Jurnal Ilmiah Akuntansi • Vol. 4, No. 2, Hal: 252-267 • Desember 2019

The Analysis of the Micro and Macro Fundamental, Ownership Structure, Good Corporate Governance and Capital Structure Effect on Financial Performance

(Study of Manufacturing Companies Food and Beverage Sector Listed on the Indonesia Stock Exchange)

Hwihanus*, Aisyah Dewi Ramadhani

Universitas 17 Agustus 1945, Jl. Semolowaru No.45, Surabaya, Jawa Timur, Indonesia

*(hwihanus@untag-sby.ac.id)

ABSTRAK

Tujuan penelitian untuk menguji dan menganalisis pengaruh fundamental makro, fundamental mikro, struktur kepemilikan, good corporate governance dan struktur modal terhadap kinerja keuangan. Penelitian ini bersifat kuantitatif dengan menggunakan analisis statistik dalam menguji hipotesis. Sampel penelitian menggunakan purposive sampling pada tahun 2013 - 2017. Metode yang dilakukan dalam penelitian ini Partial Least Square (PLS). Pengujian hipotesa menunjukkan fundamental makro tidak berpengaruh signifikan terhadap struktur kepemilikan dan struktur kepemilikan tidak berpengaruh signifikan terhadap keinerja keuangan. Pengujian yang lain menerima hipotesa yang menyatakan adanya pengaruh yang signifikan antar variabel dimana kinerja keuangan dipengaruhi fundamental makro, fundamenl mikro, struktur modal, struktur keuangan, dan GCG.

Kata kunci: *fundamental makro; fundamental mikro; kinerja keuangan; struktur kepemilikan; good corporate governance; struktur modal*

ABSTRACT

The research objective is to examine and analyze the influence of macro fundamentals, micro fundamentals, ownership structure, good corporate governance and capital structure on financial performance. This research is quantitative by using statistics in testing hypotheses. The research sample uses purposive sampling in 2013 - 2017. The method used in this study is Partial Least Square (PLS). Hypothesis testing shows that macro fundamentals have no significant effect on ownership structure and ownership structure has no significant effect on financial performance. Other tests accept the hypothesis that there is a significant influence between variables where financial performance is influenced by macro fundamentals, micro fundamentals, capital structure, financial structure, and GCG.

Keywords: macro fundamentals; micro fundamentals; financial performance; ownership structure; good corporate governance; capital structure

INTRODUCTION

The establishment of the company aims to obtain profits and maintain the activities of the company that is dependent on financial management to manage finances for funds invested by investors. Efforts to improve the welfare of the owner can be seen from the company's financial performance by providing information in the form of data regarding the goals and success of the company. The stability and sustainability of the company will make the company able to generate large profits so that investors are interested in investing their capital. The company will progress and develop depending on investors in investing their capital and investors have the role of evaluating the company's financial information accurately according to the overall condition of the company.

At present many investors invest their funds in food and beverage companies because of the fourth largest population growth in Indonesia after the People's Republic of China, India and the United States. Based on Government projections, announced in early 2014, Indonesia's population will grow from 237.6 million in 2010 to 271.1 million in 2020 and to 305.6 million in 2035 (Surapaty, 2015). This is in accordance with the research of Setiadi, Cahyaningsih, & Lestari (2012) has attracted the attention of investors in the food and beverage industry in Indonesia, which still grows strong and is predicted to become a promising industry including share prices.

Assessment of financial performance is the main for investors because investors can assess how effective and efficient managers are in operating the company for funds and sources of funds obtained and can be justified. The success of a company's financial performance is influenced by several interrelated factors. (Hwihanus, Ratnawati, & Yuhertiana, 2018) observed that financial performance was negatively and significantly affected corporate social responsibility variables disclosure, macro fundamentals, and ownership structures. All financial performance decisions were made entirely by management, while micro fundamentals with current ratio and dividend payout ratio had positive and significant effects on performance finance. Wellalage & Locke (2015) state that the ownership structure has a positive and significant effect on financial performance.

In decision making, investors and shareholders expect to gain profits from the company's operational activities but the fact that managers have their own interests, which is concerned with their own prosperity, so managers often act not in line with the interests of the owner. The difference in interests between managers and shareholders creates a problem called agency conflict.

Agency conflict is a conflict of interest between owners and agents because agents do not always act in accordance with the interests of principals, thus triggering agency costs (Jensen & Meckling, 1976). One way to minimize agency conflicts is through an ownership structure that can reflect the distribution of power and influence on the company's operations (Hwihanus et al., 2018). Purwati, Riza, & Munir (2018) states managerial ownership does not have an influence on company performance. While Candradewi & Sedana (2016) state managerial ownership structure has a positive and significant effect on ROA.

Good Corporate Governance (GCG) is one of the non-financial components that needs to be considered by companies in an effort to improve the company's financial performance designed to direct the management of the company professionally based on the principles of transparency, accountability, responsibility, independence, fairness and equality (Effendi, 2016).

The theory that underlies good corporate governance is the agency theory that arises when the management of a company is separate from its owner. The nature of the capital owner gives the manager the authority to manage the company in order to get high profits. Managers have more information about business activities than their owners. The authority of the manager can be used to benefit themselves with the burden borne by the company. These events can harm the owner or shareholders and can eliminate investor and consumer confidence. The loss was caused by not applying the principles of good corporate governance to the company, namely transparent, accountability, independent, responsible and fair.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

Jensen & Meckling (1976) stated that agency theory is a theory of the inequality of interests between principals and agents. This theory explains agency relations as a contract between a manager (agent) and an investor (principal) in which the interests of the owner and agent conflict because the agent does not always act in accordance with the interests of the principal, thus triggering agency costs.

Macro Fundamentals

Macro fundamentals originating from outside the company can be economic, environmental, political, legal, social, cultural, security, education, etc. that cannot be controlled by the company but have a huge impact on change. Macroeconomic conditions can be seen from the movements of inflation, interest rates, exchange rates, and economic growth (Eduardus, 1997; Erb, Harvey, & Viskanta, 1996).

Micro Fundamentals

Micro fundamentals come from within the company that is used in controlling the development of the company in the future. Management is used by management to see the extent to which effectiveness and supervision of nonconformities in finding opportunities for company improvement. While the development of this company, management requires several policies, namely investment decisions, funding decisions, and dividend policies.

Financial Performance

A company in maintaining and improving financial performance is a necessity that the company has to attract investors as reflected in the financial statements. The purpose of measuring a company's financial performance is to determine the level of liquidity, profitability, and leverage in delivering information and measuring company performance. Performance measurement is carried out over a certain period of time in assessing the progress of the company and generating information for management decision making and being able to create corporate value (Hwihanus et al., 2018).

Share Ownership Structure

The ownership structure is the percentage of share ownership in a company that reflects the distribution of power and its influence on the company's operations. Ownership structure can be seen from the agency approach and asymmetric information approach. Agency approach, the ownership structure is a mechanism to reduce conflicts of interest between managers and shareholders. The asymmetric information approach considers the mechanism of ownership structure as a way of reducing information imbalance between insiders and outsiders through information disclosure in the capital market.

Good Corporate Governance

Good Corporate Governance is a principle in directing and controlling a company in order to achieve a balance of strength and authority in providing accountability to shareholders in particular, and stakeholders in general. GCG is a pattern of relationships, systems, and processes used by corporate organs (directors, the board of commissioners, GMS) to provide added value to shareholders. The GCG principle must have transparency, accountability, accountability, independence, equality, and fairness (Hwihanus et al., 2018).

Capital Structure

In the theory of capital structure explains the company's funding policy in determining the mix between debt and equity which has the aim of maximizing the value of the company. Capital structure is the percentage of each type of capital used by the company (Dickerson, Campsey, & Brigham, 1995) which consists of debt and stock capital. Comparison of debt and equity is based on funding decisions to choose whether to use debt or equity to fund the company's operations. This choice carries risks to the value of the company. If the two sources of funds have a different influence from the value of the company, one can say that it is better than the other Debt and equity are the two main groups of corporate liabilities, where creditors and shareholders have influence, level of risk, profit, and control of the company. Creditors have lower control and get the right to a fixed rate of return and are protected by contractual obligations in investment security, while shareholders have greater control over company decisions (Kochhar, 1997).

Macro Fundamentals and the Ownership Structure

Financial performance is the work of a worker, a management process or an organization as a whole that is shown concretely and can be measured. For a company, maintaining and improving financial performance is a necessity so that these shares remain and remain attractive to investors through financial reports issued by company management. For investors to make a reference in the provision and financial continuity of the company with the aim to get the highest profit.

Performance is a description of the level of achievement of a company's activities in realizing the goals, objectives, mission, and vision of the organization contained in the strategic planning of a company. The performance also measures the success of a company in earning profits. Company performance is an important thing that must be achieved by every company anywhere because performance is a reflection of the company's ability to manage and allocate resources.

Macro fundamentals can affect the company including the fundamental conditions of the company. Sluggish macroeconomic conditions are characterized by high inflation rates, high-interest rates, and weakening of the domestic currency, which will weaken the fundamentals of the company, especially in terms of profitability. The movement of inflation, interest rates, and exchange rates have the potential to increase or decrease investment in the real sector, and this will have an impact on the performance of the capital market. The hypothesis of this research is:

H_1: Macro fundamentals have a significant effect on the ownership structure

Macro Fundamentals and the Financial Performance

Research by Hwihanus et al. (2018) shows that macro fundamental influence and are not significant to the ownership structure. The macro fundamentals have a negative and significant effect on financial performance, government regulation in macro fundamentals puts pressure on the company and results in financial performance. Researchers also reject the Opod's (2015) study suggesting that inflation, interest rates, exchange rates, economic growth have no significant effect on the performance of financial. Macro fundamentals influence negatively and significantly on financial performance (Hwihanus et al., 2018). The hypothesis of this research is:

H_2: Macro fundamentals have a significant effect on financial performance

Macro Fundamentals and the Good Corporate Governance

The influence of macro fundamentals will have an impact on managerial decisions, in this case, good corporate governance by making adjustments to the decisions that will be made by management in operational activities so that his research hypotheses:

H_3: Macro fundamentals have a significant effect on good corporate governance

Macro Fundamentals and the Capital Structure

Macro fundamentals that occur in trade will affect the ownership structure of a company. If there is a change in interest rates, inflation and exchange rates will affect the capital structure so that the hypothesis:

H_4: Macro fundamentals influence the capital structure

Micro Fundamentals and the Ownership Structure

Micro fundamentals focus on financial report data issued by the company, then analyzed according to needs as a basis in calculating financial ratios that reflect the level of liquidity, solvency, profitability, and stability that can be used to investigate changes in the value of the company reflected through share value. Research by Hwihanus et al. (2018) states that micro fundamentals have a positive and significant effect on ownership structure and financial performance. The hypotheses in this study are:

H_5: Micro fundamentals influence the ownership structure

Micro Fundamentals and the Good Corporate Governance

Good corporate governance is created from the management policies that are applied. The policies used in the management of operations, investments and profit sharing to shareholders. The success of management in managing the company will have an impact on good corporate governance so that the hypothesis:

H_6: Micro fundamentals influence good corporate governance

Micro Fundamentals and the Financial Performance

This research is different from Hardaningtyas & Khuzaini (2014) research which connects the micro fundamentals to the stock price, while the researcher discusses the influence of micro fundamentals on the financial performance of SOEs. So that the hypothesis:

H_7: Micro fundamentals influence financial performance

Micro Fundamentals and the Capital Structure

Management decisions will affect the capital structure built by the management of funds provided by foreign parties and from internal parties. Policies that are consistent with the company's objectives will have an impact on management so that the hypothesis:

H_8: Micro fundamentals influence the capital structure

Ownership Structure and the Financial Performance

The ownership structure is the percentage of shares in a company that reflects the distribution of power and influence among shareholders on the company's operations. Research by Aprianingsih & Yushita (2016) and Hwihanus et al. (2018) states that ownership structures have a negative effect on financial performance, the hypothesis of this study is:

H_9: Ownership structure influences financial performance

Good Corporate Governance and the Financial Performance

Good Corporate Governance is the principle that directs and controls the company in order to achieve a balance between the strength and authority of the company in providing accountability to shareholders in particular, and stakeholders in general. Tisna & Agustami (2016) research states that GCG affects financial performance while Ferial & Handayani (2016) states that GCG has a negative and significant effect on performance, so the hypothesis of this study:

H_{10}: Good corporate governance has an effect on financial performance

Capital Structure and the Financial Performance

Capital structure is a comparison of debt and equity based on funding decisions (financing decision) which essentially chooses whether to use debt or equity to fund the company's operational activities. Komara, Hartoyo, & Andati (2014) states that capital structure has a negative and significant effect on financial performance. Sudaryo & Pratiwi (2016) state the capital structure influences financial performance. The hypothesis that can be proposed is:

H_{11}: Capital structure influences financial performance

METHODS

Research Samples

This research sample uses purposive sampling with 6 of 18 food and beverage companies that have complete data, no IPO and is published on the Indonesia Stock Exchange with observations in 2013 - 2017.

Conceptual Framework

The relationship between variables with indicators can be explained in the following figure (appendix).

Analysis Techniques

The analysis technique of this study uses the application of partial least square (PLS) in estimating the path model of latent constructs with multiple indicators of each variable.

RESULTS AND DISCUSSION

Test of Research Model

Test the measurement model through loading factors to determine the validity of the indicator by looking at the value of convergent validity with a value of >0.5 and further evaluation. If not, indicator reduction must be done with a value of <0.5 until the value of the loading factor >0.5 is obtained. The results of the inner model test can be seen in the following picture (appendix).

Determination of the relationship between variables is needed in statistical testing with a significance level of 95% (α = 0.05) and the t-table value of 1.96 will accept an alternative hypothesis. The results of testing hypotheses as a whole in the following table:

Table 1. Path Coefficients (Mean, STDEV, T-Values)

Ha	Relationship	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	T Statistics (O/STERR|)	Significant
H_1	Macro→ Financial	0.175719	0.172011	0.032478	0.032478	5.410461	Significant
H_2	Micro→Financial	0.364955	0.369720	0.055668	0.055668	6.555912	Significant
H_3	Macro→Ownership	0.027113	0.022181	0.029536	0.029536	0.917963	No Significant
H_4	Macro→ GCG	-0.107033	-0.117267	0.036665	0.036665	2.919191	Significant
H_5	Macro→Capital	0.075048	0.076049	0.034218	0.034218	2.193203	Significant
H_6	Micro→Ownership	0.742226	0.743566	0.015400	0.015400	48.196033	Significant
H_7	Micro→GCG	-0.697115	-0.706793	0.022229	0.022229	31.360917	Significant
H_8	Micro→Capital	-0.705587	-0.706600	0.012274	0.012274	57.487197	Significant
H_9	Ownership→Financial	-0.055662	-0.057306	0.039311	0.039311	1.415962	No Significant
H_{10}	GCG→Financial	0.333125	0.341429	0.033594	0.033594	9.916275	Significant
H_{11}	Capital→Financial	-0.571407	-0.579342	0.042061	0.042061	13.585267	Significant

Source: data processed

Discussion

Macro fundamentals are only inflation and interest rates which have a positive and significant effect on financial performance with indicators of net profit margin (NPM), return on assets (ROA) and return on equity (ROE). The results of this study also support Kalengkongan's (2013) research stating that interest rates have a significant effect on financial performance, namely return on assets, but the research of (Lindayani & Dewi (2016) which states that inflation has a negative effect on financial performance, namely ROA.

Micro fundamentals have a positive and significant effect with current ratio (CR) indicators, earnings per share (EPS) and total asset loans to financial performance with indicators NPM, ROA and ROE. The results of this study also support the study of Meidiyustiani (2016) which states that company size has a negative effect on financial performance, namely profitability and Wahyuni & Suryakusuma (2018) which states that CR has a negative and significant effect on company performance.

Macro fundamentals with indicators of inflation and interest rates have a positive and not significant effect on ownership structures with indicators of NPM, ROE, and ROA. The results of this study also support the research of Hwihanus et al. (2018) states that macro fundamentals have a negative and significant effect on financial performance.

Macro fundamentals have a negative and significant effect on good corporate governance. In this study, there has been no previous research so that this research can be used as an update. Macro fundamentals with indicators of inflation and interest rates have a positive and significant effect on the capital structure with indicators DER, DAR and LDER, so researchers have not received prior research.

Micro fundamentals with CR, EPS and total asset indicators have a positive and significant effect on ownership structure in managerial ownership. The results of this study support the research of Hwihanus et al. (2018) which states that it has a positive and significant effect on the ownership structure.

Significant micro fundamentals with CR, EPS and total asset indicators have a negative and significant effect on good corporate governance with indicators of the board of directors and board of commissioners so that this study has not received prior research.

Micro fundamentals with CR, EPS and total asset indicators have a negative and significant effect on the capital structure with DER, DAR and LDER indicators. The results of this study also support the research of Juliantika & Dewi (2016) which states that firm size has a significant effect on the capital structure and Primantara & Dewi (2016) states that liquidity and firm size have a positive and significant effect on capital structure.

The ownership structure with indicators of managerial ownership has a negative and not significant effect on financial performance with indicators NPM, ROA and ROE. The results of this study also support Purwati et al. (2018) which states public ownership has an effect on corporate performance and Aprianingsih & Yushita (2016) states that managerial ownership has a negative effect on financial performance.

Good corporate governance with indicators of the board of directors and the board of commissioners has a positive and significant effect on financial performance with indicators of NPM, ROE, and ROA. The results of this study also support (Tisna & Agustami (2016) who stated that GCG had an effect on financial performance and Ferial & Handayani (2016) stated that GCG had a negative and significant effect on financial performance.

Capital structure with indicators of DER, DAR and LDER have a negative and significant effect on financial performance with indicators of NPM, ROE, and ROA. The results of this study also supported Komara et al. (2014) research which states that capital structure has a negative and significant effect on financial performance, and Lindayani & Dewi (2016) which state that DER has a positive and significant effect on financial performance, namely ROA, as well as Sudaryo & Pratiwi (2016) stating the capital structure influences financial performance.

CONCLUSIONS, IMPLICATIONS AND LIMITATIONS

Based on the data analysis that has been done before, conclusions can be drawn from the hypothesis that the research was accepted by showing a significance level of 5% with t-table of 1960 except for macro fundamentals of the ownership structure showing the effect of 0.027113 and t-statistics of 0.917963 so The hypothesis (H3) is rejected, namely the macro principle does not have a significant effect on the ownership structure. Likewise for the ownership structure of financial performance shows the influence of -0.055662 and t-statistics of 1.415962, the hypothesis (H9) is rejected namely the ownership structure does not have a significant effect on financial performance.

This study illustrates that the financial performance of a company is influenced by macro fundamentals and micro fundamentals, ownership structures, good corporate governance and capital structures that are interrelated with one another which is shown to have positive and negative relationships and contribute to further researchers to analyze more deeply to see the effect of financial performance.

The results of this study contribute to the development of the theory that macro fundamentals have a significant effect on financial performance that supports the Kalengkongan (2013), Lindayani & Dewi (2016) and Hwihanus et al. (2018) which states that macro fundamentals have a significant effect on financial performance.

This finding also supports the results of research by Meidiyustiani (2016), Wahyuni & Suryakusuma (2018), Aprianingsih & Yushita (2016) which suggests that micro fundamentals influence financial performance. In addition, the results of the ownership structure research did not affect financial performance and also supported the research results of Purwati et al. (2018) which says that the ownership structure is not significant to financial performance.

Other findings in this study also support the research of Tisna & Agustami (2016) and Ferial & Handayani (2016) who suggested that GCG had an effect on financial performance, besides that this finding also broadened the theoretical study of the relationship of agents and principals (Jensen & Meckling, 1976). The results of this study are also considered to support the research results of Komara, Hartoyo, & Andati (2014), Lindayani & Dewi (2016), Sudaryo & Pratiwi (2016) which reveal the capital structure influences financial performance. In addition, these findings also examine the trade-off theory by Modigliani & Miller (1963) which states that the optimal capital structure by balancing the balance of debt and own capital and signaling theory is the importance of information issued by companies that will provide a signal for an investor in taking invest.

The results of this study reveal that macro fundamentals have a significant effect on the financial performance of food and beverage companies listed on the Indonesia Stock Exchange and make practical contributions to food and beverage companies to generate profits when macroeconomic conditions are unstable. Companies can reduce the amount of production when the macroeconomy is unstable with consumer consumption levels going down so that financial performance does not experience a decline in financial conditions. A good financial condition of the company will increase the interest of stakeholders or new investors to invest in food and beverage companies if investors continue to increase it will also improve the company's financial performance and also increase the business prospects that are getting better for Amsa to come.

This finding is relevant to investors' perceptions that companies that have stable or high profits each year are able to provide high returns for investors for the achievement of financial performance, food and beverage companies must be able to improve the aspects that influence it.

This research also found that micro fundamentals had an influence on financial performance, this company was able to be well managed to pay corporate obligations.

In addition to the above, this research can illustrate that ownership structure, GCG, and capital structure are able to provide certainty for investors and stakeholders to entrust their funds managed by management so that the expected benefits can increase and the company can operate financially so that the company's profits function allocation of interest payments from these debts because capital funding is not financed by debt. This statement is in accordance with the theory of trade-off companies that do not use debt in their capital will pay more tax than companies that use debt and signaling theory that gives a signal to investors that the structured capital affects the company's financial performance.

REFERENCE

Aprianingsih, A., & Yushita, A. N. (2016). Pengaruh Penerapan Good Corporate Governance, Struktur Kepemilikan dan Ukuran Perusahaan Terhadap Kinerja Keuangan Bank. *Jurnal Profita*, *4*, 1–16.

Candradewi, I., & Sedana, I. B. P. (2016). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional dan Dewan Komisaris Independen Terhadap Return on Asset. *E-Jurnal Manajemen Unud*, *5*(5), 3163–3190.

Dickerson, B., Campsey, B. J., & Brigham, E. F. (1995). *Introduction to Financial Management*. Fort Worth: The Dryden Press.

Eduardus, T. (1997). Determinants Of Systematic Risk: The Experience of Some Indonesian Common Stock. *Jurnal Kelola*, *16*(6).

Effendi, M. A. (2016). *The Power of Good Corporate Governance*. Jakarta: Salemba Empat.

Erb, C. B., Harvey, C. R., & Viskanta, T. E. (1996). Political Risk, Economic Risk, and Financial Risk. *Financial Analysts Journal*, *52*(6), 29–46. https://doi.org/10.2469/faj.v52.n6.2038

Ferial, F. S., & Handayani, S. (2016). PENGARUH GOOD CORPORATE GOVERNANCE TERHADAP KINERJA KEUANGAN DAN EFEKNYA TERHADAP NILAI PERUSAHAAN (Studi Pada Badan Usaha Milik Negara yang Terdaftar di Bursa Efek Indonesia Periode 2012-2014). *Jurnal Administrasi Bisnis S1 Universitas Brawijaya*, *33*(1), 146–153.

Hardaningtyas, P., & Khuzaini. (2014). Pengaruh Faktor Fundamental Mikro Makro Terhadap Harga Saham Perusahaan Semen Go Public. *Jurnal Ilmu & Riset Manajemen*, *3*(10), 1–16.

Hwihanus, H., Ratnawati, T., & Yuhertiana, I. (2018). Analysis of the Influence of Fundamental Macro and Fundamental Micro to Disclosure of Corporate Social Responsibility, Ownership Structure, Financial Performance, Going Concern Audit Opinion and Value of the Firm at State-Owned Enterprises in Indonesia. *Archives of Business Research*, *8*(7), 66–77.

Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, *13*, 305–360. https://doi.org/10.1016/0304-405X(76)90026-X

Juliantika, N. L. A. A. M., & Dewi, M. R. (2016). Pengaruh Profitabilitas, Ukuran Perusahaan, Likuiditas, dan Risiko Bisnis Terhadap Struktur Modal Pada Perusahaan Property Dan Realestate. *E-Jurnal Manajemen Universitas Udayana*, *5*(7), 4161–4192.

Kalengkongan, G. (2013). Tingkat Suku Bunga dan Inflasi Pengaruhnya Terhadap ROA PadaIndustriPerbankan Yang Go Public di Bursa Efek Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *1*(4), 737–747.

Kochhar, R. (1997). Strategic Asset, Capital Structure and Firm Performance. *Journal of Financial and Strategic Decisions*, *10*(3), 24–36.

Komara, A., Hartoyo, S., & Andati, T. (2014). Analisis Pengaruh Struktur Modal Terhadap Kinerja Keuangan Perusahaan. *Jurnal Keuangan Dan Perbankan*, *20*(1), 10–21.

Lindayani, N. W., & Dewi, S. K. S. (2016). Dampak Struktur Modal Dan Inflasi Terhadap Profitabilitas Dan Return Saham Perusahaan Keuangan Sektor Perbankan. *E-Jurnal Manajemen Universitas Udayana*, *5*(8), 5274–5303.

Meidiyustiani, R. (2016). Pengaruh Modal Kerja, Ukuran Perusahaan, Pertumbuhan Penjualan dan Likuiditas terhadap Profitabilitas. *Jurnal Akuntansi Dan Keuangan*, *5*(2), 161–179.

Modigliani, F., & Miller, M. H. (1963). Corporate Income Taxes and the Cost of Capital: A Correction. *American Economic Review*, *Vol 53*, i. https://doi.org/10.2307/1809167

Opod, C. R. (2015). Analisis Pengaruh Faktor-Faktor Fundamental Makro ekonomi Terhadap Kinerja Keuangan Perusahaan Serta Nilai Perusahaan (Studi Kasus Pada Perusahaan Perbankan Yang Terdaftar Di BEI Periode 2009 – 2013). *Jurnal Riset Bisnis Dan Manajemen*, *3*(2), 127–140.

Primantara, A. . N. A. D. Y., & Dewi, M. R. (2016). Pengaruh Likuiditas, Risiko Bisnis, Ukuran Perusahaan, Dan Pajak Terhadap Struktur Modal. *E-Jurnal Manajemen Universitas Udayana*, *5*(5), 2696–2726.

Purwati, D., Riza, N., & Munir, M. (2018). Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Sektor Makanan dan Minuman Yang Terdaftar di BEI 2013-2015. *Progress Conference*, *1*(1), 724-730.

Setiadi, N. J., Cahyaningsih, N. N., & Lestari, D. T. (2012). Bisnis Makanan dan Minumna Masih Memikat: Analisis Harga Saham Industri Food and Beveages di Bursa Efek Indonesia. *Proccedings of Conference in Business, Accounting and Management (CBAM)*, *1*, 745–756.

Sudaryo, Y., & Pratiwi, I. Y. (2016). Pengaruh Struktur Modal dan Likuiditas Terhadap Profitabilitas dan Dampaknya Terhadap Kinerja Keuangan (Studi Kasus pada Perusahaan Property, Real Estate and Building Construction Yang Terdaftar di BEI LQ45 Periode 2007 – 2014). *Jurnal Indonesia Membangun*, *15*(2), 1–20.

Surapaty, S. C. (2015). Laju Pertumbuhan Penduduk Indonesia Menguatirkan, Ungkap BKKBN. Retrieved from https://www.indonesia-investments.com/id/berita/berita-hari-ini/laju-pertumbuhan-penduduk-indonesia-menguatirkan-ungkap-bkkbn/item5980?

Tisna, G. A., & Agustami, S. (2016). Pengaruh GCG dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan (Pada Perusahaan Perbankan yang Terdaftar di BEI Tahun 2010-2014). *Jurnal Riset Akuntansi Dan Keuangan*, *4*(2), 1035–1046.

Wahyuni, A. N., & Suryakusuma. (2018). Analisis Likuiditas, Solvabilitas dan Aktivitas Perusahaan Terhadap Profitabilitas Pada Perusahaan Manufaktur. *Jurnal Manajemen*, *15*(1), 1–17.

Wellalage, N. H., & Locke, S. (2015). Ownership Structure and Firm Financial Performance: Evidence from Panel Data in Sri Lanka. *Journal of Business System, Governance and Ethics*, *7*(1), 52–65.

APPENDICES

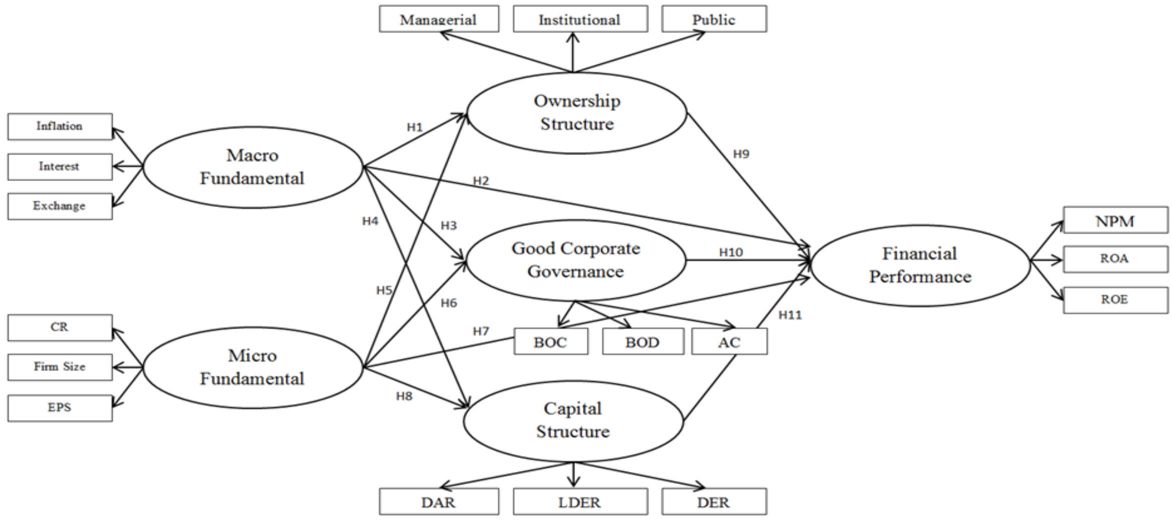

Figure 1. Conceptual Framework of Research

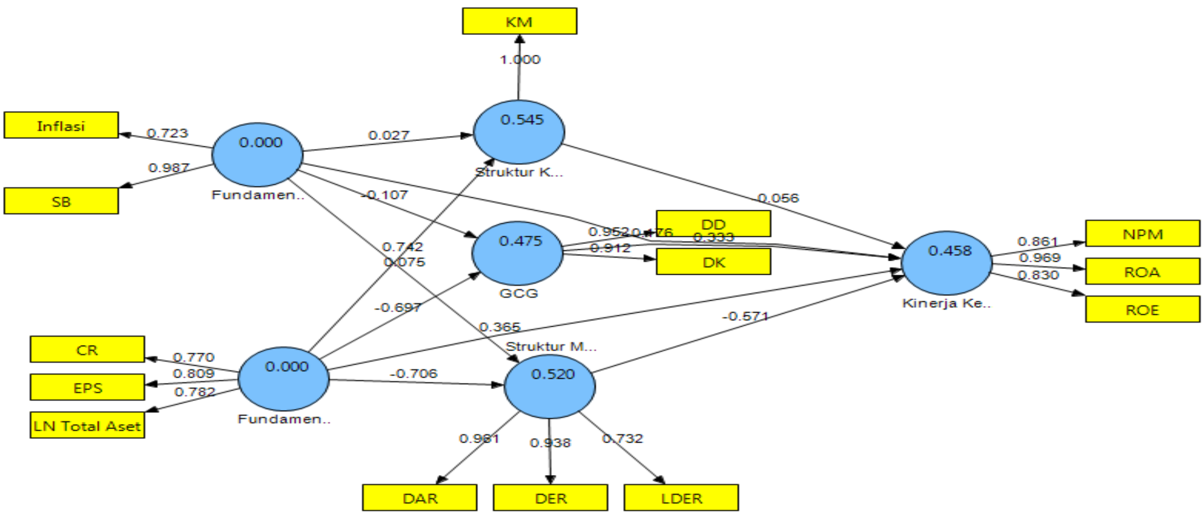

Figure 2. Structural Model Test Result (Inner model)