

The Impact of Capital Structure, Debt Policy, and Dividend Policy on Firm Value of Companies Listed on the LQ-45 Index

Tri Kurniawati¹, Abul Khair²

¹Universitas Negeri Padang, Padang, Indonesia, ✉ trifeunp@gmail.com

² Universitas Negeri Padang, Padang, Indonesia, ✉ abulkhayr817@gmail.com

Abstract

This study aims to analyze: 1) the influence of managerial ownership on firm value, 2) the influence of institutional ownership on firm value, 3) the influence of debt policy on firm value, and) the influence of dividend policy on firm value. This study used quantitative research. The population in this study are companies listed on the LQ-45 index in Indonesia Stock Exchange period 2014 to 2016. The samples in this study are 27 companies. The results show that managerial ownership positively affects firm value, institutional ownership positively affects firm value, debt policy has a negative effect on firm value, and dividend policy has a positive effect on firm value. Determining the value of a company is an important issue for every company because the value will give effect to the welfare of the owner and be the purpose of the company.

Keywords: *firm value, share ownership structure, debt policy, dividend policy*

Introduction

Firm value is defined as market value because firm value can provide maximum prosperity for shareholders if the company's share price increases. Various policies are taken by management in order to increase firm value through increasing the prosperity of shareholders reflected in share price (Bringham and Houston, 2001). According to Harmono (2011) firm value can be measured through the share market value, based on the formation of company's share price in the market, which is a reflection of the public's assessment of firm performance in real terms. It is said in real terms because the formation of price in the market is a point of stability in price bargaining power in which in real terms there occurs transactions of buying and selling securities in the capital market between sellers (issuers) and investors, or it is often called market equilibrium.

Financial management plays a role in maximizing firm value. If the company continues to grow, the firm value will also increase. Firm value can be measured through the number of company's assets, the method of PBV (Price to Book Value) and the ratio of Tobin's Q (Sarita & S, 2016). Tobin's Q ratio is a ration that comparing the market values of capital and debt with the book value of company's assets. If the firm value exceeds 1 then it is considered good and if the firm value is below 1 then it is considered bad (Bambang and Elen, 2010). So, firm value can be considered good if the market values of capital and debt are higher than the book value of company's assets. The following is a sample of the companies listed on the LQ-45 index:

Table 1. Firm Value of Companies Listed on the LQ-45 Index on IDX

No.	Company	Name of Emiten	Year	
			2014	2015
1	Adhi Karya (persero) Tbk.	ADHI	1.44	1.15
2	Charoen Pokphand Indonesia Tbk.	CPIN	3.45	2.22
3	Pakuwon Jati Tbk.	PWON	1.99	1.77
4	Telekomunikasi Indonesia (persero) Tbk.	TLKM	2.38	2.32
5	Wijaya Karya (persero) Tbk.	WIKA	2.12	1.55

Source: www.idx.co.id, 2018

Table 1 shows that the firm value of companies listed on the LQ-45 index is good but it tends to decline. For example, for Adhi Karya (Persero) Tbk, Charoen Pokphand Indonesia Tbk, Pakuwon Jati Tbk, Telekomunikasi Indonesia (Persero) Tbk, and Wijaya Karya (Persero) Tbk, there was a decline in the firm value of the companies in 2014.

Firm value is influenced by various factors. Modigliani and Miller conducted a groundbreaking study on the theory of capital structure, and proposed that the company capital structure has nothing or no influence on the value of company (Jaros, J., & Bartosova, 2015, Zhao, 2018). But in reality, the existence of market imperfections suggests that capital structure may and does affect firm value (Aggarwal, Kyaw, Rochelle, & Zhao, 2008). However, the results of studies still show different effects of capital structure on firm value.

Nurlela and Islahuddin (2008), and Wahyudi and Pawestri (2006) found that managerial ownership has significant effect on firm value. Purba (2004) found that the proportion of public shares has positive relationship with firm performance and firm value. The study conducted by Samuel, (2017) also reveals that in an emerging economy like Ghana, equity capital as a component of capital structure is relevant to the value of a firm. However, Ambarwati (2014) found that institutional ownership does not affect firm value. Sujoko and Soebiantoro (2007) found evidence that managerial ownership does not affect firm value. The differences in the results of these studies indicate that the relationship between capital structure and firm value is more complex and it is not just a simple direct relationship. The following are the data of share ownership structure of companies listed on the LQ-45 index:

Table 2. Managerial Ownership and Institutional Ownership of Companies Listed on the LQ-45 Index on IDX

No.	Company	Managerial		Institutional	
		2014	2015	2014	2015
1	Adhi Karya (Persero) Tbk.	0.00	0.00	51.00	51.00
2	Charoen Pokphand Indonesia Tbk.	0.00	0.00	55.53	55.53
3	Pakuwon Jati Tbk.	0.03	0.02	57.61	52.19
4	Telekomunikasi Indonesia (persero) Tbk.	0.00	0.00	62.21	60.86
5	Wijaya Karya (persero) Tbk.	1.31	1.22	65.04	65.05

Source: www.idx.co.id, 2018

Share ownership structure is measured by the percentage of ownership both on managerial ownership and institutional ownership. Managerial ownership has full control in a company. In accordance with Sukirni (2012), a manager plays an important role because the manager carries out planning, organizing, directing, monitoring and making decisions. So, in a company the manager has a very active role in managing the company so that every manager's decision will affect firm value. Table 2 shows that the value of managerial ownership decreased. This was in line with the decline in the firm value.

The second one is institutional ownership. This institutional ownership has a role in supervising the manager in making decisions for the company. Sukirni (2012) states that institutional ownership has an important role in monitoring management because the presence of institutional ownership can encourage the increase in optimal supervision. Through the supervision of external party, the company can be more monitored so that it can achieve its goals. Table 2 also explains that the value of institutional ownership decreased in several companies and it can be assumed that the decrease in firm value can also be caused by managerial share ownership.

The next factor that influences firm value is debt policy. Debt is a company's obligation originating from external source that is from loans that must be paid in the future (Fahmi, 2014). Debt policy is a company's policy about how far the company uses debt financing (Mardiati et al, 2012). If the company uses little or no debt at all, the company is considered unable to benefit from additional external capital to improve the company's operation (Mainul Q et al, 2018). It is in line with Sartono (1997) that the value of companies

that use debt turns out to be higher than the value of companies that do not use debt. Debt policy is measured by Debt to Equity Ratio (DER). Another result is in contrast to Sartono's study that the companies which have a high DER have low ability to pay their obligation (Mainul Q et al, 2018). This is also in line with Syofyaningsih and Hardiningsih (2011) that the greater the debt is, the greater the possibility that the company is unable to pay interest and principal obligations. If the debt is far greater than the capital, the company can be considered less able to pay the debt and it can cause the decrease in firm value. Sanak and Newman (Antwi et al, 2012) state that companies can maximize firm value through low level of debt or zero debt. The following are the DER data of companies listed on the LQ-45 index:

Table 3. DER of Several Companies listed on The LQ-45 Index on IDX

No.	Company	Name of Emiten	DER	
			2014	2015
1	Adhi Karya (Persero) Tbk.	ADHI	5.37	2.25
2	Charoen Pokphand Indonesia Tbk.	CPIN	0.89	0.97
3	Pakuwon Jati Tbk.	PWON	1.03	0.99
4	Telekomunikasi Indonesia (persero) Tbk.	TLKM	0.65	0.78
5	Wijaya Karya (persero) Tbk.	WIKA	2.26	2.60

Source : www.idx.co.id, 2018

Based on Table 3, there are 3 companies that had the increasing on DER value and 2 other companies that had the decreasing on DER value. When it is compared with firm value, the fluctuation of DER value, based on Table 3, is negatively related to firm value. As we can see when the firm value of Charoen Pokphand Indonesia Tbk, Telekomunikasi Indonesia Tbk, and Wijaya Karya Tbk declined, the DER value of the companies actually increased. This is consistent with the opinion of Sujoko and Soebiantoro (2007) that debt policy has negative effect on firm value. The study conducted by Pratiwi and Farida (2017) also indicates that debt policy has negative effect on firm value.

The next factor that influences firm value is dividend policy. Dividend policy is a time pattern of dividend payment (Ross et al, 2009). According to Van Horne (Harmono, 2011) dividend policy comprises the percentage of profit paid to shareholders in the form of cash dividends, the safeguard of stability of dividends from time to time, the distribution of share dividends, and the re-purchase of shares. This pattern of dividend payment is assumed to affect firm value if the company tries to reduce the pattern of dividend payment.

In the theory of optimal dividend policy it is explained that dividend policy should bring in a balance in current dividends and future growth, then it can maximize the company's share price (Brigham and Houston, 2011). If there is a reduction in the pattern of dividend payment, it can result in an imbalance in current dividends and future growth, then it can decline the company's share price. The market value of a company's shares is a measure/an indicator of firm value. So, it can be assumed that dividend policy can affect firm value.

Dividend policy is measured by Dividend Payout Ratio (DPR), which is by comparing dividend to earnings after tax (Atmaja, 2008). According to Ambarwati and Stephanus (2014) DPR determines the amount of profit that can be retained in the company as a source of funding. So, from the DPR calculation, how the company can withhold profit and how much the company can distribute dividends to its shareholders can be measured.

Based on Table 4, there are 4 companies that had the increasing DPR value. Adhi Karya Tbk, Charoen Pokphand Indonesia Tbk, and Wijaya Karya Tbk experienced a decline in the value of DPR followed by a decline in firm value. It is in line with the study conducted by Sugiarto (2011) which reveals that dividend policy has significant positive effect on firm value.

Table 4. DPR of Several Companies Listed on The LQ-45 Index on IDX

NO.	Company	Name of Emiten	DPR	
			2014	2015
1	Adhi Karya (Persero) Tbk.	ADHI	0.37	0.14
2	Charoen Pokphand Indonesia Tbk.	CPIN	3.45	2.22
3	Pakuwon Jati Tbk.	PWON	0.09	0.17
4	Telekomunikasi Indonesia (persero) Tbk.	TLKM	1.07	1.07
5	Wijaya Karya (persero) Tbk.	WIKA	0.28	0.20

Source: www.idx.co.id, 2018

This study is a continuation of previous research with different variables and object. This study was also intended to describe the capital structure, debt policy, dividend policy and the firm value of the companies listed on the LQ-45 index on Indonesia Stock Exchange (IDX) for the period of 2014-2015. The companies listed on the LQ-45 index had various sectors, namely agrobusiness, property, various industries, finance, chemistry, infrastructure, and trade. The purpose of this study is to analyze the impact of capital structure, debt policy and dividend policy on firm value of companies listed on the LQ-45 Index.

Methods

This study is quantitative research that analyzed the relationship between managerial ownership and firm value; institutional ownership and firm value; debt policy and firm value; and dividend policy and firm value. The population of this study is companies listed on the LQ-45 index on Indonesia Stock Exchange (IDX) from 2014 to 2016 —27 companies. The study uses secondary data that are the financial statements of companies listed on LQ-45 on Indonesia Stock Exchange from 2014 to 2016. The data were obtained from the official IDX website, www.idx.co.id, and other related websites. The data in this study were analyzed using multiple regression analysis.

Results and Discussion

The variables in this study are firm value as dependent variable (Y); managerial ownership (X1), institutional ownership (X2), debt policy (X3) and dividend policy (X4) as independent variables.

Table 5. Statistical Description of Research Variables (N = 81)

	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership	.00	13.03	.7219	2.51236
Institutional Ownership	23.44	80.53	58.9378	11.73050
Debt Policy	.15	7.21	1.8847	1.96647
Dividend Policy	.05	1.33	.3795	.26147
Firm Value	.78	3.47	1.7407	.64913

Source: The Data Processed in 2018

Based on Table 5, it can be seen that the companies listed on the LQ-45 Index on IDX from 2014 to 2016 had average firm value of 1.74 or 174%. This shows that the companies listed on the LQ-45 Index had good firm value. The average managerial ownership is 0.72% of the total ownership of the companies. It shows that on average managerial ownership in LQ 45 companies is low. This proves that managerial ownership lacked control over the companies listed on the LQ-45 index on IDX. And it had fairly high average value of institutional ownership which was 58.94%, meaning that the companies listed on the LQ-45 Index had institutional ownership that could give impact on the supervision of companies' policy. Furthermore, the average value of DER of the companies listed on the LQ-45 Index was 1.89 or 189%. It means that the companies listed on the LQ-45 Index used debt more than capital in obtaining companies' funding. Finally,

the average value of DPR was 0.38 or 38%. This shows that the average companies in the LQ-45 Index shared 38% of the profit for the owner and the remainder was used as retained earnings.

Before hypothesis testing is carried out, we do the classic assumption test namely normality test, multicollinearity test, auto-correlation test and heterocedasticity test. The normality test was carried out using Kolmogorov-Smirnov with $\alpha = 0.05$. The result of the normality test is 0.774 with the significance of $0.587 > \alpha$ (0.05). By this result, it can be stated that the data used in this study were normally distributed. The following are the results of the normality test using the one-sample Kolmogrov-smirnov test:

Table 6. Normality Test (One-Sample Kolmogorov-Smirnov Test)

	Unstandardized Residual
Kolmogorov-Smirnov Z	.774
Asymp. Sig. (2-tailed)	.587

Furthermore, the multicollinearity test was conducted to prove the presence or absence of linear relationship between one independent variable and the other independent variable. The presence or absence of multicollinearity could be seen from the value of Variance Inflation Factor (VIF). The results of multicollinearity test can be seen in Table 7 as follows:

Table 7. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Managerial ownership	.930	1.076
Institutional ownership	.968	1.033
Debt policy	.895	1.117
Dividend policy	.874	1.144

Source: The Data Processed in 2018

The results of data analysis that are presented in Table 7 show that managerial ownership, institutional ownership, debt policy and dividend policy had a Tolerance value of more than 0.10 at 0.930, 0.968, 0.895 and 0.874. It proves that the independent variables in this study had values that exceeded the tolerance limit. Furthermore, Variance Inflation Factor (VIF) of managerial ownership variables, institutional ownership, debt policy and dividend policy had values of 1,076, 1,033, 1,117 and 1,144. The VIF value in this study had a value of less than 10 so it can be concluded that there is no multicollinearity in all of independent variables in this study. This auto-correlation test aimed to detect non-randomness in data. The test used Durbin-Watson (DW). The Durbin-Watson values that were obtained from this analysis are as follows:

Table 8. Auto-Correlation Test

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.361	10.743	4	76	.000	2.114

a. Predictors: (Constant), dividend policy, institutional ownership, managerial ownership, debt policy

b. Dependent Variable: Firm value

Source: The Data Processed in 2018

The data can be considered having auto-correlation if $dW < dL$ or $dW > (4-dL)$, but if $dU < dW < (4-dU)$ so the data have no auto-correlation. In these data the dW value was 2.1140, dU value was 1.7438, and dL value was 1.5372; therefore, it can be concluded that there were no symptoms of auto-correlation because the value of Durbin-Watson was $1.7438 < 2.1140 < 2.2362$.

The heteroscedasticity test is a testing of variance inequality from the residual of one observation to another observation. A good regression model is when homokedasticity or heterocedasticity does not occur. The following are the results of the heterocedasticity test by using the Scatterplot in Figure 1:

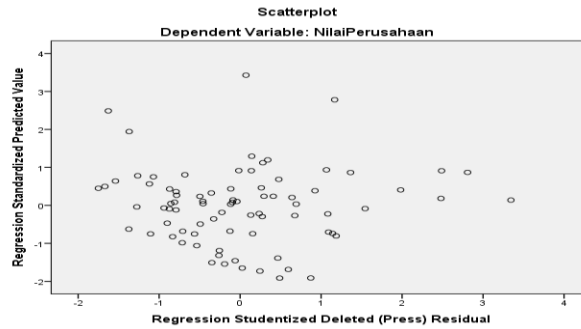


Figure 1. Heteroscedasticity Test

The results of statistical data analysis by using a Scatterplot show that the distribution of residual was disorganized. It can be seen in plots that did not form a specific pattern. Thereby, in this study, it can be concluded that equation data of multiple regression had fulfilled the assumption of heterocedasticity or there was no heterocedasticity in this data.

We test the hypothesis by using multiple regression analysis. Multiple regression analysis is carried out with $\alpha = 0.05$. The multiple analysis model was used to determine the influence of the independent variable to the dependent variable. This study analyzed the influence of 4 independent variables such as managerial ownership (X1), institutional ownership (X2), debt policy (X3) and dividend policy (X4) on the dependent variable, firm value (Y). The following table shows the results of multiple regression analysis:

Table 9. Analysis of Multiple Regression

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.097	.336		3.263	.002
Managerial ownership	.069	.025	.267	2.809	.006
Institutional ownership	.011	.005	.192	2.060	.048
Debt policy	-.116	.032	-.351	-3.620	.001
Dividend Policy	.491	.243	.198	2.017	.047
Adjusted R²	.328				
F	10.743				
Sig	.000 ^b				

Source: The Results of SPSS Calculation

Based on Table 9, constant value $a = (1,097)$ while the multiple linear regression coefficient $b_1 = (0,069)$, $b_2 = (0,11)$, $b_3 = (-0,116)$ and $b_4 = (0,491)$. Thus, the following multiple linear regression equation was obtained. $Y = 1,097 + 0,069 MO + 0,011 IO - 0,116 DER + 0,491 DPR + e$.

The F test is conducted to test the overall effect of independent variables on the dependent variable. The results of the F test can be seen in Table 9. It can be seen that the value of F is 10.473 with a significance level of $0.00 < 0.05$. If a value is 0.00, so the model is feasible to be tested. It means that the independent variables have influence on the firm value. The t statistical test then conducted to test the partial effect between independent variables on dependent variable. From the multiple regression model that can be seen in Table 9 above, the following are the explanations of the effect of independent variables on the dependent variable.

The effect of managerial ownership variables on firm value showed a significance of 0.006 (sig < 0.05). It means that managerial ownership had a significant positive effect on firm value. Institutional ownership variables obtained a significance of 0.048 (sig < 0.05). It means that institutional ownership had a significant positive effect on firm value. Debt policy variables obtained a significance of 0.001 (sig < 0.05). It means that debt policy has a significant negative effect on firm value. While the dividend policy variable has a significance value of 0.047 (sig < 0.05), which means that dividend policy has a significant positive effect on firm value.

The coefficient of determination (R^2) reflects how much variation of the dependent variable Y can be explained by the independent variable X. Based on Table 9, the adjusted R^2 value was 0.328 or 32.8%, which means that the independent variable in explaining the dependent variable was 32.8% and the rest was influenced by other factors not analyzed in this study.

Managerial shares are shares that are owned by internal companies or managers. In this case the manager has the rights and obligations in running the company. Managers can decide the decisions that can benefit them in their ownership and operations. In accordance with this study, managerial ownership had a positive relationship to the firm value. So that it can be explained that the relationship was inter-related. If managerial ownership increases, the value of the company also increases. So, companies can increase managerial ownership in order to increase the firm value. This study is in line with the agency theory (Jensen & Mecling, 1976) which states that the higher the ownership structure is controlled by insiders (management), the less the agency problem. Because the more aligned between management interests and the interests of owners, most of which are management themselves, so the more probability to increase the value of the company. This research is in accordance with the research of Pertiwi and Hermanto (2017) which find that managerial ownership has a positive effect on firm value. High managerial ownership will reflect that the shareholder's decision is a manager's decision because managers can participate in making decisions that are related to the company's activities. Companies that have high managerial ownership can increase the firm value. It happens if managerial interests have aligned with outsider ownership with the aim of increasing company value, so that the value of the company can be maximized by aligning managerial ownership interests with the interests of outsider ownership.

The influence of institutional ownership on firm value is significantly positive for companies listed on the LQ-45 index. Institutional ownership is an external ownership of a company by an institution. Based on this study, there is a positive effect of institutional ownership on firm value. So, when institutional ownership increases, the value of the company will also increase. This research refers to the agency theory (Jensen & Mecling, 1976) which states that institutional ownership can reduce agency costs, because the ownership of shares by other institutional investors in the form of investment companies will encourage more optimal monitoring of performance insiders, thereby increasing firm value. A study by Apriada and Suardikha (2016) and Sukirni (2012) find that the institutional ownership has a positive and significant influences the firm value. The high percentage of shares owned by the institutional will make supervision process become more effective and can control opportunistic behavior of the managers (Ambarwati, 2014).

The effect of debt policy on the value is negative and significant. This study shows the negative relationship between debt policy and firm value, the greater level of debt that held by the company, the lower of firm value due to the use of debt for corporate funding. According to the results of the Sujoko & Soebiantoro (2007) study, debt policy had a significant and negative effect on firm value. In line with the trade-off theory which states that the marginal benefit from the increase in debt is further reduced as the debt increases, while the marginal cost increases, so the company that optimizes its overall value will focus on this trade off by choosing the amount of debt and equity to be used for financing (Zhao, 2018). Study by Pratiwi and Farida (2017) also find that the influence of debt policy on firm value is negative. The value of the company increases if the company's funding decisions are obtained from share capital. If a company exploits a debt, the value of the company can go down according to the increase of the debt value.

The effect of dividend policy on firm value is significant and positive for the companies listed on the LQ-45 index on the Indonesia Stock Exchange for the 2014-2016 periods. Dividend policy is the company policy in distributing dividends from company profits. High dividends will invite investors to contribute their fund to the company. From the results of this study, it can be concluded that there is a positive relationship between dividend policy on firm value. The positive relationship means that the higher level of dividend paid by the company, the value of the company will also increases. When the company distributes high dividend to owners, the company stock will be increasingly in demand by the public. However, if the dividend is reduced, the company becomes less attractive to the public because the investors wants to get maximum returns from their investmen (Aini, et. al, 2019). It refers to the theory of bird in the hand, investors are more convinced to the dividend rather than the capital gains (Gordon and Lintner in Brigham and Houston, 2001: 67). This research is in line with Sugiarto's (2011) which find the significant and positive impact of dividend policy on firm value. It means that the higher the dividend distribution, the higher the company value, or vice versa. The research of Senata (2016) also strengthen this research finding, dividend policy has a significant positive effect on firm value.

Conclusions

Managerial ownership which proxied by the percentage of managerial share ownership has a positive effect on firm value of companies listed on the LQ-45 index on Indonesia Stock Exchange from 2014 to 2016. Institutional ownership which proxied by the percentage of institutional share ownership has a positive effect on the firm value of companies that is listed on the LQ-45 index on the Indonesia Stock Exchange for the 2014-2016 periods. Debt policy which proxied is the percentage of debt to equity (DER) has a negative effect on the firm value of companies that is listed on the LQ-45 index. Dividend policy which proxied is the devident payout ration (DPR) has a positive effect on the firm value of companies listed on the LQ-45.

References

- Aggarwal, R., Kyaw, N. A., Rochelle, N., & Zhao, X. (2008). *Leverage and Firm Value : A Global Perspective* Leverage and Firm Value : A Global Perspective, (January).
- Aini, Z. A., Kurniawati, T., & Cerya, E. (2019). Pengaruh Kebijakan Utang, Likuiditas, Ukuran Perusahaan, Dan Profitabilitas Terhadap Kebijakan Dividen Perusahaan yang Terdaftar Pada Indeks LQ-45 Di BEI Periode 2013-2016. *Jurnal Ecogen*, 1(4), 977-986.
- Ali HT, Herni dan Miftahurrohman. (2014). Pengaruh Struktur Kepemilikan Saham, Kebijakan Dividen, dan Kebijakan Hutang terhadap Nilai Perusahaan. *Jurnal Etikonomi*. Vol.13 No. 2.
- Adnantara, Komangn Fridagustina. (2013). Pengaruh Struktur Kepemilikan Saham dan Corporate Social responsibility pada Nilai perusahaan. *Jurnal Buletin Studi Ekonomi*. Vol. 18 No. 2.
- Ambarwati, Indah Eva dan Stephanus, Daniel Sugama. (2014). Struktur Kepemilikan, Kebijakan Dividen, dan *Leverage* sebagai Determinan atas Nilai Perusahaan. *Jurnal Akuntansi Multiparadigma*. Volume 5, Nomor 2.

- Antwi, Samuel. Mills, Ebenezer Fiifi Emire Atta. and Zhao, Xican. (2012). Capital Structure and Firm Value: Empirical Evidence from Ghana. *International Journal of Business and Social Science*.
- Apriada, Kadek. Dan Suardikha, Made Sadha. 2016. Pengaruh Struktur Kepemilikan Saham, Struktur Modal dan Profitabilitas pada Nilai Perusahaan. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*.
- Atmaja, Lukas Setia. (2008). *Teori dan Praktik Manajemen Keuangan*. Yogyakarta: Penerbit Andi.
- Brigham, Eugene F dan Houston, Joel F. 2011. *Manajemen Keuangan: Buku 2*. Edisi 11, Jakarta: Salemba Empat.
- Dwi Sukirni. 2012. Kepemilikan Manajerial, kepemilikan Institusional, kebijakan Dividen, dan Kebijakan Hutang Analisis terhadap Nilai Perusahaan. *Accountung Analysis Journal*. Semarang: Univesrsitas Negeri Semarang.
- Fahmi, Irham. 2014. *Manajemen Keuangan: Teori dan Soal jawaban*. Bandung: Alfabeta.
- Harmono. 2011. *Manajemen Keuangan: Berbasis Balanced Scocared Pendekatan Teori, Kasus dan Riset Bisnis*. Jakarta: PT. Bumi Aksara.
- Jaros, J., & Bartosova, V. (2015). To the capital structure choice: Miller and Modigliani model. *Procedia Economics and Finance*, 26, 351-358.
- Jensen, Michael C. dan Meckling, William H. (1976). *Theory of the Firm: Managerial Behavior, Agency Cost and Ownership Structure*. *Journal of Financial Economics*.
- Mainul Q, Fitri Tat. Sulitiyo, Agung Budi. dan Roziq, Ahmad. (2018). *Influence Policy Liability, Size, Growth Corporate and Profitability and Value of the Company in the Agricultural sector in Indonesia*. *Research Journal of Finance and Accounting*.
- Mardiati, Umi. Ahmad, Gatot Nazir. dan Putri, Ria. (2012). Pengaruh Kebijakan Dividen, Kebijakan Hutang, dan Profitabilitas terhadap Nilai Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2005-2010. *Jurnal Riset Manajemen Sains Indonesia (JRMSI)*.
- Pertiwi, Santi Trisno. Dan Hermanto, Suardi Bambang. (2017). Pengaruh Struktur kepemilikan, Kebijakan Dividen, Hutang dan Profitabilitas terhadap Nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*.
- Pratiwi, Niken Indah. dan Farida, Lena. (2017). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang *Listing* di Bursa Efek Indonesia. *JOM FISIP*.
- Leverage, D. A. N., Determinan, S., & Ambarwati, I. E. (2014). *ATAS NILAI PERUSAHAAN*.
- Ross, Stepen. Westerfield, Randolph W. dan Christine. (2009). *Pengantar Keuangan Perusahaan 2 ed. 8*. Salemba Empat: Jakarta.
- Samuel, A. (2017). Capital structure and firm value : Empirical evidence from Ghana Capital Structure and Firm Value : Empirical Evidence from Ghana, (September).
- Sartono, Agus. (1997). *Manajemen Keuangan Teori dan Aplikasi*. BPFE: Yogyakarta.
- Senata, Maggee. (2016). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan yang tercatat pada Indeks LQ-45 Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil*.
- Sugiarto, Melanie. (2011). Pengaruh Struktur Kepemilikan dan Kebijakan Dividen terhadap Nilai Perusahaan dengan Kebijakan Hutang sebagai *Intervening*. *Jurnal Akuntansi Kontemporer*.
- Syofyaningsih, Sri. dan Hardiningsih, Pancawati. (2011). Struktur Kepemilikan, Kebijakan Dividen, Kebijakan Hutang, dan Nilai Perusahaan. *Dinamika Keuangan dan Perbankan*.
- Zhao, L. (2018). Literature Review of Capital Structure Theory and Influencing Factors. *Modern Economy*, 9(10), 1644.