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The Effect of Macroeconomic Fundamentals, Capital Structure, Financial Performance, and Company Size on Investment Decisions in Automotive Companies listed on the Indonesia Stock Exchange

Elmiano Artanto Epot Erong
University of 17 August 1945 Surabaya
E-mail: 1222100026@Surel.untag-sby.ac.id

Hwihanus Hwihanus
University of 17 August 1945 Surabaya
E-mail: Hwihanus@untag-sby.ac.id

Abstract. This research aims to examine and analyze the influence of macro fundamentals of capital structure, financial performance and company size on investment decisions in automotive companies listed on the Indonesian Stock Exchange. The type of research carried out was quantitative with secondary data sources obtained from the Indonesian Stock Exchange. The population in this research is automotive companies listed on the Indonesia Stock Exchange, totaling 12 companies. This research uses SmartPLS. The results of this research show that macro fundamentals have a positive and significant influence on investment decisions, macro fundamentals have a positive and significant influence on financial performance, macro fundamentals have a negative and significant influence on capital structure, macro fundamentals have a negative and significant influence on company size, financial performance has a negative and significant influence on investment decisions, capital structure has a positive and significant effect on investment decisions, company size has a positive and significant effect on investment decisions.

Keywords: Macro Fundamentals, Capital Structure, Financial Performance, Company Size, and Investment Decisions

INTRODUCTION

A manufacturing company is a type of company that focuses on the production of physical goods through processing, assembly, or manufacturing. Manufacturing companies can vary in scale, ranging from small companies that produce local products to large companies with global operations. Manufacturing companies can operate in various industry sectors, such as food and beverage, automotive, electronics, textiles, chemicals, and many more. One of the sectors that takes a considerable share in Indonesia's economy is automotive companies. Not only are they a significant contributor to the country's Gross Domestic Product (GDP), but they also create a large number of jobs and are one of the backbones of national economic growth. This is because automotive companies also contribute a significant amount of tax to the country. Apart from that, this Automotive company is also one of the most suitable companies to be used as an investment object. The reason is because the automotive company is one of the companies whose products are quite needed in the market so that to experience losses is quite small. Moreover, if the company concerned is quite good at innovating, the chances of its products surviving in the market are quite large. Thus, investment in automotive company

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* Elmiano Artanto Epot Erong, 1222100026@Surel.untag-sby.ac.id

shares can provide opportunities for investors to benefit from rising share prices (capital gains) and dividends (income gains).

Meanwhile, companies as a whole, including automotive companies, are in dire need of investment from many parties in order to achieve sufficient operating capital. In addition, with investment, company performance, industry growth, and overall economic prosperity can be stabilized. Fama (1978) states that firm value is solely determined by investment decisions. This indicates that this investment decision is quite important because it can affect the company itself so that the wrong decision will have an unfavorable impact on the company and the right decision will have a good impact on the company.

Investment decisions are business decisions outside of financial decisions that reveal how much current assets, fixed assets, and other assets the company has (Primayuni, 2018). Research conducted by Irvaniawati and Sri (2014), shows that investment decisions affect firm value. The investment decision-making process involves in-depth consideration of various factors, such as macroeconomics, company capital structure, financial performance, and company size. Macroeconomic fundamentals can be one of the factors that influence investment decision making because macroeconomics basically discusses the economy as a whole, such as discussions about interest rates, inflation rates, global economic conditions, etc. Understanding these macroeconomic factors helps to understand the company's value. Understanding these macroeconomic factors helps investors evaluate investment risks and opportunities. Macroeconomic analysis helps shape market expectations and provides the basis for long-term or short-term investment strategies.

Meanwhile, the capital structure is one of the factors to consider because the capital structure is closely related to the company's decision to use capital, whether it is internal capital (its own profits), borrowing from financial institutions, or issuing additional shares. The company's capital structure describes the composition of capital used by the company in financing operational activities. The role of capital structure in the success of the company is also revealed by Fitriany and Fatima (2017) and Kristianti (2018) which state that capital structure has a positive and significant effect on the company's financial performance.

Besides being related to capital structure, investment decisions are also closely related to financial performance. Financial performance is a form of measurement or evaluation of the extent to which a company is able to manage its finances to achieve the goals and results to be achieved. As for measuring this financial performance, it can be done in many ways, namely by using liquidity ratios, solvency ratios, market ratios. Apart from that, the most important of these ratios is the probability ratio because this ratio calculates the extent to which the company generates profits or profits from its operations. Regarding the influence of financial performance in this sizable company, it is also justified by Mahendra Dj, et al (2012) and Pertiwi and Pratama (2012).

In addition to capital structure and financial performance, one of the factors that need to be considered in making investment decisions is company size. Machfoedz (1994) defines company size as a scale that can be grouped into large and small companies based on various means (long size, total assets and so on.). Company size can have a significant influence on investment decisions. This influence is mainly related to the company's capacity to invest and its investment strategy. Generally, large companies tend to find it easier to gain the trust of creditors to obtain funding sources so as to increase company value (Pramana and Mustanda, 2016). Company size is also often used as one of the variables in research, as stated by Prasetyorini (2013) in his research entitled The Effect of Company Size, Leverage, Price Earning Ratio and Profitability on Company Value, the results of which state that company size has a positive and significant effect on company value.

The importance of an in-depth understanding of the influence of capital structure, financial performance, firm size, and business risk on investment decisions in automotive companies in Indonesia is not only relevant for business practitioners, company managers, and investors, but also has significant implications in the context of economic policy. In order to achieve these objectives, a better understanding of the factors that influence corporate investment decisions is essential. This study will focus on the effect of capital structure, financial performance, firm size, and business risk on investment decisions in automotive companies in Indonesia. The investment decision is chosen as the dependent variable in this study because in previous studies this variable is often only used as an independent variable. That way, this research has an element of novelty especially since automotive companies are also quite rarely used as research objects in previous studies so that with the hope that the results of this study can be useful in accounting science and will make an important contribution in increasing understanding of investment dynamics in the context of the Indonesian automotive industry.

Problem Formulation

1. Is there a significant influence between macroeconomic fundamentals on investment decisions of automotive companies listed on the Indonesia Stock Exchange?
2. Is there a significant influence between Capital Structure on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange?
3. Is there a significant influence between Financial Performance on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange?

4. Is there a significant influence between Company Size on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange?

Research Objectives

1. To determine the significant influence between Macro Fundamnetal on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange.
2. To determine the significant influence between Capital Structure on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange.
3. To determine the significant influence between Financial Performance on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange.
4. To determine the significant influence between Company Size on Investment Decisions of Automotive companies listed on the Indonesia Stock Exchange.

Research Benefits

1. This research allows for developments in Accounting Science
2. Research is expected to be one of the sources for solving problems in Management Accounting, especially in making investment decisions.

LITERATURE REVIEW

Management Accounting

Management accounting is a branch of accounting concerned with the collection, analysis, interpretation, and use of financial and non-financial information that can help managers make effective decisions in running an organization. Anthony and Govindarajan (2009) argue that management accounting is the process by which managers influence other organizational members to implement organizational strategies.

Agency Theory

Agency theory is a theory that states that an agency relationship arises when one or more people (principal) hire another person (agent) to provide a service and delegate decision-making authority to the agent.

Investment Decision

Pujiati and Widanar (2009) define investment decisions as company activities that release funds at the present time with the hope of generating future fund flows with an amount greater than that released at the time of the initial investment, so that the company's hope to always grow and develop will be clearer and more planned.

Macroeconomic fundamentals

Macroeconomic fundamentals are factors related to policies outside the company.

Capital Structure

Capital is a loan that is charged to a company for a certain period of time. It can be seen on the right-hand side of the company's balance sheet, in addition to current liabilities (Gitman, 2009). Meanwhile, capital structure is a way implemented by an entity in meeting the operational needs of the entity concerned by utilizing various types of available sources of funds.

Financial Performance

According to Munawir (2010), the Company's financial performance is one of the basic assessments of the company's financial condition which is carried out based on an analysis of the company's financial ratios.

Company Size

Basyaib (2007) argues that company size is an indicator that classifies the size or size of a company using several methods, such as revenue size, total assets, and total capital. The larger the size of revenue, total assets, and total capital will reflect the stronger the company's condition.

Previous Research

In this section, researchers will display several previous studies that also examined the same variables used by researchers in this study with the aim of being used as a comparison. The previous research, among others:

1) *EFFECT OF COMPANY SIZE, PROFITABILITY, CAPITAL STRUCTURE, AND INVESTMENT DECISION ON COMPANY VALUE (Study on Property, Real Estate, and Building Construction Sector Companies Listed on the Indonesia Stock Exchange (IDX) Period 2010-2013)*

   Research conducted by Rahmawati, et al (2015) is one of the quantitative studies with secondary data to test the value of the company by company size, profitability, capital structure, and investment decisions. This research is almost the same as this research which also uses quantitative research with secondary data. However, there are several things that are different, such as:

   - In this study, the object of research is an automotive company, while the research conducted by Rahmawati, et al uses property, real estate and building construction sector companies.

- In this previous study, investment decisions were the independent variable used to test firm value, while in this study, investment decisions were used as the dependent variable tested with the independent variables in previous studies plus business risk.

2) *The Effect of Profitability, Sales Growth, Company Size, Business Risk, on Capital Structure.*

Research conducted by Amirayah (2015) is one of the studies that is also almost the same as the research being conducted by researchers at this time. . The results of multiple regression analysis show that profitability has a significant effect on capital structure; sales growth has a significant effect on capital structure; Company size has no significant effect on capital structure and business risk has no significant effect on capital structure. This research also uses quantitative research with the same secondary data as that used by current researchers, what makes it different is that the independent variables in previous studies were used to test the capital structure while in this study the independent variables were used to test investment decisions.

Research Hypothesis

In general, the hypothesis can be interpreted as an initial prediction of the problems to be tested in a study whose formulation is based on the number of problem formulations. According to Zikmund (1997) a research hypothesis is a proportion or conjecture that has not been proven. That means, the conjecture is still tentative. These conjectures explain facts or phenomena, and possible answers to questions in research. Therefore, the hypotheses in this study are:

- H1: Macroeconomic fundamentals have a positive and significant effect on capital structure in automotive companies listed on the Indonesia Stock Exchange.
- H2: Macroeconomic fundamentals have a positive and significant effect on financial performance in automotive companies listed on the Indonesia Stock Exchange.
- H3: Macroeconomic fundamentals have a positive and significant effect on firm size in automotive companies listed on the Indonesia Stock Exchange.
- H4: Macroeconomic fundamentals have a positive and significant effect on investment decisions in automotive companies listed on the Indonesia Stock Exchange.
- H5: Capital structure has a positive and significant effect on investment decisions in automotive companies listed on the Indonesia Stock Exchange.
- H6: Financial performance has a positive and significant effect on investment decisions in automotive companies listed on the Indonesia Stock Exchange.
- H7: Company size has a positive and significant effect on investment decisions in automotive companies listed on the Indonesia Stock Exchange.

Relationship Between Research Variables

- **The influence of macroeconomic fundamentals on investment decisions in Automotive Companies listed on the Indonesia Stock Exchange**

Macroeconomic fundamentals are one of the influential factors in making an investment decision. It is said so because macroeconomic fundamentals discuss matters surrounding the economy in general such as inflation, exchange rates, currency exchange rates of a country, global economic conditions, and so on. Errors in analyzing these macroeconomic fundamentals will lead to errors in making investment decisions that will affect the returns obtained from the investors concerned.

- **Effect of Capital Structure on investment decisions in Automotive Companies listed on the Indonesia Stock Exchange**

Capital structure is one of the important elements in investment. Capital structure is a combination of various forms of financing used by a company to finance its operations and expand its business. Capital structure includes long-term debt, short-term debt, shareholders' equity, and various other financial instruments used by the company. The importance of capital structure lies in its influence on the cost of capital and corporate risk. Research conducted by Dewi, et al (2014) shows that capital structure has a positive and significant effect on firm value. The same thing is also found by Fachrudin (2011) which states that there is a positive significant effect of capital structure on agency cost. Thus, it can be seen that this capital structure has a big role for a company. Even though the dependent variable is different, the capital structure still has a positive and significant effect.

- **The effect of financial performance on investment decisions in manufacturing companies listed on the Indonesia Stock Exchange**

Financial performance analysis is the process of understanding and evaluating financial information to make smart decisions related to investments, loans, business strategies, and company operations. This financial performance has a big influence on the company because of course a company that has good or stable financial performance is a good company. As for measuring financial performance, it can use profitability, which means that companies that have good profitability have good performance as well. In connection with the influence of this financial performance, Magendra Dj, et al (2012) with a study entitled The Effect of Financial Performance on Company Value in Manufacturing Companies on the Indonesia Stock Exchange found that financial performance has a positive and significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange. In addition, Setiyono (2016) in his research entitled The Effect of Financial Performance and Company Size on Stock

Returns said that financial performance has a positive and significant effect on stock returns. Thus, it can be seen that this financial performance has a big role for a company. Even though the dependent variables are different, the capital structure still has a positive and significant effect.

- **The effect of company size on investment decisions in manufacturing companies listed on the Indonesia Stock Exchange**

Firm size refers to various metrics used to describe the dimensions, scale and economic impact of a firm. Knowing the size of a company is important to understand the company's position in the market, its ability to generate profits, and its capability to compete. The size of the company is also quite influential in investment decisions. This is because while large companies may be more financially stable, investing in large companies is not always risk-free, and vice versa. This can happen because large companies of course have dominated the market and usually the products they produce are also better known in the market. Conversely, small companies are of course not as well known as large companies and still have to build branding in the market which of course requires a lot of money not to mention if the company suffers losses. From this description, it can be seen that company size also has a big influence in making investment decisions.

- **Effect of Business Risk on investment decisions in manufacturing companies listed on the Indonesia Stock Exchange**

Business risk is a situation that is uncertain about the prediction of profit or loss of the company's operations in the future which is influenced by the lack of stability between income, costs and debt. Business risk has a close relationship with investment decisions. Investment decisions involve the allocation of financial resources to projects, assets or investment opportunities in the hope of generating future returns. While risk always has a negative connotation, it is important to recognize that business risk should not always be avoided entirely. Some high-risk investments may have the potential for high returns. However, it is important to understand the risks and consider them carefully before making investment decisions. In many cases, portfolio diversification and good risk management can help mitigate the impact of business risk on investment decisions.

RESEARCH METHODS

Research Design

According to Fachrudin (2009), research design is a work procedure that will be carried out when carrying out research, so that it is expected to provide an overview and direction of what will be done in carrying out the research, as well as provide an overview if the research has been finished or finished the research is applied. The procedures used by researchers in making this research are as follows: Identifying problems, formulating problem formulations, making hypotheses, explaining the relationship between variables, determining research methods, presenting research results and discussions, and finally drawing conclusions and making suggestions.

Research Time

This research was conducted for 4 months, from September to December 2022, which was calculated from the time the researcher began to identify problems until the conclusion.

Data types and sources

The type of research used in this study is quantitative research. Meanwhile, the data source used is secondary data obtained from the annual financial statements of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022 obtained from the website https://www.idx.co.id/.

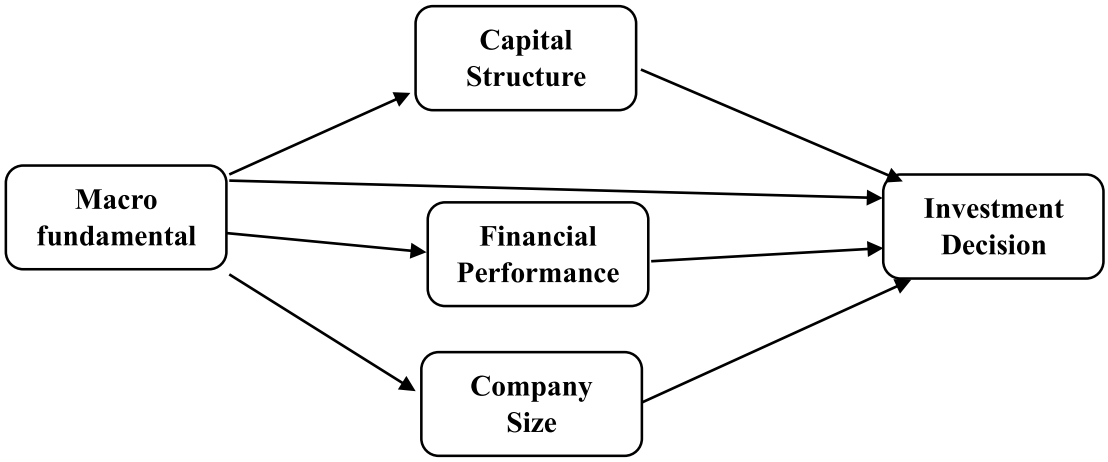
Population and Sample

The population determined in this study is automotive companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022. Meanwhile, the sample is part of the number and characteristics of the population (Sugiyono, 2011). Thus, the sample in this study is part of the automotive companies listed on the Indonesia Stock Exchange (IDX) in 2021-2022 which were determined using purposive sampling techniques. Sugiyono (2011) argues that purposive sampling is a sampling technique with certain considerations. Thus in this study, part of the population used as research samples are manufacturing companies that meet the requirements, such as: submitting annual financial reports during the 2021-2022 period, and using the Rupiah currency in submitting financial reports.

Data Collection Technique

According to Winarsunu (2006) data is information about something. The information can be in the form of numbers, numbers, or called quantitative data, it can also be information that is not in the form of numbers or called qualitative data. In this study, the data to be collected is data in the form of numbers or numbers obtained from the Indonesia Stock Exchange. Thus, in this data collection technique, researchers use secondary data obtained from the Indonesia Stock Exchange.

Thinking Framework



Data Processing

Data processing is one of the procedures in research where the raw data that has been found is processed into useful data or information. There are several stages used by researchers in this stage, including:

1. Data Collection

Data collection is the process of collecting relevant information or facts from various sources for research, analysis, or decision-making purposes. In this regard, to determine the effect of capital structure, financial performance, company size, and business risk on investment decisions in automotive companies in Indonesia for the 2021-2022 period, researchers utilize financial reports from automotive companies on the Indonesia Stock Exchange (IDX) in 2021-2022 obtained from the website https://www.idx.co.id/.

2. Data Cleaning

Data cleaning is the process of identifying, correcting, and removing errors, inconsistencies, or inaccuracies in data. The purpose of data cleaning is to ensure that the data used in the analysis or research is accurate, consistent, and reliable.

Data Processing

After the data has been identified and cleaned, the next step is to process the data using Ms. Excel. At this stage, there are several things that researchers will do, namely:

- **Data Transformation:** Transforming data into a format suitable for analysis, such as converting units, calculating ratios, or creating new variables.
- **Data Integration:** Combining data from multiple sources into one coherent data set.

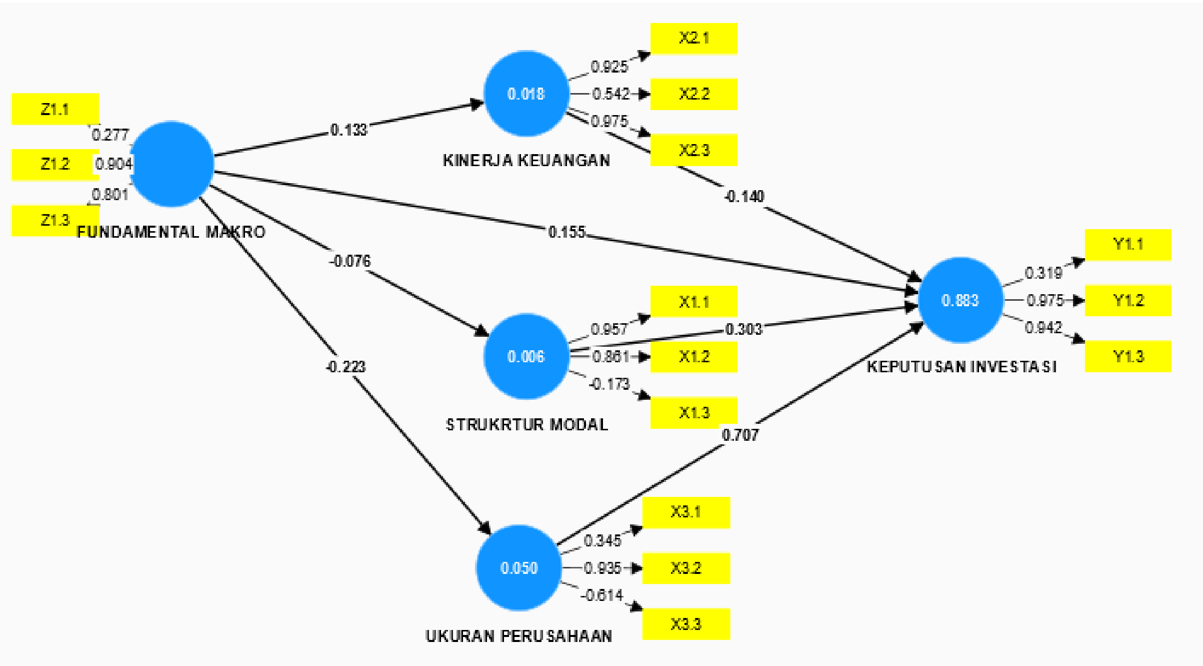
- **Data Aggregation:** Grouping data into specific categories or intervals for easier analysis.

RESULTS AND DISCUSSION

Table 1. Company Name

Company Code	Company Name
ASSI	PT Astra International Tbk
AUTO	PT Astra Otoparts Tbk
BOLT	PT Garuda Metalindio Tbk
BRAM	PT Indo Kordsa Tbk
GDYR	PT Goodyear Indonesia Tbk
SMSM	PT Selamat Sempurna Tbk
IMAS	PT Indo Mobil Sukses Internasional Tbk
INDS	PT Indospring Tbk
LPIN	PT Multi Prima Sejahtera Tbk
MASA	PT Multistrada Arah Sarana Tbk
PRAS	PT Prima Alloy Steel Universal Tbk

Outer Model

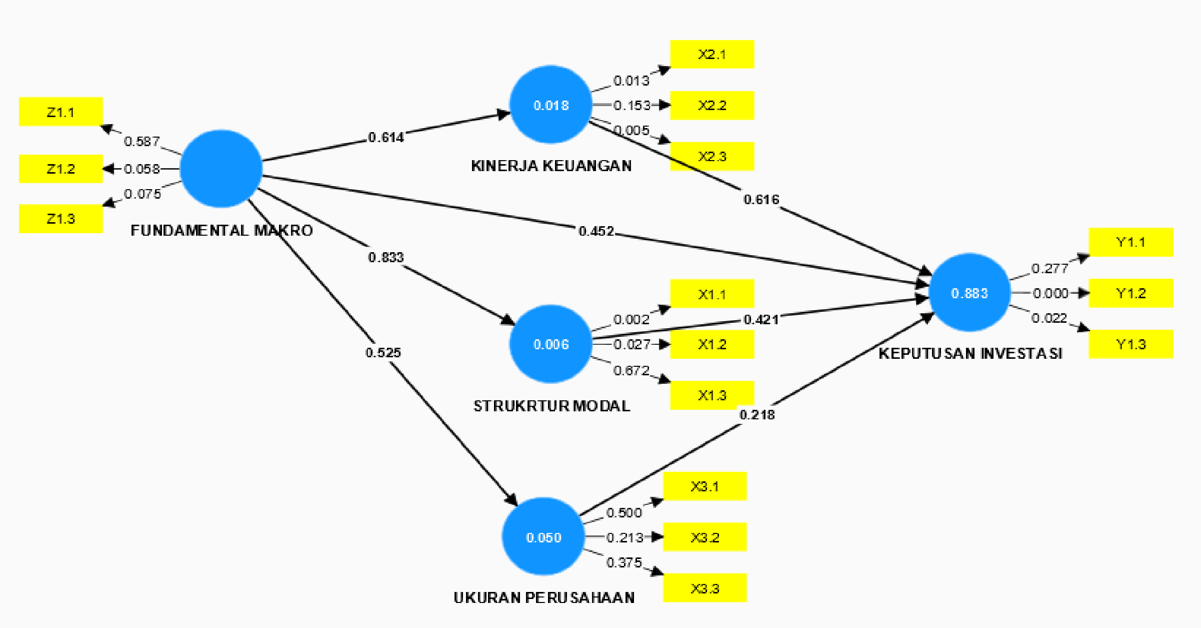


Outer Loading

	FUNDAMENTAL MAKRO	KEPUTUSAN INVESTASI	KINERJA KEUANGAN	STRUKRTUR MODAL	UKURAN PERUSAHAAN
X1.1				0.957	
X1.2				0.861	
X1.3				-0.173	
X2.1			0.925		
X2.2			0.542		
X2.3			0.975		
X3.1					0.345
X3.2					0.935
X3.3					-0.614
Y1.1		0.319			
Y1.2		0.975			
Y1.3		0.942			
Z1.1	0.277				
Z1.2	0.904				
Z1.3	0.801				

It is said to be convergently valid if the results of confirmatory factor analysis show that the loading factor value of all instrument items is> 0.6, and the average variance extracted (AVE) value is> 0.5. From the table above, it can be concluded that the outer loading value> 0.7 indicates that the instrument is convergently valid and is able to measure the construct that should be measured properly so that those whose values do not meet, it can be said that the instrument is not convergently valid and is not able to measure the construct that should be measured.

Inner Model



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R Square

	R-square	R-square adjusted	
KEPUTUSAN INVESTASI	0.883	0.857	
KINERJA KEUANGAN	0.018	-0.029	
STRUKRTUR MODAL	0.006	-0.042	
UKURAN PERUSAHAAN	0.050	0.004	

Path Koefesien

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FUNDAMENTAL MAKRO -> KEPUTUSAN INVESTASI	0.155	0.071	0.207	0.753	0.452
FUNDAMENTAL MAKRO -> KINERJA KEUANGAN	0.133	0.102	0.263	0.505	0.614
FUNDAMENTAL MAKRO -> STRUKRTUR MODAL	-0.076	-0.011	0.363	0.211	0.833
FUNDAMENTAL MAKRO -> UKURAN PERUSAHAAN	-0.223	0.090	0.351	0.635	0.525
KINERJA KEUANGAN -> KEPUTUSAN INVESTASI	-0.140	-0.025	0.279	0.501	0.616
STRUKRTUR MODAL -> KEPUTUSAN INVESTASI	0.303	0.325	0.376	0.806	0.421
UKURAN PERUSAHAAN -> KEPUTUSAN INVESTASI	0.707	0.170	0.574	1.232	0.218

1. **Macroeconomic fundamentals have a significant effect on investment decisions**

   Macroeconomic fundamentals have a positive effect of 0.155 and are significant to investment decisions. That way, this hypothesis can be accepted, which means that macroeconomic fundamentals affect investment decisions.

2. **Macroeconomic fundamentals have a significant effect on Financial Performance**

   Macroeconomic fundamentals have a positive effect of 0.133 and are significant to Financial Performance. That way, this hypothesis can be accepted and reject Chrisna's (2015) research which states that macroeconomic fundamentals have no effect on financial performance.

3. **Macroeconomic fundamentals have a significant effect on Capital Structure**

   Macroeconomic fundamentals have a negative effect of -0.076 and are significant to investment decisions. Therefore, this hypothesis cannot be accepted, which means that macroeconomic fundamentals have no effect on investment decisions.

4. **Macroeconomic fundamentals have a significant effect on Company Size**

   Macroeconomic fundamentals have a negative effect of -0.223 and are significant to investment decisions. That way, this hypothesis cannot be accepted, which means that macroeconomic fundamentals have no effect on investment decisions.

5. **Financial performance has a significant effect on investment decisions**

   Financial performance has a negative effect of -0.140 and is significant on investment decisions. That way, this hypothesis is rejected and also does not accept Wiwik, et al (2019) which states that financial performance has a significant effect on investment decisions.

6. **Capital structure has a significant effect on investment decisions**

   Capital structure has a positive effect of 0.303 and is significant on investment decisions. That way, this hypothesis is accepted and rejects the research of Abdillah and Situngkir (2021) which states that capital structure has a negative and insignificant effect on firm value.

7. **Company Size Has a Significant Effect on Investment Decisions**

   Company size has a positive effect of 0.707 and is significant on investment decisions. That way, this hypothesis is accepted and rejects the research of Aliyah and Suhardiyah (2022) which states that capital structure has a negative and insignificant effect on the value of investment decisions.

CONCLUSION

The results of hypothesis testing based on the original sample state that of the seven hypotheses made, five hypotheses are accepted because they have a positive effect. Meanwhile, the significance test using the T table value of 1.96 proves that the seven hypotheses have a significant effect.

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