



## Analysis of Factors Affecting Capital Structure in Food and Beverage Companies in the Indonesia Stock Exchange

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**ABSTRACT:** The capital structure of food and beverage sector companies on the Indonesia Stock Exchange is influenced by several variables, such as; Profitability, Liquidity and Activities of the company. The purpose of this study is to analyze the factors that influence the Capital Structure of Food and Beverage Sector Companies on the Indonesia Stock Exchange (IDX).

The population of the Food and Beverage Sector Companies on the Indonesia Stock Exchange (IDX) for the 2014 - 2018 period is 30 companies and 11 companies can be sampled. The analysis method uses the Classical Assumption Test, Correlation Test, Multiple Linear Regression, ANOVA Test and Partial t Test, using SPSS Software Version 22.

The results showed that the Current Ratio and Asset Structure had a significant effect on the capital structure of the Food and Beverage Sector Companies on the Indonesia Stock Exchange, while Return on Equity had no significant effect. Taken together, ROE, CR and SA have a significant effect on the Capital Structure of Food and Beverage Sector Companies on the IDX.

**KEYWORDS:** Asset Structure, Capital Structure, Current Ratio, Return on Equity.

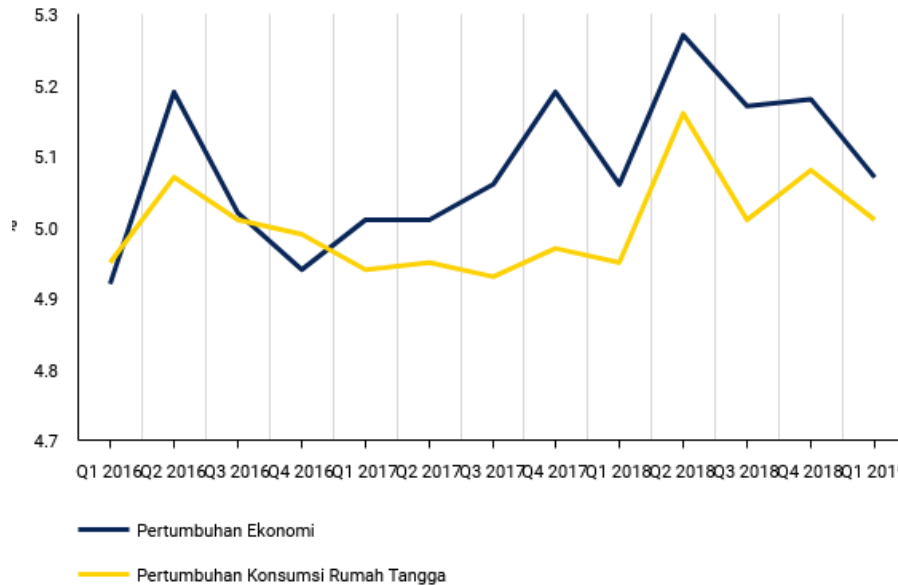
### PRELIMINARY

Efforts to anticipate increasingly fierce competition as it is today will always be carried out by both large and small companies. This effort is a separate problem for the company, because it involves the fulfillment of the necessary funds. If a company in meeting its funding needs prioritizes sources from within the company, it will greatly reduce its dependence on outside parties. If the need for funds has increased due to the company's growth and all funds from internal sources have been used, then there is no other choice, but to use funds from outside the company, either from debt (debt financing), or by issuing new shares (external equity financing). meet their funding needs.

In principle, every company needs funds for business development. According to (Yunita, 2015) Fulfillment of these funds comes from internal sources or external sources. Because financial managers, while still paying attention to the cost of capital, need to determine the capital structure in an effort to determine the company's funding needs which are met with own capital or filled with foreign capital.

A consumer goods company or consumer goods industry is a company engaged in manufacturing that processes raw materials into finished goods, where the products of consumer goods companies will later be consumed or used by the wider community. The consumer goods sector is further divided into several types of sub-sectors, namely: food and beverages, cosmetics and household items, household appliances, medicines and tobacco factories. Companies in the consumer goods sector that greatly affect economic growth in Indonesia are the food and beverage sub-sector.

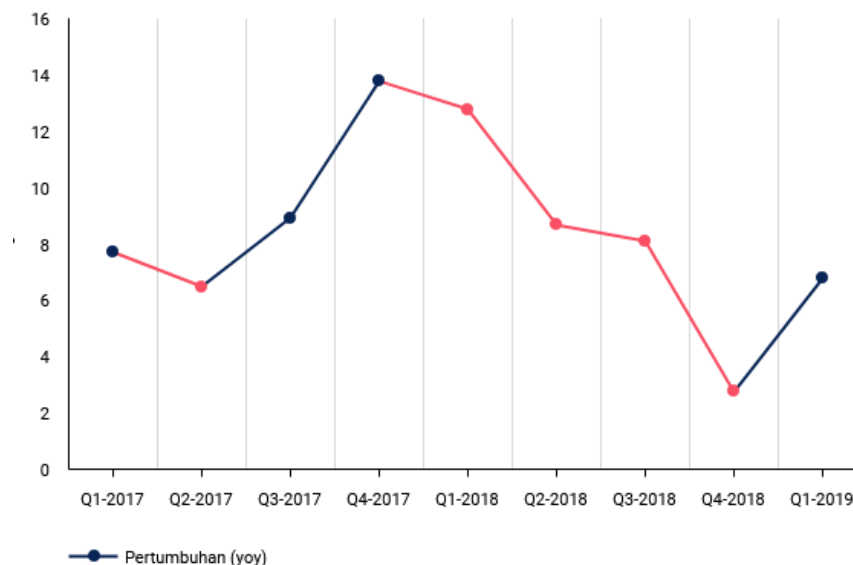
Economic growth according to the Central Statistics Agency (BPS), in the first quarter of 2019 slowed down due to restrained public consumption. This condition also has an impact on the decline in the financial performance of several large consumer companies. Indonesia's economy in the first quarter only grew 5.07% compared to the same period last year or a negative 0.52% growth compared to the previous quarter. One of the causes of the economic growth is not optimal is the slowdown in household consumption growth. In the first quarter of 2019, consumption growth was 5.01% on an annual basis. Although better than the same period last year, consumption slowed slightly from the fourth quarter of 2018 which reached 5.08%.



Household economic growth tends to slow down and is always below average. With the largest contribution, household consumption is one of the benchmarks for measuring the economy as a whole. The trend of consumption growth is always in line with the pace of the economy. When consumption slows, it will almost certainly have an impact on aggregate economic growth.

The impact of restrained public consumption was felt by several issuers or public companies operating in the consumer sector. In general, the performance of issuers in the consumer sector is still growing, but the performance of several large companies, especially those in the food and beverage industry, actually declined in the first quarter of 2019.

According to the Central Statistics Agency (BPS), the graph below shows the economic growth of the manufacturing industry sector, particularly the food and beverage industry.



The Food and Beverage Industry has been experiencing a downturn since the middle of last year. In the first quarter of 2019, the food and beverage industry sector grew by 6.77% (yoy). Although it grew higher than the fourth quarter of 2018 which was only 2.74%, the growth in the first quarter of 2019 was the lowest compared to previous years which touched 8.00% to



12.00%. The slowdown in the food and beverage sector has been felt since the middle of last year. The growth of this sector declined to reach its highest level in the fourth quarter of 2017 with a growth of 13.77%. (<https://katadata.co.id>).

However, in the midst of sluggish growth in household consumption, there are still issuers with positive financial performance growth, namely the Indofood Group such as; Indofood Sukses Makmur Tbk (INDF) and Indofood CPB Sukses Makmur Tbk (ICPB). In the first quarter of 2019, ICPB earned revenue of Rp 11.25 trillion or grew by 13.8% compared to ICPB's revenue in the first quarter of 2018, which was Rp 9.8 trillion. This revenue growth, followed by the company's profit growth in the first quarter of 2019 reached Rp 1.33 trillion or grew 9.91% compared to the first quarter of 2018, with the company's profit of Rp 1.21 trillion.

ICBP's parent company, INDF, also experienced growth, both in revenue and profit. INDF's revenue in the first quarter of 2019, amounted to IDR 19.16 trillion or grew by 8.67% compared to the first quarter of last year of IDR 17.63 trillion. In terms of profit, INDF also grew by 13.5%, First Quarter Profit in 2019, amounted to Rp. 1.34 trillion, while last year's profit in the same period was Rp. 1.18 trillion.

The greater the debt to equity ratio, the greater the risk that must be faced by the company, because the use of debt as a source of funding is much greater than its own capital. A good company is a company that can determine cheap funding with low interest and flexible terms.

Profitability is one of the factors that influence the capital structure with the company's ability to generate profits from various company activities through a number of policies and decisions made by the company. Profitability is the company's ability to generate profits (profit) at the level of asset sales, certain share capital. According to (Ryanni, 2016), the high profitability of the company causes the company to use more funding from within the company, because if the profitability is higher, the company can provide a larger amount of retained earnings, so that the use of debt can be suppressed.

According to Munawir (2010), suggests that liquidity shows the ability of a company to meet its financial obligations when billed. Liquidity in this study is represented by the current ratio.

According to (Husnan and Enny, 2012), companies that have high liquidity will tend not to use debt financing, because companies tend to prefer internal funding rather than using external funds. Internal funding sources are considered safer than using external funds, because using internal funding sources will be able to reduce the company's cost of capital.

According to (Widiyanti, Triaryati and Abundanti, 2016), companies with a high level of liquidity have large internal funds, so the company will use its internal funds first to finance investment, before using external financing through debt.

According to Yunita (2015), the asset structure shows the comparison between fixed assets and total assets owned by the company which can determine the amount of fund allocation for each asset component. The higher the company's asset structure, the higher the company's ability to obtain long-term debt guarantees. Companies with a high asset structure tend to choose to use funds from outside parties or debt to fund their capital needs.

Meanwhile, large companies will have more ability and flexibility to access external sources of funds, thus tending to increase debt. This can happen, because creditors are more interested in large companies than small companies, because loans from creditors require collateral that is commensurate with the amount lent to the company.

From the background of the problem above, the researcher will analyze in more depth about "The Effect of Profitability, Liquidity and Asset Structure on Capital Structure in Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2014-2018 Period".

## LITERATURE REVIEW

### Capital Structure

According to Halim (2015), capital structure is a comparison between total debt (foreign capital and total equity/equity).

According to Riyanto (2015), capital structure is a permanent expenditure which reflects the balance between long-term debt and own capital.

According to Fahmi (2015) the capital structure is an illustration of the form of the company's financial proportions, namely between owned capital originating from long-term debt (long-term liabilities) and own capital (shareholders' equity) which is a source of financing for a company.



## Capital Structure Components

According to Riyanto (2011), the capital structure of a company generally consists of several components, namely:

### a. Owner's equity

Own capital is capital that comes from the owner of the company and is embedded in the company for an indefinite period of time. Own capital comes from internal sources and external sources.

Internal sources come from the profits generated by the company. while external sources come from capital originating from the owner of the company.

### b. Capital stock

Shares are evidence of taking part or participation in a Limited Liability Company, where share capital consists of:

#### 1) Common stock

Ordinary shares are a form of long-term capital component invested by investors, where the owner of these shares, by owning these shares means the amount of funds invested.

#### 2) Preferred Stock

Preferred stock is a form of long-term capital component whose compensation (dividend) is paid first (primary) before paying common stock.

### c. Foreign Capital or Long-Term Debt

Foreign capital or long-term debt is debt whose maturities are generally more than ten years. This long-term debt is generally used to finance the expansion of the company (expansion) or the modernization of the company, because the capital requirements for these purposes cover large amounts.

## Factors Affecting Capital Structure

According to Brigham and Houston (2011), the factors that influence the capital structure are sales stability, asset structure, operating leverage, growth rate, profitability, taxes, control, management attitude, attitude of lenders and rating agencies, market conditions, internal conditions of the company, and financial flexibility.

According to Riyanto (2015), there are eight main factors that affect the capital structure, namely: interest rates, company size, income stability, capital market conditions, asset composition, risk level of assets, nature of management, and the amount of capital required.

## Profitability

According to Gitman and Zutter (2015: 655), profitability is the company's ability to earn a profit in relation to the level of sales, total assets, and capital. To measure the level of profitability used profitability ratios.

According to Kasmir (2018: 196), the profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income. The point is that the use of this ratio shows the efficiency of the company.

Fahmi (2014: 68), the profitability ratio is a ratio that measures the overall management effectiveness which is indicated by the size of the level of profit obtained in relation to sales and investment. The better the profitability ratio, the better it describes the company's high financial earning ability.

## Profitability Ratio Goals

According to Kasmir (2018:197-198), the purpose of using the profitability ratio for the company and for parties outside the company, namely: (a). To measure or calculate the profit earned by the company in a certain period, (b). To assess the company's profit position in the previous year with the current year, (c). To assess profit development over time, (d). To assess the amount of net profit after tax with own capital and (e). To measure the productivity of all company funds used both loan capital and own capital.

## Liquidity

According to Prastowo (2015: 70), liquidity is the ability of a company to meet its short-term obligations. To measure the level of liquidity used liquidity ratios.



According to Fahmi (2014:59), the liquidity ratio is a description of a company's ability to meet its short-term obligations smoothly and on time, so that liquidity is often called short-term liquidity.

While Weston in Kasmir (2018:129), the liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (debt).

### **Purpose of Liquidity Ratio**

According to Kasmir (2018:132-133), the objectives and benefits of using liquidity ratios for companies are: (a). To measure the company's ability to pay obligations or debts that are due immediately when billed, (b). To measure the company's ability to pay short-term obligations with current assets as a whole, (c). To measure the company's ability to pay short-term obligations with current assets without taking into account inventories or receivables, (d). To measure or compare the amount of existing inventory with the company's working capital, (e). To measure how much cash is available to pay debts, (f). As a future planning tool, especially those related to cash and debt planning and (g). To see the condition and position of the company's liquidity from time to time by comparing it for several periods, (h). To see the weaknesses of the company, from each component in current assets and current liabilities and (i). Become a trigger tool for management to improve its performance.

### **Asset Structure**

According to Riyanto (2010), the wealth structure is a balance both in absolute terms and in relative terms between current assets and fixed assets.

Meanwhile, according to Husnan and Enny (2012), stated that investment decisions will be reflected in the company's assets. Thus it will affect the company's wealth structure, namely the ratio between current assets and fixed assets.

### **Types of Assets**

According to Rambe, et al. (2015), states that assets can be classified into two, namely current assets and non-current assets. The two groupings can be explained as follows: (a). Current assets, namely cash and other cash that can be expected to be liquidated or converted into cash. Items included in current assets are: cash, marketable securities, trade receivables, notes receivable, accrued income, and prepaid expenses. (b). Non-current assets, namely assets that have a relatively long period of use in the sense that they will not be used up in one year and cannot be immediately converted into cash. There are non-current assets in the form of tangible and intangible assets.

## **RESEARCH METHOD**

### **Population and Sample**

According to Sugiyono (2018: 80), the population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions. The population that is the object of this research is the food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the 2014-2018 period.

According to Sugiyono (2018: 81), the sample is part of the number and characteristics possessed by the population. The sampling technique used is purposive sampling. According to Sugiyono (2018: 85), purposive sampling is a sampling technique with certain considerations

### **Research variable**

Variables can be interpreted as something that will be the object of research observation. There are two variables in this study, namely the independent variable and the dependent variable.

### **Dependent Variable (Y)**

The dependent variable is the variable that is explained or influenced by the independent variable. The dependent variable in this study is the Capital Structure which is proxied by (Debt Equity Ratio).

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$



## Independent Variable (X)

The Independent Variable is a variable that is suspected to be the cause of the dependent variable or the dependent variable is affected. The independent variables in this study are profitability, liquidity and asset structure.

## Variable Operational Definition

The operational definition of the variable is the understanding of the variable (which is expressed in the concept definition), operationally, practically, in real terms within the scope of the research object/object being studied.

### Profitability

According to Gitman and Zutter (2015:655), Return on equity is the company's ability to measure the rate of return on investment that has been made by the company by using all its capital.

Meanwhile, according to Hery (2016: 194-195), Return on equity is a ratio that shows how much equity contributes in creating net income. In other words, this ratio is used to measure how much net profit will be generated from each rupiah of funds embedded in total equity. A positive return on equity indicates that the ability to generate net profit from the capital owned by the bank has a good performance. This ratio is calculated by dividing net income against equity. This ratio shows the efficiency of the use of own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa.

$$\text{Return on Equity} = \frac{\text{Laba Setelah Bunga dan Pajak}}{\text{Total Ekuitas}}$$

### Liquidity

The liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (Kasmir, 2018:110) In this study, to measure the liquidity ratio, the current ratio is used, the current ratio is a ratio to measure the company's ability to pay short-term obligations or debt. which are due immediately when they are billed in their entirety.

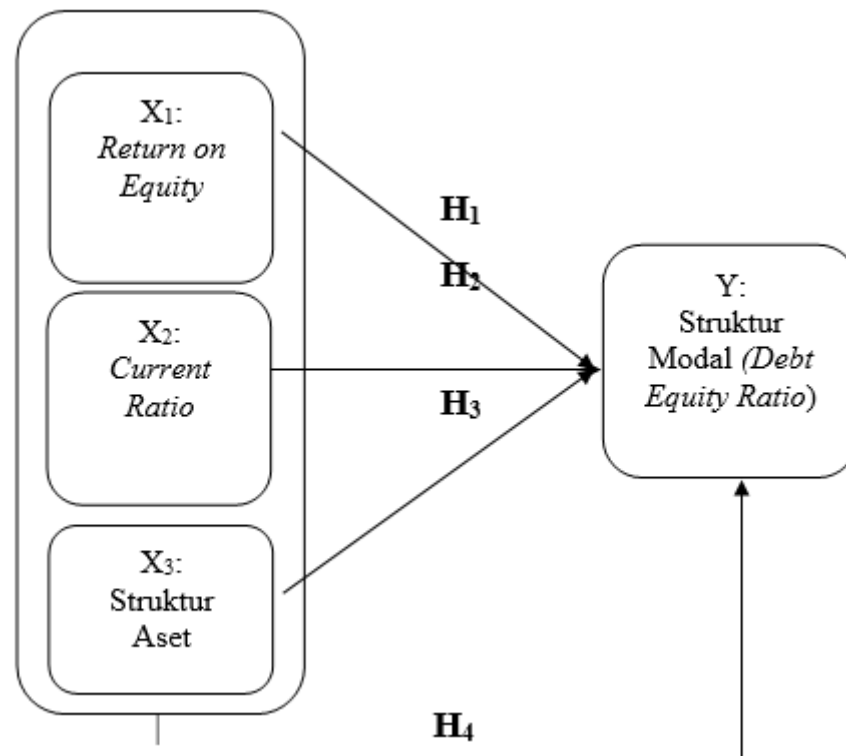
$$\text{Current Ratio} = \frac{\text{Aset Lancar}}{\text{Kewajiban Jangka Pendek}}$$

### Asset Structure

The asset structure in this research is projected by fixed assets or fixed assets that are used as collateral to meet the company's needs. Asset structure describes the proportion between total assets and fixed assets of the company. Because companies that have large fixed assets will find it easier to get capital from outside the company.

$$\text{Struktur Aset} = \frac{\text{Aset Tetap}}{\text{Total Aset}}$$

RESEARCH MODEL



METHOD OF COLLECTING DATA

According to Sugiyono (2018: 224), data collection techniques are the most strategic step in research, because the main purpose of research is to obtain accurate data, so that without knowing data collection techniques, researchers will not get data that meets the standards set.

In this research, accurate and clear data and information are needed, in order to provide an overview of the existing problems. Data collection is done by means of secondary data search, which is done by literature and manually.

The data collection methods used in this study are (a). Literature review. The library method is a method of collecting data which is carried out to find out various knowledge or theories related to research problems. In this case, the research obtains data from the official website [www.idx.co.id](http://www.idx.co.id), [www.sahamok.com](http://www.sahamok.com), library books, journals, and various other literatures that are references and are in accordance with the research. (b). Documentation Studies. The documentation method is to find data on things or variables in the form of notes, transcripts, books, newspapers, magazines, inscriptions, minutes of meetings, agendas and financial reports and annual reports published by the Indonesia Stock Exchange (IDX).

DATA ANALYSIS METHOD

The data analysis is quantitative analysis which is expressed by numbers and the calculation uses statistical methods assisted by the SPSS version 22 program. The data analysis used in this study is classical assumption testing, multiple regression analysis, and hypothesis testing.

1. Normality Tes

According to Ghozali (2018:161), stated that the normality test aims to test whether in the regression model, the confounding or residual variables have a normal distribution. As it is known that the t and F tests assume that the residual value follows a normal distribution. In other words, the normality test is carried out to determine whether the distribution of research data serves to determine whether the sample taken is normal or not by testing the distribution of the analyzed data.



**2. Multiple Linear Regression Analysis**

The analytical method used in this study is multiple regression which is used to examine the effect of the independent variables of profitability, liquidity, and asset structure on the dependent variable of capital structure.

$$Y = a + 1 X_1 + 2X_2 + 3X_3 + e$$

Y = Capital Structure (Debt to Equity Ratio)

A = Constant

1 - 3 = Independent variable regression coefficient

X1 = Return on equity

X2 = Current ratio

X3 = Asset Structure

e = Error has a reward value of 0

**3. Hypothesis Test**

According to Sugiyono (2017: 63), the hypothesis is a temporary answer to the research problem formulation, where the research problem formulation has been stated in the form of a question sentence.

**4. Coefficient of Determination Test (Adjust R Square)**

The value of R2 is used to measure how far the model's ability to explain the variation of the dependent variable. However, because R2 contains a fundamental weakness where there is a bias towards the number of independent variables included in the model. In this study, the adjusted R2 ranged between zero and one. The adjusted R2 value can increase or decrease if one independent variable is added to the model.

**5. Simultaneous Regression Test (F Statistics Test)**

According to Ghozali (2018: 95), the F statistical test is carried out with the aim of testing whether all independent variables have a joint influence on one dependent variable. The test was carried out using a significant level of 0.05 (α=5%).

**6. Test Statistics t (Partial)**

According to Ghozali (2018:98), the t-test basically shows how far the influence of one independent variable individually in explaining the dependent variable. The test was carried out using a significance level of 0.05 (α=5%).

**Sample Selection Process**

No	CRITERIA	TOTAL	ACCUMULATED
1	Food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2014-2018		30
2	Food and beverage sub-sector companies that publish financial reports for 5 consecutive years starting from the 2014-2018 period	(16)	14
3	Food and beverage sub-sector companies that have complete data needed for research in the 2014-2018 period	(3)	11
Number of sample companies in 5 years		11	

**Research Sample**

The sample used is secondary data from 30 companies listed on the Indonesia Stock Exchange during the period 2014-2018, which meet the criteria for a purposive sample of 11.



**Research Sample**

No	Kode	Name Company
1	BUDI	PT Budi Starch & Sweetner Tbk
2	CEKA	PT Wilmar Cahaya Indonesia, Tbk
3	DLTA	PT Delta Djakarta Tbk
4	ICBP	PT Indofood CBP Sukses Makmur Tbk
5	INDF	PT Indofood Sukses Makmur Tbk
6	MLBI	PT Multi Bintang Indonesia Tbk
7	MYOR	PT Mayora Indah Tbk
8	ROTI	PT Nippon Indosari Corporindo Tbk
9	SKBM	PT Sekar Bumi Tbk
10	SKLT	PT Sekar Laut Tbk
11	ULTJ	PT Ultrajaya Milk Industry and Trading Company Tbk

**DATA ANALYSIS RESULTS**

Data analysis in this study used multiple linear regression analysis and hypothesis testing.

**Normality test**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		51
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,26215664
Most Extreme Differences	Absolute	,115
	Positive	,115
	Negative	-,072
Test Statistic		,115
Asymp. Sig. (2-tailed)		,088 <sup>c,d</sup>

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

The results of the One Sample Kolmogorov-Smirnov test in the table above, show a significant probability of 0.088 more than 0.05, so it can be concluded that the residual data in this regression model is normally distributed. In other words, the regression model used fulfills the assumption of normality.

**Multiple Linear Regression Analysis Results  
Correlation Coefficient and Determination**

A small R<sup>2</sup> value means that the ability of the independent variables to explain the dependent variable is limited. On the other hand, an R<sup>2</sup> value close to one indicates that the independent variables provide almost all the information needed by the dependent variable.



**Coreelation Coefficient and Determination**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,860 <sup>a</sup>	,740	,723	,27039

a. Predictors: (Constant), SA, ROE, CR

b. Dependent Variable: DER

Based on the table above, it is known that the value of R = 0.860, this indicates that there is a fairly strong relationship between the variables of profitability, liquidity and asset structure on capital structure. Meanwhile, Adjusted R Square (R<sup>2</sup>) is 0.723 or 72.3%.

This shows that the magnitude of the ROE, CR and SA variables on the capital structure variable is 72.3%, while the remaining 27.7% is influenced or explained by other independent factors and variables that are not included in this research model, for example, variables company size.

**F test (simultaneously)**

Simultaneous test or F test is used to show the influence of independent variables simultaneously or simultaneously affect the dependent variable.

**Statistics F Test**

**ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	9,760	3	3,253	44,497	,000b
Residual	3,436	47	,073		
Total	13,196	50			

a. Dependent Variable: DER

b. Predictors: (Constant), SA, ROE, CR

**Uji t (Partial)**

Based on the table above, it is known that the F test results can be seen from the calculated value of 44,497 with a significance value of 0.000 < 0.05, which means that the regression model built can be used to predict the dependent variable Y, namely capital structure. It can be concluded that the variables Return on Equity (ROE), Current Ratio (CR) and Structure Assets (SA) simultaneously (together) affect the capital structure (SC).

**t test (Partial)**

**Statistics t**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.693	.138		5.015	.000
ROE	.041	.149	.021	.274	.786
CR	-.099	.029	-.331	-3.407	.001
SA	.635	.104	.605	6.108	.000

a. Dependent Variable: DER



From the table above, the return on equity variable has a significance value of  $0.786 > 0.05$ , which means  $H_01$  is accepted and  $H_a1$  is rejected, it can be concluded that return on equity has no effect on capital structure.

The Asset Structure variable has a significance value of  $0.000 < 0.05$ , which means that  $H_03$  is rejected and  $H_a3$  is accepted, so it can be concluded that the Asset Structure has an effect on the capital structure.

### Multiple Linear Regression Analysis Equation Results

From the classical assumption test, it can be concluded that the regression model can be used in data processing. Based on data processing, the following regression equation can be generated:

$$Y = 0.693 + 0.41 \text{ ROE} - 0.099 \text{ CR} + 0.635 \text{ SA}$$

The linear regression test equation can be explained as follows:

#### 1. Constant = 0.693

If the values of the ROE (X1), CR (X2) and SA (X3) variables are considered zero, which means they are not taken into account, then the capital structure variable (Y) is 0.693.

#### 2. ROE coefficient (X1) = 0.41

If the value of the ROE (X1) variable increases by one unit, while CR (X2) and SA (X3) are considered constant, it will affect the increase in the value of the Capital Structure (Y) variable by 0.41.

#### 3. CR coefficient (X2) = -0.099

If the value of the variable CR (X2) has increased by one unit, while ROE (X1) and SA (X3) are considered constant, it will affect the decrease in the value of the Capital Structure variable (Y) by -0.099.

#### 4. SA coefficient (X3) = 0.635

If the value of the variable SA (X3) has increased by one unit, while ROE (X1) and CR (X2) are considered constant, it will affect the increase in the value of the Capital Structure variable (Y) by 0.635.

### CONCLUSION

Based on the results of the discussion, the conclusions of this study are: Current Ratio and Asset Structure have a significant effect on the capital structure of Food and Beverage Sector Companies on the Indonesia Stock Exchange, while Return on Equity has no significant effect. Taken together, ROE, CR and SA have a significant effect on the Capital Structure of Food and Beverage Sector Companies on the IDX.

### RECOMMENDATION

Recommendations that can be given by researchers are (a). Management of Food and Beverage Sector companies, always pays attention to the Current Ratio and Company Asset Structure so that the company's Working Capital and Operations are not disrupted and the company remains Survive in the future, so that it can win business competition.

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