

FACTORS AFFECTING FINANCIAL PERFORMANCE IN BANKING COMPANIES

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ABSTRACT

The financial services authority stated that the industrial profit in the national banking industry, namely in the fourth quarter of 2015 decreased compared to the fourth period of 2014. This can be seen from the indicator of Return On Assets (ROA) of the banking industry which was lower than 2014. In December In 2014 the Return On Assets (ROA) of the banking industry was 2.85%, while in November 2015 the Return On Assets (ROA) was at 2.30%. The purpose of this study was to determine the effect of firm size, leverage and capital structure on the company's financial performance either partially or simultaneously. Firm size uses company assets, leverage is measured using the Debt to Total Asset Ratio (DAR) ratio, capital structure is measured using the Debt to Equity Ratio (DER) ratio and the company's financial performance is measured using return on assets (ROA). The sample used in this study is the sub-sector of companies listed on the Indonesia Stock Exchange for the 2015-2019 period, which amounted to 27 companies. Sampling in this study using purposive sampling technique. The analytical method used in this study is the Multiple Linear Regression analysis method. The results of this study indicate that partially firm size and capital structure have a significant effect on the company's financial performance and leverage has no significant effect on the company's financial performance. Simultaneous research results show that firm size, leverage and capital structure together have a significant effect on the company's financial performance.

Keywords: company size, leverage, capital structure, company financial performance

PRELIMINARY

According to the Law of the Republic of Indonesia number 10 of 1998 concerning banking, banking is everything that concerns banks, including institutions, business activities, as well as methods and processes in carrying out their business activities. The definition of a bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and or other forms in order to improve the standard of living of the people at large.

Banks are one of the most important means of economic activity. Banks are called important because banks have a main function, namely as financial intermediaries, which means that banks are intermediaries for parties who have excess funds (surplus) and parties who need funds (deficit). Banks are financial institutions whose main function is to collect funds from the public, channel funds to the public, and also provide services in the form of banking services. Banks in Indonesia itself consist of state banks, private banks, foreign banks, and Islamic banks. (Hanifah, 2019).

The financial services authority stated that the industry's profit in the national banking industry, namely in the fourth quarter of 2015 decreased compared to the same period in 2014. This was reflected in the indicator of Return On Assets (ROA) of the banking industry which was lower than in 2014. In December In 2014 the return on assets (ROA) of large banks was 2.85%, while in November 2015 the Return on Assets (ROA) was at 2.30%. This decrease occurred because banks were more cautious in doing business, among others by establishing more allowances for impairment losses (CKPN) in line with the increasing ratio of non-performing loans (NPL). Statistics on banking in Indonesia in the October 2015 period published by the OJK showed that the national banking NPL ratio had increased. In October 2015, the bank's NPL was recorded at 2.67% or up 33 basis points year-on-year from 2.34% (Bisnis.com, 2016).

In this study, one way that can be done in looking at the company's financial performance can be using the company's profitability level. Profitability is a company's ability to generate profits. According to (Tambunan, 2018) business companies in operating aim to generate profits/profits. One way to measure the company's ability is to measure the company's profitability, namely Return On Assets (ROA). The method of calculating ROA is by comparing the company's Earning After Tax (EAT) with the company's total assets.

Based on the description of the background above which shows problems regarding financial performance, so researchers are interested in conducting research with the title The Effect of Firm Size, Leverage and Capital Structure on Financial Performance in Bank Sub-Sector Companies Listed on the Indonesia Stock Exchange.

Novelty :

There have been many studies that examine the company's financial performance, but each research has its own characteristics related to the variables used or the objects used. And also in terms of the problems that become the background of the research that is different for each study.

Research conducted by Putri (2019) entitled "Analysis of the Effect of Capital Structure, Company Size, Leverage, and Profitability on Firm Value (Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2013-2015)". The sample in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2013-2015. Based on the results of the research above, it is known that the capital structure variable has no effect on firm value. Firm size variable affects firm value.) Leverage variable affects firm value. Profitability variable has no effect on firm value.

Research conducted by Hartono (2017) entitled "The Effect of Good Corporate Governance, Capital Structure, and Leverage on the Financial Performance of Companies in the Mining Sector Listed on the Indonesia Stock Exchange in 2011-2015". The results of this study indicate that partially the size of the independent board of commissioners, audit committee, long-term debt equity ratio, and debt-to-equity ratio have no effect on the company's financial performance. The variable debt to asset ratio has a significant negative effect on the company's financial performance. But simultaneously, the size of the board of commissioners, independent committee, audit committee, long-term debt equity ratio, debt to asset ratio, and debt to equity ratio have a significant effect on the company's financial performance.

LITERATURE REVIEW

1. Company Size

According to (Murdiansyah et al, 2020), the size of the company is basically a grouping of companies that are divided into several groups, the groupings include large companies (large firms), medium-size companies (medium-size) and small companies (small firms). According to the National Standardization Agency (Puspita, 2011) there are 3 categories of company size, namely:

a. Large companies

Large companies are companies that can have a net worth of more than IDR 10 billion including land and buildings. Have sales of more than IDR 50 billion/year.

b. Medium Enterprise

Medium-sized companies are companies that can have a net worth of IDR 1-10 billion including land and buildings. Have sales results greater than IDR 1 billion and less than IDR 50 billion.

c. Small company

A small company is a company that can have a net worth of at most Rp. 200 million excluding land and buildings and has a sales proceeds of at least Rp. 1 billion/year.

2. Pecking Order Theory

Pecking Order Theory explains that companies with high levels of profitability actually have low levels of debt, because those companies that have high profitability have abundant internal sources of funds. Companies that have sufficient financial slack (internally generated funds) do not need to issue risk debt or shares to fund their new projects so that information asymmetry problems will not arise (Azis and Hartono, 2017).

Pecking Order Theory emphasizes the problem of information asymmetry. Company managers know more about the company's profitability and prospects than outside investors. Outside investors may not be able to know the true value of the price of the newly issued common stock and so are reluctant or hesitant to buy it. Investors are usually worried that the price of the new shares will turn out to be too high/overpriced (Azis and Hartono, 2017).

3. Trade Off Theory

In the Trade Off Theory, states that when the optimal level of debt is reached, the tax savings will reach the maximum amount to the

cost of financial difficulties, meaning that there is a balance between the benefits and sacrifices that will arise due to the use of debt to the company. (Azis and Hartono, 2017).

Trade Off Theory in relation to the capital structure states that the company will try to balance the benefits of reduced taxes due to debt interest with the costs of financial difficulties due to the high proportion of company debt (Azis and Hartono, 2017). So, there are two options that will arise due to the increasing proportion of debt in a company, namely bankruptcy due to the company defaulting on its debt or increasing the company's debt, saving taxes will not automatically increase profits for the company. By increasing the proportion of a company's debt will be accompanied by an increase in the company's financial performance.

4. Hypothesis

1. Company Size

Research conducted by Dewi and Candra Dewi (2018) states that the size of the company measured using Ln_TA has a positive and significant effect on the company's financial performance as measured using Return On Assets (ROA) in investment company sub-sector companies listed on the Indonesia Stock Exchange in 2013-2016. This is different from the research conducted by Murdiansyah et al (2020) which states that company size has no effect on company performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period.

2. Leverage

Research conducted by Tambunan (2018) says that leverage has a significant effect on the financial performance of the various industrial sectors. This is evidenced by the results of the T test where tcount is -4.743 with a significance of 0.000. The significance value is smaller than the alpha level used, which is 5% or 0.05. This is different from research conducted by Roikha (2018) which says that leverage does not affect the financial performance of trading companies listed on the Indonesia Stock Exchange in 2014-2016.

3. Capital Structure

Research conducted by Murdiansyah et al (2020) says that the capital structure affects the company's performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period. This is different from research conducted by Azis and Hartono (2017) which states that capital

structure does not affect the financial performance of mining sector companies listed on the Indonesia Stock Exchange (IDX) 2011-2015.

Research Hypothesis

Based on the explanation above, the hypotheses in this study are:

H1: Firm size has a significant effect on financial performance as proxied using Return On Assets (ROA).

H2: Leverage has a significant effect on financial performance as proxied using Return On Assets (ROA).

H3: Capital structure has a significant effect on financial performance as proxied using Return On Assets (ROA).

H4: Firm Size, Leverage and Capital Structure have a significant effect on financial performance as proxied using Return On Assets (ROA).

RESEARCH METHODS

This study uses a type of causality research that aims to examine the effect, relationship, or impact of the independent variable on the dependent variable. According to the type and technique of data collection, this research includes quantitative research.

The dependent variable is a variable that is influenced or insured by other variables (Puspita, 2011). The dependent variable used in this study is financial performance as a proxy for ROA. ROA is a ratio used in measuring profit growth or profits within the company. The formula for ROA is as follows:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}}$$

Independent variables are variables that affect or cause changes in the dependent variable. The independent variables used in this study are:

a) Company Size

The size of the company can be calculated by accumulating the total wealth of the company or the total assets of the company, the size of the company will also indirectly determine the ability of a company to control and generate profits or profits in the company, with total assets owned by the company low or high will continue to spur profit growth in the company to create a good impression about the company to users of financial statements. Because with high total assets or wealth in the company, it will be able to cause the capital in the company to increase and encourage investors to

assess the company and in the end investors will invest their capital in the company (Kartika, 2019). The following is the formula for calculating company size as follows:

$$\text{Size} = \text{Ln Total Aktiva}$$

b) Leverage

Leverage is the level of debt owned by the company and which must be borne by the company as a source of funds for the company itself. In this study using debt and total assets as indicators in seeing how the company's debt is used as a source of funding for the company and has interest risk that can be used to generate profits (Tambunan, 2018). Debt to Total Asset Ratio (DAR) is a debt ratio used to measure the ratio between total debt and total assets. In other words, how much the company's assets are financed by debt or how much the company's debt affects the management of company assets. (Andhani, 2019). The following is the formula for calculating leverage as follows:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

c) Capital Structure

The capital structure is something related to the permanent spending structure carried out by a company consisting of long-term debt and own capital (Arviansyah, 2013). The capital structure is stated using the DER ratio (Debt to Equity Ratio). DER is a ratio that can be used to measure the level of use of debt to total equity in the company (Santosa, 2016). The following is the formula for calculating the capital structure as follows:

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

The population in this study are all bank sub-sector companies listed on the Indonesia Stock Exchange in the 2015-2019 period. The sampling technique in this research is using purposive sampling method. In this technique, the sample must meet the criteria, namely 1) Bank companies listed on the Indonesia Stock Exchange: 43 companies. 2) Companies that have had an IPO and are included in the banking sub-sector companies on the Indonesia Stock Exchange in 2015-2019: 39 companies. 3) Companies that publish financial reports annually in 2015-2019: 27 companies. Based on the above criteria, it can be concluded that there are 27 bank

sub-sector companies listed on the Indonesia Stock Exchange as the sample of this study.

The type of data used in this research is secondary data. The data in the financial statements in this study were obtained through the Indonesia Stock Exchange (IDX), from 2015-2019 on the Indonesia Stock Exchange.

RESULTS AND DISCUSSION

1. Descriptive Statistics Test Results

Descriptive statistical tests can provide an overview of the data seen from the minimum, maximum, average, and standard deviation values generated from the research variables. The variables used in this study are firm size, leverage and capital structure as independent variables and financial performance as the dependent variable which is proxied using Return On Assets (ROA).

Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	135	14.54	21.00	17.0934	1.55164
Leverage	135	.61	.97	.8402	.05145
Capital Structure	135	1.59	30.47	6.5348	3.26344
Financial Performance	135	-11.15	3.17	.4739	2.36992
Valid (listwise)	N135				

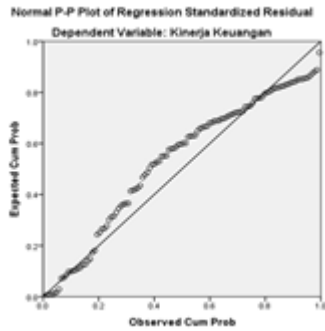
Based on the results of statistical tests in table with a total N of 135, the table above also shows that in this study the firm size variable has a minimum value of 14.54 and a maximum value of 21.00 with an average value of 17.0934 and a maximum value of 17.0934. the standard deviation is 1.55164. The second leverage variable has a minimum value of 0.61 and a maximum value of 0.97 with an average value of 0.8402 and a standard deviation of 0.05145. The third capital structure variable has a minimum value of 1.59 and a maximum value of 30.47 with an average value of 6.5348 and a standard deviation of 3.26344. The last variable, namely the financial performance variable, has a minimum value of -11.15 and a maximum value of 3.17 with an average value of 0.4739 and a standard deviation of 2.36992.

2. Classical Assumption Test Results

a. Normality test

The normality test aims to determine whether the distribution used follows or is close to normal. The results of the normality test using a graph can be seen in Figure 4.1 below:

Data Normality Test Results



In the figure, it can be seen that the normal plot graph shows that the points have spread around the diagonal line, and follow the direction of the diagonal line. It can be concluded that the distribution of data in this regression model is normal.

b. Multicollinearity Test

The multicollinearity test in this study can be seen by looking at the VIF (Variance Inflation Factor) value must be below 10 and the tolerance value is greater than 0.10, following the results of the multicollinearity test in this study can be seen in the table:

Multicollinearity Test Results

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	.969	1.032
	Leverage	.453	2.210
	Capital Structure	.456	2.192

a. Dependent Variable: Financial Performance

Based on the table above, it can be seen that the firm size variable has a tolerance value of 0.969, which means that $0.969 > 0.10$ which can be concluded that the firm size does not occur multicollinearity or it can be said that the data is valid. The leverage variable has a tolerance value of 0.453, which means that it is $0.453 > 0.10$ which can be concluded that the leverage does not occur multicollinearity or it can be said that the data is valid. The capital structure variable has a tolerance value of 0.456, which means that it is $0.456 > 0.10$

which can be concluded that there is no multicollinearity in the capital structure or it can be said that the data is valid.

Based on the table above, it can be seen that the firm size variable has a VIF value of 1.032, which means that $1.032 < 10$, it can be concluded that the firm size variable does not occur multicollinearity or it can be said that the data is valid. The leverage variable has a VIF value of 2.210 which means that it is $2.210 < 10$, so it can be concluded that the leverage variable does not occur multicollinearity or it can be said that the data is valid. The capital structure variable has a VIF value of 2.192 which means that it is $2.192 < 10$, so it can be concluded that the capital structure variable does not occur multicollinearity or it can be said that the data is valid.

c. Autocorrelation Test

This autocorrelation test is carried out if the data uses time series data. Detection of autocorrelation problems using Durbin Watson as follows: 1) A Durbin-Watson number below -2 means there is a positive autocorrelation. 2) Durbin-Watson numbers above -2 to +2 mean there is no autocorrelation. 3) A Durbin-Watson number below +2 means that there is a negative autocorrelation The following results of the autocorrelation test in this study can be seen in table :

Autocorrelation Test Results

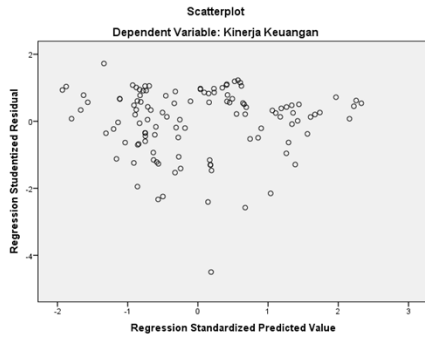
Model Summary ^b	
Model	Durbin-Watson
1	1.339

Based on the results of the autocorrelation test in table 4.3 shows that the DW value is 1.339 with a sample size of 135 based on the Durbin Watson table, the results of 1.339 can be concluded above -2 to +2, so in this study there is no autocorrelation.

d. Heteroscedasticity Test

The following are the results of the heteroscedasticity test in this study:

Heteroscedasticity Test Results



Based on the image above, the scatterplot graph shows that the points in the scatterplot image do not form a certain pattern or in other words that the points have spread evenly at point 0 even though in the image there are still several samples that appear to be piling up. So it can be concluded that in the scatterplot image in this study there is no heteroscedasticity problem.

3. T Test Results

Based on the T test, it is known that the size of the company and the capital structure have a significant effect on the company's financial performance, while leverage has no and no significant effect on the company's financial performance.

T Test Results

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-15.362	4.103		-3.744	.000
Company Size	.658	.113	.431	5.829	.000
Leverage	8.354	4.984	.181	1.676	.096
Capital Structure	-.373	.078	-.514	-4.768	.000

a. Dependent Variable: Financial Performance

The table shows the results of the t-test of the effect of firm size on financial performance. The regression coefficient of firm size variable (X1) is 0.658, indicating that its financial performance has increased by 1%. The tcount value is 5.829, which means that $5.829 > 1.978$, it can be concluded that the t-count value is greater than the t-table value, the coefficient value is 0.658 and the significance is

$0.000 < 0.05$, then partially company size affects the company's financial performance, H1 is accepted. Testing the hypothesis of leverage on financial performance shows that the regression coefficient of the leverage variable (X2) is 8.354, indicating that the financial performance has increased by 1%. The tcount value is 1,676, which means that $1,676 < 1,978$, it can be concluded that the tcount value is smaller than the ttable value, the coefficient value is 8.354 and the significance is $0.069 > 0.05$, so partially leverage does not significantly affect the company's financial performance, H2 is rejected. Testing the hypothesis of the capital structure on financial performance shows that the regression coefficient of the capital structure variable (X3) is -0.373, indicating that the financial performance has increased by 1%. The tcount value is -4.678, which means that $-4.678 > 1.978$, it can be concluded that the tcount value is greater than the ttable value, the coefficient value is -0.373 and the significance is $0.000 < 0.05$, then partially capital structure has a significant effect on the company's financial performance, H3 accepted.

4. F Test Results

F Test Results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	230.239	3	76.746	19.246	.000 ^b
	Residual	522.374	131	3.988		
	Total	752.613	134			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Capital Structure, Company Size, Leverage

Table shows the results of the f test. Hypothesis testing of firm size, leverage and capital structure has an effect on financial performance, showing the fcount value of 19.246 which means $19.246 > 2.44$, it can be concluded that fcount is greater than the ftable value and the significance value is $0.000 < 0, 05$ then simultaneously company size, leverage and capital structure together have a significant effect on the company's financial performance, H4 is accepted.

The effect of company size on financial performance

From the results of partial hypothesis testing, firm size has a significant effect on financial

performance. These results are in accordance with the proposed hypothesis, namely firm size has a significant effect on financial performance. These results can be interpreted that the larger the size of the company, the better the financial performance of the company because the larger a company, usually they have their own strength in dealing with business problems and the company's ability to generate high profits or profits because it is supported by company assets. so that the company's obstacles such as adequate equipment and the like can be overcome.

The results support the research conducted by Dewi and Candra Dewi (2018) which states that the size has a positive and significant effect on the Company's Financial Performance as measured using Return On Assets (ROA) in investment company sub-sector companies listed on the Indonesia Stock Exchange in 2013-2016.

The effect of leverage on financial performance

From the results of partial hypothesis testing, it shows that leverage has no significant effect on financial performance. These results are not in accordance with the proposed hypothesis that leverage has a significant effect on financial performance. These results can be interpreted that the possibility in the bank sub-sector company company assets are not financed by debt or how much company debt does not affect the management of company assets, therefore the size of the Debt to Total Asset Ratio (DAR) has no effect on the company's financial performance as proxied using ROA.

The results support the research conducted by Roikha (2018) which says that leverage has no effect on the financial performance of trading companies listed on the Indonesia Stock Exchange in 2014-2016.

Effect of capital structure on financial performance

From the results of partial hypothesis testing, capital structure has a significant effect on financial performance. These results are in accordance with the proposed hypothesis, namely that capital structure has a significant effect on financial performance. These results can be interpreted that the higher the value of the Debt to Equity Ratio (DER) then it shows that the greater the trust from outside parties, it is very possible to improve the company's financial performance, because with large capital the opportunity to gain profits or profits. also big.

The results support the research conducted by Murdiansyah et al (2020) saying that the capital structure affects the company's performance in

manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 period.

The effect of firm size, leverage and capital structure on financial performance

From the results of hypothesis testing simultaneously firm size, leverage and capital structure have a significant effect on financial performance. These results are in accordance with the proposed hypothesis, namely firm size, leverage and capital structure have a significant effect on financial performance. These results mean that the bank sub-sector companies can improve the company's financial performance by increasing the value of the company's size, minimizing the value of leverage and increasing the value of the capital structure in order to increase the level of investor confidence in funding and the company can generate profits or profits from good company financial performance.

Research Limitations

1. The factors that affect financial performance in this study are only company size, leverage and capital structure, while there are still many factors that can affect financial performance.
2. The sample in this study only uses the sub-sector of banks listed on the Indonesia Stock Exchange in 2015-2019. Meanwhile, there are still many other industrial sectors on the Indonesia Stock Exchange, so it is feared that they are not sufficient to reflect the actual conditions of current public companies.

CONCLUSION

Based on the results of research conducted with multiple linear regression analysis, it can be concluded as follows:

1. Firm size variable has a significant effect on financial performance as proxied using ROA.
2. The leverage variable has no significant effect on financial performance as proxied using ROA.
3. The capital structure variable has a significant effect on financial performance as proxied using ROA.
4. Firm size, leverage, and capital structure variables have a significant effect on financial performance as proxied using ROA.

SUGGESTION

Based on the results of the study, further suggestions can be proposed which are expected to be useful for further researchers, namely:

1. Adding the independent variables because there are still many factors that can affect the financial

performance of the company. With the addition of independent variables the research will become.

2. For future researchers, if they are going to research similar research, the researcher should add the number of research samples and add an observation period in order to get better results in future research.

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