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## The Impact Of The Capital Structure And Company's Profitability On Share Prices

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### ABSTRACT

*The purpose of this study is to evaluate and assess how share price is impacted by capital structure and company profitability. This study employed a quantitative research design, utilizing secondary data from the Indonesia Stock Exchange to assess the impact of capital structure and profitability on stock prices. Purposive sampling techniques were used to gather data, and multiple linear regression analysis was used to evaluate the hypotheses. The study's findings indicate that stock prices are somewhat influenced by the capital structure, which includes measures of the debt to assets ratio, long debt to equity ratio, and long debt to assets ratio. Profitability with partial return on equity indicators has a significant effect on stock prices and profitability with gross profit margin and net profit margin indicators partially does not have a significant effect. Simultaneously, capital structure and profitability have a significant influence on share prices.*

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## 1. INTRODUCTION

The food and beverage industry is one of the industries that is most closely related to the national economy and manufacturing sector. The significance of this strategic sector can be seen in its consistent and significant contributions to the non-migratory domestic gross domestic product (PDB) and the increase in investment realization rates. One investment product that investors take great pride in is share. Prior to making an investment, an investor will conduct research on the industry sector that will be the subject of the investment. A wise investor will choose a company with a sound financial structure; a sound financial structure for a company is one with a lower loan-to-value ratio than the total amount of capital.

In addition to the modal structure, another consideration for investors before selecting a company in which to invest is the profit margin or return on the company in question. The more profit that a business makes, the better off it will be, both the business and the

investors who fund it. Because an investor's goal when making an investment in a business is to reap financial rewards or dividends. The capital structure and profitability will probably have an impact on stock prices. Some investors are not willing to accept future risks because funding sources that use debt are set to be higher than those that use their own capital. The company's expanding earnings cannot reach the share price since this profit declines due to debt rather than the company's own capital.

A case was heard in P.T. Ms. Meneer, which was submitted on August 3, 2017, by the Semarang State Court. Because P.T. Ms. Meneer is unable to meet its obligation of Rs. 7,04 billion, the creditors of Sukoharjo, particularly Hendrianto Bambang Santoso, have sued the mortgage company, which has been in operation for almost a century. The instance of Ms. Meneer demonstrated that her capital structure was so low that she was unable to settle her debt with her creditors. The business will struggle to repay the loan plus the cost of the flower if, during the course of its activities, the money obtained from the debt exceeds its own capital. Since profits are used to pay off debt and cover interest, this will have an effect on the decline in profitability. The background information provided and prior research piqued the researchers' curiosity in learning more about how capital structure and profitability affect stock price. " The Impact Of The Capital Structure And Company's Profitability On Share Prices" was the study that the researchers did for this purpose.

## 2. RESEARCH METHODS

In order to determine the effect of capital structure and profitability on stock prices, this study used a quantitative or quantitative method employing secondary data from the Indonesian Stock Exchange. The following are free variables associated with the capital structure this study used.

### a) Debt to Assets Ratio (X1)

In order to determine how much debt is utilized to finance the company's assets, This ratio is used to compare the total assets to the total debt owned by the business. Regarding DAR, it is determined using the subsequent formula:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Assets}} \times 100\%$$

### b) Long Debt to Equity Ratio (X2)

a ratio that calculates the difference between a company's total equity and total long-term debt to determine how much of its long-term debt it can afford to pay off Corporate equity guarantees. LDER is calculated with the following formula :

$$\text{LDER} = \frac{\text{Total long-term debt}}{\text{Total equity}} \times 100\%$$

c) *Long Debt to Asset Ratio (X3)*

This ratio is used to calculate how much of the company's total assets can be used as collateral for long-term debt, allowing the business to know how much of its overall debt it can afford to pay off. Regarding LDAR, the following formula is used to compute it :

$$\text{LDAR} = \frac{\text{Total long-term debt}}{\text{Total Assets}} \times 100\%$$

The following free variables connected to profitability were employed in this study :

1) *Return On Equity (X4)*

This ratio is used to calculate the amount of profit that is made from all of the current equity. Regarding the formula, the following formula is used to compute ROE :

$$\text{ROE} = \frac{\text{Profit after tax}}{\text{Total equity}} \times 100\%$$

2) *Gross Profit Margin (X5)*

This ratio is used to determine how profitable a business can be as a percentage of gross earnings from total net sales. The following is the GPM formula :

$$\text{GPM} = \frac{\text{Gross profit}}{\text{Net sales}} \times 100\%$$

3) *Net Profit Margin (X6)*

This ratio is used to determine how much profit a business may make as a percentage of net profit from total net sales. The following is the NPM formula :

$$\text{Net Profit Margin} = \frac{\text{Net profit}}{\text{Net sales}}$$

### 3. RESULTS & DISCUSSION

#### 3.1. Examining The Description

Modal Structure

Development of the Debt to Asset Ratio (DAR) for Companies in The Food and Beverage Industry.

**Table 1.** Growth of Debt Assets Ratio (DAR) in Companies in the Food and Beverage Sector.

No.	Company	Year				
		2015	2016	2017	2018	2019
1.	CEKA	0,05	0,38	0,35	0,16	0,19
2.	DLTA	0,14	0,15	0,15	0,16	0,15
3.	ICBF	0,38	0,36	0,36	0,34	0,31
4.	INDF	0,53	0,47	0,47	0,48	0,44
5.	MLBI	0,64	0,64	0,58	0,60	0,60
6.	MYOR	0,54	0,52	0,51	0,51	0,48
7.	PSDN	0,48	0,57	0,57	0,65	0,77
8.	ROTI	0,56	0,51	0,38	0,34	0,34
9.	ULTJ	0,21	0,18	0,19	0,14	0,14
	Total	4,04	3,77	3,54	3,38	3,42
	Maximum	0,64	0,64	0,58	0,65	0,77
	Minimum	0,14	0,15	0,15	0,14	0,14
	Average	0,45	0,42	0,39	0,38	0,38

Data source : BEI data processed in 2020

The Creation of the Long Debt to Equity Ratio (LDER) for companies in the food and beverage industry.

**Table 2.** Long Debt to Equity Ratio (LDER) Development in Companies in the food and beverage industry

No.	Company	Year				
		2015	2016	2017	2018	2019
1.	CEKA	0,05	0,04	0,05	0,03	0,03
2.	DLTA	0,06	0,05	0,05	0,04	0,04
3.	ICBF	0,25	0,21	0,22	0,19	0,21
4.	INDF	0,23	0,43	0,08	0,12	0,29
5.	MLBI	0,16	0,16	0,13	0,12	0,14
6.	MYOR	0,58	0,44	0,42	0,50	0,55
7.	PSDN	0,11	0,16	0,19	0,39	1,19
8.	ROTI	0,94	0,80	0,25	0,33	0,16
9.	ULTJ	0,06	0,04	0,04	0,03	0,02
	Total	2,44	2,33	1,43	1,75	2,63
	Maximum	0,94	0,80	0,42	0,50	1,19
	Minimum	0,05	0,04	0,04	0,03	0,02
	Average	0,27	0,26	0,16	0,19	0,29

Data source : BEI data processed in 2020

Long Debt to Asset Ratio (LDAR) Development in Companies in the Food and Beverage Sector.

**Table 3.** Evolution of Long Debt to Assets Ratio (LDAR) in Companies in The Food and Beverage Sector

No.	Company	Year				
		2015	2016	2017	2018	2019
1.	CEKA	0,02	0,02	0,03	0,03	0,03
2.	DLTA	0,05	0,04	0,04	0,03	0,04
3.	ICBF	0,16	0,14	0,14	0,13	0,14
4.	INDF	0,26	0,55	0,06	0,09	0,27
5.	MLBI	0,06	0,06	0,06	0,05	0,06
6.	MYOR	0,26	0,21	0,21	0,24	0,28
7.	PSDN	0,06	0,07	0,07	0,13	0,27
8.	ROTI	0,41	0,40	0,40	0,22	0,10
9.	ULTJ	0,05	0,04	0,04	0,03	0,02
	Total	1,32	1,52	0,81	0,95	1,21
	Maximum	0,41	0,55	0,21	0,24	0,28
	Minimum	0,02	0,02	0,03	0,03	0,02
	Average	0,15	0,17	0,09	0,11	0,13

Data source : BEI data processed in 2020

#### Profitabilitas

#### Gaining Knowledge About Return on Equity (ROE) Business in The Food and Beverage Sector

**Table 4.** Long Return On Equity (ROE) Growth in the Manufacturing and Mining Sector Companies

No.	Company	Year				
		2015	2016	2017	2018	2019
1.	CEKA	0,17	0,28	0,12	0,09	0,19
2.	DLTA	0,23	0,25	0,24	0,26	0,26
3.	ICBF	0,18	0,20	0,17	0,21	0,20
4.	INDF	0,16	0,31	0,07	0,10	0,28
5.	MLBI	0,65	1,20	1,24	1,05	1,05
6.	MYOR	0,24	0,22	0,22	0,21	0,21
7.	PSDN	-0,13	-0,13	0,11	-0,19	-0,15
8.	ROTI	0,23	0,19	0,05	0,04	0,08
9.	ULTJ	0,19	0,20	0,17	0,15	0,18
	Total	1,90	2,72	2,40	1,92	2,30
	Maximum	0,65	1,20	1,24	1,05	1,05
	Minimum	-0,13	-0,13	0,05	-0,19	-0,15
	Average	0,21	0,30	0,27	0,21	0,26

Data source : BEI data processed in 2020

The growth of the gross profit (GPM) of the Manufacturing and mining sector companies.

**Table 5** Gross Profit Margin Growth in Companies in the food and Beverage Industry

No.	Company	Year				
		2015	2016	2017	2018	2019
1.	CEKA	0,09	0,11	0,07	0,08	0,12
2.	DLTA	0,67	0,70	0,74	0,73	0,72
3.	ICBF	0,30	0,32	0,31	0,32	0,32
4.	INDF	0,18	0,32	0,08	0,11	0,30
5.	MLBI	0,75	0,66	0,67	0,62	0,62
6.	MYOR	0,28	0,27	0,24	0,27	0,32
7.	PSDN	0,12	0,13	0,14	0,11	0,13
8.	ROTI	0,53	0,52	0,53	0,54	0,55
9.	ULTJ	0,31	0,35	0,38	0,36	0,38
	Total	3,23	3,35	3,14	3,12	3,47
	Maximum	0,75	0,70	0,74	0,73	0,72
	Minimum	0,09	0,11	0,07	0,08	0,12
	Average	0,36	0,37	0,35	0,35	0,39

Data source : BEI data processed in 2020

## Growth of Net Profit Margin (NPM) in the Manufacturing and Mining Sector

**Table 6.** Net Profit Margin (NPM) Growth in the Manufacturing and Mining Sector Companies.

No.	Company	Year				
		2015	2016	2017	2018	2019
1.	CEKA	0,03	0,06	0,03	0,03	0,07
2.	DLTA	0,27	0,33	0,36	0,38	0,38
3.	ICBF	0,09	0,11	0,10	0,12	0,13
4.	INDF	0,22	0,41	0,07	0,11	0,28
5.	MLBI	0,18	0,30	0,39	0,34	0,32
6.	MYOR	0,08	0,08	0,08	0,07	0,08
7.	PSDN	-0,05	-0,04	0,02	-0,03	-0,02
8.	ROTI	0,12	0,11	0,05	0,05	0,07
9.	ULTJ	0,12	0,15	0,15	0,13	0,17
	Total	1,08	1,50	1,25	1,19	1,48
	Maximum	0,27	0,41	0,39	0,38	0,38
	Minimum	-0,05	-0,04	0,02	-0,03	-0,02
	Average	0,12	0,17	0,14	0,13	0,16

Data source : BEI data processed in 2020

### 3.2. Tradisional Assumption Exam

#### Test Of Normality

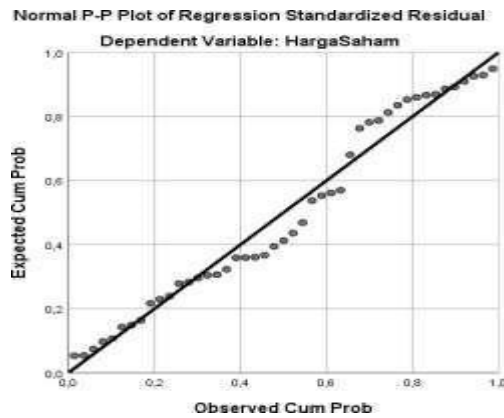


Figure 2. Normalcy test of P-P plots

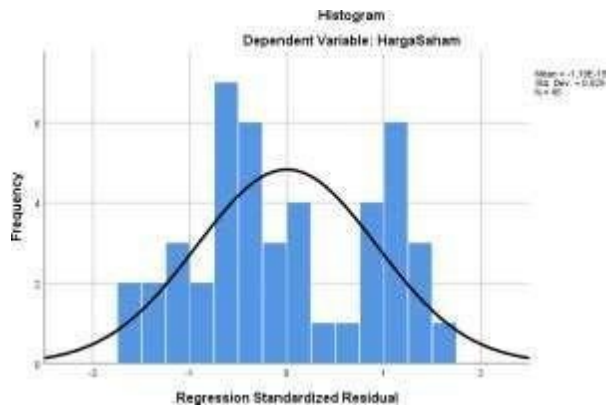


Figure 3. Graph of The Histogram Normality Test

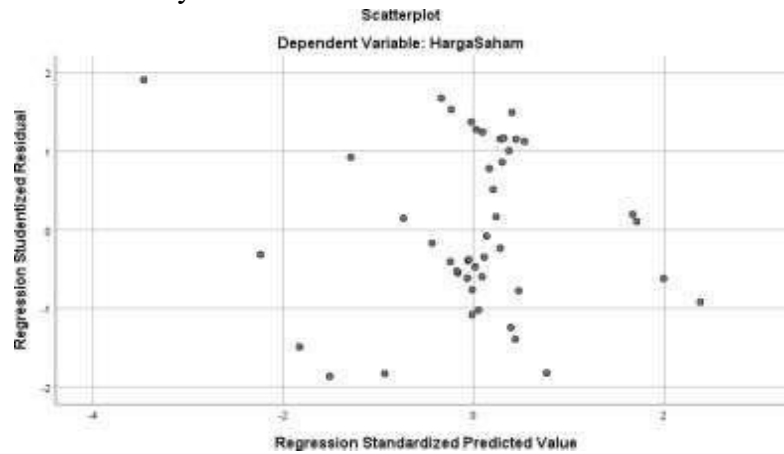
#### Test For Multicollinearity

Table 7. Result of The Multicollinearity Test.

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	DAR	,378	2,646
	LDER	,157	6,368
	LDAR	,148	6,757
	ROE	,328	3,050
	GPM	,396	2,523
	NPM	,623	1,606

a. Dependent Variable: Harga Saham  
 Sumber Data : Data Output SPSS v.26

## Test of Heteroskedasticity



**Figure 4.** Heteroscedasticity Test Scatterplot

## Test of Autocorrelation

**Table 8 .**Result of The Multicollinearity Test.

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,778 <sup>a</sup>	,605	,542	,89579	,449

a. Predictors: (Constant), NPM, LDAR, GPM, DAR, ROE, LDER

b. Dependent Variable: HargaSaham

Sumber data : data output SPSS v.26

**Table 9.** Results of Run Tests

Run Test	
Unstandardized Residual	
Test Value <sup>a</sup>	-302,23
Cases < Test Value	22
Cases >= Test Value	23
Total Cases	45
Number of Runs	18
Z	-1,505
Asymp. Sig. (2-tailed)	,132

a. Median

Sumber data : hasil *output* SPSS v.26

### 3.3. Assessment Coefficient

**Table 10.** Results of the Coefficient of Determination Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,778 <sup>a</sup>	,605	,542	,89579	,449

a. Predictors: (Constant), NPM, LDAR, GPM, DAR, ROE, LDER

b. Dependent Variable: HargaSaham

Sumber data : data output SPSS v.26

The adjusted R<sup>2</sup> (or coefficient of determination) is 54.2%, or 0.542, based on the results of the coefficient of determination test in Table 26. This indicates that 45.8% of the variance in stock price variables may be explained by changes in the following variables: return on equity, gross profit margin, net profit margin, and debt to assets ratio, long debt



to equity ratio, and debt to assets ratio. explained by factors not included in this study's regression model.

### 3.4. Many Linear Regressions

**Table 11. Results of Multiple Linear Regression**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	T	
1 (Constant)	7,764	,637		12,189	,000
DAR	-2,805	1,296	-,359	-2,165	,037
LDER	-3,444	1,462	-,606	-2,355	,024
LDAR	11,018	3,425	,853	3,217	,003
ROE	3,155	,754	,745	4,185	,000
GPM	-,025	1,043	-,004	-,024	,981
NPM	,002	,011	,026	,200	,842

a. Dependent Variable: Harga Saham

The magnitude of the beta coefficient can be utilized to generate the regression line equation based on Table 11's data. As a result, the multiple linear regression equation has the following expression:

$$7.764 - 2.805X_1 - 3.444X_2 + 11.018X_3 + 3.155X_4 - 0.025X_5 + 0.002X_6 + e = Y.$$

### 3.5. Test For Hypothesis

t test

**Table 12: Results of a Partial Test (t Test)**

Coefficients <sup>a</sup>					
Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	7,764	,637		12,189	,000
DAR	-2,805	1,296	-,359	-2,165	,037
LDER	-3,444	1,462	-,606	-2,355	,024
LDAR	11,018	3,425	,853	3,217	,003
ROE	3,155	,754	,745	4,185	,000
GPM	-,025	1,043	-,004	-,024	,981
NPM	,002	,011	,026	,200	,842

a. Dependent Variable: Harga Saham

F test

**Table 13. Concurrent Examination Outcomes (F Test)**

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46,678	6	7,780	9,695	,000 <sup>b</sup>
	Residual	30,493	38	,802		
	Total	77,170	44			

a. Dependent Variable: HargaSaham

b. Predictors: (Constant), NPM, LDAR, GPM, DAR, ROE, LDER

### 3.6. Discussion

The debt to assets ratio has a significant negative impact on stock prices, as indicated by the t-count value of capital structure with the debt to assets ratio variable having a t-count value of  $-2.165 < -1.685$  and a significant value of  $0.037 < 0.05$ , according to the data from the t test results. Long Debt to Equity Ratio's Impact on Stock Price, Based on the t-test data, it is possible to conclude that the long debt to equity ratio has a significant negative impact on the stock price. Specifically, the value of the capital structure with the variable long debt to equity ratio has a value of  $-2,355 < -1,685$ . Additionally, the long debt to equity ratio has a significant value of  $0,024 < 0,05$  for significance.

Long Debt to Assets Ratio's Impact on Stock Price, The test results indicate that the long debt to asset ratio variable's value of the capital structure has a titung value of  $3,217 > 1,685$ , and for significance, the long debt to asset ratio's significant value of  $0,003 < 0,05$ , indicating that the long debt-to-assets ratios have a significant positive effect on the stock price. The Impact of Equity Return on Stock Price, Based on the data from the t test results, it is possible to conclude that the returns on equity have a significant positive effect on the price of the stock. Specifically, the profitability t Count value with the variable return on equity has a titing value of  $4,185 > 1,685$  and for significance, the return on equity has a significant value of  $0,000 < 0,05$ .

Gross profit margin's impact on stock price, Based on the t test data, it is possible to conclude that the gross profit margin has no significant impact on the stock price because the profitability tcount count value with the gross profit margin variable has a titing value of  $-0,024 > -1,685$  and for significance, the gross profit margin has a significant value of  $0,981 > 0,05$ . Net Profit Margin's Impact on Stock Price, Using the t test data, it is possible to conclude that net profit margins do not significantly affect stock price because the profitability threshold value with the net profit margin variable has a threshold value of  $0,200 < 1,685$  and the net profit margin has a significant value of  $0,842 > 0,05$  for significance.

Profitability and Capital Structure's Effect on Stock Price, The study's findings indicate that the capital structure, which includes the variables Debt to Asset Ratio, Long Debt to Equity Ratio, and Long Debt to Assets Ratio, has a simultaneous impact on the stock price. The value of F on the F test is  $9,695$ .  $F_{table} = 2,350$  was obtained using dk producer  $k = 6$  and dk nominator  $= n-k-1=45-6- 1=38$ , ensuring that  $F \text{ Count} > F \text{ table}$ . The significance value of  $0.000 < 0.050$  indicates a significant relationship between the stock price and the following ratios: return on equity, gross profit margin, net profit margin, long debt to equity ratio, and long debt to assets ratio.

Based on the analysis of the data, the variable with the greatest influence on the value of stocks is the structure of the long debt to asset ratio variable, with a coefficient of determination of  $11,018$ . This means that for every increase in the long debt to asset

ratio, while other variables remain unchanged, the value of stocks will increase by 11,018.

#### **4. CONCLUSION & SUGGESTION**

The stock price is significantly impacted by the variable debt to asset ratio to a partially extent. A notable impact on the stock price is the changeable long debt to equity ratio. A notable impact on the stock price is the changeable long debt to assets ratio. The price of the stock is significantly impacted by variable return on equity. The stock price is not significantly impacted by the partial gross profit margin variable. There is no discernible relationship between the partial net profit margin variable and the stock price, and The stock price is significantly impacted by the debt to asset ratio, long debt to equity ratio, and long debt to assets ratio all at the same time. Share prices are lowered by long debt-to-equity ratios and variable debt-to-asset ratios. In order to reduce the value of the debt to asset ratio and long duty to equity ratio of the business, it is anticipated that PT. Wilmar Cahaya Indonesia Tbk, PT. Indofood Success Makmur Tbc, Pt. Multi Bintang Indonesia Tbk, PT. Mayora Indah Tbk, PT. Prasihda Aneka Niaga Tbk, and Pt., Nippon Indosari Corpindo Tbk, will optimize the management of the structure and capital composition of the company. Apart from the six companies, the company is recommended to focus more on the ratio of its debt composition to the corporation's assets and capital in an attempt to raise money; a variable ROE has an impact on the stock price. To ensure that it makes the most profit possible, the corporation should pay close attention to how its modalities are allocated or used and may the findings of this study be beneficial to researchers in the future.

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