THE INFLUENCE OF MANAGERIAL OWNERSHIP STRUCTURE, ASSET STRUCTURE, LIQUIDITY, BUSINESS RISK, DIVIDEND POLICY, FIRM SIZE, AND PROFITABILITY ON THE CAPITAL STRUCTURE IN THE FIRMS OF HOTEL, RESTAURANT, AND TOURISM INDUSTRY

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ABSTRACT  
The determination of capital structure policy becomes important in the hotels, restaurants and tourism industry in Indonesia. This industry environment has a fairly high business fluctuations because the product that being offered is a product that requires a large capital. The firms in this industry which in have capital intensive, but also have a quite high business risks. On the other hand, firms also need to take care of the capital structure that will be used. It is the goal of this studies so that it can be the information for the firm to determine the optimal capital structure. The results of this study are simultaneously factors managerial ownership structure, asset structure, liquidity, business risk, dividend policy, the size and profitability of the firm has no significant effect on the capital structure of the firm, while only partially profitability factor that showed a significant negative effect on capital structure. This means there is a tendency of firms in this industry in Indonesia to use funding from internal sources to finance its business expansion.

1. Introduction

There are several functions of financial management which are conducted by the management in running the company, namely funding and investment functions. These functions are very important to sustain the purpose of the company. According to Linawati and Widodo (2010) financial function takes an important role in the operations of a company, hence a company must be able to determine and plan the funding needs which will be used in its operational activities. In order that the funding needs can be fulfilled, the company can acquire funds from private capital which is issuance of shares and sourced from debts, both short term debts and long term debts. The proportion of capital source is also important.

In determining the size of capital portion used, the ownership structure of a company
may have influence. One of the elements in this ownership structure is managerial ownership. According to Sujoko and Soebiantoro (2007) managerial ownership is share ownership by company management which is measured using total share percentage owned by the management. This is influences capital structure of the company. The bigger managerial ownership will have more influence in decision to use less debts, because using bigger debts will increase cost of equity and also cost of debt, which causes WACC to also increase. Thus the greater debt ratio, the greater the bankruptcy risk is (Xuan-Quang dan Zhong-Xin, 2013). This is according to trade off theory.

The explanation above is supported by research of Hasan and Butt (2009) which states that concentration from managerial ownership will reduce leverage, where it implicates that managerial ownership correlates negatively towards capital structure. Another research conducted by Xuan-Quang and Zhong-Xin (2013) regarding the impact of ownership structure towards capital structure, states that managerial ownership correlates negatively towards capital structure. The same research result was also conducted by Jensen, Solberg, and Zorn (1992) regarding simultaneous determination of insider ownership, debt, and dividend policy, which states that managerial ownership negatively influences debt policy of the company.

In the matter of fulfilling funds used as working capital, and even operational activities, the company has to consider the source of funds obtained, one of which is by considering the total assets owned. According to Riyanto (1997:5) the selection of asset composition used in the company will determine the company’s wealth structure, meanwhile quantitative structure selection of liabilities will determine financial structure and capital structure. Thus, it can be said that asset structure has influence on the size of debt usage.

An empirical study conducted by Badhuri (2002) shows the bigger fixed assets owned by the company, then the bigger fixed assets which can be made debt mortgage by the company. This is supported by Storey (1994), Berger and Udell (1998) in Viviani (2008) which established that funding originating from bank will depend on whether the loan can be secured by tangible assets. This also means the company has greater opportunity to use debt. The result of the empirical research is based on the opinion from Weston and Brigham (1998:713) in Linawati and Widodo (2010), is that a company which has assets as debt mortgage tends to use debt in greater amounts. Assets meant as collateral for debt are fixed assets. Hence the explanation above is according to trade off theory.

Besides that, research conducted by Al-Najjar and Taylor (2008) regarding relationship between capital structure and ownership structure, shows that liquidity plays an important role in determining the company’s capital structure. A company with high liquidity level shows that the company is ready to fulfill their short term debt. Additionally, high liquidity will provide a signal to investors that the company is liquid hence investors will trust in giving their capital to the company. Hence it can be concluded that a company with high liquidity can use greater loans. Research by Al-Najjar and Taylor (2008) also shows that there is a positive relationship between liquidity and leverage. Thus this is according to trade off theory.

Activities conducted by a company, both operational and investment activities, is not separated from business risk because business risk is considered as one of the factors influencing capital structure. Business risk in a company has different percentage levels. Companies with greater business risk better
use lower debts so the total risk is not too high. This is similar with the research conducted by Al-Najjar and Taylor (2008) which states that there is a negative relationship between business risk and capital structure. This is also according to trade off theory.

On the other hand, the matter of dividend policy also is an important factor in its relation with the company’s capital structure. Keown et al. (2005) explains that dividend policy of the company is related to two things. The first is dividend payment ratio, which describes the total dividends paid relative to company profits. The second is stability from distribution of dividends. This stability can be as important as the size of dividends distributed.

The decision to provide bigger dividends, which means holding back profit; when in fact holding profits is a method of internal funding. By distributing bigger dividends, it means the company becomes more dependent towards external funding. On the contrary, low distribution of dividends means holding back more profits, hence increasing source of internal funding. This is according to pecking order theory, thus the more the company grows, external financing will be bigger, and this external financing comes from debt. Hence debt usage will increase.

Company size is one of the tools to measure the size of a company. A company with a bigger size has greater access to funding sources from various sources, hence to obtain loans from creditors will also be easier as a big company has bigger probability to win the competition (Linawati and Widodo, 2010). Thus bigger companies have bigger leverage. This is according to trade off theory.

Another factor which is also important as one of the keys to measure company performance is profitability. According to Horne and Wachowicz (2012) profitability is a relationship occurring between profit by sales and profit by investment which simultaneously both show effectiveness of the company’s overall operations. According to Xuan-Quang and Zhong-Xin (2013) in pecking order theory, a profitable company tends to choose to use internal fund sources compared to external sources. Thus, a company which has high profitability tends to use relatively small external fund sources (debt). This is because the profits held back are sufficient to be used for funding the company’s fund requirements (Linawati and Widodo, 2010). This is according to pecking order theory.

Several variables above will be implemented on the hotel, restaurant and tourism industry sub sectors. The hotel, restaurant and tourism industries have capital intensive characteristic hence companies involved in these fields other than having big fixed assets, also has company measurement in a large scale. From its establishment until currently, companies involved in the fields of hotel, restaurant and tourism have experienced high growth.

This research uses hotel, restaurant and tourism industries as research objects. These industries are chosen because besides having high growth and large capital, they also have high business risk. This can be seen from the size of BEP (Basic Earning Power) which is more fluctuating compared to other industries. To obtain BEP value, the equation EBIT divided by Total Asset is used. EBIT is used to determine business risks because EBIT does not include financial risks. By seeing the comparison, then it can be seen how much profit a company can acquire with the total assets owned.

Results of comparison conducted by taking samples from five industries having similar characteristics namely large capital usage, and large company size with data from 2009 to 2012, including metal industry, coal mining industry, property and real estate industry, cement industry and hotel, restaurant and tourism industries and by using data from
Indonesia Stock Exchange (idx.co.id), it is acquired that the hotel, restaurant and tourism industries have EBIT and BEP which are more fluctuating compared to other industries. This shows that other than having large total assets, the hotel, restaurant and tourism industries have high business risk.

In pecking order theory it is explained that the higher the growth of a company, then the debt usage will be higher too, and if growth is low, then debt usage will be low too. On the contrary, in trade off theory it is explained that if risk is high, then debt will be low. This is opposes the previous explanation where it explained that one of the indicators of a company experiencing high growth is the continuous increase of fixed assets owned. With increasing fixed assets that owned, then debt usage will also increase because more fixed assets are made collateral.

Based on the description above, it can be concluded that the hotel, restaurant and tourism industries have high business risk, additionally there are opposing issues hence causing tendency of low usage of debt and high usage of debt. This is the reason why this research is being done on hotel, restaurant and tourism industries in Indonesia listed in Bursa Efek Indonesia.

2. Theoretical Framework and Hypothesis

Picture 2.1
Theoretical Framework and Hypothesis
3. Literature Review

| No. | Research | Year | Results |
|-----|----------|------|---------|
| 1.  | Jensen, Solberg, and Zorn (1992) | 1992 | There is a negative relationship between managerial ownership structure with leverage |
| 2.  | Xuan-Quang and Zhong-Xin (2013) | 2013 | |
| 3.  | Al-Najjar and Taylor (2008) | 2008 | |
| 4.  | Viviani (2008) | 2008 | |
| 5.  | Gaud et al. | 2005 | |
| 6.  | Rajan and Zingales | 1995 | There is a positive relationship between asset structure with leverage |
| 7.  | Michaelas and Poutziouriz | 1999 | |
| 8.  | Ghosh et al. | 2000 | |
| 9.  | Booth et al. | 2001 | |
| 10. | Voulgaris et al. | 2004 | |
| 11. | Akhtar | 2005 | |
| 12. | Al-Najjar and Taylor | 2008 | There is a positive relationship between liquidity with leverage |
| 13. | Sabir and Malik | 2012 | |
| 14. | Al-Najjar and Taylor | 2008 | There is a negative relationship between business risk with leverage |
| 15. | Al-Najjar and Taylor | 2008 | There is a negative relationship between dividend policy with leverage |
| 16. | Al-Najjar and Taylor | 2008 | There is a positive relationship between company measurement with leverage |
| 17. | Alzomaia | 2014 | |
| 18. | Sabir and All Malik | 2012 | |
| 19. | Xuan-Quang and Zhong-Xin | 2013 | There is a negative relationship between profitability with leverage |
| 20. | Al-Najjar and Taylor | 2008 | |
| 21. | Huang and Song | 2006 | |
| 22. | Kesuma | 2009 | |
4. Research Method

4.1. Data and Sample

The samples of this research are companies in the hotel, restaurant and tourism industries listed in Bursa Efek Indonesia (BEI) by using secondary data acquired from financial reports of the related companies which are in www.idx.co.id and also use data source from Indonesian Capital Market Directory. Research is conducted during a 4 year period, which is from 2009 to 2012. Hence this research uses data pooling (pooled time series), which is a combination of time series data and cross section data.

Companies included in this research are:
1. PT Bayu Buana Tbk.
2. PT Bukit Uluwatu Villa Tbk.
3. PT Fast Food Indonesia Tbk.
4. PT Grahamas Citrawisata Tbk.
5. PT Hotel Mandarin Regency Tbk.
6. PT Island Concept Indonesia Tbk.
7. PT Indonesia Paradise Property Tbk.
8. PT Jakarta International Hotel and Development Tbk.
9. PT Jakarta Setiabudi International Tbk.
10. PT Mas Murni Indonesia Tbk.
11. PT Panorama Sentrawisata Tbk.
12. PT Destinasi Tirta Nusantara Tbk.
13. PT Pembangunan Graha Lestari Indah Tbk.
14. PT Pembangunan Jaya Ancol Tbk.
15. PT Pudjiadi and Sons Estate Tbk.
16. PT Pusako Tarinka Tbk.
17. PT Pioneerindo Gourmet International Tbk.
18. PT Hotel Sahid Jaya International Tbk.

4.2. Variable and Measurement

Table 4.1
Variable and Measurement

| No. | Variable                                      | Measurement                                      |
|-----|-----------------------------------------------|-------------------------------------------------|
| 1.  | Capital Structure (Dependent Variable)        | Leverage = \( \frac{\text{Total Debt}}{\text{Total Equity}} \) |
| 2.  | Ownership Structure                           | \( \frac{\text{Total of Management's Stock}}{\text{Total of Stock}} \) |
| 3.  | Assets Structure                              | \( \frac{\text{Fixed assets}}{\text{Total assets}} \) |
| 4.  | Liquidity                                     | \( \frac{\text{Current assets}}{\text{Current liabilities}} \) |
| 5.  | Business Risk                                 | \( \frac{\text{EBIT}}{\text{Total assets}} \) |
| 6.  | Dividend Policy                               | Dividend Payout Ratio = \( \frac{\text{Dividend per share}}{\text{Earnings per share}} \) |
| 7.  | Firm Size                                     | \( \log (\text{Total assets}) \) |
| 8.  | Profitability                                 | \( \frac{\text{Return On Equity}}{\text{Net Income}} \) |
4.3 Data Analysis Method and Hypothesis Testing

This research uses multiple linear regression equation, and uses SPSS version 18.0 program as data processing tool. It is assumed that dependent variable (capital structure) has linear relationship with independent variables.

A general regression model that will be formed based on the assumption above is:

\[
LEV_{it} = \beta_0 + \beta_1 MaOW_{it} + \beta_2 ASSETS_{it} + \beta_3 LIQUI_{it} + \beta_4 BR_{it} + \beta_5 DIV_{it} + \beta_6 SIZE_{it} + \beta_7 PROFIT_{it} + \mu_{it}
\]

with \(i = 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18\)

and \(t = 1, 2, 3, 4\)

where:

- \(LEV\) = Financial Leverage
- \(MaOW\) = Managerial Ownership
- \(ASSETS\) = Assets Structure
- \(LIQ\) = Liquidity
- \(BR\) = Business Risk
- \(DIV\) = Dividend Policy
- \(SIZE\) = Firm Size
- \(PROFT\) = Profitability
- \(\beta_0\) = constant
- \(\mu\) = panel data error
- \(\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6\) = Coefficient of regression

The hypotheses in this research are as follows:

1. \(\beta_1\) will be negative
2. \(\beta_2\) will be positive
3. \(\beta_3\) will be positive
4. \(\beta_4\) will be negative
5. \(\beta_5\) will be negative
6. \(\beta_6\) will be positive
7. \(\beta_7\) will be negative

Testing towards hypothesis is conducted by testing the regression coefficient of the model above. The hypothesis testing includes:

a. t statistics test
b. F statistics test

4.4 Validity Test of Linear Regression Assumption

In hypothesis testing of a multiple regression equation, besides t statistics test and F statistics test, testing also should fulfill main assumptions which underlie the linear regression model. The objective is so independent variables as estimator of dependent variable are not biased (Gujarati, 1995).

Several assumptions of linear regression include fulfillment of normality assumption and classic assumption, which covers autocorrelation test, multicollinearity test and heteroscedasticity test.
5. Results and Discussion
5.1. Descriptive Statistics Analysis
After conducting data processing and regression using SPSS version 18.0 program, descriptive statistics are acquired which provides an explanation regarding minimum value, maximum value, average value, and standard deviation from each variable in every company. The following is summary of descriptive statistics of regression results:

Table 5.1
Summary of Descriptive Statistics of Research Variables

|                           | N  | Minimum | Maximum | Mean  | Std. Deviation |
|---------------------------|----|---------|---------|-------|----------------|
| Leverage                  | 72 | 0.0000  | 1.9736  | 0.3260| 0.3724         |
| Managerial Ownership (%)  | 72 | 0.00    | 26.03   | 3.5454| 6.1221         |
| Fixed Asset Ratio         | 72 | 0.16    | 0.97    | 0.6738| 0.2076         |
| Liquidity                 | 72 | 0.13    | 15.53   | 1.6010| 1.7643         |
| Business Risk             | 72 | 0.0005  | 0.0443  | 0.0140| 0.0113         |
| Dividend                  | 72 | 0.00    | 0.47    | 0.0342| 0.0974         |
| Size                      | 72 | 10.06   | 12.71   | 11.5303| 0.7109        |
| Profitability             | 72 | -1.5840 | 0.6414  | 0.0765| 0.2380         |
| Valid N (listwise)        | 72 |         |         |       |                |

Note:
Leverage is measured with Debt to Equity Ratio
Maow (Managerial Ownership) is measured with Management’s Stock/Total of Stock
ASSETS is measured with Fixed Asset Ratio (Fixed Asset/Total Asset)
Liquidity is measured with Current Ratio (Current Asset/Current Liabilities)
Business Risk is measured with standard Deviation of Basic Earning Power (EBIT/Total Asset)
Dividend is measured with Dividend Payout Ratio (Dividend per Share/Earning per Share)
Size (Company size) is measured with log of Total Asset
Profitability is measured with Return on Equity (Net Income/Equity)
Source: Output SPSS, processed by author, 2014
Based on the classic assumption test result above, it can conclude that the result of normality test is no normal data distribution. It is happen because the result of managerial ownership structure has a small significant result (0.000), that result has is small than standard error (0.000 > 0.05). In hotel, restaurant and tourism industries in Indonesia which is listed in Bursa Efek Indonesia, more of data have a zero value, so that result affect on the normality test. But in the other hand, leverage variable, asset structure, liquidity, business risk, firm size, and profitability have a normal distribution result.

### Table 5.2 Classic Assumptions Test Results

| No.  | Test                        | Result                        |
|------|-----------------------------|-------------------------------|
| 1.   | Normality Test              | No Normal Data Distribution   |
| 2.   | Autocorrelation Test        | No Autocorrelation            |
| 3.   | Multicollinearity Test      | No Multicollinearity          |
| 4.   | Heteroscedasticity Test     | No Heteroscedasticity         |

### Table 5.3 Normality Test

| Variable              | Significance |
|-----------------------|--------------|
| Leverage              | 0.511        |
| Managerial Ownership Structure | 0.000        |
| Asset Structure       | 0.602        |
| Likuidity             | 0.770        |
| Business Risk         | 0.076        |
| Dividend Policy       | 0.000        |
| Firm Size             | 0.456        |
| Profitability         | 0.419        |

### Table 5.4 Autocorrelation Test

| Model | Durbin-Watson |
|-------|---------------|
| 1     | 1.802         |

### Table 5.5 Multicollinearity Test

| Variabel                          | Collinearity Statistic | VIF |
|-----------------------------------|------------------------|-----|
| Struktur Kepemilikan Manajerial (MaOW) | 0.873  | 1.146 |
| Struktur Aset (ASSETS)             | 0.837  | 1.195 |
| Likuiditas (LIQUI)                 | 0.963  | 1.039 |
| Risiko Bismis (BR)                 | 0.849  | 1.178 |
| Kebijakan Dividen (DIV)            | 0.846  | 1.183 |
| Ukuran Perusahaan (SIZE)           | 0.884  | 1.132 |
| Profitabilitas (PROFT)             | 0.921  | 1.086 |

**Notes**: Variabel dependen: LEV

### Table 5.6 Heterokedastisity Test

| Variabel         | Signifikansi |
|------------------|--------------|
| Ownership Structure | 0.424        |
| Assets Structure  | 0.222        |
| Liquidity         | 0.430        |
Business Risk | 0.050
Dividend Policy | 0.040
Size | 0.617
Profitability | 0.294

Notes: Dependent Variable: RES2

5.2. Multiple Linear Regression Analysis of Factors towards Leverage

By using SPSS, the estimated values acquired are as follows:

Table 5.7
Results of Multiple Linear Regression of Research Variables

| Variable                          | Regression Coefficient | Significance |
|----------------------------------|------------------------|--------------|
| Constant                         | -0.241                 | 0.763        |
| Managerial Ownership Structure (MaOW) | -0.003                 | 0.731        |
| Asset Structure (ASSETS)         | -0.124                 | 0.594        |
| Liquidity (LIQUI)                | -0.012                 | 0.633        |
| Business Risk (BR)               | 4.303                  | 0.310        |
| Dividend Policy (DIV)            | -0.482                 | 0.330        |
| Company Size (SIZE)              | 0.053                  | 0.427        |
| Profitability (PROFT)            | -0.385                 | 0.049        |
| R = 0.329                        |                        | F = 1.113    |
| R Square = 0.109                 |                        | Sig. = 0.366 |
| Adjusted R Square = 0.011        |                        |              |

Notes: a. Dependent Variable: LEV
Independent Variable: MaOW, ASSETS, LIQUI, BR, DIV, SIZE, PROFT

Based on the output table above, it explains that the first variable till the sixth variable do not have significant results. These variables are ownership structure, asset structure, liquidity, business risk, dividend policy and company size. Meanwhile the seventh variable which is profitability has significant results. However even though the results for managerial ownership structure, dividend policy, and company size variables are not significant, the direction is the same.

6. Hypothesis Testing

From the seven hypotheses, only one is supported, which is the seventh one. Regression results show a negative and significant influence from profitability variable towards leverage. This supports pecking order theory. There are 3 variables in this research that even though the results are not significant, their direction is same as expected. The three variables are managerial ownership structure, dividend policy and company size.

F value in the table above also shows insignificant value. The insignificance of the value is shown by the significance of F
value which is 0.366. This means ownership structure, asset structure, liquidity, business risk, dividend policy, company size and profitability simultaneously do not influence financial leverage.

6.1. Conclusion

Based on results of tests and analysis conducted, the conclusions drawn are as follows:

1. Companies involved in hotel, restaurant and tourism industries in Indonesia and listed in Bursa Efek Indonesia tend to use private capital to fund business expansion. This is seen from how most companies do not distribute dividends reflected in numbers on Table 4.1. This also means that companies involved in the hotel, restaurant and tourism industries tend to follow pecking order theory.

2. Most of the management in companies involved in hotel, restaurant and tourism industries does not have share ownership. In other words, managerial ownership in companies involved in hotel, restaurant and tourism industries is very small.

6.2. Suggestions

Suggestion to future researchers who will develop this research is for future research, relating to pecking order theory, it is advisable to determine whether companies involved in hotel, restaurant and tourism industries use dividend policy theory, namely residual theory.

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