Indonesian Journal of Economics and Management
Vol. 3, No. 1, November 2022, pp. 204 – 213
https://doi.org/10.35313/ijem.v3i1.4713

Capital Structure Policy in Property, Real Estate and Building Construction Sector Companies: Do Women Play a Role?

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Research articles

Received 5 October 2022; Accepted 29 October 2022
How to cite: Fildza, AB., Muttaqin, SNM., Daniyati, W., & Setiawan. (2022). Capital Structure Policy in Property, Real Estate and Building Construction Sector Companies: Do Women Play a Role?. *Indonesian Journal of Economics and Management*, *3*(1), 204-213.
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Abstract: The existence of women in the top management of companies is an issue in corporate governance. This study examines the influence of female directors, female commissioners, and female audit committees on capital structure (DER). This research is a type of quantitative research. The population in this study are property companies listed on the Indonesia Stock Exchange (IDX) and issuing annual reports for 2020. There are 73 research samples. The results of this study explain that female directors and female commissioners have a negative and insignificant effect on capital structure (DER). Meanwhile, the audit committee has a positive and insignificant effect on capital structure (DER). Due to the limitations of testing variables, company and year in this study, it is suggested that further researchers conduct tests with more varied variables, using more than one company and year so that the results obtained are more descriptive and accurate.

Keywords: female directors; female commissioners; female audit committees.

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1. Introduction

Every company needs employees and good and correct arrangements or corporate governance so that every purpose and intent of the company can take place properly. The term Good Corporate Governance (GCG) is defined as a set of relationships between company management, directors, commissioners, shareholders and other stakeholders (Susilo & Simarmata, 2007). While the definition of GCG according to the Decree of the Minister of State-Owned Enterprises Number: KEP-117/M-MBU/2002 is a process or structure used by BUMN to increase business success and corporate accountability in order to realize shareholder value in the long term and still pay attention to the interests of other stakeholders, based on laws and ethical values. The company must have a leader who is qualified and understands the company it runs so that corporate governance and the company's goals achieve success.

In general, we often encounter different perspectives or responses to each person based on gender. For example, any work that requires energy such as lifting goods is always done by men, while light work is done by women. However, men will always be asked to make decisions because they have a firm attitude and are firm in their stance, while women get the part of secretary or treasurer because they have a gentle and conscientious nature. Men and women are like the two wheels of a society's vehicle where both play a critical and undeniable role in every journey of life. If both take part in business activities then economic prosperity will persist in society (Muhammad et al., 2020).

The existence of women in the top management of companies is an issue in corporate governance (Dewi et al., 2021). This is because the participation of women in the business world has increased from year to year (Thornton, 2020). In fact, the proportion of women in Indonesia who hold positions in top management is only 23% with 13.1% for board of directors and 9.9% for board of commissioners. When compared to the proportion of men in top management, which is 88.4%, the proportion of women is still relatively small (Hamdani & Hatane, 2017). This is of course still far from expectations, especially since gender diversity on boards has long been one of the most critical issues related to board effectiveness and its influence on performance (See: Milliken & Martins (1996).

According to Krishnan & Parsons (2008), gender diversity in top management influences the company's financial reporting. Because after all in a company, the board of directors is considered as a key mechanism of corporate governance that helps reduce conflicts of interest between managers and owners, as well as between different groups of company owners (Garanina & Muravyev, 2021). Research conducted by Sial et al. (2018) shows the results that gender diversity within companies has a positive influence on company performance. Although there are conflicting research results such as research conducted by Chapple & Humphrey (2014) and Dewi et al. (2021) which show that gender diversity in company top management does not affect company performance.

On the other hand, very little research has revealed the role of women in the policies taken in companies, one of which is research on the role of women in capital structure policies (Ben Saad & Belkacem, 2021). This research focuses on female gender as a factor influencing capital structure related to the growing issue of gender diversity. The character of companies in Indonesia itself is to use a two-lier concept consisting of commissioners, directors and audit committees, so this study tries to examine the relationship between female directors, female commissioners, female audit committees on company performance, especially capital structure. The research was conducted on property, real estate and building construction companies listed on the Indonesia Stock Exchange (IDX).

2. Literature Review

2.1. Gender and Equilibrium Theory

The word "gender" was first put forward by Stoller (1968) who revealed that to separate human characteristics based on definitions derived from biological physical characteristics. Mosse (1993) provides a more comprehensive explanation of gender in the book Gender and Development which illustrates how gender differences and gender roles have actually begun to be socialized through education, society, even to the state level. According to him, gender is a set of roles which, like costumes and masks in theatre, convey to others that we are feminine or masculine (Mosse, 1993). These particular sets of behavior which include appearance, dress, attitude, personality, work in and outside the household, sexuality, family responsibilities and so on together make up our gender roles.

Along with the times, people tend not to associate types of work with a certain gender where there are many jobs that used to tend to be associated with a certain gender. Like the position of leader in an organization or company where previously it tended to be associated with men but even now there are many women who have become leaders. It is this developing dynamics of roles and gender that has led to the emergence of the Equilibrium Theory which is a development of Gender Theory.

Equilibrium theory is a theory that emphasizes the concept of partnership and harmony between women and men, the two of them must work together in partnership and harmony in family, community and national life (Sundari, 2009). This theory explains that women and men must complement each other to achieve the same end goal without differentiating one role from another.

2.2. Stakeholder Theory and The Existence of Women in Stakeholder Positions

According to Freeman & McVea (2001) is any group or individual that can affect or be affected by the achievement of organizational goals. Entities and the existence and role of stakeholders in stakeholder companies (Ghozali & Chariri, 2007). Stakeholder theory states that a company is not an entity that only operates for the benefit of the company, but must also provide benefits to stakeholders (shareholders, creditors, consumers, suppliers, analysts, employees, governments, and other parties such as society who are part of the social environment). In the theory above, it can be concluded that companies need to establish good relations with stakeholders in order to get mutual benefits.

Stakeholder positions shows that the company provides opportunities for everyone, not limited to gender, to occupy positions of stakeholders in the company without discrimination. Krishnan & Parsons (2008) say that gender diversity in top management affects financial reporting. Gender differences that exist in stakeholder positions can influence the planning and implementation of policies and benefits obtained by companies as alternatives in making decisions that have high urgency given the differences in the nature of action. Companies with high gender diversity tend to generate higher earnings quality in terms of conservatism, persistence, and loss avoidance tendencies (Na & Hong, 2017).

2.3. Capital Structure Theory

Weston & Copeland (1992) say that capital structure is permanent financing consisting of long-term debt, preferred stock and shareholder capital. Meanwhile, Van Horne & Wachowicz (2001) argue that capital structure is a company's long-term permanent funding represented by debt, preferred stock, common stock equity, so that the good or bad capital structure will have a direct effect on the company's financial position. Therefore the company must have a good capital structure in order to reduce the risk of bankruptcy or bankruptcy. Because by having a good capital structure, investors will be more interested in investing in the company, because the capital obtained from investors can be allocated to maintain or optimize the stability of the company's performance.

2.4. Debt to Equity Ratio

Debt and equity can be processed into a ratio that will be one of the benchmarks for company performance. According to Kasmir (2015) Debt to Equity Ratio or DER is the ratio used to assess debt to equity. This ratio is sought by comparing all debt, including current debt with all equity. This ratio is useful for knowing the amount of funds provided by borrowers (creditors) with company owners. In this case, you can see the ability of a company to manage debt with the capital it has. If the company is successful in managing its debts, then investors will be more interested in buying the company's shares because the risk that the company has is at a low level.

Sherman (2015) explains that the way to calculate or the DER formula is by comparing the total debt (total debt) with the total equity (total equity) of the company. So it can be concluded that the DER formula is as follows:

$$\textit{Debt to Equity Ratio} = \textit{Total Debt} / \textit{Total Equity}$$

3. Research Methods

In this study, researchers used a research method with a quantitative associative approach. In his book, Russiadi & Hidayat (2016) explains that associative research is research that aims to determine the relationship between two or more variables. With this research, a theory will be built that can function to explain, predict and control a phenomenon. Furthermore, Sugiyono (2018) explains that the quantitative method can be interpreted as a research method based on the philosophy of positivism, used to research certain populations or samples, data collection uses research instruments, data analysis is quantitative/statistical in nature with the aim of testing established hypotheses. By using quantitative methods the researcher aims to test a hypothesis objectively and not in detail.

Data analysis used by researchers is the method of multiple linear regression analysis because it uses more than one independent variable or as many as three variables. Ghozali (2018) explained further about the use of multiple linear regression analysis where he stated that multiple linear regression analysis was carried out to determine the direction and how much influence the independent variables had on the dependent variable. The independent variables included in this study include female directors, female commissioners and female audit committees. These independent variables will be analyzed regarding their interdependence relationship with capital structure (DER) as the dependent variable. The independent or dependent variable was obtained from financial reports and IDX from *Property* Sector Company data in 2020. The data was processed using the analysis of the multiple linear regression data method using the IBM SPSS Statistics 25 program. After processing the data, the following equation model was obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Information:

Y = *Debt to Equity Ratio* (DER)
α = Constant Regression Equation
β_1, $\beta_2$and β_3 = Regression Coefficient
X_1 = Female Director
X_2 = Female Commissioner
X_3 = Women's Audit Committee
ε = Variable other than the regression model

4. Results and Discussion

4.1. Descriptive Analysis

Descriptive analysis aims to explain a variable in this study and provide an overview of the characteristics of a sample used. The following are the results of the descriptive analysis test in the study.

Table. 1 Descriptive Statistics

Variables	Minimum	Maximum	Means	std. Deviation
Director of Women	.00	.67	.1572	.21138
Commissioner Woman	.00	1.00	.2037	.22298
Women's Audit Committee	.00	1.00	.2801	.29492
DER	-10.26	6.88	.5541	1.64610

Source: IBM SPSS 25 output

Table 1 shows that female directors have a minimum value of 0.00, a maximum value of 0.67, and a mean value of 0.1572. Female Commissioner Has a minimum score of 0.00, a maximum score of 1.00, and a mean value of 0.2037. The Female Audit Committee has a minimum value of 0.00, a maximum value of 1.00, and a mean value of 0.2801. DER has a minimum value of -10.26, a maximum value of 14.63, and a mean value of 0.5541.

4.2. Classic assumption test

4.2.1. Multicollinearity Test

Multicollinearity test to determine whether the regression model in this study has a correlation or not between the independent variables. The following are the results of the multicollinearity test:

Table. 2 Multicollinearity Test Results

Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	std. Error	Betas			tolerance	VIF
1	(Constant)	.579	.315		1837	071		
	Director of Women	-.329	.947	-.042	-.347	.729	.971	1030
	Commissioner Woman	-.530	1,003	-.072	-.528	.599	.777	.287
	Women's Audit Committee	.482	.749	086	.643	.523	.797	1,255

a. Dependent Variable: DER
Source: IBM SPSS 25 output

From the results of the multicollinearity test above, the collinearity statistics tolerance is greater than 0.1 and the VIF is less than 10. It can be concluded that there are no symptoms of multicollinearity.

4.2.2. Heteroscedasticity Test

The Heteroscedasticity Test has the objective of whether a data in this study has an inequality of variance from the residuals of one observation to another. Following are the results of the heteroscedasticity test:

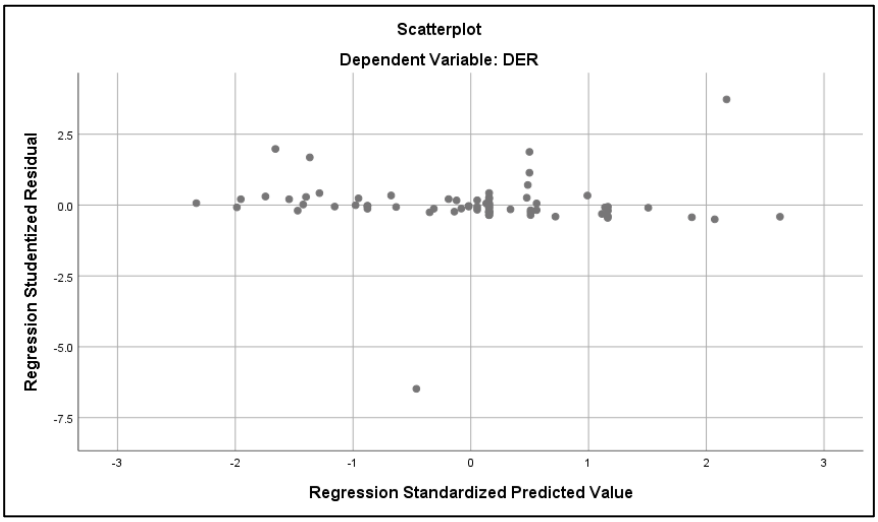

Figure 1. Heteroscedasticity Test Results
Source: IBM SPSS 25 output

From the test results above, the points spread and are below point 0 on the Y and X axes and do not form a specific pattern such as zig-zag or pile up, it can be concluded that there are no symptoms of heteroscedasticity.

4.3. Multiple Linear Regression Analysis

This test aims to see whether there is a relationship between one variable and another variable.

Table. 3 Coefficients

Coefficients a

Models		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	.579	.315		1837	071
	Director of Women	-.329	.947	-.042	-.347	.729
	Commissioner Woman	-.530	1,003	-.072	-.528	.599
	Women's Audit Committee	.482	.749	086	.643	.523

a. Dependent Variable: DER

Source: IBM SPSS 25 output

Based on table 3, the following is the multiple linear regression equation of this study:

$$DER\ (Y) = 0.579 - 0.329\ X_1 - 530\ X_2 + 0.482\ X_3 + \varepsilon$$

Based on the regression model equation, it can be explained related to the research variables, namely:

1) The magnitude of the constant is 0.579 and is positive. This value states that if the variables of the Female Director, Female Commissioner , and Female Audit Committee are zero (0), then the Capital Structure (DER) value is equal to 0.579.
2) The magnitude of the regression coefficient for Female Directors is -0.329 and is negative. This value states that if every 1% increase in Female Directors, it will cause the Capital Structure (DER) to decrease by 0.329% and vice versa.
3) The magnitude of the regression coefficient for female commissioners is -0.530 and is negative. This value shows that for every 1% increase in Female Commissioners, it will result in a decrease in Capital Structure (DER) of 0.530% and vice versa.
4) The magnitude of the regression coefficient for the Women's Audit Committee is 0.482 and is positive. This value indicates that for every 1% increase in the Female Audit Committee, it will cause an increase in Capital Structure (DER) of 0.482% and vice versa.

4.4. Hypothesis testing

4.4.1. Coefficient of Determination

Table 4. Model Summary

Summary models

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	.097 a	.009	-.034	1.67363

a. Predictors: (Constant), Women's Audit Committee, Women Directors, Women Commissioners

Based on table 4 the value of R Square is 0.009 or 9%. This value means that the dependent variable, namely DER, can be described by the three independent variables or the independent variables, namely the female director, female commissioner and female audit committee. While the rest of the R square value, namely 91%, is influenced by other factors outside the linear regression equation or variables that were not researched.

4.4.2. Partial Test (t test)

The t test was conducted to find out how far the independent variables partially affect the dependent variable. Following are the partial test results:

1) Female Director
   Based on table 5 sig. Female Directors 0.729 > 0.05 and the value of the t count is -0.347 < 1.994945, meaning that Female Directors do not have a significant influence on Capital Structure (DER).
2) Female Commissioner
   Based on table 5 sig. Female Commissioner 0.599 > 0.05 and the value of the t count is -0.528 <1.994945, meaning that Female Commissioners have no significant influence on Capital Structure (DER).
3) Female Audit Committee
   Based on table 5 sig. Women's Committee 0.523 > 0.05 and the value of the t count is 0.643 <1.994945, meaning that female commissioners have no significant influence on capital structure (DER).

4.4.3. Simultaneous Test (Test F)

The F test was conducted to determine the significant level of influence of the independent variables simultaneously on the dependent variable. Following are the results of the Simultaneous test:

Table 5. Simultaneous Test Results

ANOVA [a]

Model		Sum of Squares	df	MeanSquare	F	Sig.
1	Regression	1824	3	.608	.217	.884b
	residual	193,271	69	2,801		
	Total	195,095	72			

a. Dependent Variable: DER
b. Predictors: (Constant), Women's Audit Committee, Women Directors, Women Commissioners
Source: IBM SPSS 25 output

The hypothesis is formulated as follows:

H0 : *Female directors, female commissioners and female audit committees simultaneously have no significant effect on capital structure (DER).*
H1 : *Female directors, female commissioners and female audit committees simultaneously have a significant effect on the capital structure (DER).*

Test Criteria:

If significance > 0.05 then H0 is accepted, which means that the independent variable has no effect on the dependent variable. Meanwhile, if the significance level is <0.05, the independent variable has an influence on the dependent variable.

From table 6 above it can be seen that the sig. is 0.884 > 0.05, it can be concluded that H0 is accepted and H1 is rejected, simultaneously the female director, female commissioner and female audit committee have no significant effect on DER.

4.5. Discussion

4.5.1. The Influence of Female Directors on Capital Structure

From the results of the T test and the regression coefficient value for Female Directors, the result is a negative sign of -0.347 <1.994945, which means that the result has a negative influence on Capital Structure (DER). And the significance level of the Female Director is 0.729 > 0.05 because it is more than 0.05, so the results obtained are not significant. So it can be concluded that female directors have a negative and insignificant effect on capital structure (DER). The results of this study are not in line with Na and Hong (2017) which explains that gender diversity in the position of company stakeholders will have a positive effect on company income. The results of the research above show that if there are female directors in a company, it will have a negative effect on Capital Structure (DER) and does not have a high level of significance because there are other factors that have a higher level of significance.

4.5.2. The Influence of Female Commissioners on Capital Structure

From the results of the T test and the value of the regression coefficient for female commissioners, the result is a negative sign of -0.528 <1.994945, which means that the result has a negative effect on Capital Structure (DER). Whereas the results of the significance level are equal to 0.599 > 0.05 which means that these results do not affect the dependent variable because it is more than 0.05. So it can be concluded that female commissioners have a negative and insignificant effect on capital structure (DER). The results of this study are not in line with Na and Hong (2017) which explains that gender diversity in the position of company stakeholders will have a positive effect on company income. The results of the research above show that if there are female commissioners in a company, it will have a negative effect on Capital Structure (DER) and does not have a high level of significance because there are other factors that have a higher level of significance.

4.5.3. The Influence of the Women's Audit Committee on Capital Structure

From the results of the T test and the regression coefficient value on the Women's Audit Committee it has a positive result of 0.643 <1.994945 which means that there is a positive influence on the dependent variable, namely Capital Structure (DER). The results of the significance level for the Female Audit Committee were 0.523 > 0.05, which means that the results were not significant because it was more than 0.05. So it can be concluded that the Women's Audit Committee has a positive and insignificant effect on Capital Structure (DER). The results of this study can be stated in line with Na and Hong (2017) which explains that gender diversity in the position of company stakeholders will have a positive effect on company income. The results of the research above show that if there is a Women's Audit Committee in a company, it will have a positive effect on Capital Structure (DER) even though it does not have a high level of significance because there are other factors that have a higher level of significance.

4.5.4. Influence of Female Directors, Female Commissioners and Female Audit Committee on Capital Structure (DER)

From the results of the F test, the sig. is 0.884 > 0.05. and F count of 0.217 <F table 2.73749 . So

it can be concluded that H0 is accepted and H1 is rejected, which means that the independent variables consisting of female directors, female commissioners and female audit committees simultaneously have no significant effect on the dependent variable, namely capital structure (DER). The results of this study are not in line with Na and Hong (2017) which explains that gender diversity in the position of company stakeholders will have a positive effect on company income. The results of the research above show that if there are female directors, female commissioners and female audit committees in a company simultaneously, it does not affect the capital structure (DER) and does not have a high level of significance because there are other factors that have a higher level of significance. .

5. Conclusion

This study aims to see whether Female Directors, Female Commissioners and Female Audit Committees have an effect on Capital Structure (DER) in Property Sector Companies in 2020 using multiple linear regression via the IBM SPSS 25 application. From the results of the discussion above, the following conclusions are drawn. :

1) Female Director in Property Sector Companies has a negative and insignificant effect on Capital Structure (DER).
2) Female Commissioner in Property Sector Companies has a negative and insignificant effect on Capital Structure (DER).
3) Female Audit Committee in Property Sector Companies has a positive and insignificant effect on Capital Structure (DER).
4) The results of the F Test from Female Directors, Female Commissioners and Female Audit Committees in Property Sector Companies 2020 simultaneously have no significant effect on Capital Structure (DER).

Based on the research results and conclusions, the following suggestions are given:

1) For Further Researchers. Due to the limitations of testing variables, company and year in this study, it is suggested that further researchers conduct tests with more varied variables, using more than one company and year so that the results obtained are more descriptive and accurate.
2) For Companies. It is hoped that there will be no gender or gender discrimination in determining stakeholder positions in a company. The position of stakeholder in a company should indeed be held by personnel who have qualified qualifications and are physically and mentally stable so that they can determine, plan, and implement appropriate policies for the company.
3) For the General Public. The results of this study are not a benchmark or standard that the presence of women in *stakeholder positions* does not mean that they are not useful or have an effect on the dynamics of organizations and companies. Therefore, it is hoped that there will be no discrimination against a particular gender or sex, but rather that the community supports each other who occupies *stakeholder positions* as long as the leader carries out his duties and roles as they should.

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