

The Impact of Capital Structure, Firm Size, Growth and Profitability on Firm Value (Case Study of Transportation Sector Companies Listed on IDX)

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ABSTRACT

The study aims to be carried to ascertain the effect of capital structure, firm's size, growth, and profitability upon firm value. Previous research on corporate value produced inconsistent results, indicating that more research is required to assess firm worth. In the 2019-2021 period, Third-party information in the structure of annual reports on transportation sector firms collected from the IDX site is applied by researchers. Purposive sampling was utilized in this study. Data analysis approaches such as descriptive statistical analysis and multiple linear regression analysis were used in this study. First, descriptive statistics, classical hypothesis testing, multiple linear regression analysis, and hypothesis testing are accomplished. According to the results of this study, firm size and profitability have an impact on firm value, however capital structure and growth have no impact on firm value.

Keywords: Capital Structure, Firm Size, Growth, Profitability and Firm Value.

ABSTRAK

Studi ini menguji pengaruh struktur modal, ukuran perusahaan, pertumbuhan perusahaan dan profitabilitas terhadap nilai perusahaan. Penelitian sebelumnya menunjukkan hasil yang berbeda-beda mengenai nilai perusahaan, sehingga penelitian lain perlu melakukan pengujian ulang mengenai nilai perusahaan. Peneliti menggunakan data sekunder berupa laporan tahunan perusahaan sektor transportasi dari web BEI pada periode 2018-2020. Teknik pengambilan sampel yang digunakan yaitu purposive sampling. Penelitian ini menggunakan teknik analisis data yaitu meliputi analisis statistik deskriptif dan analisis regresi linear berganda. Proses analisis data yang dilakukan terlebih dahulu adalah statistik deskriptif, uji asumsi klasik, analisis regresi linear berganda lalu kemudian pengujian hipotesis. Hasil penelitian ini menunjukkan bahwa ukuran perusahaan dan profitabilitas berpengaruh terhadap nilai perusahaan, sedangkan struktur modal dan pertumbuhan perusahaan tidak berpengaruh terhadap nilai perusahaan.

Keywords: Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan, Profitabilitas dan Nilai Perusahaan.

Introduction

A value of a firm is sometimes determined considering the amount of stock outstanding on the Indonesia Stock Exchange (IDX), because the higher a firm's stock price, the larger its value. The high worth of the company will tempt a wide spectrum of investors to participate in it. Every firm strives to be valuable in order to attract the attention of investors. One of the firm's aims must be met through maximizing stockholder wealth. The current market value underlying a firm represents an important indicator for stockholder wealth (Amarjit Gill, 2012). Stockholder prosperity occurs when the value of a firm increases in proportion to the stock price. Stockholders become wealthier as the stock price rises. A company's value is

determined by its stock price, specifically its valuation ratio. The valuation ratio is a measure used to evaluate the performance of firm stock that have been traded on the stock exchange (coming public) (Sudana, 2011). There are various forms of firm values, including face value, market value, inherent value, book value, market value, and liquidation value.

The most significant component for a business is its value, because the firm's value may explore the elements that may affect its value. Decisions are influenced by the ideals of the firm. Capital structure decision-making is one type of business decision-making because it pertains to a firm's operational sustainability. As a result, the capital structure consists of its own capital as well as money given by investors or foreign capital (Akhmad, 2011). Therefore, The capital structure has an impact on the value of the firm. The study aims to be carried to ascertain the effect of capital structure, firm's size, growth, and profitability upon firm value.

Aside from the capital structure, another decision that the firm must make is the size of the firm. The firm's size can have an impact on its value since The greater the firm, the simpler it is to secure finance. Aside from capital structure, the size of the firm is said to have an impact on its value since the greater the firm, the simpler it is to get financial resources that may be used to finance the firm to attain the goals that have been established the target. According to Brealey dan Myers in (Stefanie, 2017), Large companies have a relatively broad range of stock, yet this results in stock becoming less controlled or dominated by specific parties. Small firm stock, on the other hand, are only dispersed in limited territory. Large corporations frequently take risks by selling their stock in order to reach sales growth targets.

Business development will determine whether or not the firm grows. A growth indicates the firm's capacity to maintain its economic status in the middle of both economic and industrial expansion (Suwardika & Mustanda, 2017). The growth also creates a high rate of return since some features of growth are beneficial to investors. Companies with strong growth rate could create high cash flow in the years to come, and a large market capitalization attracts investors. The firm's values are determined by the stock market value index, which is impacted by investment opportunities; therefore, if the firm develops well, investors will react more positively when investing in the firm, which will also have a favorable impact on the firm's performance and value.

Profitability refers to a firm's ability to earn profits. Profitability is a measure of how much money a firm can make. The higher the firm's profit level, the better the management is at running the firm (Sutrisno, 2012). Firm profitability is a method of determining how much profit will be gained from an investment. If the firm's status is positive or promises future earnings, many investors intend to invest their money into buying stocks in the firm. Modigliani and Miller in (Eugene F. Brigham, 2014) states that a firm's worth is established by its profitability, which means that higher profits allow it to pay more dividends to investors (stockholders), resulting in a high firm value. Previous research has revealed a research gap, as seen by mixed outcomes in capital structure, the firm's size, growth rate, profitability, and firm value. There are still many aspects that have not shown consistency, hence the author wishes to expand on this study by using population data from transportation sector companies registered on the Indonesia Stock Exchange.

In accordance with Myers' Trade-off Theory, as stated in (Sianipar, 2017). companies will be given debt up to a certain point in which the tax benefits from additional debt balance

the cost of financial problems. The Trade-off Theory takes into account a number of factors, such as taxes, agency costs, and financial distress, while maintaining assumptions about market efficiency and symmetric data, as well as the balance and benefits of borrowing. Optimal debt levels are reached when tax shelters are maximized to pay the cost of financial distress.

Following to the Trade-off Theory, if the firm's capital structure is under the ideal value, any further debt will increase its value. Any additional debt will reduce the firm's value if the position of any capital structure is above the optimal point. As a result, the capital structure can be said to have a beneficial impact on the firm's value. Donaldson in (Ramdhonah et al., 2019) presents observations on business capital structure behavior in the United States. According to this study, companies with high levels of profitability have low debt ratios. This contradicts the Trade-off Theory's position. The negative association between profitability levels and debt ratios cannot be explained by trade-off theory.

Signaling theory highlights the significance of information released by a corporation for investment decisions made outside of the firm. Information is important for both investors and businesses because it essentially provides information. Investors in the capital markets demand comprehensive, relevant, trustworthy, and timely information that may be used as an analytical tool to make investment decisions. Investors will make investment decisions based on the information offered in the form of announcements. If the announcement has a high value, the market is likely to react when it receives that (Khoiriyah, 2018).

After market information has been extensively disseminated and received by all market participants, Market makers must comprehend and evaluate the information to determine if it is a good signal (good news) or a bad signal (bad news). When the release of such material is seen positively by investors, there will be changes in stock trading volume as well as increased investor interest in the firm's stock, which will affect the firm's value. The firm's yearly financial statements are one of the pieces of information produced by the firm. Accounting information connected to financial statements and non-accounting financial statements are included in the yearly financial statements. All investors require information in order to analyze the performance and risk level of each firm and diversify their portfolios and investment combinations based on their risk preferences. If a firm wants to sell its stock, it must freely and honestly disclose its financial statements.

A firm's reported level of profitability or profit might be a signal for investors to invest money in the firm. Many individuals assume that increased profitability will be a positive indicator for investors. The scale of the firm can also alert investors to pay attention to it. The greater the scale of the firm, the larger its size as defined by total assets owned by the firm and the greater the growth of total fixed assets owned by the firm. A larger firm can readily raise funds to expand its operations. The primary assumption of this signal theory is that it allows investors to investigate how the decisions they make regarding the value of the firm affect the value of the firm. As a result, when the link between firm size, profitability, and dividend policy changes, it provides information for investors to appraise the firm's value.

Hypothesis Development

The capital structure of a firm is the combination of its debt and capital. In this study, the capital structure is examined using the Debt to Equity Ratio (DER), resulting in compares the amount of debt used to the total capital possessed by the firm. In good business conditions, the use of debt as company capital can encourage corporate development when the firm can optimize its processes to deliver the expected profits. As a result, investors may believe that companies with significant debt have good future business prospects, which will affect the firm's value. Enormous enterprises will require enormous sums of cash to fund their operations, and if their own capital is insufficient, they can rely on foreign capital (debt) (Halim, 2015). According to the Trade-off Theory, if the structure of capital's position is beneath the ideal point, then any new debt will improve the firm's value. In contrast, if the optimal position of each capital structure is exceeded, any additional debt reduces the firm's value (Fau, 2015). The Trade-off Model predicts that a firm's capital structure is the consequence of a trade-off between tax benefits from debt with costs associated with that debt. Trade-Off Theory in capital structure is used as a proxy for DER (Debt Equity Ratio) by assessing the benefits and tradeoffs incurred as a result of debt use. Debt addition is permitted as long as the benefits of using debt outweigh the costs. However, if the sacrifice due to debt is greater, debt accumulation is not permitted.

The Debt Equity Ratio demonstrates the firm's ability to meet all of its obligations, as demonstrated by equity capital utilized to repay debt. DER will have an impact on the firm's success. The bigger the risk, the greater the debt (DER). This will influence investor confidence in the firm, and thus the firm's worth. This research was also done by Rosje and Astuti in (Anggara & Mukhzarudfa, 2019) Given the results of his research, the Debt Equity Ratio (DER) has no effect on the firm's worth (PBV). (Dewi & Yuniarta, 2014) carried out study to examine the impact of capital structure on the value of the firm in LQ 45 companies listed on the IDX. Capital structure has a beneficial effect on firm value in LQ 45 companies on the Indonesia Stock Exchange from 2008 to 2012. The following hypothesis is proposed based on the logic of thought and empirical support stated below:

H₁ : Capital Structure Positively Affects Firm Value.

In this study, the size of the firm is determined by the entire value of the firm's assets. The larger the firm, the more attention it receives from investors. True, larger corporations profit from more stable conditions. This stability encourages investors to hold firm stock. The firm's stock price rises on the capital market as a result of this situation. Great companies have high expectations from investors. Dividend payments from the firm fulfill investor expectations.

The debt ratio is positively associated to the firm's worth for enterprises with limited expansion opportunities. At the same time, for companies with excellent growth prospects, the debt ratio has a negative link with the firm's worth. As a result, the impact of debt on firm value is strongly dependent on growth potential. The change in total assets over the study period influences the price per stock among investors (Dewi & Yuniarta, 2014). Stock prices in the capital market will rise as demand for a firm's stock increases. The larger the firm, the higher the tendency of investors to hold equities, causing the stock price to rise. This increase

in stock price will result in an increase in Price Book Value (PBV), or firm value. Large companies can persuade the market to pay more for their stock because they believe the firm will profit them. A firm that scales its operations will enhance its stock price and value. Larger companies are thought to be more capable of producing a larger return on investment, lowering investor concern about the firm. As a result, the size of the firm has a favorable effect on its value. The results of this study are in accordance with research conducted by (Dewi, 2017). Based on the logic of thought and empirical support described above, the following hypothesis is formulated:

H₂ : Firm Size Positively Affects Firm Value.

Companies with a high growth rate, in conjunction with leverage, should use equity as a source of financing to avoid agency costs between stockholders and firm management; conversely, companies with low growth rates should use debt as a source of financing because debt requires the firm to pay interest on a regular basis. The faster a firm grows, the more capital it needs to expand. The larger the firm's future finance requirements, the greater its incentive to sustain earnings. As a result, a developing firm should invest its profits rather than distribute them as dividends. The volume of research and development costs can be used to calculate this growth potential: the higher the research and development costs, the better the growth chances.

The debt ratio is positively associated to the firm's worth for enterprises with limited expansion opportunities. At the same time, for companies with excellent growth prospects, the debt ratio has a negative link with the firm's worth. As a result, the impact of debt on firm value is strongly dependent on growth potential. The increase in changes in total assets throughout this study period influences the price per stock against equity per stock among other things (Dewi et al., 2014). Companies with strong growth rate could generate high cash flow in the future, and a high market capitalization attracts investors. A stock market value index that is impacted by investment opportunities determines business value. The availability of investment prospects might convey good indications about the firm's future development, thereby increasing stockholder value. The results of research conducted by (Ramdhonah et al., 2019) shows that the growth has a positive effect on the firm's value. Based on the logic of thought and empirical support described above, the following hypothesis is formulated:

H₃ : Growth Positively Affects Firm Value.

Once management wishes to optimize a firm's value, it must capitalize on its strengths while improving its deficiencies. Financial statement analysis will entail comparing a firm's performance to that of other companies in the same industry and analyzing financial performance patterns over time (Safrida, 2015). These studies will assist management in identifying its numerous flaws and then taking efforts to improve its performance. Profit margin, often known as profitability ratio, measures a firm's capacity to turn a profit. Profitability refers to a firm's ability to generate a profit. Profitability is a measure of a firm's success. Profitability is one of the most important aspects of a business because, in addition to attracting investors who will invest their money in a firm, it is also a tool for measuring the efficiency and effectiveness of the results of using all available resources in the firm's business

process activities. Increased profitability of a firm will boost potential investors' trust and interest in participating in the firm because investors fundamentally demand bigger returns, i.e. the ideal investment they make (Anggara et al., 2019). A positive response from investors will enhance the firm's stock price, implying that the firm's value will rise. This demonstrates that the study done by (Hanifah, 2018) profitability has a positive effect on the value of the firm. Based on the logic of thought and empirical support described above, the following hypothesis is formulated:

H₄ : Profitability Positively Affects Firm Value.

Materials and Methods

This study's population consists of all transportation sector enterprises listed on the IDX from 2019 to 2021. The purposive sample method was used to conduct the sampling for this investigation. The following sample criteria were used in this study: (1) enterprises registered in the transportation industry between 2019 and 2021; (2) Manufacturing enterprises that produced comprehensive financial statements during the study period; and (3) Companies that did not incur losses. The multiple linear regression technique was implemented for the analysis. The regression equation is written in the form of:

$$NP : \alpha_2 + \beta_1 SM + \beta_2 UP + \beta_6 PP + \beta_7 Prof + \varepsilon \quad \dots\dots\dots(1)$$

Where NP, SM, UP, PP, Prof, ε represent the value of Firm, Capital Structure, Firm Size, Growth, Profitability, Error of term. A summary of the operational definitions and measurement variables used in this study are presented in the following table:

Table 1. Operational Definition and Variable Measurement

Variable	Operational Definition	Indicators	Source
Capital Structure	Capital structure is an illustration of the amount of debt (foreign capital) and the overall own capital or equity.	$DER = \frac{Total\ liabilitas}{Total\ ekuitas} \times 100\%$	Fahmi (2015)
Firm Size	The total assets possessed by the firm indicate the firm's size.	Firm Size = Ln Total Assets	Lina (2013)
Growth	Asset growth is defined as the gap among the total assets that belong to the firm in this period of time and the previous one compared to the entirety assets of the preceding period.	$PP = \frac{Total\ aset\ (t) - Total\ aset\ (t - 1)}{Total\ aset\ (t - 1)} \times 100\%$	Ayu Sri Mahatma (2013)
Profitability	The profitability ratio is the result of return on equity.	$ROE = \frac{Laba\ bersih\ setelah\ pajak}{Total\ ekuitas} \times 100\%$	Heri (2017)

Variable	Operational Definition	Indicators	Source
Firm value	The Market to Book Ratio (MBR) is used to calculate the firm's value. The MBR compares the market price of a stock to its book value of equity per stock.	$PBV = \frac{\text{Harga Perlembar Saham}}{\text{Nilai Buku per lembah saham}} \times 100\%$	Gitman (2012)

Results and Discussion

Normality Test

In this case study, the normality test was implemented using statistical tests that included skewness and kurtosis tests. The data is typically distributed if the Zcalculate < Ztable value is 1.96 at a significant level of 0.05 (5%) (Ghozali, 2018). The results of multiple normality test is presented in the following table:

Table 2. Normality Test Results

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	89	-0,072	0.325	0,377	0.639
Valid N (listwise)	89				

Source: Output SPSS, 2023

Based on table 5.2, as many as 89 samples have been tested for normality with the results of a statistical value of skewness of -0.072 and a statistical value of kurtosis of 0.377 so that the calculation Zskew of $-2.77230 < 1.96$ and Zkurt of $0.72599 < 1.96$ so that it can be concluded that the data is normally distributed, thus the processed data meets the assumption of normality.

Assumption Test

The table 3. displays the results of the classical assumption test, which includes multicollinearity, heteroscedasticity, and autocorrelation tests:

Table 3. Classical Assumption Test

Variables	Tolerance	VIF	Sig Heterokedastisitas
SM	0,518	1,929	0,478
UP	0,897	1,115	0,542
PP	0,910	1,098	0,987
Prof	0,564	1,774	0,538
Durbin Waston	1.768		

Source : Processed secondary data, 2023

The results of testing these classical assumptions can be stated to have fulfilled classical assumptions, because for the results of the multicollinearity test the VIF value is < 10 ; for

heteroscedasticity all independent variables are not significant to the residual (> 0.05); and for the autocorrelation test resulted in a Durbin-Watson number of 1.768 in the no-autocorrelation area (Ibrahim, 2017).

Research Results

The results of multiple linear regression tests and sobel tests to test mediation are presented in the following table:

Table 4. Multiple Regression Results

variables	Standirzed Coef	t	Sig	Information
SM	0,138	0,605	0,547	H _a rejected
UP	56,429	2,846	0,006	H _a accepted
PP	-0,360	-0,499	0,619	H _a rejected
Prof	0,682	2,294	0,009	H _a accepted

Variable Dependents: NP

Source : Processed secondary data, 2023

Testing hypothesis 1 reveals that hypothesis testing results, which reveal a t-count value less than the t-table at a significance level of 0.05. As a result, capital structure is not a good indication of a firm's worth. For the 2019-2021 period, changes in business valuation have no effect on investors' assessments of transportation sector companies listed on the Indonesia Stock Exchange; therefore, hypothesis 1 is rejected.

This demonstrates that the larger the firm, the greater its value. A firm's worth is affected by its size. A larger firm has more financial resources to support its operations, which might affect the firm's worth. As a result, hypothesis 2 is accepted. Testing hypothesis 2 reveals that the firm's size has a favorable effect on its worth. For the 2019-2021 period, the size of the firm influences its value in the transportation sector.

Testing hypothesis 3 reveals that during the 2019-2021 period, business expansion has no effect on business value in the transportation sector. The growth has a negligible negative impact on its value, hence hypothesis 3 is rejected.

Testing hypothesis 4 reveals that profitability has a favorable impact on the firm's value. For the 2019-2021 period, high and low profitability have an impact on the transportation industry's firm value. Profitability can be a good indicator of a firm's value, which means that the greater the profit-to-equity ratio, the better the firm's value. As a result, hypothesis 4 is accepted.

Discussion

The capital structure does not have impact on the firm's worth. In the 2019-2021 era, there is no indication that capital structure affects the value of enterprises in the transportation industry. The results of this study support the results of previous research conducted by (Sudiani, 2018) Where it is disclosed that the firm's capital structure has no influence on the value of the firm. The results of this study also support the research conducted by (Hadiwijaya, et al., 2016) which also reveals that the capital structure has no significant effect on the value of the firm. The capital structure of a firm is the ratio of total debt to capital. The greater the Debt to

Equity Ratio (DER), the greater the total debt (short-term or long-term) relative to the firm's capital, which might affect the debt load to external creditors. The Debt to Equity Ratio (DER) is the proportion of total long-term debt to equity. The cost of debt that the firm must bear raises the burden on the firm as debt grows. The greater the amount of the debt, the lower the priority of the firm in paying dividends because the cost of debt reduces the firm's profitability. According to the results of this study, the capital structure has no substantial impact on the firm's value. This indicates that changes in the firm's capital structure policies have no effect on investors' judgments of the firm's performance.

The firm's size has a favorable effect on its worth. For the 2019-2021 period, the size of the firm influences its value in the transportation sector. This result is consistent with research conducted by (Ibrahim, 2017) that firm size negatively affects firm value. Companies that are excessively large are thought to have inefficient managerial supervision of strategic and operational activities, which can lower the firm's value. Differences in interests between stockholders and managers produce situations like these, resulting in agency conflicts. The firm's size has a detrimental impact on its worth. This could also be due to investors' belief that companies with substantial total assets generate higher retained earnings than dividends paid to stockholders. In research conducted by (Nwamaka, 2017) proving that dividend policy has a significant positive effect on the value of the firm.

The business expansion has no effect on business value in the transportation sector in this study. This result are in line with the research conducted by Utama (2014), Mega & Suarjaya (2014), and Purwahandoko (2017) which indicates that the growth does not have a significant effect on its value. The higher the growth rate, the lower the value of the firm. The higher a business's growth rate, the higher the costs required to conduct its business activities, because the business will focus its capital on business development rather than business prosperity stockholder. This will cause investors to lose faith in the firm, and the firm's value will fall. The extent to which a business may place itself inside the economic system as a whole or within the same industrial economic system is referred to as business growth (Meidiawati & Mildawati, 2016). According to the results of this study, there is no significant influence of firm's expansion on investor judgments of firm success. The increasing amount of assets of a firm that is a growth benchmark does not guarantee that the firm will be rated positively by investors. Strong or weak growth for a firm does not guarantee that it will be rated favorably by investors.

These results are consistent with research conducted by Cheryta, et al., (2017), The results of this study indicate that profitability has a favorable and considerable impact on the firm's worth. Increased profits will result in increased dividends, which will add more value to the firm. Profitability is extremely crucial in ensuring long-term business continuity because it reveals a firm's prospects (Yang, et al., 2010), proving that the greater the firm's profitability, the more profits transferred to stockholders, and the higher the firm's expected value.

High profitability is regarded as a favorable indication by investors, who anticipate that as the firm's net profit rises, the firm's management would boost dividends paid to stockholders (private investors). Large profitability of the firm will improve its value since, from the perspective of investors, a firm with the ability to make large profits suggests that the firm can successfully manage its capital, including transferred share capital. Investors who invest thoroughly can raise their trust that the capital they use in investing is profitable, and thus their

decision to invest stock in connected companies is a smart and correct option. The stock price will rise in response to the market's positive reaction to strong profitability. In contrast, when a firm's earnings falls, the market reacts negatively, resulting in a drop in stock prices, which affects the firm's value.

Conclusion

This study examines at the impact of capital structure, firm size, growth rate, and earnings on the value of transportation companies listed on the IDX between 2019 and 2021. This study shows that the capital structure has no effect on the value of the firm. The size of the firm has a positive effect on the value of the firm, while the growth of the firm has no effect on the value of the firm. This also shows that profitability has a positive effect on the value of the firm. As this study was limited to companies in the transportation industry, the findings cannot be applied to other industries. Other types of enterprises, such as mining, are expected to be used in future studies. Furthermore, while measuring firm value variables, it is recommended not to use PBV, but rather Tobin's Q because there is an independent variable, namely capital structure, hence future research on measuring firm value variables using Tobin's Q is expected.

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