International Journal of Economics, Management and Accounting

E-ISSN: 3046-9376
P-ISSN: 3048-0396

Research Article

The Relationship Between Capital Structure and Profitability with Firm Value (A Study of LQ45 Index Companies Listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 Period)

Ni Putu Lilis Febriyanti[1], Henny Triyana Hasibuan[2]

[1] Faculty of Economics and Business, Udayana University; Indonesia, e-mail: febriyanti1260@gmail.com
[2] Faculty of Economics and Business, Udayana University; Indonesia, e-mail: henny_triyana@unud.ac.id
*Corresponding Author: **Ni Putu Lilis Febriyanti**

Abstract: Firm value is a fundamental indicator of a company's success in generating shareholder wealth and is often presumed to be influenced by various internal factors, including capital structure and profitability. This study aims to empirically examine the relationship between capital structure and profitability with firm value. A quantitative approach was employed using an associative research design. The study population included all companies listed in the LQ45 Index on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Using a saturated sampling technique, a total of 135 observational data points were initially obtained. After eliminating 12 outlier data points, the final sample consisted of 123 observations. The research utilized secondary data in the form of annual financial statements of the sample companies, which were downloaded from the official IDX website (www.idx.co.id). To test the proposed hypotheses, the data were analyzed using multiple linear regression with the SPSS application. The results show that capital structure does not have a significant relationship with firm value (p-value = 0.064). This finding indicates that, in the context of this study, the company's debt-to-equity composition does not significantly affect its perceived value in the market. However, profitability was found to have a positive and significant relationship with firm value (p-value = 0.003). This suggests that profitability serves as an effective signal for investors in determining firm value, while capital structure does not. In practical terms, company management is advised to focus on enhancing profitability and strengthening business fundamentals, innovation, and good corporate governance as value drivers. Meanwhile, investors are encouraged to conduct a more comprehensive analysis, placing greater emphasis on profitability.

Keywords: Capital Structure, Profitability, Firm Value

Received: May, 16 2025
Revised: May, 31 2025
Accepted: June, 29 2025
Online Available: July, 03 2025
Curr. Ver.: July, 03 2025

1. INTRODUCTION

In general, every established company aims to achieve both immediate and strategic objectives. The immediate goal of a company is to generate maximum profit by utilizing its available resources. Meanwhile, its strategic objective is to ensure business sustainability and increase firm value (Oktaviarni et al., 2018). However, with the rapid advancement of technology, competition among companies has intensified, making it more dynamic and competitive. This condition pushes companies to continually adapt and grow in a liberalized market economy amid rising economic activity.

In such a dynamic competitive environment, companies must optimize their resources to achieve their primary goals (Purwohandoko, 2017). Enhancing firm value

should become a priority to support the development of competitive advantages. Firms with high value tend to be more attractive to investors and other stakeholders interested in collaboration (Dewi & Abundanti, 2020). Therefore, understanding and managing firm value is crucial within a company's strategic planning.

Firm value is essentially the price a potential buyer is willing to pay for a company, reflecting both current performance and future prospects (Kasmir, 2019). Sartono (2016) defines firm value as the value expected by investors, reflected in the market price of the company's shares, which in turn portrays the company's performance and outlook. A higher share price is positively correlated with a higher firm value (Clarinda et al., 2023). Thus, firm value can be interpreted as the measure of a company's performance and growth potential as seen through its stock price in the capital market. Firm value is important because it reflects the company's performance, which directly shapes investor perception (Marcelina et al., 2019). It also serves as an indicator of how effectively a company generates profit and manages its assets.

In academic literature, firm value can be measured using several indicators, such as Price Earning Ratio (PER), Tobin's Q, and Price to Book Value (PBV) (Rasyid et al., 2022). This study employs PBV as the primary indicator of firm value. PBV is widely used by investors to assess company value and guide investment strategies, as it helps predict whether a stock is overvalued or undervalued (Sutisna & Suteja, 2020). According to Brigham and Houston (2018), PBV is a financial ratio comparing the market price per share with its book value. Fitria & Bintara (2023) note that a higher PBV indicates stronger investor confidence in the company's future prospects. Moreover, PBV reflects a firm's ability to create value relative to the capital invested (Purwohandoko, 2017).

However, among non-banking companies listed in the LQ45 index—such as Astra International Tbk, United Tractors Tbk, and Semen Indonesia (Persero) Tbk—PBV declined during the 2021–2023 period. According to CNBC Indonesia, the main factor hindering Astra International Tbk's stock price growth was the weakened performance in its automotive segment. Based on Astra's financial report for the first nine months of 2024, the company experienced a 4.36% decline in net income. As reported by Katadata.com, United Tractors Tbk saw a 1.87% decrease in net income in 2023 compared to the same period the previous year. Similarly, Semen Indonesia (Persero) Tbk reported an 8.22% drop in net income in 2023.

These fluctuations in PBV across different sectors highlight the critical role of corporate disclosures as signals to investors. Signaling theory posits that information conveyed by companies can be interpreted as either positive or negative signals by investors (Fridayanti et al., 2023). In this context, declining net income—as seen in the aforementioned companies—may be perceived as a negative signal, potentially lowering stock prices and, consequently, firm value. Conversely, rising net income—such as in the cases of PT Bank Central Asia Tbk and PT Bank Rakyat Indonesia (Persero) Tbk—can be viewed as a positive signal, potentially boosting stock prices and firm value.

Beyond earnings signals, firm value is influenced by a variety of internal and external factors. Prior studies suggest that firm value may relate to factors such as firm size, leverage, profitability, liquidity, capital structure, dividend policy, intellectual capital, financial performance, investment opportunity set, asset structure, earnings management, and firm age. However, this study focuses on two key internal factors: capital structure and profitability.

These two variables were chosen based on several considerations. First, previous studies present mixed findings regarding the relationship between these factors and firm value, indicating a research gap. Such inconsistencies offer an opportunity for further investigation, especially within the context of LQ45 companies in Indonesia. Additionally, capital structure reflects a company's debt management capability, while profitability measures operational efficiency in generating income. Together, these variables provide a comprehensive understanding of how internal company characteristics influence firm value.

Capital structure plays a pivotal role in a firm's growth and resilience. It is defined as the ratio of debt to equity recorded in the firm's year-end financial statements (Alghifari et al., 2022). It can also be seen as the proportion of debt, equity, and assets used to determine an optimal financing mix that enhances firm value (Uzliawati et al., 2018). A sound capital structure is key to improving corporate performance and overall productivity (Meliani & Ariyanto, 2021; Doorasamy, 2021).

Historical perspectives, such as Durand (1952) in Ngoc Hung et al. (2018), suggest that debt financing is generally cheaper than equity, prompting firms to use more debt to increase firm value. Similarly, Modigliani and Miller (1958, 1963) proposed a positive relationship between debt ratios and firm value. However, excessive debt can lead to financial distress and bankruptcy, prompting creditors and shareholders to demand risk management strategies.

Previous studies provide varied conclusions regarding capital structure's influence on firm value. Research by Pradnyawati & Putri (2024), Alifian & Susilo (2024), Harsono & Susanto (2023), Dat Dang & Van Trang Do (2021), Indasari & Yadnyana (2018), I. Utami (2019), and Natsir & Yusbardini (2020) found a significant positive relationship. Conversely, Zulkifli A.F. (2025), Rahma & Lastanti (2023), and Rasyid et al. (2022) reported a negative relationship, while Meliani & Ariyanto (2021), Sintyana & Artini (2019), Santiani (2019), and Purba & Africa (2019) found no significant influence.

Profitability is another key determinant of firm value. Chen (2004), as cited in Purwanti (2020), defines profitability as a company's capability to generate profit and its operational and asset-use efficiency. Similarly, Syahla & Mochtar (2024) describe profitability as a company's ability to earn optimal returns from its resources. It reflects the effectiveness of management in producing profits over a given period (Damayanti & Sucipto, 2022). Profitability also serves as a signal to investors, influencing their decision-making (Bon & Hartoko, 2022). A high level of profitability indicates promising future performance, attracting investors and thereby enhancing firm value (Tanggo & Taqwa, 2020).

Empirical studies generally support the positive impact of profitability on firm value. Research by Ramadhan & Rahayuningsih (2019), Bon & Hartoko (2022), Wawuru et al. (2019), Alifian & Susilo (2024), Tanggo & Taqwa (2020), Syahla & Mochtar (2024), Oktaviarni et al. (2018), Indasari & Yadnyana (2018), and Dewi & Abundanti (2020) all support this view. However, Marcelina et al. (2019), Sudrajat & Setiyawati (2021), and Hapsoro & Falih (2020) report no significant relationship.

This study focuses on companies listed in the LQ45 index for several reasons. The LQ45 comprises 45 companies with high liquidity and large market capitalization on the Indonesia Stock Exchange (IDX), offering a robust representation of well-performing firms across various sectors. These companies often provide more reliable financial data, facilitating easier and more accurate analysis. Additionally, LQ45 is widely referenced by investors and portfolio managers, and the companies within it typically possess stronger growth potential.

Therefore, this study aims to investigate the relationship between capital structure and profitability with firm value among LQ45-listed companies in Indonesia for the 2021–2023 period. The chosen time frame allows for the analysis of recent data that reflect the post-COVID-19 market landscape and provides updated insights compared to earlier studies using pre-2021 data.

2. METHOD

This study adopts a quantitative approach with an associative design, aiming to examine the relationship between capital structure and profitability with firm value. The object of the research is companies listed in the LQ45 Index on the Indonesia Stock Exchange during the 2021–2023 period. The sample was determined using a saturated sampling technique due to the limited number of population units that met the research criteria, resulting in a total of 135 observational data points. Data were collected using a documentation method, with sources derived from annual financial reports obtained from the official IDX website and the respective company websites (Sugiyono, 2019).

The independent variables in this study are capital structure, measured using the Debt to Equity Ratio (DER), and profitability, measured using Return on Assets (ROA). Meanwhile, the dependent variable is firm value, measured using the Price to Book Value (PBV) ratio. These three indicators were selected because they are considered to accurately represent each concept and have been widely used in previous research (Ramadhanti & Fidiana, 2023; Brigham & Houston, 2018). Clear operational definitions for each variable ensure consistent measurement and scientific accountability.

The data were analyzed using descriptive statistical tests and multiple linear regression analysis, assisted by SPSS software. Prior to hypothesis testing, the regression model was tested for validity using classical assumption tests, including tests for normality, multicollinearity, heteroscedasticity, and autocorrelation. Hypothesis testing was conducted using the t-test to examine the partial effect of each independent variable and the F-test to assess the overall model fit. The coefficient of determination

(Adjusted R^2) was used to measure the extent to which capital structure and profitability explain variations in firm value (Ghozali, 2018; Utama, 2016).

3. RESULTS AND DISCUSSION

Results of Analysis of Research Data

Classical Assumption Test

1) Normality Test

Table 1. Results of the Kolmogorov-Smirnov Normality Test

	Unstandardized Residuals
Number of Observations	123
Test Statistics	,078
Significance	,062

Source: Secondary data processed, 2025

The significance value in table 1 shows a value of 0.062. This value is greater than 0.05 so it can be concluded that the data has been distributed normally.

2) Heteroscedasticity Test

Table 2. Results of Heteroscedasticity Test

Model		Unstandardized Coefficient		Standardized Coefficient	t	Significance
		B	Standard Error	Beta		
1	(Constant)	,183	,073		2,514	,013
	DER (X1)	,016	,030	,057	,534	,595
	ROA (X2)	,016	,030	,057	,533	,595

Source: Secondary data processed, 2025

Based on table 2 above, it can be seen that the capital structure variable proxied by DER has a significance value of 0.595 which is greater than 0.05 so it can be concluded that the capital structure variable does not experience symptoms of heteroscedasticity. The profitability variable proxied by ROA has a significance value of 0.595 which is greater than 0.05 so it can be concluded that the profitability variable does not experience symptoms of heteroscedasticity. From the test results it can be concluded that the regression model meets the assumption of homoscedasticity.

3) Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		TOLL	VIF
1	(Constant)		
	DER (X1)	,717	1,395
	ROA (X2)	,717	1,395

Source: Secondary data processed, 2025

The capital structure variable (X1) proxied by DER and profitability (X2) proxied by ROA as seen in table 3 both have a TOL value of 0.717 and a VIF of 1.395. From these values, it can be seen that each variable has a TOL value ≥ 0.1 and a VIF value ≤ 10. This means that it can be said that the regression model created is free from multicollinearity.

4) Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	R	R Square	Customized R Square	Standard Error of Estimate	Durbin-Watson
1	,265a	,070	,055	,27213	2,044

Source: Secondary data processed, 2025

Based on table 4 above, it can be seen that the Durbin Watson value is 2.044. This value will then be compared with the table value using 5% significance, the number of samples 123 (n) and the number of independent variables 2 (k = 2). The statistical results show that the DW value of 2.044 is greater than the upper limit (dU), which is 1.7388 and smaller than the 4-dU value, which is 2.2612. From these results it can be concluded that in the regression model used there is no autocorrelation problem.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficient	t	Significance
		B	Standard Error	Beta		
1	(Constant)	-,155	,134		-1,151	,252
	DER (X1)	,103	,055	,194	1,870	,064
	ROA (X2)	,165	,055	,311	2,994	,003

Source: Secondary data processed, 2025

Based on the table5 above, you can see the β value in the unstandardized coefficient column which is usually used in

regression analysis. The unstandardized coefficient value reflects the magnitude of the influence of the independent variable on the dependent variable using the original units of each variable ((Ghozali, 2018).

The following is the regression equation that can be known based on Table 5 as follows.

Y = -0.155 + 0.103 DER + 0.165 ROAε……………….................................(5)

From the multiple linear regression equation above, it can be explained:

1. Constant Value
   The constant value (α) of -0.155 can be interpreted that if the capital structure variables (X1) and profitability (X2) are equal to zero, then the value of the company value variable decreases by 0.155.
2. Capital Structure
   The value of the capital structure regression coefficient (β1) of 0.103 can be interpreted that if the capital structure variable (X1) increases by 1 unit, then the value of the company value variable (Y) will increase by 0.103 units.
3. Profitability
   The profitability regression coefficient value (β2) of 0.165 can be interpreted that if the profitability variable (X2) increases by 1 unit, then the value of the company value variable (Y) will increase by 0.165 units.

Model Feasibility Test (F Test)

Table 6. Results of Model Feasibility Test (F Test)

Model		Sum of Squares	df	Mean Square	F	Significance
1	Regression	,672	2	,336	4,534	,013b
	Residual	8,887	120	,074		
	Total	9,558	122			

Source: Secondary data processed, 2025

Based on the table6 above, it can be seen that the calculated F value is 4.534 with a significance of 0.013 which is smaller than 0.05. This indicates that the model used in this study is feasible to use. The results also reflect that simultaneously there is a significant relationship between capital structure (X1) and profitability (X2) with company value (Y).

Coefficient of Determination (R2)

Table 7. Test of Determination Coefficient (R2)

Model	R	R Square	Customized R Square	Standard Error of Estimate
1	,265a	,070	,055	,27213

Source: Secondary data processed, 2025

Based on the table7 above, it can be seen that the Adjusted R Square value is 0.055. This value means that 5.5% of the variation in company value (Y) can be explained by capital structure and profitability after considering the number of predictors. The decrease from R Square to Adjusted R Square indicates that the addition of independent variables does not provide a significant increase in the model's clear power. The value of 0.055 also confirms that the strength of the combined

relationship between the capital structure and profitability variables with the company value variable is very low or weak.

Hypothesis Testing (t-Test)

Table 8. Hypothesis Test Results (t-Test)

Model		Unstandardized Coefficients		Standardized Coefficient	t	Significance
		B	Standard Error	Beta		
1	(Constant)	-,155	,134		-1,151	,252
	DER (X1)	,103	,055	,194	1,870	,064
	ROA (X2)	,165	,055	,311	2,994	,003

Source: Processed secondary data, 2025

Hypothesis Testing Results

1. **Hypothesis Testing 1**

Based on Table 8, it can be seen that the capital structure variable has a positive beta coefficient of 0.103. However, its significance value (p-value) is 0.064, which is greater than the determined significance level of 0.05. Therefore, H_0 is accepted and H_a is rejected, indicating that there is no significant relationship between capital structure and firm value.

2. **Hypothesis Testing 2**

Table 8 also shows that the profitability variable has a positive beta coefficient of 0.165. Its significance value is 0.003, which is less than the determined significance level of 0.05. Thus, H_0 is rejected and H_a is accepted, suggesting that there is a significant positive relationship between profitability and firm value.

Discussion

The Relationship Between Capital Structure and Firm Value

Based on the analysis results in Table 8, the capital structure variable, as proxied by the Debt to Equity Ratio (DER), shows a positive regression coefficient of 0.103 with a significance value of 0.064, which is above the 0.05 threshold. This indicates that there is no statistically significant relationship between capital structure and firm value.

This result implies that the level of capital structure—i.e., the proportion of debt to equity—does not significantly influence firm value. Changes in debt-equity composition do not significantly affect investor perceptions in the capital market. This suggests that the market may not strongly react to variations in capital structure, or that other factors play a more dominant role in determining firm value.

According to signaling theory, capital structure—particularly the use of debt—is often seen as a positive signal to investors. The theory posits that a company's capital structure decisions can convey information about its future prospects. For example, financially healthy firms with positive outlooks are generally more willing to take on debt, believing in their ability to repay. Such signals are expected to enhance investor confidence and, consequently, firm value. However, the findings of this study show

that capital structure does not serve as an effective signal in this context or is not significantly interpreted by investors. Therefore, the signaling theory, in terms of capital structure's effect on firm value, is not fully supported by this research.

The Relationship Between Profitability and Firm Value

The regression analysis in Table 8 reveals that profitability, as proxied by Return on Assets (ROA), has a positive regression coefficient of 0.165 with a significance value of 0.003, which is below the 0.05 threshold. This indicates a significant positive relationship between profitability and firm value.

This result suggests that a company's level of profitability significantly influences firm value. Higher profitability reflects the company's enhanced ability to generate income from its operational activities, leading to more favorable investor perceptions. This aligns with expectations that highly profitable firms are considered to have strong future prospects, the ability to pay dividends, and sustainable growth. Consequently, investor confidence increases, resulting in higher stock prices and enhanced firm value. Profitability thus serves as a strong signal of company performance and outlook.

4. CONCLUSION

There is no significant relationship between capital structure and firm value. This indicates that the study was unable to establish a significant link between capital structure and firm value. It suggests that, in the context of this research, the company's debt and equity composition does not meaningfully influence market perceptions of firm value. The market does not appear to interpret changes in capital structure as significant signals in shaping firm value.

There is a significant positive relationship between profitability and firm value. This confirms that the study successfully demonstrated a significant positive effect of profitability on firm value. It implies that the higher the company's ability to generate profits, the more positive the investor perception, as reflected in the increased firm value in the capital market.

REFERENCE LIST

[1]. Alghifari, E. S., Solikin, I., Nugraha, N., Waspada, I., Sari, M., & Puspitawati, L. (2022). Capital Structure, Profitability, Hedging Policy, Firm Size, and Firm Value: Mediation and Moderation Analysis. Journal of Eastern European and Central Asian Research (JEECAR), 9(5), 789–801. https://doi.org/10. 15549/jeecar.v9i5.1063

[2]. Alifian, D., & Susilo, D. E. (2024). Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan Dan Struktur Modal Terhadap Nilai Perusahaan. Owner: Riset & Jurnal Akuntansi, 8(1), 46–55. https://doi.org/10.33395/owner.v8i1.1914

[3]. Bon, S. F., & Hartoko, S. (2022). The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value. European Journal of Business and Management Research, 7(3), 7–13. https://doi.org /dx.doi.org/10.24018/ ejbmr.2022.7.3.1405

[4]. Brigham, F. E., & Houston, J. F. (2018). Dasar-Dasar Manajemen Keuangan (Edisi 14). Salemba Empat.

[5]. Clarinda, L., Susanto, L., & Dewi, S. (2023). Pengaruh Profitabilitas, Struktur Modal, Pertumbuhan Perusahaan, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. Jurnal Multiparadigma Akuntansi, V(1), 2099–2108.

[6]. Damayani, K. A., & Wirawati, N. G. P. (2022). Profitabilitas, Likuiditas, Ukuran Perusahaan dan Nilai Perusahaan. E-Jurnal Akuntansi Universitas Udayana, 32(1), 17–29. https://doi.org/10.24843/EJA.2022.v32.i01.p02

[7]. Damayanti, R., & Sucipto, A. (2022). The Effect Of Profitability, Liquidity, And Leverage On Firm Value With Dividend Policy As Intervening Variable (Case Study on Finance Sector In Indonesian Stock Exchange 2016-2020 Period). International Journal of Economics, Business and Accounting Research (IJEBAR), 6(2), 863. https://doi.org/10.29040/ijebar.v6i2.5363
[8]. Denziana, A., & Monica, W. (2016). Analisis Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Tergolong LQ45 Di BEI Periode 2011-2014). Jurnal Akuntansi & Keuangan, 7(2), 241–254.
[9]. Dewi, G. A. M. S., & Abundanti, N. (2020). Effect Of Profitability On Firm Value With Dividend Policy As A Mediation Variables In Manufacturing Companies. American Journal of Humanities and Social Sciences Research (AJHSSR), 4(11), 330–335.
[10]. Doorasamy, M. (2021). Capital structure, firm value and managerial ownership: Evidence from East African countries. Investment Management and Financial Innovations, 18(1), 346–356. https://doi.org/10.21511/imfi.18(1) .2021.28
[11]. Fitria, G. N., & Bintara, R. (2023). Pengaruh Struktur Modal, Kepemilikan Institusional, Dan Profitabilitas Terhadap Nilai Perusahaan. JURNAL AKUNTANSI, 3(1), 16–27.
[12]. Fridayanti, I. A. W., Novitasari, N. L. G., & Widhiastuti, N. L. P. (2023). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Perusahaan, Ukuran Perusahaan dan Struktur Modal terhadap Nilai Perusahaan Pada Perusahaan LQ45 yang terdaftar di BEI Tahun 2018-2021. Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA), 5(1), 13–23.
[13]. Ghaeli, M. R. (2017). Price-to-earnings ratio: A state-of-art review. Accounting, 3, 131–136. https://doi.org/10.5267/j.ac.2016.7.002
[14]. Ghozali, I. (2018). Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro.
[15]. Ghozali, I. (2020). 25 Grand Theory: 25 Teori Besar Ilmu Manajemen, Akuntansi Dan Bisnis (Untuk Landasan Teori Skripsi, Tesis Dan Disertasi). Yoga Pratama.
[16]. Hapsoro, D., & Falih, Z. N. (2020). The Effect of Firm Size, Profitability, and Liquidity on The Firm Value Moderated by Carbon Emission Disclosure. Journal of Accounting and Investment, 21(2), 240–257. https://doi.org/ 10.18196/jai.2102147
[17]. Harsono, S. B., & Susanto, L. (2023). The Effect of Profitability, Capital Structure, Assets Structure, and Firm Age on Firm Value. International Journal of Application on Economics and Business, 1(3), 1050–1061. https://doi.org/ 10.24912/ijaeb.v1i3.1050-1061
[18]. Hirdinis, M. (2019). Capital Structure and Firm Size on Firm Value Moderated by Profitability. International Journal of Economics and Business Administration, VII(Issue 1), 174–191. https://doi.org/10.35808/ijeba/204
[19]. Indasari, A. P., & Yadnyana, I. K. (2018). Pengaruh Profitabilitas, Growth Opportunity, Likuiditas, Dan Struktur Modal Pada Nilai Perusahaan. E-Jurnal Akuntansi, 22(1), 714–746. https://doi.org/10.24843/EJA.2018.v22 .i01.p27
[20]. Kasmir. (2019). Pengantar Manajemen Keuangan (Edisi Kedua). PRENAMEDIA GROUP.
[21]. Krisnando, & Novitasari, R. (2021). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, dan Firm Size terhadap Nilai Perusahaan Pada Perusahaan Consumer Goods yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2020. Jurnal Akuntansi dan Manajemen, 18(02), 71–81. https://doi. org/10.36406/jam.v18i02.436
[22]. Marcelina, V., Samin, S., & Sitanggang, K. (2019). Faktor-Faktor yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Manufaktur yang Listing di BEI. Jurnal Akuntansi Universitas Jember, 17(1), 13–27. https://doi. org/10.19184/jauj.v17i1.9804
[23]. Margaretha, F. (2014). Dasar-dasar Manajemen Keuangan. Dian Rakyat.
[24]. Meliani, L. A., & Ariyanto, D. (2021). Kinerja Keuangan Memediasi Pengaruh Modal Intelektual dan Struktur Modal pada Nilai Perusahaan di Masa Pandemi Covid-19. E-Jurnal Akuntansi Universitas Udayana, 31(10), 2503–2517. https://doi.org/10.24843/EJA.2021.v31.i10.p08
[25]. Natsir, K., & Yusbardini, Y. (2020). The Effect of Capital Structure and Firm Size on Firm Value Through Profitability as Intervening Variable. Advances in Economics, Business and Management Research, 145. https://doi.org/10. 2991/aebmr.k.200626.040
[26]. Ngoc Hung, D., Duc Cuong, P., & Thi Bich Ha, V. (2018). Effects of Financial Statements Information on Firms' Value: Evidence from Vietnamese Listed Firms. Investment Management and Financial Innovations, 15(4), 210–218. https://doi.org/10.21511/imfi.15(4).2018.17
[27]. Oktaviarni, F., Murni, Y., & Suprayitno, B. (2018). Pengaruh Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Sektor Real Estate, Properti, dan Konstruksi Bangunan yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2016). Jurnal Akuntansi Universitas Jember, 16(2), 83–97.
[28]. Pradnyawati, S., & Putri, I. G. A. M. A. D. (2024). Struktur Modal, Leverage, CSR Disclosure, Nilai Perusahaan, dan Perusahaan Sub Sektor Farmasi. E-Jurnal Akuntansi, 34(6), 1566–1578. https://doi.org/10.24843/EJA.2024.v34.i06. p17

[29]. Purba, J. T., & Africa, L. A. (2019). The Effect of Capital Structure, Institutional Ownership, Managerial Ownership, and Profitability on Company Value in Manufacturing Companies. The Indonesian Accounting Review, 9(1), 27–38. https://doi.org/10.14414/tiar.v9i1.1619
[30]. Purwanti, T. (2020). The Effect of Profitability, Capital Structure, Company Size, and Dividend Policy on Company Value on the Indonesia Stock Exchange. International Journal of Seocology, 01(02), 60–66. https://doi.org/10.29040/seocology.v1i02.9
[31]. Purwohandoko. (2017). The Influence of Firm's Size, Growth, and Profitability on Firm Value with Capital Structure as the Mediator: A Study on the Agricultural Firms Listed in the Indonesian Stock Exchange. International Journal of Economics and Finance, 9(8), 103–110. https://doi.org/ 10.5539/ijef.v9n8p103
[32]. Putu, S. D., & Hasibuan, H. T. (2022). Peran Good Corporate Governance dalam Memoderasi Pengaruh Penghindaran Pajak dan Profitabilitas Pada Nilai Perusahaan. E-Jurnal Akuntansi Universitas Udayana, 32(10), 3114–3127. https://doi.org/10.24843/EJA.2022.v32.i10.p15
[33]. Rahma, D. M., & Lastanti, H. S. (2023). Pengaruh Perataan Laba dan Struktur Modal Terhadap Nilai Perusahaan dengan Risiko Pasar sebagai Variabel Moderasi. Jurnal Akuntansi Trisakti, 10(1), 1–14. https://doi.org/10.25105/jat.v10i1.16233
[34]. Ramadhan, J. A., & Rahayuningsih, D. A. (2019). Faktor-Faktor yang Mempengaruhi Nilai Perusahaan pada Perusahaan Non Keuangan di Indonesia. Jurnal Bisnis dan Akuntansi, 21(1a–2), 153–162.
[35]. Ramadhanti, I. T., & Fidiana. (2023). Pengaruh Struktur Modal, Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan. Jurnal Ilmu dan Riset Akuntansi, 12(3), 1–25.
[36]. Rasyid, C. A. M. P., Indriani, E., & Hudaya, R. (2022). Pengaruh Corporate Social Responsibility dan Struktur Modal Terhadap Nilai Perusahaan dengan Ukuran Perusahaan dan Profitabilitas sebagai Variabel Moderasi pada Perusahaan Pertambangan. Jurnal Aplikasi Akuntansi, 7(1), 136–156. https://doi.org/10.29303/jaa.v7i1.146
[37]. Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. The Bell Journal of Economic, 8(1), 23–40.
[38]. Santiani, N. P. (2019). Pengaruh Intellectual Capital dan Struktur Modal Terhadap Nilai Perusahaan. Jurnal Akuntansi (JAK), 13(2), 69–78. https://doi.org/10. 37058/jak.v13i2.844
[39]. Sartono, A. (2016). Manajemen Keuangan Teori dan Aplikasi (Edisi 4). BPFE.
[40]. Sintyana, I. P. H., & Artini, L. G. S. (2019). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan. E-Jurnal Manajemen Universitas Udayana, 8(2), 7717–7745. https://doi.org/10.24843/EJMUNUD.2019.v8.i2.p7
[41]. Sitepu, N. R., & Wibisono, C. H. (2015). Pengaruh Kebijakan Dividen, Kebijakan Leverage Dan Profitabilitas Terhadap Nilai Perusahaan (Perusahaan Manufaktur Yang Terdaftar Di BEI Pada Tahun 2009-2013). E-Jurnal Universitas Atma Jaya Yogyakarta, 1–14.
[42]. Spence, M. (1973). Job Market Signaling. The Quarterly Journal of Economics, 87(3), 355. https://doi.org/10.2307/1882010
[43]. Sudrajat, J., & Setiyawati, H. (2021). Role of Firm Size and Profitability on Capital Structures and Its Impact Over Firm Value. Dinasti International Journal of Economics, Finance & Accounting, 2(1), 13–27. https://doi.org/10.38035/dijefa.v2i1.737
[44]. Sugiyono. (2019). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Alfabeta.
[45]. Susesti, D. A., & Wahyuningtyas, E. T. (2022a). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan LQ45 Pada Bursa Efek Indonesia Periode 2018-2020). Accounting and Management Journal, 6(1), 36–49. https://doi.org/10. 33086/amj.v6i1.2821
[46]. Susesti, D. A., & Wahyuningtyas, E. T. (2022b). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan LQ45 Pada Bursa Efek Indonesia Periode 2018-2020). Accounting and Management Journal, 6(1), 36–49. https://doi.org/10.33 086/amj.v6i1.2821
[47]. Sutisna, P., & Suteja, J. (2020). Kebijakan Dividen, Hutang, dan Profitabilitas Terhadap Nilai Perusahaan. Jurnal Riset Akuntansi Kontemporer, 12(1), 31–36. https://doi.org/10.23969/jrak.v12i1.4043
[48]. Syahla, E., & Mochtar, R. A. F. (2024). Pengaruh Profitabilitas, Likuiditas, Kepemilikan Manajerial, dan Kebijakan Dividen Pada Nilai Perusahaan. Jurnal Akuntansi dan Ekonomika, 14(2), 281–288. https://doi.org/10.37859/jae.v14i2.8190
[49]. Tanggo, R. R., & Taqwa, S. (2020). Pengaruh Profitabilitas, Kualitas Laba Dan Keputusan Investasi Terhadap Nilai Perusahaan. Jurnal Eksplorasi Akuntansi (JEA), 2(4), 3828–3839. https://doi.org/10.24036/jea.v2i4.321
[50]. Utama, M. S. (2016). Aplikasi Analisis Kuantitatif. C.V. Sastra Utama.
[51]. Utami, I. (2019). Pengaruh Struktur Modal Terhadap Nilai Perusahaan (Studi Kasus Terhadap Sub Sektor Perdagangan Eceran Yang Terdaftar di BEI Tahun 2011-2015). JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi), 3(3), 389–397.

[52]. Utami, N. C. R., & Astika, I. B. P. (2024). Profitabilitas, Arus Kas Bebas, dan Nilai Perusahaan. E-Jurnal Akuntansi Universitas Udayana, 34(4), 1053–1064. https://doi.org/10.24843/EJA.2024.v34.i04.p19

[53]. Uzliawati, L., Yuliana, A., Januarsi, Y., & Santoso, M. I. (2018). Optimisation of Capital Structure and Firm Value. EUROPEAN RESEARCH STUDIES JOURNAL, XXI(Issue 2), 705–713. https://doi.org/10.35808/ersj/1034

[54]. Wawuru, L. R., Stephanie, Rajagukguk, R. H., & Purba, M. I. (2019). Pengaruh Profitabilitas, Investment Decisions, Financial Performance, dan Devidend Policy terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2012-2016. Owner, 3(2), 148–163. https://doi.org/10.33395/owner.v3i2.126

[55]. Zulkifli. A.F, A. (2025). Pengaruh Pengungkapan CSR, Emisi Karbon dan Struktur Modal Terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi. Jurnal Akuntansi Trisakti, 12(1), 129–146. https://doi.org/10.25105/v12i1.21518