

Effect of Investment Decision, Capital Structure, Firm Size on Financial Performance (Empirical Study of Go Public Companies Listed on The IDX)

Nagian Toni¹, Thomas Sumarsan²

¹*Universitas Prima Indonesia, Indonesia*

²*Universitas Prima Indonesia, Indonesia*

Corresponding Author: Nagian Toni

Abstract: *This study aimed to determine effect of investment decision, capital structure, firm size on financial performance using the structural equation model (SEM). This model is expected to produce a more comprehensive analysis effect of investment decision, capital structure, firm size on financial performance in publicly traded companies and effect of one variable on other variables directly or indirectly on companies going public on the Indonesia Stock Exchange in 2011- 2014. By using a target population of 513 companies and a sample of 315 publicly traded companies on the Indonesia Stock Exchange, the following research conclusions were obtained. Investment decision, capital structure, firm size directly effect financial performance of 2.34%, 5.06% and 9.49%, respectively. Indirectly investment decision effect financial performance by 7.82%, then capital structure indirectly effect financial performance by 11.86%, and firm size indirectly effect financial performance by 12.59%. The total effect of investment decision, capital structure, firm size on financial performance are 10.16%, 16.92% and 22.08%, respectively. The three variables, firm size is more dominant in effect financial performance. Investment decision, capital structure, firm size have a positive effect both directly and indirectly on each other. The theoretical findings from this study can be developed to make investment decision, capital structure, firm size in companies going public. In other words, that the three variables have a significant influence on the firm's financial performance compared to other factors.*

Keywords: *Investment Decision, Capital Structure, Firm Size, Financial Performance*

Date of Submission: 05-11-2019

Date of Acceptance: 21-11-2019

I. Introduction

The firm is one of the forms of corporation that runs every type of business, permanent, continuous and working in the territory of the Republic of Indonesia, for the purpose of obtaining profits and/or profits (Article 1 letter b of Law number 3 of 1982 concerning Obligatory Registration of Companies). With the maximum profit or profit, the firm can maintain the survival of the firm. However, the growing world of the business is growing increasingly fast. Many new companies that have arisen so as to create a business competition that is very difficult and competitive. Because of this, all the businesses involved in the business are required to be able to manage the resources they have more effectively and efficiently to support what has been the goal of the previous firm.

Investment decision of companies listed on the IDX have fluctuated and some companies do not distribute dividends due to declining income, for the capital structure of some companies the composition of long-term debt is greater than their own capital and some companies show more capital than their long-term debt. The firm size in companies listed on the IDX varies with big, medium and small categories.

The development of share price changes in the sectors listed on the IDX partially decreased and some experienced increases and decreases as well as decreases and increases.

According to Brigham and Houston (2009), an increase in debt is interpreted by foreign parties about the ability of a firm to pay for its mandatory future obligations or when it comes from low business, this will be positively responded by the market. There are two views about funding decisions. The first view is known by the traditional view that states that the structure of the capital influences the value of the firm. Another policy that pertains to the value of the firm is the investment decision, where investment decision in this case are short-term investments and long-term investments.

According to Hidayat (2010), investment decision is an important factor in the functioning of a firm's finance, where the value of the firm is solely determined by investment decision. The purpose of an investment decision is to obtain a high level of profitability with a certain level of risk.

According to Jumingan (2011:239), performance is a picture of the achievements achieved by the firm in its operational activities, both in terms of financial aspects, marketing aspects, aspects of collection and distribution of funds, aspects of technology, and aspects of human resources.

One factor that influences financial performance is capital structure. Capital Structure is a balance between the use of loan capital which consists of: short-term debt which is permanent, long-term debt with own capital consisting of: preferred stock and customary.

In the El-Banany study (2008, 2012) it was found that the size of the firm had a significant influence on firm performance.

II. Literature Review

2.1 Relationship of Investment Decision and Capital Structure

Research conducted by Khanqah (2013) regarding the relationship between investment decision and capital structure found that under conditions of low uncertainty, there was a positive relationship between investment decision and funding decision. Franklin and Muthusamy (2011) conducted research on the impact of funding decision (capital structure) on corporate investment decision. The study concluded that financial leverage has a positive effect on investment levels.

2.2 Relationship of Investment Decision and Firm Size

Research conducted by Yuko Kinoshita (2008) regarding the relationship of investment decision and firm size results in the conclusion that in a country in this case the Japanese State that companies or investors will make investment decisions when the measure is the size of the firm. Different firm size will effect investment decision. In line with Yuko Kinoshita, research conducted by Almas Heshmati and Hans Lööf (2008) results in a positive relationship between investment decision and firm size, the larger the size of the firm will increase investors to invest because it is considered to be profitable.

2.3 Relationship of Capital Structure and Firm Size

Firm size is one of the things that companies consider in determining their debt policies (Marjohan, 2014). Large companies of which have the advantage of activity and are better known by the public compared to small companies so that the need for large corporate debt will be higher than small companies.

The results of many studies conclude that firm size is an important factor in determining capital structure, and many studies find that large companies use more debt than small companies (Chen and Strange, 2006). This is because the larger the firm, the more stable the cash flow, which can reduce the risk of using debt.

2.4 Effects of Investment Decision on Financial Performance

Investment made by companies often provide opportunities for companies to increase their competitive advantage. Investment opportunities carried out with the right considerations can further enhance firm performance. Conversely, investment opportunities that are not utilized properly will only cause losses (decreased performance) for the firm. In contrast to the results of Soejono's research (2010) which stated investment decision had no effect on financial performance. Dewi and Suardana (2015) in their research found that investment decision effect firm value through financial performance.

2.5 Effect of Capital Structure on Financial Performance

To invest, a number of funds are needed, so that funding decision (capital structure) become an inseparable part of the firm. Corporate funding decisions regarding decisions about the form and composition of funding that will be used by the firm (Husnan, 2010). Mahmoudi et al (2013) found that there was a significant negative relationship between capital structure and firm performance in low-performance firms. Mireku et al (2014: 151-160) research proves that the capital structure of a firm affects the financial performance of their firm. Instead Petersen and Rajan (2009) found a positive and significant relationship between profitability and debt ratios in a study designed for investigate relationships.

2.6 Effect of Firm Size on Financial Performance

Huang in Isbanah (2015:28-41) and Talebria et al. (2010) in their study also found that there was no effect of firm size on the firm 's financial performance. Whereas in the study of Lin (2006) and Wright et al. (2009) found that firm size had a positive effect on financial performance. Odalo et al. (2016: 34-40) in his research found that firm size had a positive and significant effect on financial performance.

III. Research Methods

This research uses causal quantitative research. Sugiyono (2013:37) states that causal quantitative is useful for analyzing variables with other variables or how a variable affects other variables. This study belongs to the type of explanatory research, namely research that explains the position of the variables studied and the relationship between one variable with another variable (Umar, 2005:173).

This study uses descriptive research and verification research using quantitative approaches. Descriptive research is a type of research that aims to provide a more detailed picture of a particular phenomenon or phenomenon. Verification research is a type of research that aims to test a theory or the results of previous research, in order to obtain results that strengthen or invalidate the theory or results of previous research.

This study aimed to determine the effect investment decision, capital structure, firm size on financial performance and its implications for firm value using the structural equation model (SEM). This model is expected to produce a more comprehensive analysis of the effect of investment decision, capital structure and firm size on financial performance in publicly traded companies and the effect of one variable on other variables directly or indirectly. Besides wanting to know the implications of financial performance on the value of the firm in going public companies on the Indonesia Stock Exchange in 2011-2014. By using a target population of 513 companies and a sample of 315 publicly traded companies on the Indonesia Stock Exchange, the following research conclusions were obtained.

IV. Results and Discussion

4.1 Results

Investment decision measurement shows that the loading factor value, investment decision indicator shows that the market to book asset ratio and earning to price ratio are the most powerful indicators in explaining the investment decision variable because it has a loading factor of 0.847 and 0.826. The next sequence is capital expenditure to book value assets ratio, current assets to total assets ratio and total assets growth.

Measurement of capital structure shows that loading factor indicators of capital structure according to the rule of thumb are all very meaningful and significantly explain the variable capital structure of the firm, which has a loading factor above the value +0.50, each starting from the strongest sequence of book debt to equity ratio amounted to 0.851, book debt to assets ratio of 0.687, long term debt to equity ratio of 0.581 and market debt equity ratio with a factor loading value of 0.503.

Measurement of firm size shows that the loading factor of the two indicators of firm size shows a value of 0.920 for sales and 0.803 for total assets above >> 0.50, meaning that sales and total assets are strong and very meaningful in shaping latent variables of firm size.

Measurement of financial performance shows that loading factor as a result of measurement using Lisrel, shows that the return on total assets with a loading value of 0.831 has a very significant influence in measuring the latent variables of firm performance. Loading values over +0.50 are said to be very meaningful (Bachrudin and Tobing in Hasnawati and Sawir, 2015). Likewise, the basic earning power indicator with a loading value of 0.735 is very meaningful in measuring the latent variables of firm performance.

Analysis of effect of investment decision, capital structure, firm size on financial performance from the structural model 1 it is found that investment decision, capital structure, firm size significantly effect financial performance both simultaneously and partially. Based on the results of data processing Lisrel 8.7 program for structural model 1, in accordance with the proposed hypothesis is as follows:

$$\begin{array}{rcccc} \text{Performance} & = & 0.153* & \text{Investment Decision} & + & 0.225* & \text{Capital Structure} & + & 0.308* & \text{Firm Size}, & & \\ (0.0704) & & & (0.0858) & & & (0.0687) & & & & & 2.619 \\ 2.619 & & & 4.487 & & & & & & & & \end{array}$$

The direct effect of investment decision variables on financial performance was 2.34%. While the indirect effect of 7.82%, namely through dividend policy variables, capital structure and firm size. The indirect effect of investment decision on financial performance is greater than the direct effect. This indicates that the firm's performance cannot only be influenced by investment decision but must be supported by other variables, so that the direct and indirect influence of investment decision on financial performance is 10.16%.

The direct effect of capital structure variables on financial performance is 5.06%. While the indirect effect of 11.86%, namely through investment decision, dividend policy and firm size, so that the direct and indirect effect of capital structure on financial performance is 16.92%.

The direct effect of firm size variables on financial performance was 9.49%. While the indirect effect of 12.59%, namely through investment decision, dividend policy and capital structure, so that the direct and indirect effect of firm size on financial performance is 22.88%.

Based on these results the biggest influence is firm size variable at 22.08%. So it can be seen that all variables are interdependent to improve a firm's financial performance. In addition to the four variables above, there are still many variables that have an effect on financial performance because they are based on effect outside the model, which is 0.333, meaning that financial performance is effect by variables outside the research model of 33.3%.

Hypothesis Test

Testing Hypothesis Partially Investment Decision, Capital Structure and Firm Size on Financial Performance

Partial Effect of Investment Decision on Financial Performance

Partial test results of investment decision on financial performance for the path coefficient of investment decision on financial performance of 0.153, obtained tcount value of 2.169 by taking a significance level of α of 5%, then the value of t table = 1,972, so because tcount = 2.169 is greater than t table = 1.972, then H_0 is rejected or in other words investment decision effect financial performance with a path coefficient of 0.153 so that any increase in investment decision will increase financial performance by 0.153.

Partial Effect of Capital Structure on Financial Performance

Based on the calculation, for the capital structure path coefficient on financial performance of 0.225, a tcount of 2.619 is obtained by taking a significance level of α of 5%, then the value of t table = 1,972, so because tcount = 2,619 is greater than ttable = 1.972, then H_0 is rejected or in other words capital structure effect financial performance with a path coefficient of 0.225 so that any increase in capital structure will increase financial performance by 0.225.

Partial Effect of Firm Size on Financial Performance

Based on calculations, for the firm size path coefficient on financial performance of 0.308, obtained a tcount of 4.487 by taking a significance level of α of 5%, then the value of t table = 1,972, so because tcount = 4,487 is greater than ttable = 1.972, then H_0 is rejected or in other words the size of the firm effect financial performance with a path coefficient of 0.308 so that any increase in firm size will increase financial performance by 0.308.

4.2 Discussion

Effect of Investment Decision on Financial Performance

The results showed that investment decision have a direct effect on financial performance by a positive 2.34%. These results are supportive and consistent with the opinions expressed by Sincar et al (2000) and Dewi & Suardana (2015). The indirect effect of investment decision on financial performance is greater than the direct effect. This indicates that financial performance cannot only be influenced by investment decision but must be supported by other variables.

Effect of Capital Structure on Financial Performance

The direct effect of capital structure on financial performance is 5.06%. The indirect effect of capital structure on financial performance is greater than the direct effect. This conclusion supports Myers (1977), Modigliani and Miller (1963), De Angelo and Masulis (1980), Masulis (1980), Bradley et al (1984), and Park and Evan (1996). This study also supports previous research by Peersen and Rajan (1994) which says that there is a positive and significant relationship between profitability and debt ratios and companies can use more debt to improve their financial performance because the ability of debt causes managers to increase productivity to avoid bankruptcy (Champion, 1999).

Effect of Firm Size on Financial Performance

The direct effect firm size on financial performance was 9.49%. The indirect effect firm size on financial performance is greater than the direct effect. The results of this study support the research of Lin (2006) and Wright et al (2009) and Odalo et al (2016:34-40) who find that firm size has a positive and significant effect on financial performance.

III. Conclusion and Suggestion

5.1 Conclusion

1. Investment decision measured by total assets growth, market to book assets ratio, earning to price ratio, capital expenditure to book value assets ratio, current assets to total assets ratio, on publicly listed companies listed on the IDX experience various fluctuations. Based on the results of loading factors show that investment decisions

using the market to book assets ratio indicator are able to make a greater contribution compared to other indicators.

The capital structure measured by the book debt to equity ratio, book debt to assets ratio, long term debt to equity ratio, market debt equity ratio, shows that the capital structure of publicly traded companies listed on the Stock Exchange experiences various fluctuations. Based on the results of loading factor book debt to equity ratio has the strongest influence on capital structure.

The size of the firm as measured by total assets and sales shows that the size of the firm from going public has increased. Based on the results of loading factors, sales appear to be more meaningful than total assets.

2.The financial performance of publicly traded companies in Indonesia is well measured through these two indicators, namely return on total assets and basic earning power, indicating that the financial performance of publicly listed companies listed on the IDX has varied. The dimension of return on total assets has the highest percentage compared to basic earning power.

3.Investment decision, have an effect on financial performance in publicly listed companies listed on the IDX by 10.16%. The better the investment decision, the better the financial performance of going public companies listed on the IDX.

4.Capital structure has effect on financial performance in publicly listed companies listed on the Indonesia Stock Exchange by 16.92%. The better the capital structure, the better the financial performance of going public companies listed on the IDX. A good capital structure is a balanced composition of debt and equity.

5.The size of the firm has an influence on the financial performance of companies going public listed on the IDX by 22.08%. The better the size of the firm, it will improve financial performance in publicly listed companies listed on the IDX.

5.2 Suggestion

Referring to the results of the study and the usefulness of the results of this study, it is recommended:

1.Research on the firm's external factors that have an impact on financial performance needs to be considered, considering that external factors have not been included in the modeling such as inflation rates, economic growth, currency exchange rates, politics, or industrial development.

2.Research with factors applying good corporate governance (GCG) by publicly traded companies to financial performance.

3.Conducting research in the category of publicly traded companies that are on the main board and the development board as well as the acceleration board. In addition, it is also necessary to study whether the economic crisis and normal conditions provide the same conclusions.

4.Further research can use other indicators that form latent variables of investment decisions, capital structure, firm size and financial performance.

5.For companies going public, the results of this study can be used as a material consideration, that it turns out investment decisions, capital structure, and firm size together have a considerable influence on financial performance and financial performance affects the value of the firm, as well as if done separately. Therefore, it should be noted that related to investment decisions, capital structure, dividend policy and firm size because one action taken will have a direct or indirect impact on financial performance.

6.Firm size is the biggest factor that influences financial performance so that financial performance is still a matter that must be really considered by firm management to increase the value of the firm and also for investors in investing in companies going public before making a decision.

7.For regulators relating to the capital market can support academic activities in the form of presenting the required data accurately and accurately, so that academics also have a strong desire to assist the development of the capital market in Indonesia through research that the benefits can really be used for academic and operational development by: First, creating financial and non-financial reporting standards based on practical and academic needs. Second, regulators can consult with academic personnel about the needs of the academic field that can support research that is useful for practical and educational activities. Third, regulators can be more assertive in doing punishment for public companies that commit violations and appropriate rewards for compliance with companies going public. Fourth, publish ICMD books containing summary financial statements of all companies going public no later than 6 (six) months from the close of the book or June 30 of the following year so that secondary data needed for research according to the latest conditions can be done.

8.For capital market players, especially investors, analysts, and those related to investment in the capital market. The results of this study have shown that the firm's fundamental factors, especially investment decisions, capital structure and firm size have a large influence on the firm's financial performance. For this reason, any investment decision made in the capital market must still refer to fundamental analysis, not based on rumors or unreasonable approaches.

Reference

- [1]. Afzal,A., and Rohman,A. 2012. Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan. *Diponegoro Journal of Accounting*,1(2):h:1-9.
- [2]. Alam, Z.,and Hosaain, Mohammad E. 2012. Dividend Policy: A Comparative Study of UK and Bangladesh Based Companies *.IOSR Journal of Business and Management (IOSR JBM)*, Vol. 1(1) :pp:57-67.
- [3]. Al-Ghamdi, M., and Rhodes, Mark. 2015. Family Ownership, Corporate Governance and Performance: Evidence from Saudi Arabia. *International Journal of Economics and Finance*, 7(2), 78-89.
- [4]. Almas, Heshmati and Hans, Loof. 2008. Dynamic Optimal Capital Structure and Technical Change. *Structural Change and Economic Dynamics* 15(4), 449-468.
- [5]. AlNajjar, F. K and Balkaoui, A. R, 2001, "Empirical Validation of a General Model of Growth Opportunities", *Managerial Finance*; 27, 3; ABI/INFORM Research
- [6]. Amidu, M. 2007. Determinant of Capital Structure of Banks in Ghana : An Empirical Approach. *Baltic Journal of Management*, Vol.2(1), pp:66-79.
- [7]. Aprianto, Rachmat and Arifah, Dista Amalia. 2014. Keputusan Investasi,Keputusan Pendanaan, Kebijakan Deviden dan Struktur Kepemilikan terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2008-2010). *Jurnal Ekonomi dan Bisnis*. Vol.15 (1). Semarang : Universitas Islam Sultan Agung.
- [8]. Ardestani, Hananeh S.,Rasid, SitiZaleha A.,Basiruddin,R.,and Mehri,M. 2013. Dividend Payout Policy, Investment Opportunity Set, and Corporate Financing in the Industrial Products Sector of Malaysia. *Journal of Applied Finance & Banking*,3(1):pp:123-136.
- [9]. Ashamu, S.,Abiola, J., and Bbdmus, S.2012. Dividend Policy as Strategic Tool of Financing in Public Firms :Evidence from Nigeria. *European Scientific Journal*,8(9):pp:1-24.
- [10]. Bachrudin, Ahmad and Harapan, L. Tobing. 2003. Analisis Data untuk Penelitian Survei: dengan menggunakan Lisrel 8. *Jurusan Statistika FMIPA UNPAD*, Bandung.
- [11]. Barton SL, Gorgon PJ. 1988. Corporate Strategy and Capital Structure, *Strategic Management Journal*. 9, pp:623-632.
- [12]. Bjuggren, P. O., and Wiberg, D. 2008. Industry Specific Effects in Investment Performance and Valuation of Firms. *Empirica*, 35(3), 279-291.
- [13]. Bunkanwanicha, Pramuan, Jyoti Gupta, Rofikoh Rokhim. 2003. Debt and Entrenchment : Evidence from Thailand and Indonesia, *ROSES-CNRS Maison des Sciences Economiques*, Universuty Paris.
- [14]. Cassar, G. and Holmes, S. 2003. Capital Structure and Financing of SMEs: Australian Evidence. *Journal of Accounting and Finance*, Vol.43, pp:123-147.
- [15]. Champion, D. 1999. Finance : The Joy of Leverage. *Harvard Business Review*, Vol.77(4), pp:19-22.
- [16]. Chandra, Teddy. 2006. Pengaruh Environment Risk, Corporate Strategy dan Struktur Modal Terhadap Produktivitas Aktiva, Kinerja Keuangan dan Nilai Perusahaan pada Perusahaan Go Public di Bursa Efek Indonesia, Disertasi Program Pascasarjana Universitas Brawijaya, Malang.
- [17]. ----- . 2010. Agency Problem,dan Keputusan Struktur Modal : Bagaimana Perusahaan Mengelola Hutang Dalam Rangka Meningkatkan Produktivitas, Nilai dan Kinerja, *Jurnal Aplikasi Manajemen*, Vol.8(1).
- [18]. Chen, S., and Starnge, R. 2005. The Determinants of Capital Structure : Evidence from Chinese Listed Companies. *Economic Change and Restructuring*, Vol.38, pp : 11-35.
- [19]. Chiarella, Carl, Pham, T. M., Sim, A. B., and Tan, M. M. L. 1992. Determinant of Corporate Capital Structure: Australian Evidence. *Pacific-Basin Capital Market Research*. III, 139-158.
- [20]. Crutchley, C., and R. Hansen. 1989. A Test of The Agency Theory of Managerial Ownership, Corporate Leverage and Corporate Dividend. *Journal*.
- [21]. Darminto. 2007. Pengaruh Investasi Aktiva, Pendanaan dan Pengelolaan terhadap Kinerja Keuangan, *Jurnal Ilmu-Ilmu Sosial*, Vol.19(1), pp : 33-43.
- [22]. Demsetz, H., and Villalonga, B. 2001. Ownership Structure and Corporate Performance. *Journal of Corporate Finance*, 7, pp : 209-233.
- [23]. Denis, David J., and Osobov, Igor. 2008. Why Firms Pay Dividend? International Evidence on the Determinants of Dividend Policy, *Journal of Financial Economics*, Vol.89, pp : 62-82.
- [24]. Denis, D. J., and Denis, D. K. 1994. Majority Owner-Managers and organizational Efficiency. *Journal of Corporate Finance*, 1 (1), pp : 91.
- [25]. Efni, Yulia.,Hadiwidjojo,D.,Salim, U., and Rahayu,M.2011. Keputusan Investasi, Keputusan Pendanaan,danKebijakan Dividen: Pengaruhnya TerhadapNilaiPerusahaan (Studi Pada Sektor Properti dan Real Estate di Bursa Efek Indonesia). *Jurnal Aplikasi Manajemen*, 10(1):h:128-141.
- [26]. El-Bananny, Magdi. 2008. "A study of determinants of intellectual capital performance in bank: The UK case." *Journal of Intellectual Capital*, Vol. 9, No.3, h. 487-498.
- [27]. El-Bananny, Magdi. 2012. "Global financial crisis and the intellectual capital performance of UAE banks." *Journal of Human Resource Costing & Accounting*,Vol.16, No. 1, h. 20-36.
- [28]. El-Sady, Hamdy, H.I., Al-Mawazini, K., and Alshammari, T. 2012. Dividends Policies in an Emerging Market. *International Review of Business Research Papers*, 8(2).
- [29]. Elsas, R., and Florysiak, D. 2008. Empirical Capital Structure Research: New Ideas, Recent Evidence, and Methodological Issues. Discussion Paper at Munich School of Management, Munich.
- [30]. Ernayani, R. 2015. Pengaruh Kurs Dolar, Indeks Dow Jones dan Tingkat Suku Bunga SBI terhadap IHSG (Periode Januari 2005 – Januari 2015), *Jurnal Sains Terapan*,Vol.1, No.2, h.108-115.
- [31]. Fachrudin, Khaira Amalia. 2011. Analissi Pengaruh Struktur Modal, Ukuran Perusahaan dan Agency Cost terhadap Kinerja Perusahaan. *Jurnal Akuntansi dan Keuangan*, Vol.13 (1), pp:37-46.
- [32]. Fama, Eugene F., 1978, " The Effect of a Firm's Investment and Financing Decision on the Welfare of its Security Holders," *American Economic Review*, vol 68, pp 272-28.
- [33]. Fama, Eugene F and French, Kenneth R., 1998, " Taxes, Financing Decision, and Firm Value" , *The Journal of Finance* Vol LIII No 3, June, pp 819-843.
- [34]. Fenandar, Ganny I., Raharja, S. 2012. Pengaruh Keputusan Investasi,KeputusanPendanaan,dan KebijakanDividenterhadapNilaiPerusahaan.*JurnalAkuntansi*,1(2):h:1-10.
- [35]. Franklin, Jhon S., and Mthusamy, K. 2011. Impact of Leverage on Firms Investment Decision. *International Journal of Scientific & Engineering Research*,2(4):pp:1-16.

- [36]. Gaver, J. J and K. M Gaver., 1993, “ Additional Evidence on the Association Between the Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies”, *Journal Accounting & Economics*, 16, pp 125-160.
- [37]. Gaver. J. C and Gaver K.M, 1995, “ Compensation Policy and The Investment Opportunity Set”, *Journal of the Financial Management association*, Vol 24 No 1.
- [38]. Govindarajan, V. 2002. Impact of Participation in The Budgetary Process on Managerial Attitudes and Performance: Universality and Contingency 77 78 *Perspective. Decision Sciences* 17: 496-516.
- [39]. Gugler, K., and Yurtoglu, B. B. 2003. Corporate Governance and Dividend Pay-out Policy in Germany. *European Economic Review*, 4, 731-758.
- [40]. Hasnawati, Sri. 2006. Pengaruh Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan Publik di Bursa Efek Jakarta. Disertasi. Program Pascasarjana Universitas Padjadjaran, Bandung.
- [41]. Hasnawati, Sri., and Sawir, Agnes. 2015. Keputusan Keuangan, Ukuran Perusahaan, Struktur Kepemilikan dan Nilai Perusahaan Publik di Indonesia. *Jurnal Manajemen dan Kewirausahaan*, 17(1): h :65-75
- [42]. Hermuningsih, Sri. 2012. Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening, *Jurnal Siasat Bisnis*, 16 (2), h: 232-242.
- [43]. Hidayat, Riskin. 2010. Keputusan Investasi dan Financial Constraints: Studi Empiris pada Bursa Efek Indonesia. *Buletin Ekonomi Moneter dan Perbankan*. 457-479.
- [44]. Holder, Mark E, Frederick W. Langrehr, and J.Lawrence Hexter. 1998. Dividend Policy Determinants: An Investigation of The Influences of Stakeholder Theory, *Journal of the Financial Management Association*, Autumn, 27(3),19-40.
- [45]. Honarbakhsh,S.,Birjandi,H.,andBirjandiM.2013.TheEffectsofDividendPolicyonMarketValue on Companies Listed In Tehran Stock Exchange.*InternationalReviewofManagement andBusinessResearch*,1(1): pp:65-75.
- [46]. Huang, Lan-Ying. 2002. FDI Scale and Firm Performance of Taiwanese Firms in China. Dissertation. H. Wayne Huizenga School of Business and Enterpreneurship. Nova Southeastern University.
- [47]. Indahwati, 2004. Analisis Pengaruh Leverage dan Kebijakan Struktur Modal Terhadap Kinerja Keuangan dan Nilai Perusahaan-Perusahaan Go Public di Pasar Modal Indonesia Selama Masa Krisis 1998-2001. Disertasi Program Pascasarjana Universitas Brawijaya, Malang.
- [48]. Indrajaya, G. 2011. Pengaruh Struktur Aktiva, Ukuran Perusahaan, Tingkat Pertumbuhan, Profitabilitas, dan Risiko Bisnis Terhadap Struktur Modal : 78 Studi Empiris Pada Perusahaan Sektor Pertambangan yang Listing di Bursa Efek Indonesia Periode 2004 – 2007. *Akurat Jurnal Ilmiah Akuntansi nomor 06 Tahun ke 2 September-Desember 2011*.
- [49]. Indrawati, Titik and Suhendro. 2006. “Determinasi Capital Structure pada Perusahaan Manufaktur di Bursa Efek Jakarta Periode : 2000-2004”. *Jurnal Akuntansi dan Keuangan Indonesia*, Vol.3(1), pp : 77-105.
- [50]. Irawan, I Ferry and Achmad, Tarmizi. 2014. Analisis Pengaruh Ukuran Perusahaan Terhadap Kinerja *Intellectual Capital* Dengan Struktur Kepemilikan Sebagai Variabel Moderating. *Diponegoro Journal Of Accounting*, Vol 3(2), pp :1-11.
- [51]. Isbanah, Yuyun. 2015. Pengaruh ESOP, Leverage, dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan di Bursa Efek Indonesia. *Journal of Research in Economics and Management*, 15(1), h : 28-41.
- [52]. Jensen, M. and W. Meckling. 1976. Theory of The Firm : Managerial Behavior, Agency Cost, and Ownership Structure, *Journal of Financial Economics*, Vol.3, pp : 305-360.
- [53]. Jo. Hoje; Pinkerton. J.M; and Sarin. A., 1994, “ Financing decisions and Investment Opportunity Set: Some Evidence from Japan”, *Pasicic-Basin Finance Journal* 2, pp:227-242
- [54]. Juma’h, A. H., and Pacheco, C. J. O. 2008. The Financial Factors Influencing Cash Dividend Policy: A Sample of U.S Manufacturing Companies. *Inter Metro Business Journal*, 4(2).
- [55]. Kaaro, Hermeindito, 2002. “ Financing Decision Relevancy: An Emperical Evidence of Balancing Theory”, *Jurnal Ekonomi dan Bisnis* (1) Fakultas Ekonomi Adma Jaya Februari.
- [56]. -----, 2002b, “ Investment decision and Dividend Policy As Determinant of Financing Decision: A New Empirical Evidence”, *Jurnal Riset Akuntansi, Manajemen dan ekonomi*, Vol 2 No1 Februari, pp 41-55.
- [57]. Kallapur, S and M.A Trombley., 1999, “ The Association between Investment Opportunity Set Proxies and Realized Growth”, *Journal of Business Finance & Accounting*, 26, pp 505-519.
- [58]. -----, 2001, ”The Investment Opportunity Set: Determinants, Consequences and Measurement”, *Managerial Finance* 27, 3; ABI/INFORM Research; Volume 27 (3).
- [59]. Karunia, Aris., and Nuryana, Ida. 2015. Analisis Pengaruh Kebijakan Struktur Modal dan Ukuran Perusahaan Terhadap Kinerja Keuangan dan Implikasinya Terhadap Nilai Perusahaan Pada *Indonesia Most Trusted Companies*. *Jurnal Riset Mahasiswawa Manajemen (JRMM)*, 3(1): h : 1-10.
- [60]. Khanqah,VahidT.,andAhmadnia,L.2013.TheRelationshipbetweenInvestmentDecisionsandFinancingDecisions:IranEvidence.*Journal ofBasicandAppliedScientificResearch*,3(3):pp:144-150.
- [61]. Kumar,S.,Anjum,B.,andNayyar, S.2012.Financing Decisions: Studiof PharmaceuticalCompanies of India.*InternationalJournalofMarketing, FinancialServices&ManagementResearch*,1(1):pp:14-28.
- [62]. Kumar, N., and Singh, J. P. 2013. Effect of Board Size and Promoter Ownership on Firm Value: Some Empirical Findings from India. *Corporate Governance: The International Journal of Business in Society*, 13(1), 88-98.
- [63]. Lehmann, E., and Weigand, J. 2000. Does the Governed Corporation Perform Better? Governance Structures and Corporate Performance in Germany. *Review of Finance*, 32, pp : 2423-2432.
- [64]. Lestari,Indri F, Taufik, T., and Yusralaini. 2012. Pengaruh Kebijakan Dividen, Kebijakan Hutang, Keputusan Investasi, dan Kepemilikan Insider terhadap Nilai Perusahaan (Studi Empiris Pada Seluruh Perusahaan yang Terdaftar di Bursa Efek Indonesia 2008-2011). h:1-15.
- [65]. Lin, Kun Lin. 2006. Study on Related Party Transaction with Mainland China in Taiwan Enterprises, Dissertation, Management Department, Guo Li Cheng Gong University, China.
- [66]. Lintner, J. 1956. Distribution of Incomes of Corporations Among Devidens, Retained Earnings and Taxes, *American Economics Review*, Vol. 46, pp : 97-113.
- [67]. Lowe, Julian, Tony Naughton and Peter Taylor. 1994. The Impact of Corporate Startegy on the Capital Structure of Australian Companie, *Managerial and Decision Economics* (1986-1998), p:245.
- [68]. Mahmoudi, Abolfazli, Ali Reza Yazdani, Hamid Reza Ranjbar Jamal Abadi, Kambiz Babrebayan. 2013. The relationship between Capital Structure and Firm Performance. *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 5 (8), pp:421-433.
- [69]. Mardiyati, Umi, Gatot Nazir Ahmad dan Muhammad Abrar. 2015. Pengaruh Keputusan Investasi, Keputusan Pendanaan, Ukuran Perusahaan dan Profitabilitas terhadap Nilai Perusahaan pada Sektor Manufaktur Barang Konsumsi yang Terdaftar di BEI Periode 2010-2013, *Jurnal Riset Manajemen Sains Indonesia (JRMSI)*, Vol 6 (1).

- [70]. Mireku, Kwame, Samuel Mensah and Emmanuel Ogoe. 2014. The Relationship between Capital Structure Measures and Financial Performance: Evidence from Ghana. *International Journal of Business and Management*, Vol.9 (6), pp:151-160.
- [71]. Modigliani, F&Miller, M. H.,1958," The cost of Capital, Corporation Finance and The Theory of Investment", *The American Economic Review*, 13(3), pp 261-297.
- [72]. -----, 1963," Taxes and The Cost of Capital: A Correction", *American Economic Review*, 53 (3), pp 433-443.
- [73]. Moh'd, M.A., Perry, L.G., and Rimbey, J. N.. 1998. The Impact of Ownership Structure on Corporation Debt Policy: A Time-Series Cross-Sectional Analysis. *The Financial Review*, 33, pp : 85-98.
- [74]. Moradi, Nassim S., Aldin, Mahmood M.,Heyrani ,F, and Iranmhad, M. 2012. The Effect of Corporate Governance, Corporate Financing Decision and Ownership Structure on Firm Performance:A Panel DataApproach fromTehran Stock Exchange.*InternationalJournalofEconomics andFinance*, 4(6):pp:86-93.
- [75]. Mulyadi, Dedi. 2011. Analisis Faktor-Faktor Manejerial Terhadap Pengelolaan Dana yang Berdampak Pada Kinerja Keuangan serta Implikasinya kepada Pengembangan Usaha Pada Industri Kecil Penggilingan Padi di Sentra Industri Padi Jawa Barat, Disertasi Universitas Pasundan.
- [76]. Nadhiroh,U.2013.Studi Empiris Keputusan-Keputusan Dividen,Investasi,danPendanaanEksternalpada Perusahaan-Perusahaan Indonesia yangGo PublicdiBursaEfekIndonesia.*JurnalOtonomi*,13(1):h:91-104.
- [77]. Naiker, Vic, Farshid Navissi, and VG Sridharan. 2008. The Agency Cost Effects of Unionization on Firm Value. *Journal of Management Accounting Research*, 20, 133-152.
- [78]. Nath, S. D., Islam, S., and Saha, A. K. 2015. Corporate Board Structure and Firm Performance : The Context of Pharmaceutical Industry in Bangladesh. *International Journal of Economics and Finance*, 7(7), 106-115.
- [79]. Nidar, S. Rahman. 2008. Pengaruh Struktur Kepemilikan, Pertumbuhan Perusahaan, Volatilitas Pendapatan, dan Ukuran Perusahaan terhadap Kebijakan Dividen, Struktur Modal dan Kinerja Emiten Terbaik. Disertasi Program Pascasarjana Universitas Padjadjaran, Bandung.
- [80]. Nizar,A.2008. Factors Influencing Corporate Dividend Decision: Evidence from Jordanian PanelData.*InternationalJournalofBusiness*,13(2):pp:177-195.
- [81]. Nurlela, Rika and Islahuddin. 2008. Pengaruh Corporate Social Responsibility terhadap Nilai Perusahaan dengan Prosentase Kepemilikan Manajemen sebagai Variabel Moderating. *Simposium Nasional Akuntansi XI*. Pontianak, 23-24 Juli.
- [82]. Odalo, Samuel K., Achoki, George., and Njuguna, Amos. 2016. Relating Company Size and Financial Performance in Agricultural Firms Listed in the Nairobi Securities Exchange in Kenya. *International Journal of Economics and Finance*, 8 (9) : pp : 34-40
- [83]. Owusu-Antwi, George, Mensah, L., Crabbe, Margret, and Antwi, James. 2015. Determinants of Bank Performance in Ghana, The Economic Value Added (EVA) Approach. *International Journal of Economics and Finance*, 7(1): pp: 204-215.
- [84]. Pamungkas, H Setyorini, and Puspaningsih, Abriyani. Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen dan Ukuran Perusahaan terhadap Nilai Perusahaan. *JAAI*, 17(2): h : 156-165
- [85]. Park, Kwang Woo and Evans, John., 2004, "Firm Value, Free Cash Flow and Financing Decision: Eviden from Japan", Working Paper, University of Illinios Urbana-Champaign and Curtin University of Technology Australia.
- [86]. Patra,A. 2008.TheRelationshipamongFinancing Decisions,InvestmentDecisions,CashDividend andEarningforthe AgregateStockMarketin TaiwanandChina. *Master's Thesis*National ChengKungUniversity.
- [87]. Petersen, M., and Rajan, R. 1994. The Benefits of Lending Relationships: Evidence from Small Business Data. *Journal of Finance*, Vol.47, pp:3-37.
- [88]. Paterson, Pamela P and Benesh. Gary A, 1983., " Reexamination of the Empirical Relationship between Investment and Financing Decisions", *Journal of Financial and Quantitative Analysis*, Vol 18, No 4, pp 439.
- [89]. Pettit, R. 1972. Dividend Announcement, Security Performance and Capital Market Efficiency. *Journal of Finance*, pp : 993-1007.
- [90]. Prapaska, Johan R., and Mutmainah, Siti. 2012. Analisis Pengaruh Tingkat Profitabilitas, Keputusan Investasi, Keputusan Pendanaan, dan Kebijakan Dividen terhadap Nilai Perusahaan pada Perusahaan Manufaktur di BEI Tahun 2009-2010, *Diponegoro Journal of Accounting*, 1(1): h : 1-12.
- [91]. Prasetyorini, B. F. 2013. Pengaruh Ukuran Perusahaan, Leverage, Price Earning Ratio dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal Ilmu Manajemen*, 1(1) : h : 183-196.
- [92]. Pratiwi, N. P. Y. Yudiantmaja, F, and Suwendra, I. W. 2016. "Pengaruh Struktur Modal dan Ukuran Perusahaan Terhadap Nilai Perusahaan". *Jurnal jurusan manajemen*.
- [93]. Priyanti, Oktavina Herdiani, dan Yuniawan, Ahyar. 2015. Analissi Implementasi Keadilan Kompensasi di PT. Jasa Raharja (Persero) Kantor Cabang Jawa Tengah. *Diponegoro Journal Of Management*, Vol.4(3), pp : 1-10.
- [94]. Rachmawati, A., and Triatmoko, H. 2007. Analisis Faktor-Faktor yang Mempengaruhi Kualitas Laba dan Nilai Perusahaan. *Makssar: Simposium Nasional Akuntansi X*.
- [95]. Rahmadhana, I., and Yendrawati, R., 2012, Pengaruh Keputusan Investasi, Pendanaan dan Kebijakan Dividen terhadap Nilai Perusahaan, *Jurnal Bisnisdan Ekonomi*, vol 3, no. 1 Juni, pp 25-36.
- [96]. Rajan, R.G. and Zingales, L. 2003. The Great Reversals : The Politics of Financial Development in the 20 th Century. *Journal of Financial Economics*, Vol.69 (1), pp : 5-50.
- [97]. Rizqia,Dwita A., Aisjah, S., and Sumiati. 2013. Effect of Managerial Ownership, Financial Leverage, Profitability,FirmSize,andInvestmentOpportunityonDividendPolicyandFirmValue.*ResearchJournalofFinanceandAccounting*,4(11):pp:120-130.
- [98]. Robinson, J. 2006. Corporate Finance in Developing Countries: An Analysis of Dividend Policy among Publicly Listed Firms in Jamaica, *Saving and Development*, 30(2).
- [99]. Rozeff, M. S. 1982. Growth, Beta and Agency Cost as Determinants of Dividend Pay Out Ratios, *Journal of Financial Research*, Vol.5, pp : 249-259.
- [100]. Ruan, W., Tian, G., and Ma, S. 2011. Managerial Ownership, Capital Structure and Firm Value: Evidence from China:s Civilian-run Firms, *Australian Accounting, Business and Finance Journal*, Vol.5(3), pp : 73-92.
- [101]. Salawu, Rafiu O.,Asaolu,TaiwoO.,and Yinusa, DaudaO.2012.FinancialPolicyand Corporate Performance:AnEmpiricalAnalysisofNigerian ListedCompanies. *International Journalof EconomicsandFinance*,4(4):pp:175-181.
- [102]. Samuel, S.E., and Gbegi, D.O.2010 .Dividend Policy, Liquidity Constraints and Firm Investment in Nigeria:an Empirical Analysis. *Continental J. Social Sciences*,3:pp:59-64.
- [103]. Saputro, Julianto Agung and Jogiyanto Hartono. 2002. Confirmatory Factor Analysis Gabungan Proksi Investment Opportunity Set dan Hubungannya terhadap Realisasi Pertumbuhan, *Simposium Nasional Akuntansi 5*, Semarang.

- [104]. Sartini, Luh P. N., and Purbawangsa, Ida B. A. 2014. Pengaruh Keputusan Investasi, Kebijakan Dividen, serta Keputusan Pendanaan terhadap Nilai Perusahaan Manufaktur di Bursa Efek Indonesia. *Jurnal Manajemen, Strategi Bisnis dan Kewirausahaan*, Vol.8 (2), pp : 81-90.
- [105]. Sasongko, Noer and Wulandari, Nila. 2006. Pengaruh EVA dan Rasio-Rasio Profitabilitas Terhadap Harga Saham. *Empirika*, 19 (1), pp:64-80.
- [106]. Setyaningsih. 1996. Analisis Perbedaan Kinerja Keuangan Perusahaan Sebelum dan Sesudah Go-Public serta Pengaruhnya terhadap Tingkat Hasil Saham di Pasar Modal Indonesia, Thailand dan Jepang. Disertasi Program Pascasarjana Universitas Airlangga, Surabaya.
- [107]. Shubiri, Faris N., Taleb, G., and Zoued, N. 2012. The Relationship between Ownership Structure and Dividend Policy: An Empirical Investigation. *Review of International Comparative Management*, 13(4):pp:644-657.
- [108]. Simerly, Roy I., and Minfang Li. 2000. Environmental Dynamism, Capital Structure and Performance : A Theoretical Integration and an Empirical Test, *Strategic Management Journal*, Chichester, 21(1), pp : 31.
- [109]. Sincar, Sumit, Joe I. Turnbow dan Bijoy Bordoloy. 2000. A Framework for Assessing The Relation Between Information Technology Investments and Firm Performance. *Journal of Management Information Systems*. 16, pp:67-97.
- [110]. Smith, Jr.C.W and Watts., R L., 1992, " The Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies", *The Journal of Financial Economics*, December, pp 263-292.
- [111]. Soejono, Fransiska. 2010. Pengaruh Kepemilikan, Keputusan Investasi, Pengalaman dan Kinerja Finansial. *Jurnal bisnis dan akuntansi*. 12 (1), pp:29-38.
- [112]. Soliha, E., and Taswan. 2002. Pengaruh Kebijakan Hutang terhadap Nilai Perusahaan serta Beberapa Faktor yang Mempengaruhinya. *Jurnal Bisnis dan Ekonomi*, 9 : h : 149-163.
- [113]. Song, H. S. 2005. Capital Structure Determinants : An Empirical Study of Swedish Companies. Presented at Conference "Innovation Entrepreneurship and Growth", Stockholm, November 18-20.
- [114]. Sudaman. 2010. Pengaruh Struktur Modal, Kebijakan Dividend dan Kinerja Terhadap Nilai Perusahaan (Studi Pada Perusahaan LQ45 di BEI).h:1-23.
- [115]. Sudarmadji, A. M. and Lana Sularto, 2007. " Pengaruh Ukuran Perusahaan, Profitabilitas, Leverage, dan Tipe Kepemilikan Perusahaan Terhadap Luas Voluntary Disclosure Laporan Keuangan Tahunan", *Jurnal PESAT (Psikologi, Ekonomi, Satra, Arsitek & Sipil)*, Vol 2, Universitas Gunadarma, Jakarta.
- [116]. Suharli, Michell. 2005. Studi Empiris Terhadap Dua Faktor Yang Mempengaruhi Return Saham Pada Industri Food & Beverages di Bursa Efek Jakarta, *Jurnal Akuntansi dan Keuangan*, Vol 7, No.2, h.99-116
- [117]. Sugihen, Syafruddin Ginting. 2003. Pengaruh Struktur Modal terhadap Produktivitas Aktiva dan Kinerja Keuangan serta Nilai Perusahaan Industri Manufaktur Terbuka di Indonesia. Disertasi Program Pascasarjana Universitas airlangga, Surabaya.
- [118]. Sukamulja, Sukmawati. 2004, "Good Corporate Governance di Sektor Keuangan: Dampak Good Corporate Governance Terhadap Kinerja Keuangan". Vol.8 (1), h.1-25.
- [119]. Sulong, Z., and Nor, F.M. 2008. Dividends, Ownership Structure and Board Governance on Firm Value: Empirical Evidence from Malaysian Listed Firms. *Malaysian Accounting Review*, 7(2).
- [120]. Tien Pao, Hsiao, Bohdan Oikas, and Tenpao Lee. 2003. The Determinants of Capital Structure Choice using Linier Models : High Technology Vs. Traditional Corporations. *Journal of Academy of Business and Economics*.
- [121]. Talebria, Ghodrattallah, Mahdi Salehi, Hashem Valipour, and Shahram Shafee. 2010. "Empirical Study of the Relationship between Ownership Structure and Firm Performance: Some Evidence of Listed Companies in Tehran Stock Exchange", *Journal of Sustainable Development*. Vol.3(2), pp.264-270.
- [122]. Titman, S., and Assem Safieddine. 1997. Debt and Corporate Performance : Evidence from Unsuccessful Takeover, Natioanl Bureau of Economic Research, Working Paper 6068
- [123]. Triwulan, Heni., and Wahidahwati. 2012. Pengaruh Struktur Corporate Governance dan Keputusan Keuangan terhadap Kebijakan Dividen dan Nilai Perusahaan. *Jurnal Ilmu & Riset Akuntansi*, 1(12), h : 1-18.
- [124]. Uwigbe,Uwalomwaetal.2012.DividendPolicyand FirmPerformances: AStudyofListedFirmin Nigeria. *Accounting and ManagementInformationSystems*,11(3): pp :442-454.
- [125]. Vo, Duc Hong, and Nguyen, Van Thanh-Yen. 2014. Managerial Ownership, Leverage and Dividend Policies : Empirical Evidence from Vietnam's Listed Firms, *International Journal of Economic and Finance*, Vol. 6 (5), pp : 274-284.
- [126]. Wald, J. K. 1999. How Firm Characteristic Affect Capital Structure: An International Comparison. *Journal of Financial Research*, Vol.22(2), pp:161-187.
- [127]. Wongso.A.2012. Pengaruh Kebijakan an Dividen, StrukturKepemilikan, danKebijakan Hutang Terhadap Nilai Perusahaandalam PerspektifTeori AgensidanTeoriSignaling.h:1-12.
- [128]. Wright, Peter and Ferris. Stephen P, 1997, " Agency Conflict & Corporate Strategy:The Effect of Divestment on Corporate Value", *Strategic Management Journal* Vol 18, 77-83.
- [129]. Wright, Peter, Mark Kroll, Ananda Mukhreji, Michael I. Pettus. 2009. "Do the Contingencies of External Monitoring Ownership Incentives, or Free Cash Flow Explain Opposing Firm Performance Expectations?", *Journal Management Governance*, 13, pp.215-243.
- [130]. Yolana, Chastina and Martani, Dwi 2005, Variabel-Variabel Yang Mempengaruhi Fenomena Underpricing Pada Penawaran Saham Perdana di BEJ Tahun 1994-2001, *SNA 8 Solo*, h.538-553.
- [131]. Yuko, Kinoshita and Campos, Nauro F. 2008. Foreign Direct Investment and Structural Reforms: Evidence from Eastern Europe and Latin America. William Davidson Institute Working Paper No. 906.

Nagian Toni. "Effect of Investment Decision, Capital Structure, Firm Size on Financial Performance (Empirical Study of Go Public Companies Listed on The IDX)". *IOSR Journal of Business and Management (IOSR-JBM)*, Vol. 21, No. 11, 2019, pp. 27-35