



The Effect of Capital Structure on Stock Returns in Companies Listed on the Indonesia Stock Exchange for thm 2015-2019 Period

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ABSTRACT

This research is entitled The Effect of Capital Structure on Share Earnings in Companies Listed on The Indonesia Stock Exchange for The 2015-2019 Period. This journal analyzes the effect of capital structure on stock returns in Indonesia. Where capital structure can be regarded as one of the factors that can explain stock returns. The data used in the study are companies that have been listed on the Kompas 100 index on the Indonesia Stock Exchange (IDX) in Indonesia which publish periodic financial reports from 2015 to 2019, the data used is time series data, data obtained from yahoo finance , and the Indonesia Stock Exchange website. The results showed that the capital structure has no significant effect on stock returns, but other control variables such as earnings per share, return on assets and size have a significant effect on stock returns.

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1. Introduction

The capital market has a major role in the economy of a country. Linanda and Afriyensi (2018) explain that the direct benefits of the capital market for national economic development are to (1) improve the company's capital structure and (2) as a provider of financing sources for the business world and to achieve a full allocation of funding sources, (3) support the creation of good economy, (4) increase national income. In addition, the capital market is one of the places where investors invest money in the hope of making a profit through the purchase of shares offered by a company.

Capital structure is one of the most important instruments for corporate funding because capital structure refers to debt and equity, each company has different funding sources where the funds can be used by managers to finance company activities. Determination of capital structure will help companies strategically target capital and debt (Hasudugan et al, 2017). Bringham and Ehradt (2001) say that when a company relies heavily on debt to finance its activities, the risk of bankruptcy will increase and make shareholders demand a higher rate of return. Salamat and Mustafa (2016) consider equity as the most expensive capital accumulation, because shareholders must be compensated by paying them back in the form of dividends,

One of the determinants of the company's success can be shown through how effective management performance is in maximizing profits through activities carried out by the company (Hery, 2016: 104). Tandelilin (2010:372) believes that from an investor's point of view, the company's profits are an important indication of the company's future in the future. According to Syafri (2008:304) profitability level can show the company's ability to take advantage of all existing capabilities and resources (such as sales activities, capital, cash, number of employees, number of branches, etc.).

Harris and Raviv (1991) think that it is very important to study the company's capital structure because of its influence on company decisions in many areas such as: investment, production and employment, and also this capital structure is very important to avoid bankruptcy. This study aims to determine the relationship between capital structure and stock returns in companies listed on the Indonesian stock exchange in the 2015-2019 period.

2. Literature review

2.1 Capital Structure

Capital structure is the composition of the debt portion of the company's balance sheet, or a combination of sources of capital used by the company to finance its business activities (Higgins, 2004:372). Kamaludin (2011:306) capital structure is a combination or mixture of long-term financing sources. Rodoni (2010:137) states that the market structure is a continuous capital consisting of long term liabilities, preferred shares and stakeholder equity. Linanda and Afriyeni (2018) say that the capital structure is a comparison and/or combination of capital and long-term liabilities used by companies to finance their assets.

2.2 Stock Return

Rivaal (2012) explains that stock returns are the level of profit from the expected sale and purchase of shares and also from the investment of shares by several groups of shares through a portfolio. Hartono (2010: 205) defines stock returns as the results obtained from investments, returns can be in the form of realized returns that have occurred or unrealized returns that have not occurred but are expected in the future.

2.3 Market to Book Ratio

Sudiani and Darmayanti (2016) market to book ratio is a market value that reflects the performance of a company, it can be seen from its share price that the higher the value of the company, the higher the profits that will be obtained by investors. Helfert (1997: 290) says that the market to book ratio reflects the company's performance in public, and the market to book ratio will be influenced by the choices and behavior of market participants from time to time, the psychological atmosphere of the market, fierce acquisition wars and the economy.



2.4 Firm Size

Justina (2017) Firm Size is the size of a company. Edy Suwito and Herawati (2005) explain that company size is divided into three categories, namely small companies, medium companies and large companies. Agnes Sawir (2005:101) explains that company size is indicated as a determinant of financial structure where company size is a scale or company value can be classified depending on the total size of the log, value etc.

2.5 Earnings per Share

Islam, et al (2014) Earnings per share represents the share of the company's preferred stock dividend after tax and is attributed to each common stock. Robbette, et al (2017) Earning per share is considered an important accounting indicator of risk, entity performance, and company success, EPS is used to predict the potential growth of stock prices in the future, because changes in EPS are often reflected in stock behavior.

2.6 Profitability

Tandelilin (2010) shows the extent to which company assets can generate profits. Horne and Wachowicz (2005) say that ROA can measure the overall efficiency of obtaining profits through available assets; the power to profit from capital. Swair (2005) ROA is a measuring ratio used to determine the management strength of a company to achieve overall profits.

2.7 Liquidity

Kasmir (2017) Liquidity is a ratio that can be used to assess how smooth a company is. Mardiyanto (2009) Liquidity is a company's strength in paying current liabilities on time, including paying liabilities that are due in that year.

2.8 Previous Research

Salamat and Mustafa (2016) in their research on the Amman Stock Exchange on the effect of Capital Structure on Stock Returns found that capital structure had a statistically significant negative effect on stock returns. Where capital structure is directly related to stock returns, so that it will affect managers' financial decisions, especially in determining the right combination of debt and equity to fund long-term investments, it also plays an important role in minimizing agency problems that may occur between stakeholders and investors.

Nugroho (2020) in his research on "The Effect of Book to Market Ratio, Profitability, and Investment on Stock Return" by examining the LQ-45 Indonesian stock market in the 2008-2017 period found that MBR had a significant positive effect. Where a higher market book ratio is perceived by the market as having a very low company value, so that it can give a sign/signal to investors regarding the existence of excellent investment opportunities.

Gharaibeh and Najjar (2007) in their research on "Determinants of Capital Structure (Evidence from Jordanian Data) show evidence that Firm Size has a positive and significant impact on stock returns.

Chambers et al (2013) in their research on "An Analysis of the Effects of Capital Structure and the Beta Coefficient on Stock Returns: A Case Study of the Istanbul Stock Exchange (ISE)-Manufacturing Industry" gives the result that EPS has a positive effect on Stock Return .

Berggren and Bergqvist (2014) regarding "Capital Structure and Stock Returns-A study of the Swedish large cap companies" show that Return on Assets (ROA) or profitability has a negative effect on stock returns.

Gharaibeh (2014) regarding "Capital Structure, Liquidity, and Stock Returns" found that there is a significant but weak relationship between Stock Liquidity and stock returns.

Based on the discussion of the literature above, the relationship between research variables is formulated as shown in Fig. below.

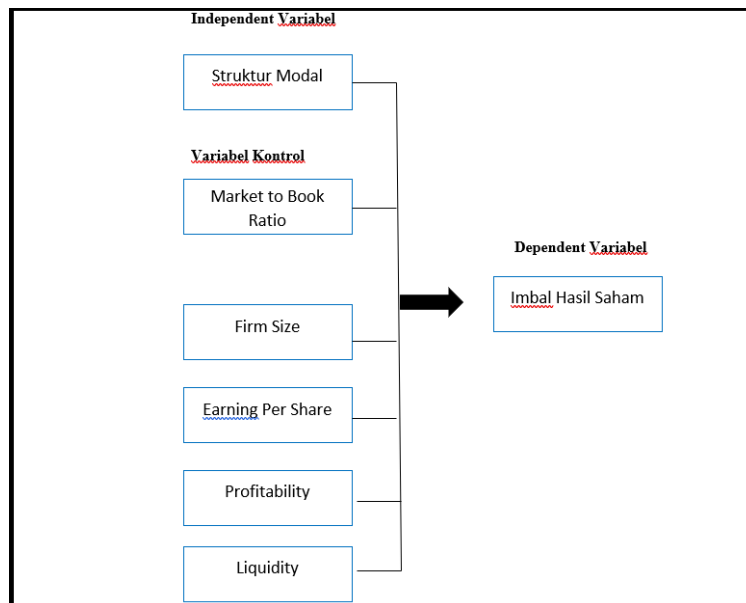


Fig 1. Research Model

The association of the relationship between the independent variable and the dependent variable is developed in the hypothesis, namely:

H1: Capital Structure significant effect on Stock Return of companies listed on the Indonesian stock exchange for the period 2015-2019



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- H2: Market to Book Ratio significant effect on Stock Return of companies listed on the Indonesian stock exchange for the period 2015-2019
- H3: Firm Size significant effect on Stock Return of companies listed on the Indonesian stock exchange for the period 2015-2019
- H4: Earning Per Share has a significant effect on Stock Return of companies listed on the Indonesian stock exchange for the 2015-2019 period
- H5: Profitability significant effect on Stock Return of companies listed on the Indonesian stock exchange for the period 2015-2019
- H6: Liquidity significant effect on Stock Return of companies listed on the Indonesian stock exchange for the period 2015-2019

3. Research methods

In this study to test the model developed by Berggren and Bergqvist (2014), Uremadu and Efobi (2012), Acheapong, et al (2014), Olowoniyi & Ojenike (2013) and Salamat and Mustafa (2016), we developed this research model by how to explain the relationship between Capital Structure and Stock Returns including several variables that will be more useful to achieve research objectives.

$$RETURN_{i,t} = \beta_0 + \beta_1TURN_{i,t} + \beta_2MB_{i,t} + \beta_3EPS_{i,t} + \beta_4SIZE_{i,t} + \beta_5LEV_{i,t} + \beta_6ROA_{i,t}$$

Where :

- RETURN = Stock Yield
- TURN = Turnover Ratio
- MB = Market to Book Ratio
- EPS = Earnings per Share
- SIZE = The Size of Firm
- LEV = Financial Leverage
- ROA = Return on Assets
- I = Firm
- T = Year
- β(s) = Parameters

The data used is secondary data. Where the company data used in this study are financial statement data from 2015 to 2019 and are listed on the IDX. The sample data used in this study are companies that are members of the Kompas 100 Index in the 2015-2019 period. Selected 54 companies that have met the criteria of the authors of the 100 companies included in the Kompas 100 Index.

This study uses a Panel Data model which is processed using Eviews 11, the test carried out is the selection of panel data regression techniques to choose a model (Common effect model / Fixed Effect Model / Random Effect Model), in this study the Common Effect Model was selected, the next will be statistical test, descriptive statistical test, normality test, classical assumption test, multicollinearity test, partial test and simultaneous test were carried out.

4. Results and Discussion

4.1 Research result

a. Descriptive Statistics

Table 1.
Descriptive Statistics Test Results Uji

	RETURN	LEV	MB	SIZE	EPS	ROA	TURN
Mean	-0.316370	0.508983	4.879889	30.56537	272.9427	0.594111	0.957852
Median	0.000000	0.475000	1.715000	30.51500	88.51500	0.715000	0.155000
Maximum	0.250000	7.190000	131.2800	33.94000	5655.000	1.870000	158.7900
Minimum	-2.880000	0.070000	0.010000	28.09000	-442.4000	-2.000000	0.000000
Std. Dev.	0.512289	0.473721	12.39266	1.378777	850.1492	0.663204	9.578975
Skewness	-1.746844	10.75723	8.452552	0.417789	5.084281	-1.235529	18.04582
Kurtosis	5.957851	149.0809	53.58870	2.655217	32.61738	4.803594	261.3571
Jarque-Bera	235.7094	2452.12.5	30862.50	9.192008	11022.48	105.2896	762505.7
Probability	0.000000	0.000000	0.000000	0.010092	0.000000	0.000000	0.000000
Sum	-85.42000	137.4200	1317.570	8252.650	73694.52	180.4100	258.8200
Sum Sq. Dev.	70.59624	80.38671	41312.47	511.3783	1.14E+08	118.3187	24682.57
Observations	270	270	270	270	270	270	270

Source: Output Eviews 2021

- a. Stock returns, which is the dependent variable, has a mean value of -0.0316370, has a standard deviation that serves to measure how big the difference is from the sample value to the average, which is 0.512289. A low standard deviation indicates that the data points are very close to the mean, while a high standard deviation indicates that the data points are spread over a wide range of values. The highest stock return value is 0.25 and the lowest is -2.68.
- b. Turnover Ratio has a price range of 156.790 to 0.00 with a mean value of 0.95782 and a standard deviation of 9.578.
- c. Market to Book Ratio has a price range from 0.010 to 131.28 with a mean value of 4.879 and a standard deviation of 12.392.



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- d. Earning Per Share has a range from -442,400 to the highest at 5655,000 which indicates that there are companies that are experiencing losses, with a mean value of 272,942 and a standard deviation of 650,149.
- e. Firm Size has a range from 28.09 to 33.94 with an average value of 30.56 and a standard deviation of 1.378.
- f. Return on Assets (Profitability) has a range from -2 to 167 which indicates some companies are experiencing losses with a median value of 0.594 and a standard deviation of 0.66.
- g. Leverage (Capital Structure) has a range of 0.07 to 7.19 indicating that some companies do not rely too much on debt to finance their operations. Has a median value of 0.508, indicating that 0.508 of the majority capital structure of the 54 companies studied is based on debt to finance their operations. And the standard deviation is 0.473.

4.2 Panel Data Regression Model

Based on the regression model selection test on the Chow, Hausman and LM tests, the analysis model used in this study is the Common Effects model.

Table 2.
Panel Data Regression Model

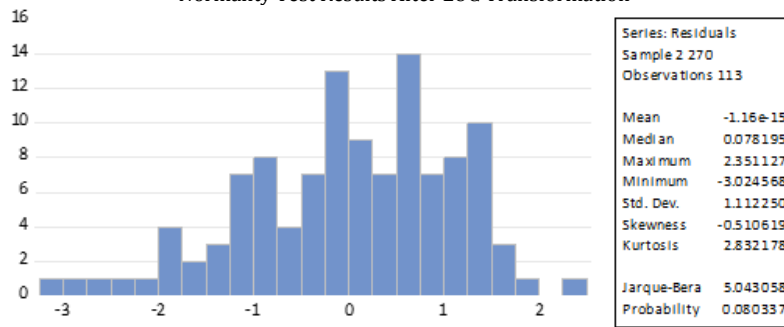
Dependent Variable: RETURN				
Method: Least Squares				
Date: 06/12/21 Time: 02:10				
Sample: 1 270				
Included observations: 270				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.991479	0.818695	2.432503	0.0157
LEV	-0.051112	0.068582	-0.745274	0.4568
MB	0.001670	0.002770	0.602987	0.5470
SIZE	-0.073396	0.027316	-2.686906	0.0077
EPS	0.000107	5.10E-05	2.093493	0.0373
ROA	-0.130336	0.052401	-2.487266	0.0135
TURN	0.001758	0.003172	0.554126	0.5800
R-squared	0.082676	Mean dependent var	-0.316370	
Adjusted R-squared	0.061748	S.D. dependent var	0.512289	
S.E. of regression	0.496220	Akaike info criterion	1.461990	
Sum squared resid	64.75965	Schwarz criterion	1.555282	
Log likelihood	-190.3686	Hannan-Quinn criter.	1.499452	
F-statistic	3.950566	Durbin-Watson stat	1.778848	
Prob(F-statistic)	0.000843			

Source: Output Eviews (2021)

4.3 Normality test

The normality test is used to determine whether the distribution of the data results in a regression model has a normal distribution or not. Data can be said to be good if it is normal. The results of the normality test in this study are as follows:

Table 3.
Normality Test Results After LOG Transformation



Source: Output Eviews (2021)

From these results, it can be seen that the Jarque-Bera Probability value is 0.080337, when compared to the alpha level or significance level of 5% (0.05), this value is greater (0.080337 > 0.05), so the data is normally distributed.

4.4 Classic assumption test

a. Heteroscedasticity Test

The purpose of the heteroscedasticity test is to determine the change in variance where this test will measure the level of confidence in the presence of outlier data. The results of the heteroscedasticity test in this study are as follows:



Table 4.
Heteroscedasticity Test Results

Heteroskedasticity Test: White			
Null hypothesis: Homoskedasticity			
F-statistic	0.653017	Prob. F(27,242)	0.9070
Obs*R-squared	18.33558	Prob. Chi-Square(27)	0.8929
Scaled explained SS	42.92734	Prob. Chi-Square(27)	0.0266

Test Equation:				
Dependent Variable: RESID^2				
Method: Least Squares				
Date: 06/12/21 Time: 02:45				
Sample: 1 270				
Included observations: 270				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.959994	22.31051	0.267138	0.7896
LEV^2	0.003715	0.101195	0.036713	0.9707
LEV*MB	-0.008824	0.012769	-0.691053	0.4902
LEV*SIZE	0.234510	0.228946	1.024301	0.3067
LEV*EPS	-6.83E-05	0.000767	-0.088960	0.9292
LEV*ROA	-0.096380	0.367105	-0.262541	0.7931
LEV*TURN	0.385452	0.541279	0.712113	0.4771
LEV	-7.076793	6.889314	-1.027213	0.3053
MB^2	0.000154	0.000152	1.008566	0.3142
MB*SIZE	0.000714	0.007138	0.099969	0.9205
MB*EPS	9.70E-06	2.56E-05	0.378497	0.7054
MB*ROA	-0.013729	0.017692	-0.776004	0.4385
MB*TURN	0.029906	0.046947	0.637016	0.5247
MB	-0.027063	0.216491	-0.125006	0.9006
SIZE^2	0.003473	0.023333	0.148823	0.8818
SIZE*EPS	8.74E-05	0.000164	0.534537	0.5935
SIZE*ROA	0.003949	0.063349	0.062342	0.9503
SIZE*TURN	-0.081916	0.138042	-0.448531	0.6542
SIZE	-0.297890	1.439410	-0.206953	0.8362
EPS^2	1.38E-08	4.82E-08	0.286026	0.7751
EPS*ROA	-0.000388	0.000498	-0.779231	0.4366
EPS*TURN	-0.000276	0.000594	-0.465319	0.6421
EPS	-0.002498	0.005143	-0.485730	0.6276
ROA^2	0.127396	0.074651	1.706554	0.0892
ROA*TURN	0.020633	0.087447	0.235945	0.8137
ROA	0.100373	1.927068	0.052086	0.9585
TURN^2	-0.000361	0.001020	-0.354150	0.7235
TURN	1.568069	3.976072	0.399407	0.6899

R-squared	0.067910	Mean dependent var	0.239851
Adjusted R-squared	-0.036084	S.D. dependent var	0.533813
S.E. of regression	0.543359	Akaike info criterion	1.715829
Sum squared resid	71.44775	Schwarz criterion	2.089959
Log likelihood	-203.6369	Hannan-Quinn criter.	1.866678
F-statistic	0.653017	Durbin-Watson stat	2.042902
Prob(F-statistic)	0.907016		

Source: Output Eviews (2021)

Based on the results of the heteroscedasticity test in table 4.7, the chi-square probability value is 0.8929. Thus, all existing independent variables do not occur heteroscedasticity because the probability is greater than 0.05.

b. Multicollinearity Test

Multicollinearity test measures the correlation between independent variables. It is hoped that the correlation between the independent variables is relatively insignificant so that it will not have much effect on the regression results obtained. The results of the multicollinearity test in this study are as follows:

Table 5.
Multicollinearity Test Results

Variance Inflation Factors			
Date: 06/12/21 Time: 02:13			
Sample: 1 270			
Included observations: 270			
Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.670262	734.9528	NA
LEV	0.004703	2.489109	1.153105
MB	7.67E-06	1.487591	1.287252
SIZE	0.000746	765.9295	1.549625
EPS	2.60E-09	1.412269	1.199991
ROA	0.002746	2.382177	1.319417
TURN	1.01E-05	1.018963	1.008838

Source: Output Eviews (2021)

Based on the results of the multicollinearity test in table 4.8, the VIF value of all independent variables is less than 10.00. Thus, it can be concluded that there are no independent variables that influence each other significantly.



c. Partial Test (t Test)

Table 6.
Data Panel Regression Test Results

Dependent Variable: RETURN				
Method: Least Squares				
Date: 06/12/21 Time: 02:10				
Sample: 1 270				
Included observations: 270				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.991479	0.818695	2.432503	0.0157
LEV	-0.051112	0.068582	-0.745274	0.4568
MB	0.001670	0.002770	0.602987	0.5470
SIZE	-0.073396	0.027316	-2.686906	0.0077
EPS	0.000107	5.10E-05	2.093493	0.0373
ROA	-0.130336	0.052401	-2.487266	0.0135
TURN	0.001758	0.003172	0.554126	0.5800
R-squared	0.082676	Mean dependent var	-0.316370	
Adjusted R-squared	0.061748	S.D. dependent var	0.512289	
S.E. of regression	0.496220	Akaike info criterion	1.461990	
Sum squared resid	64.75965	Schwarz criterion	1.555282	
Log likelihood	-190.3686	Hannan-Quinn criter.	1.499452	
F-statistic	3.950566	Durbin-Watson stat	1.778848	
Prob(F-statistic)	0.000843			

Source: Output Eviews (2021)

The results of the regression test show that Leverage / capital structure has no significant effect on stock returns with a probability value of 0.4568. This finding is in line with Husein (2017), Sambora et al (2014) and Modigliani and Miller (1958). This finding can be related to the conclusions of Modigliani and Miller (1958) or MM theory where in theory they suggest that under certain key assumptions the firm value is not affected by its capital structure. Therefore this study is intended to support this theory.

The Market to Book Ratio has an insignificant effect on Stock Return, which can be seen from the probability value of 0.5470, the results of this study are in line with Salamat and Mustafa (2016) who found the results that the MB ratio had no effect on returns in their research on the Amman Stock Exchange. .

Firm Size has a significant negative effect on stock returns with a probability value of 0.0077 and a coefficient of -0.733, this indicates that the use of more debt in companies reduces the probability of these companies possibly due to an increase in financial costs. These results are in line with the research of Acheampong et al (2014), Ahmad et al (2013), Hussein (2017).

Earning Per share has a significant effect on Stock Return with a probability value of 0.0373, indicating that there are still many investors considering buying shares by looking at the EPS value as a reference, this study is in line with Chambers et al (2013).

Return on Assets has a significant effect on stock returns with a probability value of 0.0135. This study is in line with previous research from Salamat and Mustafa (2016) and Berggren and Berqvist (2014).

Turnover or liquidity does not have a significant effect on stock returns with a probability value of 0.5800, this result is not in line with Salamat and Mustafa (2016), where in their research on the Amman Stock Exchange, liquidity has a very positive effect on stock returns.

d. F Uji test

Based on the results of the study in Table 6, found the results of the static F probability of 0.0083 or less than 0.05, which means that all X variables have a significant effect on Y.

5. Conclusion

Based on the discussion and analysis that has been done in the previous chapter, where this study aims to determine the effect of capital structure on stock returns in companies in Indonesia. So based on the discussion, the results can be concluded as follows:

- The capital structure has no significant effect on the stock returns of 54 companies listed on the Indonesia Stock Exchange in the 2015-2019 period. Shows that the capital structure is not the main thing for investors to consider in determining stock prices.
- Company Size, Earnings per Share and Return on Assets have a significant influence on stock returns. This shows that many investors who buy shares see the performance that can be felt directly, such as the distribution of dividends, how the company's performance is getting profit and also other factors by seeing how big the company is.



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