
ANALYZING THE EFFECT OF CAPITAL STRUCTURE AND FIRM SIZE ON FIRM VALUE (CASE STUDY: COMPANY THAT LISTED IN LQ-45 INDEX PERIOD 2010-2014)

ANALISA PENGARUH STRUKTUR MODAL DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN (STUDI KASUS: PERUSAHAAN YANG TERDAFTAR PADA INDEX LQ-45 PERIODE 2010-2014)

Nenggar Bestariningrum

*International Business Administration (IBA) Program, Management Department,
Faculty of Economic and Business, University of Sam Ratulangi, Manado 95115, Indonesia
E-mail: nenggarbestari@gmail.com*

ABSTRACT

This study aims to determine the effect of capital structure and firm size on firm value (case study: company that listed in LQ-45 index period 2010-2014). The quantitative method with multiple linear regression analysis techniques had used. 42 companies has a sample of this study. The result shows that capital structure and firm size simultaneously have positive and significant effect on firm value. While partially, capital structure have positive and significant effect on firm value and firm size have positive and significant effect on firm value. The determination of capital structure using the debt at a certain level as a funding source can increase the profitability and value of the company. While the size of the company shows that the company with the larger scale will be easier to obtain debt associated with the level of confidence of creditors to large corporations.

Keyword: capital structure, firm size, firm value

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh struktur modal dan ukuran perusahaan terhadap nilai perusahaan (studi kasus: perusahaan yang terdaftar di LQ-45 periode 2010 -2014 Indeks). Metode analisis yang digunakan adalah metode kuantitatif dengan teknik analisis regresi linear berganda. 42 perusahaan telah menjadi sampel dalam penelitian ini. Hasil analisis menunjukkan bahwa struktur modal dan ukuran perusahaan secara simultan berpengaruh positif dan signifikan terhadap nilai perusahaan. Sementara secara parsial, struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan dan ukuran perusahaan berpengaruh positif dan signifikan terhadap nilai perusahaan. Penentuan struktur modal menggunakan utang pada tingkat tertentu sebagai sumber pendanaan dapat meningkatkan profitabilitas dan nilai perusahaan. Sedangkan ukuran perusahaan menunjukkan bahwa perusahaan dengan skala yang lebih besar akan lebih mudah untuk mendapatkan utang terkait dengan tingkat kepercayaan dari kreditur untuk perusahaan besar.

Kata kunci: struktur modal, ukuran perusahaan, nilai perusahaan

1. INTRODUCTION

1.1. Research Background

Stock market is one of company financing alternatives that has an important role. The market consists of two main players which are the buyers and sellers. The buyers are those who invest their capital to a company in expectation of benefit in the future. These benefits can include financial benefits such as capital gains and dividends and non-financial benefits such as voting rights or ownership of the company. The seller or the company is the party to sell shares in order to raise funds to finance the investment and company operation.

The Company was established with the aim to prosper company owners or shareholders. This objective can be realized by maximizing the value of the company on the assumption that the owner of the company or shareholders will prosper if wealth increases. Increased wealth can be seen from the increasing stock prices, it means that the value of the company increases.

One of the concepts that explain the value of a company's value is market value. The market value is often called the exchange rate which is the price that is determined through the bargaining process in the stock market (Christiawan and Tarin, 2007). This value can only be determined if the shares are sold on the stock market. The higher the stock price the higher the value of the company. High value of shares is expected by the shareholders, because it gives expectation of high profits for shareholders.

Firm value is determined by the capital structure (Mogdiliani and Miller in Brigham, 2006). Debt policy is very sensitive in firm value. Higher proportion of debt will increase the stock price, but the increasing of debt will decrease the firm value because the benefit of debt use is smaller than its costs.

Size of the company is able to affect the value of the company because large size of a company will make fundraising easier and it can be used by management to improve the company. According to Sujoko (2007) large size of the company shows the development in company, so investors will respond positively and value of the company will increase. Size of the company can shown by calculating how much the assets owned by a company. The size of the company stated positively and significantly related to firm value (Rachmawaty, and Hanung 2007).

Debt policy can be used to create a desired value of the company, but the debt policy also depends on the size of the company. Large company is more easily to access to capital markets. The conveniences is indicates that large company are more easily to meet the funding sources of debt through the capital markets. Therefore, relate the size of company with the debt policy and value of company becomes relevant.

1.2. Research Objectives

Based on the formulation of the problem, the purpose of this study are as follows:

1. To know the partial effect of capital structure on the firm value of company that listed in LQ-45 Index.
2. To know the partial effect of firm size on the firm value of company that listed in LQ-45 Index.
3. To know the simultaneously effect of capital structure and firm size on firm value.

2. THEORETICAL REVIEW

2.1. Firm Value

A company has a goal to achieve high company value or to achieve sustain growth of the company. Growing company shown from high valuation on company assets and stock market. The value of company reflected from the stock price. Higher share price means that return to investors is high, and it means that higher value of company related to the objectives of the company itself, which is to maximize shareholder wealth (Gultom and Sharif, 2008). The value of company not depends on the ability to generate cash flow, but also depend on the operational characteristics and financial of the company.

Price to book value (PBV) is one of the indicators to evaluate the company. PBV describe how big the market appreciates the stock book value of a company. PBV is the ratio of stock price and book value. PBV indicates how much a company is able to create company value with to the amount of capital invested, so higher PBV ratio indicates that company was success to create value for shareholders (Ang, 1997 in Nathaniel, 2008).

2.2. Capital Structure

Capital Structure is the composition of the company's capital seen from sources of debt and owners equity. The capital structure is measured using three indicators, which are leverage, debt to equity, and assets. Leverage reflects the use of fund sources from long-term debt (foreign capital) that cause permanent burden for companies, such as interest expense. Value of this indicator determined from long term debt to total assets ratio (Sugeng, 2009:41).

According to Handayani (2008:3) capital structure is balancing between debt and company's equity. Then Brealey, Myers and Marcus (2008:6) define the capital structure is fundraising that company need for company's investment and operational activities. According to Mahendra (2011:2) capital structure is permanent funding consist of long-term debt, preferred stock and stockholders' equity.

2.3. Firm Size

According to Riyanto (2001:22) the capital of industry companies contained in total assets. The company will use the capital from fixed assets which is equity. According to Brigham and Houston (2001: 40) growing company must rely on external capital. Development cost for sale the common stock is greater than cost for debt security issuance. It will make company to use debt. But, in same time growing company will face greater uncertainty which tend to reduce the desire to use debt. Firm size is one of the criteria that considered by the investor in investment strategy. Firm size can use as a tool to measure the firm that show from total assets and sales amount.

Large size of company has larger access on the party which can help the company to increase the performance. Smaller company will produce high profit, low probability of survive, and difficult to enter the market. Larger company that has large stock market will be brave to release the new stock to fulfill the cost of company development (Riyanto, 2001:296).

2.4. Previous Researcher

Anup Chowdhury and Summan Paul Chowdhory (2001), Impact of Capital Structure on Firm's Value: Evidence From Bangladesh. The paper tests the influence of debt-equity structure on the value of shares given different sizes, industries and growth opportunities with the companies

incorporated in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh. Through the analysis it is seen that capital structure has impact on the market value of a firm.

Ni Nyoman G Martini Putu, Moeljadi, Djumahir, Atim Djazuli (2014), Factors Affecting Firms Value of Indonesia Public Manufacturing Firms. Larger firm can increase Firm value, so research hypothesis is accepted. These result indicates that path coefficient the direct effect of Firm size on firm is 0. 105 at t-statistic of 2. 008 with positive path coefficient. Larger firm may increase manufacturing firm’s value. That is because manufacturing firm has an average size, so have create an urge to make improvements to firm's value

Priya K, Nimalathanan B (2015), Impact of Capital Structure on the Firm Value: Case Study of Listed Manufacturing Companies in Sri Lanka. In this study, an attempt has been made to analyze the Capital Structure and Firm Value during 2008 to 2012 (05 years) financial year of listed manufacturing companies in Sri Lanka. For the purpose of this study, the data was extracted from the annual reports of sample companies. Correlation and multiple regression analysis are used for analysis with the STATA 12 versions. The results revealed that Capital Structure has an impact on firm value ratio. Further Equity Ratio is negatively correlated with EPS, which are significant 5 and 1 percent level of significance respectively.

2.5. Conceptual Framework

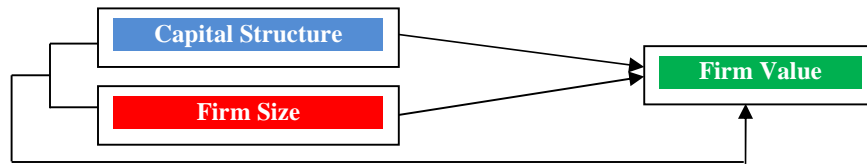


Figure 1. The Conceptual Framework
 Source : Data Process 2015

2.6. Hypothesis

The hypothesis of this research are :

- H1 : There is positive effect of capital structure on firm value, partially.
- H2 : There is positive effect of firm size on firm value, partially.
- H3 : There is positive effect of capital structure and firm size on firm value, simultaneously.

3. RESEARCH METHOD

3.1. Type of Research

This research is using quantitative method. Quantitative research methods attempt to maximize objectivity, replicability, and generalizability of findings. This research is causal research where it is design to analyze the effect of capital structure and firm size on firm value (case study: company that listed in LQ-45 Index) period 2010 -2014.

3.2. Place and Time of Research

This research was conducted at Information Center and Indonesia Capital Market Directory, branch of Manado city, North Sulawesi Province in a period of April until June 2015.

3.3. Population and Sample

According to Sekaran and Bougie (2010), population is the entire group of people, events, of things of interest that the researcher wishes to investigate. The population used in this research is the companies listed in LQ-45 Index and includes companies that have active shares for five consecutive years in the period 2010-2014 is 45 companies. Samples were taken as many as 42 companies that meet the criteria. Sample selection is conducted by non-probability sampling method.

3.4. Data Collection Method

In this research, data collection method is an important factor and affected to the result of the research. This is due to selection the appropriate methods, because it will be able to obtain accurate data, relevant and accurate. The data collection methods used in this study is secondary data. Data gained in the form of ready-made, already collected and processed by another party, usually in the form of publications (Supranto, 1994). Form pooling of data that is a combination of time series data and data cross-section for all variables, capital structure, firm size that gained from Indonesian Capital Market Directory and www.idx.co.id.

3.5. Operational Definitions and Measurement of Research Problem

Operational definition of research variable :

1. Capital Structure: is a ratio to measure the ability to refund the cost of debt through its own capital.
2. Firm Size: is the size or magnitude of the assets owned by the company.
3. Firm Value: is a total equity value of the company in a particular year.

3.6. Data Analysis Method

3.6.1. Normality Test

Normality test aims to test whether the regression model, the dependent variable and independent variables have normal or near-normal distribution. A good regression model is to have a data distribution normal or near normal. In principle normality can be detected by looking at the spread of the data (points) on the diagonal axis on the graph or see a histogram of the residual. However, by just looking at the histogram, this can be misleading, especially for small sample number. More reliable method is to look normal probability plots comparing the cumulative distribution of real data with a cumulative distribution of the normal distribution. The normal distribution will form a straight diagonal line, and plotting data will be compared with the diagonal lines. If the data distribution is normal, then the line that describes the actual data will follow a diagonal line (Ghozali, 2005).

3.6.2. Multiple Regression Analysis

Linear Regression is used to model the value of a dependent scale variable based on its linear relationship to one or more predictors. The linear regression model assumes that there is a linear or straight line relationship between the dependent variable and each predictor. Multiple linear regression, involves more than one predictor variable.

Cooper and Schindler (2001:706) stated that multiple regression analysis is ad technique to observed value of more than one X to estimate or predict corresponding Y value. Multiple regressions is a descriptive tool used to (1) develop a self-weighting estimating equation by which to predict values for a dependent variable from the values of independents variables, (2)

control confounding variables to better evaluate the contribution of other variables, or (3) test and explain a casual theory.

The formula of multiple regression model in this research is shown:

$$Y = + 1X1+ 2 X2$$

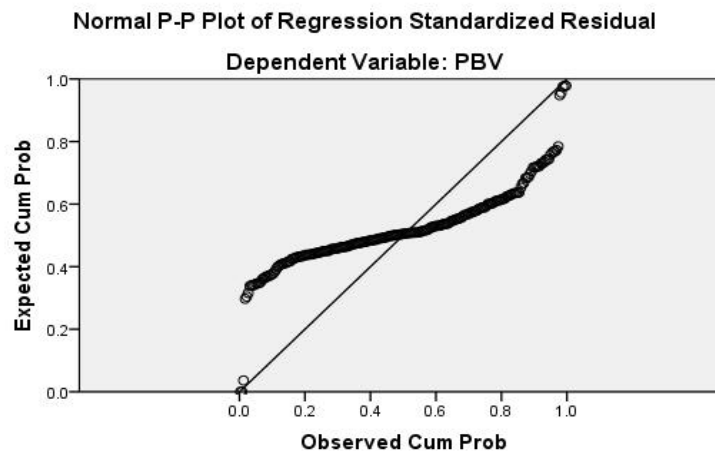
- Where:
- Y = Firm value
 - = constants
 - 1, 2 = the interpretation of the regression coefficients
 - X1 = Capital structure
 - X2 = Firm size

4. RESULT AND DISCUSSION

4.1. Classic Assumption Testing

4.1.1. Normality Test

Normal probability test results using SPSS version 20 can be seen through the graph1 below:



Graph 1. Normality Test (Scatterplot)

Source : Data Process 2015

Data that distributed normally will form a straight diagonal line and the actual data will follow a diagonal line. From the figure above shows the points spread around a diagonal line, as well as the dissemination of data to follow the direction of the diagonal line, the regression meet the assumption of normality.

4.1.2. Multicollinearity Test

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent) by seeing the value of Tolerance and Variance Inflation Factor (VIF). Typical values are used to indicate the presence of multicollinearity is the Tolerance value <0.10 or equal to the value of VIF> 10. To determine whether there is multicollinearity in the regression model can be seen from the value of Tolerance and VIF as follows:

Table 1. Multicollinearity Test Result

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CAPITAL STRUCTURE	.739	1.354
	FIRM SIZE	.739	1.354

a. Dependent Variable: PBV

Source : Data Process 2015

From table 1 above it can be seen that all independent variables have values above 0.10 Tolerance and VIF values below the 10 or <10. This shows that in this model there is no multicollinearity.

4.1.3. Autocorrelation Test

To determine whether there is autocorrelation can be seen in Durbin Watson test results as follows:

Table 2. Durbin Watson Test

Model Summary^b

Mode	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.274 ^a	.075	.066	24.60121	1.965

a. Predictors: (Constant), FIRM SIZE, CAPITAL STRUCTURE

b. Dependent Variable: PBV

Source : Data Process 2015

To determine the occurrence or non-autocorrelation is done by comparing the calculated statistical value of Durbin Watson in the calculation of the regression Durbin Watson statistic table in the table.

4.1.4. Heterocedasticity Test

Heteroscedasticity testing is used to see whether in a regression model and residual variance occurs inequality of the observations to other observations. A good regression model is not happen heterocedasticity. To determine heterocedasticity as can be seen from the VIF. If VIF <2, then it does not happen heterocedasticity. If VIF > 2 then there heterocedasticity. To determine whether there is heterocedasticity in the regression model can be seen from the value of VIF as follows:

Table 3. Heterocedasticity Result

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CAPITAL STRUCTURE	.739	1.354
	FIRM SIZE	.739	1.354

a. Dependent Variable: PBV

Source : Data Process 2015

Based on the results of the regression analysis, the two independent variables, which Capital Structure and Firm Size have VIF < 2. So in this model there is no heterocedasticity.

4.2. Result of Multiple Regression Analysis

The analysis is used to analyze the influence of some independent variable on the dependent variable. Based on the SPSS output, the two independent variables such as Capital Structure and Firm Size partially influence the Firm Value shown in table 4 as follows:

Table 4. Multiple Regression Result

Coefficients ^a		Unstandardized		Standardized		
		Coefficients		Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	77.381	24.809		3.119	.002
	CAPITAL STRUCTURE	2.615	.696	.292	3.757	.000
	FIRM SIZE	4.966	1.496	.258	3.319	.001

a. Dependent Variable: PBV

Source : Data Process 2015

By seeing table 4. above, the multiple linear regression equation as follows:

Price to Book Value (PBV) is Firm Value.

$$PBV = 77.381 + 2.615 \text{ Capital Structure} + 4.966 \text{ Firm Size}$$

The regression equation above has the following meanings:

1. Capital Structure variable shows a positive and very significant influence to the Firm Value on a company listed in LQ-45 Index in 2010-2014 with the coefficient of 2.615. A positive sign in the regression coefficient indicates that any increase that occurs in Capital Structure tend to increase Firm Value.
2. Firm size variable shows a positive and very significant influence to the Firm Value on a company listed in LQ-45 Index in 2010-2014 with coefficient 4,966. A positive sign in the regression coefficients indicate that any increase that occurs in Firm Size tend to increase Firm Value.

4.3. Determination Coefficient (R²)

The determination coefficient (R²) was essentially measured how far the ability of the model to explain variations in the dependent variable. Results of calculation of the determination coefficient determination of this research can be seen in table 5 as follows:

Table 5. Determination Coefficient

Model Summary ^b			
R	R Square	Adjusted R Square	Std. Error of the Estimate
.274 ^a	.075	.066	24.60121

a. Predictors: (Constant), FIRM SIZE, CAPITAL STRUCTURE

b. Dependent Variable: PBV

Source : Data Process 2015

Based on SPSS output it can be seen that the calculation results obtained from the determination coefficient (R²) on companies listed in LQ-45 Index in 2010-2014 amounted to 0.066. This indicates the ability to influence of Capital Structure and Firm Size on Firm Value in explaining the dependent variable variation is very limited, amounting to 6.6% while the remaining 93.4% is influenced by other factors that are not included in the regression model.

4.4. Hypothesis Testing

4.4.1. Simultaneously Test Result (F test)

F statistical test basically shows whether all independent variables included in the model have influence simultaneously on the dependent variable. F test calculation results can be seen in Table 6 as follows:

Table 6. F test Result

ANOVA ^b						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10144.420	2	5072.210	8.381	.000 ^a
	Residual	125280.414	207	605.219		
	Total	135424.835	209			

a. Predictors: (Constant), FIRM SIZE, CAPITAL STRUCTURE

b. Dependent Variable: PBV

Source : Data Process 2015

From the results of the regression analysis we know that independent variables have a very significant effect on the dependent variable simultaneously. This can be shown by the value of significance of 0.000. Since the significance value is < 0.001 than it is called as very significant. Thus the formulation of the hypothesis of Capital Structure and Firm Size effect on Firm Value.

4.4.2. Partially Test Result (t-test)

T statistical test basically shows how far the influence of the independent variables individually in explaining the variation of the dependent variable. The criteria of t test as follows:

- The probability of t observation < 0.05 then H₀ rejected and H₁ is accepted.
- The probability of t observation > then H₀ accepted that H₁ rejected

The result of partially hypothesis testing can be seen in table 7 as follows:

Table 7. Partially Hypothesis Testing Result (t-test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	77.381	24.809			3.119	.002
	CAPITAL STRUCTURE	2.615	.696	.292		3.757	.000
	FIRM SIZE	4.966	1.496	.258		3.319	.001

a. Dependent Variable: PBV

Source : Data Process 2015

From the results of multiple regression analysis of table 4.9 above, it can be seen that all the independent variables very significantly influence the Firm Value. Since the significance value is < 0.001 than it is called as very significant. The effect of each variable Capital Structure and Firm Size on Firm Value can be seen from the direction of the sign and level of significance (probability).

1. Test results on the independent variable Capital Structure,
Based on the results table, t_{count} values obtained for the variable Capital Structure 3.757. Significance value smaller than the value of = 0.005, is 0.000. This means that the variable Capital Structure has effect on Firm Value. This means H₁ accepted.

2. Test results on the independent variable Firm size,
Based on the results table, t_{count} values obtained for the variable Firm Size 3.319. Significance value smaller than the value of $\alpha = 0.005$, is 0.001. This means that the variable Firm Size has effect on Firm Value. This means H_2 accepted.

4.5. Discussion

4.5.1. Analysis the Effect of Capital Structure on Firm Value.

Tests on Capital Structure variable indicates that these variables have a positive and significant effect on Firm Value. These results are consistent with the findings of Modigliani and Miller in 1963 which stated that by including corporate income tax, the use of debt will increase the value of the company because debt interest costs is the cost reduce tax payments.

Capital structure proxies by debt equity ratio are a ratio that used to measure a company's ability to fulfill all obligations within the company. The level of debt equity ratio will affect investors' assessment. Greater debt equity ratio shows that the cost to be incurred by the company to finance the debt is greater, resulting in operating income distribution more absorbed to pay off long-term liabilities. So that the remaining profit to shareholders is getting smaller.

Data processing results shows the average of capital structure variable of companies listed in LQ-45 index is 2.01 which indicates that managers take more debt policy to finance the company. Even at Matahari Department Store Tbk. the value of its capital structure is 18.19 which mean that the company uses 18.19 of every rupiah of equity to be used as debt guarantee. A company that has a large amount of debt would give a heavy burden to the company and these companies can be categorized as a company with a bad capital structure. The results are consistent with the trade off theory which states that the increase in the debt ratio in the capital structure will increase shareholder value. Thus, the theory explains that when the capital structure is above target of optimal point then any increase in debt would decrease the value of the company. Analysis the Effect of Firm Size on Firm Value

4.5.2. Analysis the Effect of Firm Size on Firm Value.

Tests on Firm Size variable indicates that these variable have a positive and significant effect on Firm Value. The size of the company can be proxied by Total Assets or the wealth of the company at the end of the year (Taswan, 2003). If the company has greater total assets then the management will be more flexibility in the use of existing assets in the company. Ease in controlling the company's assets would increase the value of the company. Thus, investors tend to like companies with the ability to raise more funds than the smaller companies. For large companies the government will also bring tax by a sizeable amount.

The average size of the companies listed on LQ-45 index showed a value of 73,802,357,000,- which means categorized as large companies. According to the National Standardization Agency, the company can be categorized as a big company if it has a net worth of more than 10,000,000,000, - not including the building places of business or have annual sales of more than 50,000,000,000, -. Seen from the average size of these companies showed most of the companies listed on the LQ-45 in the sample have easy access to capital markets to make loans because categorized as large companies. The greater size of the company, then there is a tendency that more investors are paying attention to the company. This is because large companies tend to have a more stable condition. The stability is to attract investors to have stocks of the company. That condition was responsible to increase company's stock price in the capital market. Investors have great expectations for large companies. The investors expect to

get dividend from the company. Increasing of stock demand tend to increase the stock price in stock market.

4.5.3. Analysis the Effect of Capital Structure and Firm Size on Firm Value simultaneously.

Analysis the Effect of Capital Structure and Firm Size on Firm Value simultaneously. Test on Capital Structure and Firm Size variables indicates that these variables have significant effect on Firm Value simultaneously. This research showed the average value of the company amounted to 1.78 indicating companies listed on LQ-45 index has a high value. This is because the average value of 1.78 indicates that companies listed on LQ-45 index valued higher than the book value. A value of 1 indicates the book value while the value of 1.78 indicates values that are willing to be paid by the investor or a value of 1.78 indicates the value of the company. The high value of the company showed a profit for the owners / shareholders. So it can be said that the companies listed on the LQ-45 is a very attractive company by investors.

Higher firm value also becomes expectation for employees and also the creditors. For employees with a high firm value will make bigger expectation in increasing the prosperity of employees. For creditors with a high firm value indicates the company has the ability to pay its debts.

The underlying reason to established company is to get profit to prosperity the owners/shareholders. Prosperity owners/shareholders occurs when their wealth increases. The increasing wealth of the owner because of the increased value of the company which marked by rising share prices of companies that show high profits for shareholders.

5. CONCLUSION AND RECOMMENDATION

5.1. Conclusion

1. Capital Structure has significant effect partially on Firm Value of companies listed in LQ-45 index. The increase in debt will give a positive signal to investors thus increasing the value of the company.
2. Firm Size has significant effect partially on Firm Value of companies listed in LQ-45 index. Size of the company is able to affect the value of the company because large size of a company will make fundraising easier and it can be used by management to improve the company.
3. Capital Structure and Firm Size has significant effect simultaneously on Firm Value of companies listed in LQ-45 index. The increasing wealth of the owner because of the increased value of the company which marked by rising share prices of companies that show high profits for shareholders.

5.2. Recommendation

The result and conclusion of this research, the recommendations given are as follows :

1. For the investor, before investing you should examine the information that has been published by a company that will serve as a guide in making an investment decision. In this case must be considered by prospective investors is the performance of companies that can be viewed through a Capital Structure and Firm Size from year to year, so as to obtain confidence that the company has a better future prospects and worthy as a place to invest.
2. For companies, the determination of capital structure using the debt at a certain level (so far the benefits is greater, additional debt is still allowed) as a funding source can

increase the profitability and value of the company. While the size of the company shows that the company with the larger scale will be easier to obtain debt associated with the level of confidence of creditors to large corporations.

3. For the next researcher, the limitations of this study should be improved, for example by increasing the sample of companies that covers all types of companies listed on the Indonesia Stock Exchange. In addition, it is suggested to next researcher to expand other financial variables that have a bigger impact on the value of the company.

REFERENCES

Journal Paper

- [1] Christiawan, Yulius Jogi And Josua Tarigan. *Kepemilikan Manajerial: Kebijakan Hutang, Kinerja And Nilai Perusahaan*. [Http://www.petra.ac.id](http://www.petra.ac.id). (23 Juni 2009)
- [2] Gultom, Margareta, Corry And Syarif, Firman. (2008). " Pengaruh Kebijakan *Leverage*, Kebijakan Deviden, And *Earning Per Share* Terhadap Nilai Perusahaan." *Jurnal Akuntansi* 47.
- [3] Handayani, Bestasari Dwi. (2008)." *Pengaruh Struktur Modal Terhadap Nilai Perusahaan Pada Perusahaan Seandg Bertumbuh Yang Berbeda (Theory Agency)*", UNS, Jurnal Bisnis And Ekonomi, Volume 6, Edisi 1 Tahun 2008.
- [4] Rachmawati Andri And Hanung Triatmoko. Universitas Sebelas Maret (UNS). *Analisis Faktor-Faktor Yang Mempengaruhi Kualitas Laba And Nilai Perusahaan*. [Https://info.perbanasinstitute.ac.id](https://info.perbanasinstitute.ac.id). (6 Juni. 2009).
- [5] Riyanto, Bambang. (2001). *Dasar-Dasar Pembelanjaan Perusahaan*. Yogyakarta: BPFE. Sugeng, Bambang." *Pengaruh Struktur Kepemilikan And Struktur Modal Terhadap Kebijakan Inisiasi Dividen Di Indonesia*" Jurnal Ekonomi And Bisnis, Volume 14, Maret 2009.
- [6] Sujoko and Soebiantoro, Ugy (2007). "Pengaruh Struktur Kepemilikan Saham, *Leverage*, Faktor Intern And Faktor Ekstern Terhadap Nilai Perusahaan", Jurnal Manajemen And Kewirausahaan Vol. 9, No. 1, Universitas Kristen Petra, Surabaya.

Books

- [7] Brealey *et al.* (2008). " *Dasar-dasar Manajemen Keuangan Perusahaan*". Edisi 5, Erlangga.
- [8] Brigham dan Houston. (2001). " *Manajemen Keuangan*". Edisi Bahasa Indonesia. Jakarta: Erlangga.
- [9] Brigham, Eugene F dan Houston, Joel F. (2006). *Dasar-Dasar Manajemen Keuangan*. Jakarta : Salemba Empat.
- [10] Cooper R. 2001. Donald, Pamela s. schindler (7e)

Thesis

- [11] Mahendra, Alfredo. (2011)" *Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Kebijakan Deviden Sebagai Variabel Moderating) Pada Perusahaan Manufaktur Di Bursa Efek Indonesia.*", Universitas Udayana, Tesis, Tahun 2011.
- [12] Nathaniel, Nicky. 2008. "Analisis Faktor-Faktor Yang Mempengaruhi Return Saham." *Thesis Pascasarjana Undip*.