

EFFECT OF PROFITABILITY, LIQUIDITY AND ASSETS STRUCTURE ON THE COMPANY DEBT POLICY

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ABSTACT

This paper examines effect of profitability, liquidity, and assets structure onthe debt policy in companies categorized within retail trade sector listed on the Indonesia Stock Exchange over period of 2011-2014. As many as 22 companies being taken as population of this study. Using secondary data obtained from the companies' annual financial report that has been audited and published, andafter applying selection criteria, a set of sample consisted of 12 companies is determined, with total of 48 observations. We employ multiple linear regression analysis and hypothesis test using t-statistic and F-statistic with 5%level of significant. The result indicates that profitability and liquidity have significant negative effect on debt policy. While other variable, assets structure, has no significant effect to debt policy. This studyis expected to be useful for companies planning to raise funding externally through debt policy to take notice of other factors having effects to the debt policy, so that the decision taken will be more appropriate and effective.

Keywords: Profitability, Liquidity, Assets Structure

1. INTRODUCTION

The sources of company funding may be derived from its *internal* as well as *external*. External funding sources usually in the form of loans or by issuing shares and bonds, while internal funding sources may come from owners' equity and or *retained earnings* (Haruman, 2008). Financing policies applied in a company are aimed to maximize the prosperity of the company itself. Debt policy is included in external source company funding policies, that the determination is related to capital structure as the debt is one of the compositions in the capital structure (Narita, 2012).

The *pecking order* will firstly issues securities as the safest way. Steps of issuing securities will start from theory stated that companies prefer to have internal funding, if external funding is required, a company the issuance of bonds, and then bonds that can be converted into own capital, and finally the issuance of new shares (Brealey & Myers, p.500 in Husnan & Pudjiastuti, 2006). In a company there can be problems of agency (*agency theory*) between the company's management as the manager (agent) and the capital owners or shareholders (principal). The problem occurs due to the separation of the ownership function and the management function of the company that cause difference of interest between management and shareholders. Debt policy can be an option to address the agency problem. A company that implement debt policy as one of the funding strategies in the operation activities should remain alert to the risk that may arise such as the risk of bankruptcy, where the company that issues debt certainly bear the risk when the debt reach the due date. If the company is unable to pay debts to its creditors, on that condition the company may be forced to declare bankruptcy (Brealey et al. 2008, p. 27).

Various researches have been conducted regarding the Debt Policy and the results were quite inconsistent, among which the research of Narita (2012), which stated that the profitability has significant negative effect on debt policy and liquidity has significant negative effect on debt policy. Ramlal (2009), stated that profitability does not significantly influence the debt policy and liquidity has significant negative effect on debt policy. Indriani & Widyarti (2013), stated that the profitability has significant negative effect on the *debt to equity ratio* and liquidity has no significant effect on the *debt to equity ratio*. Hardiningsih and Oktaviani (2012), stated that the profitability has significant positive effect on debt policy and assets structure has significant positive effect on debt policy. Yuliarti (2013), stated that the profitability has significant positive effect on debt policy and the assets structure has no significant effect on the debt policy.

2. LITERATURE REVIEW

Agency Theory

Problems of the relationship between agents and *principals* will arise because of interest difference of respective parties (Sitanggang 2012, p. 9). A trigger of this agency conflict is when a company have a very large free cash flow (Syahrial, 2012, p. 5). At the moment a company have a large cash flow, there is a chance management side will use it for their own interests, therefore the debt policy is possible to minimize the cash flow available. This makes debt policy to be an option to minimize the agency conflict within the company.

Pecking Order Theory

The *pecking order theory* explains that companies prefer internal funding, if external funds are needed, companies will issue debt first and only issuing equity as a last resort. The *pecking order* emerged since the issuance of the debt is not overly considered as a bad sign by investors compared to the

issuance of equity (Brealey et al, 2008. Pg. 25). If a company does require external funding, according to this theory, a funding policy through debt issuance is the best option. The amount of debt being issued in accordance with the needs of external funds by the company.

Funding Decision

The funding decision is a decision that could indicate the source of the funds distributed to finance company assets (Sitanggang, 2012, p. 4). Companies may choose or decide to merge internal and external corporate funding in accordance with the desired composition of the companies.

Debt Policy

Debt is the obligation of the debtor (borrower) to implement something to creditor (lender) in a certain period of time (Nafarin 2013, p. 342). Debt has several types, it can be classified as short-term debt and long-term debt, which has the characteristic differences between each type. The use of debt by company depending on the requirements, agreements, and problems faced by the company itself.

Debt policy categorized in external company funding policy. The determination of this debt policy with regard to capital structure as debt is one of the compositions in the capital structure (Narita, 2012). Debt policy is a funding decision through external source intended to fund the company's assets and operational activities in order to enable company to improve performance and profits. To find out the portion of financing debt as well as the company's ability to meet its obligations can be done through financial ratio.

Profitability

One of the most important goals of the establishment of company is to gain profit. To measure the company's ability to gain profit can be done by using profitability ratio. This is the ratio to evaluate the ability of a company to gain profit in a certain period of time (Kasmir, 2014, p. 114). Profitability is a depiction to measure a company's ability to profit from the various capabilities of the company in terms of sales, assets and capital. The higher the profitability ratio, the higher profit gained by the company.

Liquidity

A debt will be related to the due date. The due date is when the debt must be repaid or the return of certain sums of funds to creditor as the funder. The fund is the amount of money that previously lent by the creditor to company in need. Liquidity is an aspect that shows the company's ability to meet the obligations that must be met (Narita, 2012).

Assets Structure

Assets are properties or resources owned by company, either in a given time or a certain period (Cashmere, 2014, p. 39). Assets structure is an aspect related to the company's resources that describe the composition of each type of asset, such as current assets, fixed assets and others in a total assets owned by the company. It also to assess the kind of asset that dominates out of the total assets owned by the company which can be used as security.

2.1. Hypothesis Development

The Influence of Profitability on Debt Policy

Profitability is a depiction of the way to measure a company's ability to gain profits out of its various capabilities such as in terms of sales, assets and capital. A company with high profitability will have and use small debts (Brigham & Houston, 2011, p. 189). A company with high level of profitability will earn high profits. This will also increase the retained profits. And in turn, in financing the operational

activities, company can optimize this internal sourced fund and that will lower the company's intention to issue debt. On the other hand, if a company has low level of profitability, there will be a tendency the company requires additional funds for the profits are insufficient. This will increase the chance for the company to issue debts for financing its activities. Previous researches, such as Soesetio (2008), Steven & Lina (2011), Narita (2012), Susilawati et al. (2012), Yuniarti (2013), and Indriani & Widyarti (2013) consistently stated that profitability has significant negative effect on debt policy or *debt to equity ratio*. From the explanation above, the formulation of the first hypothesis is:

H1: Profitability has significant negative effect on debt policy

The Influence of Liquidity on Debt Policy

A company with high level of liquidity, means that the company is able to immediately repay its debts (Narita, 2012). When a company has a high level of liquidity, it can be said that the company has the ability to always pay off its debts. This ability is a good thing when the company wants to have external funding through debt, because the company will win the trust of creditors. A high liquidity level of the debtor company will reduce the risk of loss of the creditors that could arise because the funds can not be returned. On the other hand, if the liquidity level is low, it shows the lack of ability of company to pay off its debts before the due date, which will decline the trust of creditors to provide funds for the company, making it difficult to get such external funding through debt. Previous researches, such as Narita (2012) stated that liquidity significantly influence debt policy. While the research of Indriani & Widyarti (2013) stated that liquidity positively effect *debt to equity ratio*. From the explanation above, the formulation of the second hypothesis is:

H2: Liquidity have significant positive effect on Debt Policy

The Influence of Assets Structure on Debt Policy

Companies that the assets are sufficient to be used as security for loans tend to be pretty much using debt (Brigham & Houston, 2011, p. 188). If assets structure of a company are dominated by assets that can be used as a security, such as fixed assets, it will be good at the time of debt agreement or applying for funds from the creditors. This is because one of the factors of creditors' trust to provide loan funds to a company is the availability of security for the funds, wherethe security can be in the form of fixed assets. On the other hand, if the assets of a company are less able to be security for loans, the company will find it difficult to get funds from creditors. Previous researches, such as research Steven & Lina (2011), Hardiningsih & Oktaviani (2012) and Susilawati et al. (2012) stated that the Assets Structure has significant positive effect on Debt Policy. From the explanation above, the formulation of the third hypothesis is:

H3: Assets Structure have positive significant effect on Debt Policy

3. METHODOLOGY

Dependent Variable

Debt policy is measured by *Debt to Equity Ratio* (DER) using data scale of total debt ratio toward total equity by decimal data unit. Reason for the use of (DER) is to know the amount of funds provided by creditor and company, so that it can be figured out how big the role of debt in financing the assets of a company. It is formulated as follows:

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

Independent Variables

Profitability

Profitability is measured by *Return on Assets* (ROA) using data scale of profit ratio after tax toward total assets of the company by decimal data units. Reason for the use of (ROA) is to know the rate of return from the use of company assets. It is formulated as follows:

$$\text{ROA} = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

Liquidity

Liquidity is measured by *Current Ratio* (CR) using data scale of current assets ratio toward current liabilities by decimal data units. Reason for the use of (CR) is to know the company's ability to pay for the short-term obligations or in other words to find out how liquid a company is. It is formulated as follows:

$$\text{CR} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Assets Structure

Assets structure (AST) measured by the ratio of fixed assets toward total assets of a company by decimal data units (Susilawati et al, 2012). Reason for the use of (AST) is to know the composition of fixed assets' amount of all assets owned by a company that can be used as security. It is formulated as follows:

3.1. Population and Sample

The sample used in this research is companies classified in *retail trade* sector listed in Indonesian Stock Exchange (BEI). Sample determination technique in this study uses *purposive sampling* that is a sampling technique based on certain required criteria related to the research topic. The criteria are as follows:

- a. Companies categorized in *retail trade* sector which are listed in the Indonesian Stock Exchange during the period of 2011-2014.
- b. Companies that successively consistent reporting the annual financial statements on 31 December during the period of 2011-2014 in full set which can be accessed through the official websites.
- c. Companies categorized in *retail trade* sector that provide complete data needed for the research on each of their annual financial statements.
- d. Companies categorized in *retail trade* sector which recorded a positive return consistently in their financial statements in the period of 2011-2014.

3.2. Analysis Method

In this research, the regression model used is multiple linear regression analysis. The use of multiple linear regression analysis is to examine the influence of the independent variables (profitability, liquidity and assets structure) toward the dependent variable (Debt Policy) in companies categorized in *retail trade* sector listed in Indonesian Stock Exchange during the period of 2011- 2014. The multiple linear regression analysis equation expressed in the following forms:

$$DER = \alpha - \beta_1 ROA + \beta_2 CR + \beta_3 AST + \varepsilon$$

Explanation:

DER = Debt Policy (Y)

ROA = Profitability (X_1)

CR = Liquidity (X_2)

AST = Assets Structure (X_3)

α = Constants

$\beta_1, \beta_2, \beta_3$ = The regression coefficient for each independent variable

ε = Error

4. EMPIRICAL RESULTS

Data Analysis

The sample used in this study is companies categorized in *retail trade* sector listed in Indonesian Stock Exchange (BEI) during the period of 2011-2014. Selection of the samples used in this research based on predetermined criteria as described in following table:

Table 1. Criteria-based Sample Selection

No	Research Sample Criteria	Total
1	Companies categorized in retail trade sector listed in Indonesia Stock Exchange during period of 2011-2014	22
2	Companies inconsistently reporting its annual financial report to Indonesia Stock Exchange during 2011-2014 in a row	(4)
3	Number of companies suffering loss or has no positive gains on its financial report during 2011-2014	(5)
4	Number of companies unable to provide required data completely on each of its annual financial report	(1)
Number of companies being taken as sample		12
Number of year		4
Number of total sample during research period		48

Based on the criteria selection established by *purposive sampling* method, as many as 12 companies are selected to be sampled in this study in the observation period of 2011-2014 or (4 years), so that the total overall sample is 48 samples.

Table 2.Descriptive Statistics*Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
Debt Policy	48	.1777	3.6540	1.454990	1.1274107
Profitability	48	.0053	.2237	.071408	.0484631
Liquidity	48	.6821	9.0361	2.300990	1.7862954
Asset Structure	48	.0132	.5558	.236375	.1272570
Valid N (listwise)	48				

Source: Secondary data, processed

Based on the above table it can be seen that the number of samples used in this research are 48 samples. Table 2 shown the average Debt Policy of *retail trade* companies listed in Indonesian Stock Exchange during the period of 2011 to 2014 was 1.4549. That meant, the average of *retail trade* companies listed in Indonesian Stock Exchange used a larger proportion of funds from external sources in the form of debt compared to internal sources funds in the form of capital for the operational activities of companies. It can be said that the average of *retail trade* companies registered in Indonesian Stock Exchange were highly dependent on loans. Debt Policy minimum value were of 0.1777, while the maximum value were of 3.6540.

The profitability average of the *retail trade* companies listed in Indonesian Stock Exchange during the period of 2011-2014 amounted to 0.0714 or 7.14%. That meant, the average *retail trade* companies listed in Indonesian Stock Exchange has been good enough in generating profits. This was because the positive value of profitability indicated that companies does not lose and by the value of 0.0714 or 7.14%, it can be said that the average *retail trade* companies listed in Indonesian Stock Exchange could optimize the assets owned to gain profits and that optimization assets use has a contribution of 7.14% of the total net profit earned by the companies. Profitability minimum value of 0.0053 or 0:53% and maximum value of 0.2237 or 22.37%.

Average liquidity in *retail trade* companies listed in Indonesian Stock Exchange during the period of 2011-2014 amounted to 2.3009. That meant, the average *retail trade* companies listed in Indonesian Stock Exchange has good liquidity because that amount of current assets were 2 times the amount of current debt, so it can be said that companies were able to pay off the debts at the time of billing or the due date for assets the companies can cover the amount of the debt on the due date. Liquidity minimum value were of 0.6821, while the maximum value were of 9.0631.

The average assets structure of *retail trade* companies listed in Indonesian Stock Exchange during the period of 2011-2014 amounted to 0.2363 or 23.63%. That meant, *retail trade* companies listed in Indonesian Stock Exchange in the period 2011-2014, on average, in terms of the assets structure were not dominated by fixed assets as the proportion of total fixed assets amounted to 23.63% of total assets owned by companies. The minimum value of 0.0132 or 1.32% and the maximum value of 0.5558 or 55.58.

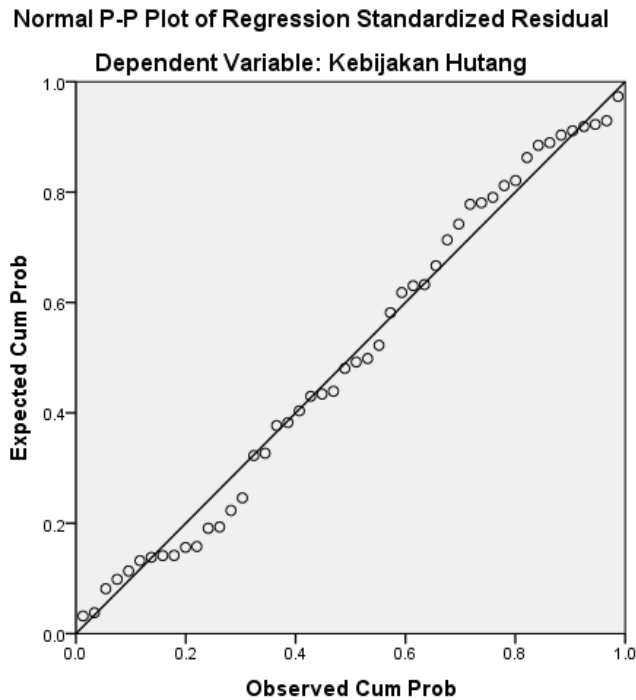
Classical Assumptions Test**Normality Test**

Figure 1. Normality Test Result (P-Plot Chart)

Based on figure above, the P-P Plot chart analysis test results shown that the distribution pattern was normal or normal data because the dots represent the data used in this research spread around the diagonal line and following the direction of the diagonal line. It can be said that the regression model met the normality assumption.

Table 3. Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		<i>Unstandardized Residual</i>
N		48
<i>Normal Parameters^{a,b}</i>	<i>Mean</i>	0E-7
	<i>Std. Deviation</i>	.78635019
	<i>Absolute</i>	.085
<i>Most Extreme Differences</i>	<i>Positive</i>	.085
	<i>Negative</i>	-.077
<i>Kolmogorov-Smirnov Z</i>		.592
<i>Asymp. Sig. (2-tailed)</i>		.875

a. Test distribution is Normal.

b. Calculated from data.

Source: Secondary data, processed

Based on the above table, the One Sample Kolmogorov Smirnov test result shown the Kolmogorov Smirnov value of 0.592 with significance level of dependent and independent variables more than 0.05 ($0.875 > 0.05$). From the normality test result above can be concluded that the data are normally distributed, the distribution model of this research found to comply with the normality assumptions.

Multicollinearity Test

Table 4. Multicollinearity Test Result
Coefficients^a

<i>Model</i>	<i>Collinearity Statistics</i>	
	<i>Tolerance</i>	<i>VIF</i>
1 (<i>Constant</i>)		
Profitability	.747	1.338
Liquidity	.706	1.416
Assets		
Structure	.934	1.071

a. *Dependent Variable: Debt Policy*

Source: Secondary data, processed

Based on the above table, multicollinearity test result shown each independent variable that consists of profitability, liquidity, and assets structure has a value of *Variance Inflation Factor (VIF)* ≤ 10 and *Tolerance* value ≥ 0.10 . It can be said that there were no multicollinearity symptoms or problems, which means there were no relationship between the independent variables.

Autocorrelation Test

Table 5. Autocorrelation Test Result**Model Summary^b**

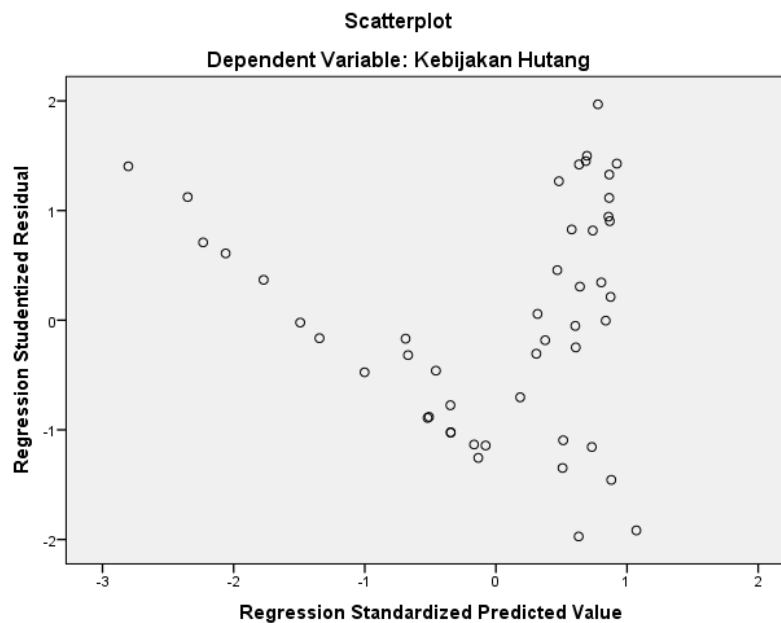
<i>Model</i>	<i>Durbin-Watson</i>
1	.777

a. *Predictors:* (Constant), Assets Structure, Profitability, Liquidity

b. *Dependent Variable:* Debt Policy

Source: Secondary data, processed

Based on Table 5 above, autocorrelation test result shown the DW value 0.777, where the value is in between $-2 \leq 0.777 \leq +2$. It can be said that the regression model is free of autocorrelation problem.

Heteroscedasticity Test**Figure 2. Heteroscedasticity Test Result (Scatterplot chart)**

Based on Figure 2 above, *scatterplot* chart test result shown that there were no heteroscedasticity because of no clear pattern, the dots also spread above and below the 0 number on Y axis. Based on the figure above there is no specific pattern, like existing dots to form certain regular patterns (wavy, widened then narrowed), it indicated that there were no heteroscedasticity.

Hypothesis Test

Simultaneous Test (F-test)

Table6. Simultaneous Test (F-test) Result

ANOVA ^a		
<i>Model</i>	F	Sig.
1 <i>Regression</i>	15.482	.000 ^b
<i>Residual</i>		
<i>Total</i>		

a. *Dependent Variable:* Debt Policy

b. *Predictors:* (*Constant*), Asset Structure, Profitability, Liquidity

Source: Secondary data,processed

Based on the above table, the result of simultaneous test (F) indicated that the F_{count} value 15.482 with a significance level of 0.000. With significance level of 5% or 0.05 where the amount of variable-1 (df1) is $4-1 = 3$, and df2 ($n-k-1$) is $48-3-1 = 44$, (n = number of samples and k = number of independent variables), then obtained F_{table} by 2.82. Because the value of $F_{count} > F_{table}$ is $15.482 > 2.82$ with a significance level of 0,000 smaller than the significance level (α) of 5% or 0.05, then H_0 rejected and H_a accepted, so it can be concluded that Profitability, Liquidity and Assets Structure simultaneously has a significant influence on Debt Policy.

Determination Coefficient Test (R^2)

Table7. Determination Coefficient (R^2) Test Result

Model Summary ^b				
<i>Model</i>	R	<i>R Square</i>	<i>Adjusted R Square</i>	<i>Std. Error of the Estimate</i>
1	.717 ^a	.514	.48	.812716

a. *Predictors:* (*Constant*), Asset Structure, Profitability, Liquidity

b. *Dependent Variable:* Debt Policy

Source: Secondary data,processed

Based on the above table, the determination coefficient test result shown the value of Adjusted R Square 0.48. It was concluded that 48% of the Debt Policy variable can be explained by the independent variables consisted of Profitability, Liquidity and Assets Structure. While the remaining 52% (100% - 48%) were explained by variables or other factors outside of the examined variables in this research, such as Managerial Ownership, Institutional Ownership, dividend policy, company size, and *Free Cash Flow*.

Partial Test (t-test)

Table 8. Partial Test (t-test) Result
Coefficients^a

<i>Model</i>	T	Sig.
1 (<i>Constant</i>)	8.594	.000
Profitability	-2.485	.017
Liquidity	-4.273	.000
Asset Structure	-1.085	.284

a. *Dependent Variable: Debt Policy*

Source: Secondary data, processed

Based on t-test result table above, noted that profitability has t_{count} -2.485 (in t_{count} minus sign is not considered, just as a sign of the influence direction) while t_{table} 1.6802 so that $t_{count} > t_{table}$ ($2.485 > 1.6802$), whereas the significance level of the profitability variable were of 0,017 less than 0.05 significance level of or ($0.017 < 0.05$). Based on the test result in this research, it shown that the first hypothesis (H_1) in this research was accepted. It can be concluded that Profitability has significant negative effect on Debt Policy. The results of this research supported the researches of Soesetio (2008), Steven & Lina (2011), Narita (2012), Susilawati et al (2012), Yuniarti (2013), and Indriani & Widyarti (2013).

On the liquidity variable t_{count} value -4.273 (in t_{count} minus sign is not considered, just as a sign of the influence direction) while t_{table} 1.6802 so that $t_{count} > t_{table}$ ($4.273 > 1.6802$), whereas the significance level of the Liquidity variable 0,000 less than the significance level 0 05 or ($0.000 < 0.05$). Based on the test result in this research, it indicated that the second hypothesis (H_2) in this research was rejected. It can be concluded that Liquidity has significant negative effect on Debt Policy. The results of this research did not support the research of Indriani & Widyarti (2013) which stated that liquidity has positive effect on Debt Policy and the test results were not consistent with the hypothesis made.

On Asset Structure variable t_{count} value -1.085 (in t_{count} minus sign is not considered, just as a sign of the influence direction) while t_{table} 1.6802 so that $t_{count} > t_{table}$ ($1.085 < 1.6802$), whereas the significance level of assets structure variable 0.284 greater than 0.05 significance level or ($0.284 > 0.05$). Based on the test result in this research, it indicated that the third hypothesis (H_3) in this research was rejected. It can be concluded that assets structure did not significantly influence the Debt Policy. The results of this study did not support the researches of Steven & Lina (2011), Hardiningsih & Oktaviani (2012), and Susilawati et al (2012) that consistently stated the Assets Structure has significant positive effect on Debt Policy.

5. CONCLUSIONS

- a. In this research, Profitability has significant influence toward Debt Policy with negative relationship direction. The result of the test affirmed the first hypothesis stated that the rise of profitability level will allow the company to lower the desire to commit funding through debt policy. Thus the initial hypothesis formed in this research were proved.

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- b. In this research, Liquidity have significant influence toward Debt Policy with negative relationship direction. Result of the research rejected the second hypothesis stated that companies with high level of liquidity tended to implement debt policy more, because when liquidity is high there will be a guarantee that the companies can pay off their debts. This will make the companies to gain the trust of creditors to lend funds in the form of debts. Thus, the initial hypothesis formed in this research were not proven.
- c. In this research the assets structure has no significant effect on Debt Policy. Result of the research rejected the third hypothesis stated that large assets structure of companies or dominated by fixed assets to make the implementation of debt policy to be great as well. Thus, the initial hypothesis formed in this research was not proven.

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