
1	CSAP	PT Catur Sentosa Adiprana Tbk.
2	HERO	PT Hero Supermarket Tbk.
3	LPPF	PT Matahari Departemen Store Tbk.
4	ACES	PT Ace Hardware Indonesia Tbk.
5	AMRT	PT Sumber Alfaria Trijaya Tbk.
6	MAPI	PT Mitra Adiperkasa Tbk.
7	RALS	PT Ramayana Lestari Sentosa Tbk.

Operationalization of Variable :

Variable	Proxy	Measurement	Scale
Company's Performance (Y2)	ROA	$ROA = \frac{\text{Total Revenue}}{\text{Total Asset}}$	Ratio
Leverage (Y2)	DER	$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$	Ratio
Business Risk (X1)	RISK	$ST.DEV. \left(\frac{\text{Laba Bersih}}{\text{Total Equity}} \right)$	Ratio
Asset Growth (X2)	AGR	$AGR = \frac{TA_t - TA_{t-1}}{TA_{t-1}}$	Ratio
Firm's Size (X3)	SIZE	Firm's Size = Ln. (Total Asset)	Ratio
Likuidity (X4)	CR	$CR = \frac{\text{Current Asset}}{\text{Current Liability}}$	Ratio

The method of data analysis conducted in this research was using regression analysis method of panel data. To determine one of the three panel regression approaches to be used are Ordinary Least Square (OLS) or Common Effect Model, Fixed Effect Model, Random Effect Model, thereby Chow test and Hausman test were performed. To process the secondary data obtained, the researchers use statistical software applications assistance programs such as *MS.Exel 2010* that cover the creation of tables and graphs for descriptive analysis. While the data processing activities with *EVIIEWS version 9.0* is used to assist in analyzing the data used in performing the test of significance of multiple linear regression analysis of panel data.

D. RESULT AND DISCUSSION

Result

Factors that affect Financial's Performance consists of internal factors of the company associated with Business Risk (RISK), Asset Growth (AGR), Firm's Size (Size), Likuidity (CR), Leverage (DER) and Company's Performance (ROA).

1. Descriptive

A description of statistics the factors that Determinant of Leverage and Company's Performance of Retail Trade Company's In Indonesia at the period of 2008 – 2017 of each variable used in the, shown in:

	ROA	DER	RISK	AGR	SIZE	CR
Mean	9.710319	1.628714	18.18213	15.91993	18.26800	210.1636
Median	6.240700	1.655000	9.224500	13.93895	15.76150	119.6850
Maximum	45.78850	18.19000	565.0476	103.3867	26.89300	1060.000
Minimum	-6.240400	-4.760000	-104.0843	-99.99740	13.25700	38.88000
Std. Dev.	11.24512	2.524211	69.95621	22.68413	4.539386	204.7502
Skewness	1.648734	3.822429	6.935001	-0.976514	0.541664	2.153800
Kurtosis	5.240532	28.14510	55.10718	13.81866	1.817510	7.294452
Jarque-Bera	46.35540	2014.599	8480.311	352.5018	7.501316	107.9101
Probability	0.000000	0.000000	0.000000	0.000000	0.023502	0.000000
Sum	679.7223	114.0100	1272.749	1114.395	1278.760	14711.45
Sum Sq. Dev.	8725.240	439.6432	337677.1	35505.33	1421.815	2892661.
Observations	70	70	70	70	70	70
Cross sections	7	7	7	7	7	7

2. Determinant Leverage.

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

<i>No Methods</i>	<i>Testing</i>	<i>Result</i>
1. Uji Chow-Test	common effect vs fixed effect	fixed effect
2. Langrage Multiplier (LM-test)	common effect vs random effect	random effect
3. Haustman Test	fixed effect vs random effect	fixed effect

Estimation of Partial Panel Data Regression Model (*T Test*) and Simultaneous (*Test F*) *Fixed Effects Model* with *White-Test*. As follows:

Dependent Variable: DER?

Method: Pooled EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.169665	1.465861	-2.844517	0.0061
RISK?	0.030874	0.003122	9.888297	0.0000
AGR?	0.000203	0.003173	0.063923	0.9492
SIZE?	0.280724	0.076103	3.688736	0.0005
CR?	0.000502	0.000666	0.754180	0.4537
Fixed Effects (Cross)				
_ACES--C	-3.781187			
_AMRT--C	2.168510			

_CSAP--C	0.516591
_HERO--C	0.966483
_LPPF--C	0.141097
_MAPI--C	-0.274218
_RALS--C	0.262724

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.927783	Mean dependent var	2.809593
Adjusted R-squared	0.915543	S.D. dependent var	2.039438
S.E. of regression	0.778501	Sum squared resid	35.75773
F-statistic	75.79850	Durbin-Watson stat	1.537353
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.845073	Mean dependent var	1.628714
Sum squared resid	68.11282	Durbin-Watson stat	1.705562

Estimation Regression Data Panel Result for Fixed Effect as follow :

<i>Model</i>	<i>Adjusted R²</i>	<i>Prob. (F-stat.) $\alpha - 0,05$</i>	<i>Probabilitas $\alpha - 0,05$</i>	
<i>Fixed Effect</i>	0.915543	0.0000	RISK	Significant
			AGR	Not Significant
			SIZE	Significant
			CR	Not Significant

3. Determinant Company's Performance

Based on testing of paired data regression model against the third panel, the conclusions are as follows:

<i>No Methods</i>	<i>Testing</i>	<i>Result</i>
1. Uji Chow-Test	common effect vs fixed effect	fixed effect
2. Langrage Multiplier (LM-test)	common effect vs random effect	random effect
3. Haustman Test	fixed effect vs random effect	fixed effect

Estimation of Partial Panel Data Regression Model (*T Test*) and Simultaneous (*Test F*) *Fixed Effects Model* with *White-Test*. As follows:

Dependent Variable: ROA?

Method: Pooled EGLS (Cross-section weights)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	40.49693	10.67778	3.792635	0.0004
RISK?	0.069421	0.025236	2.750842	0.0079
AGR?	0.051638	0.024305	2.124567	0.0378
SIZE?	-1.671459	0.547373	-3.053601	0.0034
CR?	-0.011118	0.010160	-1.094298	0.2783
Fixed Effects (Cross)				
_ACES--C	27.72057			
_AMRT--C	-11.49302			

_CSAP--C	-2.655413
_HERO--C	-12.65852
_LPPF--C	5.559873
_MAPI--C	-0.608013
_RALS--C	-5.865479

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.797625	Mean dependent var	16.70734
Adjusted R-squared	0.763324	S.D. dependent var	14.07682
S.E. of regression	6.293667	Sum squared resid	2337.004
F-statistic	23.25380	Durbin-Watson stat	1.581690
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.637424	Mean dependent var	9.710319
Sum squared resid	3163.567	Durbin-Watson stat	1.799523

Estimation Regression Data Panel Result for Fixed Effect as follow :

<i>Model</i>	<i>Adjusted R²</i>	<i>Prob. (F-stat.) $\alpha - 0,05$</i>	<i>Probabilitas $\alpha - 0,05$</i>	
<i>Fixed Effect</i>	0.763324	0.0000	RISK	Significant
			AGR	Significant
			SIZE	Significant
			CR	Not Significant

4. Determinant Of Leverage and Company's Performance: Hybrid Analysis

The table below describes the combined two models the regression data panel, on the first model, explains determinants Business Risk (RISK), Asset Growth (AGR), Firm's Size (Size), Likuidity (CR), simultaneously effect significantly to Leverage (DER) and Financial's Performance (ROA) of Retail Trade Company's In Indonesia at the period of 2008 – 2017 areas follows:

Determinant of Leverage and Company's Performance

<i>Independent Variable</i>	<i>Model 1 Determinant of Leverage</i>			<i>Model 2 Determinant of Company's Performance:</i>		
	<i>Koefisien Regresi</i>	<i>Prob.</i>	<i>Sign./Not Sign.</i>	<i>Koefisien Regresi</i>	<i>Prob.</i>	<i>Sign./Not Sign.</i>
RISK	0.030874	0.0000	Significant	0.069421	0.0079	Significant
AGR	0.000203	0.9492	Not Sign.	0.051638	0.0378	Significant
SIZE	0.280724	0.0005	Significant	-1.671459	0.0034	Significant
CR	0.000502	0.4537	Not Sign.	-0.011118	0.2783	Not Sign.

E. CONCLUSION CONCLUSION

1. The Business Risk partially has a positive and significant effect on Leverage.
2. Asset Growth partially has a positive and not significant effect on Leverage
3. Firm's Size partially has a positive and significant effect on Leverage.
4. Likuidity partially has a positive and not significant effect on Leverage.

5. RISK, AGR, SIZE and CR simultaneously proved to be positive and significant effect on Leverage, and able to explain Leverage variables of 0.927783 or 92.78 percent while the remaining 7.22% (100% - 92.78%) affected by other variables that are not covered in this research. The dominant variable or the highest dominance of the Leverage variables are SIZE of 0.280724. The non dominant variable or the lowest dominance to the Leverage variable is AGR amounting 0.000203. Companies that have the highest rate of change of sensitivity simultaneously or partially to Leverage are PT Sumber Alfaria Trijaya Tbk. (AMRT) a constant value of 2.168510 and the Company having the smallest change of sensitivity to Leverage is PT Ace Hardware Indonesia Tbk. (ACES) with a constant value of -3.781187.
6. The Business Risk partially has a positive and not significant effect on Company's Performance.
7. Asset Growth partially has a positive and significant effect on Company's Performance..
8. Firm's Size partially has a negative and significant effect on Company's Performance.
9. Likuidity partially has a negative and not significant effect on Company's Performance.
10. RISK, AGR, SIZE and CR simultaneously has a positive and significant effect on Company's Performance, and able to explain the Company's Performance variable of 0.797625 or 79.76 percent while the remaining 20.24% (100%-79.76%) is influenced by other variables that are not tested in this research. The dominant variable or the highest dominance on the company's performance variable is SIZE of 1.671459, the non dominant variable or the lowest dominance on the company's performance variable is the CR of 0.011118. Companies that have the highest rate of change of sensitivity simultaneously or partially to the Company's Performance of the largest companies are PT Ace Hardware Indonesia Tbk. (ACES) with the constant value of 27.72057. The Company that has the smallest change of sensitivity to the Company's Performance is PT Hero Supermarket Tbk. (HERO) with a constant value of -12.65852.

References

- Amiriyah dan Andayani. (2014). *Pengaruh Kinerja Keuangan, Ukuran Perusahaan, Dan Risiko Bisnis Terhadap Struktur Modal*. Jurnal Ilmu & Riset Akuntansi Vol. 3 No. 1.
- Bambang Juanda, (2009). *Ekonometrika Permodelan dan Pendugaan* cetakan pertama: Februari 2012 Bogor: Penerbit IPB Press PT.
- Bambang Juanda, Junaidi (2012). *Ekonometrika Deret & Waktu, Teori & Aplikasi* cetakan pertama: Juni 2012 Bogor: Penerbit IPB Press PT.
- Bank Indonesia (2015), Tinjauan Kebijakan Moneter Desember 2015
- Bapenas (2016) Badan Perencanaan Nasional Republik Indonesia, Peraturan Presiden RKP 2016
- Belkaoui, Ahmed Riahi, (2007). *Teori Akuntansi*, Edisi Kelima, Salemba Empat, Jakarta.
- Brealey, Myers, Marcus. (2007). *Fundamentals of Corporate Finance*. Diterjemahkan oleh: Yelvi Andri. 2008. *Dasar-dasar Manajemen Keuangan Perusahaan*. Jakarta: Erlangga.
- Brigham & Houston. (2013). *Essential of Financial Management*. Original edition first published by Cengage Learning 2007, Diterjemahkan oleh: Ali Akbar Yulianto. 2011. *Dasar-dasar Manajemen Keuangan*. Buku 1-2 Jakarta: Salemba Empat.
- Certo Samuel C. & Certo S. Trevis (2009). *Modern Managerial Concept and Skills 11th Edition*. England: Person international Edition 2009
- Chen, Guo & Mande (2006), "Corporate Value, Managerial Stockholdings and Investment of Japanese Firms". *Journal of International Financial Management and Accounting*. Vol.17:1, pp. 29-51.

- Deeptee & Roshan (2009) *Signalling Power of Dividend on Firms' Future Profits A Literature Review*, EvergreenEnergy-International, Interdisciplinary Journal, New York, March 2009, The University of Nottingham-Nottingham University Business School (NUBS)
- Dewi Utari, Purwanti A, Prawironegoro D. (2014). *Manajemen Keuangan; Kajian Praktik dan Teori dalam Mengelola Keuangan Organisasi Perusahaan*. Edisi Revisi 2014. Jakarta: Mitra Wacana Media.
- Eduardus Tandelilin.(2010). *Teori dan Aplikasi Portofolio dan Investasi*. Edisi Pertama. Yogyakarta: Kanisius
- Fama, Eugene F. (1970), *Efficient Capital Markets: A Review of Theory and Empirical Work*, The Journal of Finance, Vol. 25, No. 2, Papers and Proceedings of the Twenty-Eighth Annual Meeting of the American Finance Association New York, N.Y. December, 28-30, 1969 (May, 1970), pp. 383-417.
- Guitman LJ, Zutter CJ. (2012). *Principles of Managerial Financial Global Edition 13th Edition*. England: Person Education Limited 2012
- Gujarati Damodar N, Forter Dawn C. (2013). *Basic Econometrics, 5th Edition*. Diterjemahkan oleh: Eugenia Mardanugraha, Sita Mardani, Carlos Mangunsong. (2013). *Dasar-dasar Ekonometrika*. Jakarta: Salemba Empat.
- Hady Hamdy, (2012). *Keuangan Internasional* . edisi 3 Jakarta: Mitra Wacana Media.
- Heizer J & Render Barry 2009. *Operation Management*, 9th Edition, Person Education Inc. New Jersey Diterjemahkan oleh: Criswan Sungkono. 2009. *Manajemen Operasi*. Jakarta: Salemba Empat.2009.
- Helda E.Erdiana, Wisnu M. (2010) *Analisis pengaruh firm size, business risk, profitability, asses growth dan sales growt terhadap struktur modal/leverage perusahaan real estate and property yang terdaftar di BEI Periode 2005-2008* , Jurnal Ilmiah Universitas Diponegoro Semarang. Fakultas Ekonomi Universitas Diponegoro.
- Hussain Muhammad, Bahadar Shah (2014) *The Impact of Capital Structure on Firm Performance: Evidence from Pakistan*, Journal of Industrial Distribution & Business 5-2 (2014) 13-20, Print ISSN: 2233-4165 / Online ISSN: 2233-5382
- Insiroh, Lusua. (2014). *Pengaruh Profitabilitas, Ukuran Perusahaan, Pertumbuhan Aset, Dan Struktur Aset Terhadap Struktur Modal*. Jurnal Ilmu Manajemen, Volume 2 Nomor 3. Universitas Negeri Surabaya.
- Irham, Fahmi. (2011). *Analisis Kinerja Keuangan, Panduan bagi Akademisi, Manajer, dan Investor untuk Menilai dan Menganalisis Bisnis dari Aspek Keuangan*. Alfabeta, Bandung.
- Iswi Handayani & Serfianto (2010). *Buku Pintar Hukum Bisnis Pasar Modal Indonesia*, Strategi Tepat investasi Saham, Obligasi, Waran, Right, Opsi, Reksadana, dan Produk Pasar Modal Syariah, Visimedia, Jakarta.
- J. Suprpto, Nandan Limakrisna. 2013. *Petunjuk Praktis Penelitian Ilmiah untuk Menyusun Skripsi Tesis dan Disertasi Edisi 3*. Jakarta: Mitra Wacana Media.
- Jensen & Meckling (1976), Agency Theory, *Theory of the firm, Managerial behavior, Agency Costs and Ownership Structure*, Journal of Financial Economics, October, 1976, V. 3, No. 4, pp. 305-360, also published in Foundations of Organizational Strategy, Michael C. Jensen, Harvard University Press, 1998.
- Jogiyanto Hartono, (2013). *“Teori Portofolio dan Analisis Investasi”*, BPFY Yogyakarta, Edisi Kedelapan, Yogyakarta
- Keown AJ, Martin JD, Fetty JW, Scott, JR DF (2010). *Financial Management: Principles and Applications 10th Edition*. Diterjemahkan oleh: Marcus Priminto Widodo, M.A. 2010. *Manajemen Keuangan; Prinsip dan Penerapan*. Jakarta: PT Indeks.
- Lipsey Richard G, Stainer Peter. (2014). *Economics Sixth Edition*. Harper International Edition New York.
- Luqman Hakim and Nardi Sunardi (2017) *Determinant Of Leverage And It's Implication On Company Value Of Real Estate And Property Sector Listing In IDX Period Of 2011-2015*, Man In India, 97 (24) : 131-148.
- Mansuri (2016). *Buku Modul Praktikum Eviews* Universitas Borobudur

- Megawati, Suci Kurnia (2015) *pengaruh insider ownership, investment opportunity set (ios), pertumbuhan perusahaan dan risiko bisnis terhadap kebijakan hutang*, Jurnal Kajian Manajemen Bisnis Volume 4, Nomor 1, Maret 2015 Fakultas Ekonomi Universitas Negeri Padang.
- Modigliani F. & Miller M. (1958) *MM Theory, The Cost of Capital, Corporation Finance, and The Theory of Investment*, The American economic Review Volume XVIII June 1958 No. 3, pp. 261-297
- Mukhtar Latif,. 2014. *Orientasi Kearah Pemahaman Filsafat Ilmu*. Edisi Pertama, Jakarta : Kencana Prenada Media Goup, 2014
- Myers & Majluf (1984), *Pecking order theory, Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have*, Journal of Financial Economics, Vol 13, pp.187-221.
- Nachrowi dan H. Usman. (2006). *Pendekatan Populer dan Praktis Ekonometrika untuk Analisis Ekonomi dan Keuangan*, Lembaga Penerbit Universitas Indonesia, Jakarta.
- Nardi Sunardi (2017) *Determinan Kebijakan Utang Serta Implikasinya terhadap Kinerja Perusahaan (Perusahaan yang tergabung dalam indeks LQ.45 yang terdaftar di Bursa Efek Indonesia Tahun 2011- 2015)* Jurnal Sekuritas, Vol. 1, No.1 / September 2017 Universitas Pamulang.
- Nardi Sunardi, Aceng Abdul Hamid, Lativa, Abdul Kadim, Natanael Tulus (2018) *Determinant Of Cost Efficiency And It's Implications For Companies Performance Incorporated In The Lq.45 Index Listing In Idx For The Period of 2011-2016*, International Journal of Applied Business and Economic Research,.Volume 16, Number 1, 2018, ISSN : 0972-7302 available at <http://www.serialsjournals.com/serialjournalmanager/pdf/1524292499.pdf>
- Nardi Sunardi, Erika Augusta, Abdul Kadim, Muliahadi Tumanggor, Bulan Oktrima (2018) *The Effects Of Bank Soundness With The Rbbr Approach (Risk Base Bank Rating) Of Cost Efficiency And Its Implications On Sharia Bank Performance In Indonesia For The Period Of 2012 – 2016*, International Journal of Economic Research, Volume 15, Number 1, 2018, ISSN : 0972-9380 available at <http://www.serialsjournals.com/serialjournalmanager/pdf/1524295161.pdf>
- Nguyen, Thi Hang & Rern - Jay Hung (2016), *Determinants of Capital Structure of the Listed Companies on Vietnam Stock Market*, The International Journal Of Business & Management (ISSN 2321–8916) Vol 4 Issue 6 June, 2016
- Niloufar Rezaie Nejada & Shaista Wasiuzzaman (2013), *The Empirical Analysis of Capital Structure Determinants – Evidence From Malaysia*, Journal World Academy of Science, Engineering and Technology 74 2013, February 2013.
- Niskanen P & Falkenbach (2009) *European Listed Real Estate, The Capital Structure Perspective*, Nordic Journal of Surveying and Real Estate Research 9:1 (2012) 76–97 submitted on 6 June, 2012 revised on 26 October, 2012
- Omer Bin Thabet & Mustafa Mohd Hanefah (2014), *Capital structure in islamic capital markets: evidences from bursa Malaysia*, Proceedings of the Australian Academy of Business and Social Sciences Conference 2014 (in partnership with The Journal of Developing Areas) ISBN 978-0-9925622-0-5.
- Pavlov, Steiner & Wachter (2014), *Real Estate Investment and Leverage : In Good Times and in Bad*, Preprint submitted to AREUEA 22 April 2014.
- Penelope B. Prime & Li Qi (2013), *Determinants of Firm Leverage Evidence from China*, The Chinese Economy, vol. 46, no. 2, March–April 2013, pp. 74–106. © 2013 M.E. Sharpe, Inc. All rights reserved. Permissions: www.copyright.com ISSN 1097–1475 (print)/ISSN 1558–0954 (online) DOI: 10.2753/CES1097-1475460204.
- Ravertz Jerome R. (2014). *The filosopy of Science*, Oxford University Press. Diterjemahkan oleh: Saut Pasaribu. 2014. *Filsafat Ilmu Sejarah & Ruang Lingkup Bahasan*,. Jakarta: Pustaka Pelajar Offset 2014.
- Revi M. Sheisarvian, N. Sudjana dan M.Saifi (2015) *Pengaruh kepemilikan manjerial, kebijakan dividen, propitabilitas terhadap kebijakan hutang*, Jurnal Administrasi Bisnis (JAB)|Vol. 22 No. 1 Mei 2015, Fakultas Ilmu Administrasi, Universitas Brawijaya
- RSD Purnomo, Cita Y Serfiani, Iswi Heriyani. 2013. *Buku Pintar Investasi Properti*. Jakarta: Gramedia Pustaka Utama PT.

- Suad Husnan dan E. Pudjiastuti (2015) *Dasar-dasar manajemen keuangan*, edisi keenam, UPP STIM YKPN. ISBN. 979-8170-35-0, Yogyakarta
- Suad Husnan dan E. Pujiastuti (2015). *Dasar-dasar Manajemen Keuangan*), edisi keenam, UPP STIM TKPN, Yogyakarta
- Subarmayam KR, Wild John J.(2014). *Financial Statetment Analysis 10th Edition*. Diterjemahkan oleh: Dewi Yanti. 2014. *Analisis Laporan Keuangan*. Jakarta: Salemba Empat.
- Sugiyono. (2012) *Metodologi Penelitian Kuantitatif Kualitaif dan R & D*. Cetakan ke17. Bandung: Alfabeta CV
- Suprpto dan Nandan Limakrisna (2013), *Petunjuk praktis penelitian ilmiah untuk menyusun skripsi, tesis, dan disertasi*, Edisi 3, Penerbit mitra wacana media,2013.
- Talat Afza and Atia Alam (2016), *Foreign Currency Derivatives and Firm Value*, European Online Journal of Natural and Social Sciences 2016; www.european-science.com, Vol.5, No.1 pp. 1-14, ISSN 1805-3602.
- Thian Cheng Lim (2012), *Capital Structure of Real Estate Firms in Chinese Stock Market*, International Journal of Management Sciences and Business Research Volume 1, Issue 9 2012- ISSN (2226-8235).
- Tristan Nguyen & Huy-Cuong Nguyen (2015), *Capital Structure and Firms' Performance: Evidence from Vietnam's Stock Exchange*, International Journal of Economics and Finance; Vol. 7, No. 12; 2015, ISSN 1916-971X E-ISSN 1916-9728, Published by Canadian Center of Science and Education.
- Van Horne, JC. & Wachowicz JM.(2012). *Fundamental of Financial Management 13th Edition*. Diterjemahkan oleh: Quratul'ain Mubarakah. 2012. *Prinsip-prinsip Manajemen Keuangan*. Jakarta: Salemba Empat.
- Vina dan Saifudin (2012) “*Faktor-Faktor yang Mempengaruhi Struktur Modal (Studi Empiris Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2009-2010)*” Juraksi Vol. 1 No.2, Februari 2012 ISSN : 2301-9328.