

The Effect of Profitability and Firm Size on Firm Value with Capital Structure as an Intervening Variable in Lq 45 Companies on The Indonesia Stock Exchange For The Period 2014 – 2016

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ABSTRACT

The aim of the research was to find out the profitability and firm size on value firm with capital structure as intervening variable of LQ 45 firm in Indonesia Stock Exchange. The samples consist of 26 LQ 45 firm listed in Indonesia Stock Exchange during the period of 2014-2016, the research method use structural equation modeling (SEM) with the help of software AMOS 21.0. The result of the research indicate that profitability, firm size and capital structure have a influence positive and significant on value firm. Profitability have a influence positive and not significant on capital structure and firm size have a influence positive and significant on capital structure. Futhermore, capital structure can function as intervening variable in the effect negative and significant of firm size but it does not effect of profitability in the effect positive and not significant.

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

INTRODUCTION

The current economic situation has created intense competition in the industry. This competition makes each company increasingly improve its performance so that its goals can be achieved. The main goal of a company to improve its performance is to maximize the prosperity of its owners or shareholders through increasing company value. Company value reflects the current state of the company and can describe the company's prospects in the future. So the company value is considered capable of influencing investors' assessment of the company.

Company value is the selling price of the company if the company is sold. The company value of companies that go public on the capital market can be seen from their share prices. The high and low share prices reflect the high and low value of the company (Wiagustini, 2013). The higher the company value shows that the company is able to improve its performance well. According to Hermuningsih (2012), company value can describe the condition of the company. With good company value, the company will be viewed favorably by investors, and vice versa. Investors will increase if the company

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value increases, which is indicated by a high level of return on investment to shareholders.

Many factors influence company value. One of the factors that influences company value is profitability. From an investor's perspective, one important indicator for assessing a company's prospects in the future is to see the extent of the company's profitability growth. The most important financial ratio to improve financial performance is return on equity. Return on equity is net profit for shareholders divided by total shareholder equity. Profitability of own capital or return on equity shows the company's ability to create profits or profits from its own capital. The higher the ROE, the higher investor confidence. Investors will have more confidence in companies that can manage their capital well and provide profits to them. Shareholders want to get a high rate of return or return on their invested capital. If the ROE value is high, share prices will tend to be high. Increasing share prices indicate an increase in company value which then increases shareholder prosperity (Brigham and Houston, 2012: 133). Research conducted by Sari and Priyadi (2016) and Mayogi and Fidiana (2016) stated that profitability has a positive and significant effect on company value. This can be seen from profitability as an indicator of company performance, because high profitability has good company performance and is considered capable of generating high profits for investors. This research is different from research conducted by Wahyuningsih and Widowati (2016) and (Suardikha & Apriadi, 2016) where profitability has a negative and significant effect on company value.

The next factor that influences company value is company size. According to Hermuningsih (2012) company size is an indicator that shows the company's financial strength. Large companies have more investor confidence compared to small companies because large companies are considered to have stable conditions. This makes it easier for companies to obtain capital. As stated by (Wirajaya & Dewi, 2013: 360), the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. The better and more sources of funds obtained, the maximum support the company's operations will have, thereby increasing the company's share price (Pantow, et al. 2015). An increase in a company's share price indicates an increase in company value. The results of research conducted by Sari and Priyadi (2016) stated that company size has a positive and significant effect on company value, that companies with large sizes have high company value and Sholichah and Andayani (2015) also stated that companies are experiencing high sales growth. High levels require the support of increasingly large company resources. However, this research is different from research conducted by Rumondor, et al. (2015), Pantow, et al. (2015) stated that company size has a negative and insignificant effect on company value.

In the profitability variable, company size can influence the company value variable, the capital structure variable is thought to be an intervening variable to determine the direct and indirect influence of the profitability variable, company size on company value through the capital structure variable. The additional debt carried out by the company aims to develop the company's prospects in order to attract investors' interest in investing. According to Hermuningsih (2012), capital structure is a balance or comparison between the amount of long-term debt and its own capital. A good capital structure will have an impact on the company and indirectly the company's financial position will increase and the company value will be high. Capital structure is important for company funding, because good or bad capital structure management will affect company value. The company considers both funding sources equally and chooses the

lowest financing so that the composition of debt and equity can be optimal. Optimum capital structure occurs when risk and expected return are balanced, so that share prices can be maximized (Musthafa, 2017: 85).

Based on the description above, this research aims to analyze the effect of profitability on capital structure, analyze the effect of company size on capital structure, analyze the effect of profitability on company value, analyze the effect of company size on company value, analyze the effect of capital structure on company value, analyze the effect of profitability on value companies with capital structure as an intervening variable, analyzing the effect of company size on company value with capital structure as an intervening variable.

RESEARCH METHOD

This research uses quantitative research methods. The data used in this research is secondary data. According to Mustafa (2009:92) secondary data is a source of data that has been collected by other parties and has been documented so that they only copy the data for research purposes. The secondary data in this research are the financial reports of LQ 45 companies listed on the Indonesia Stock Exchange (BEI) which are contained in the Indonesia Stock Exchange for the last three years, starting from 2014 to 2016. The population that will be used in this research is data about profitability, company size, company value and capital structure. The sample selection in this study used a purposive sampling method, namely a sample selection technique with certain considerations and objectives (Sugiyono, 2011:215-216). The sample criteria used in this research are:

1. The LQ 45 company was listed on the Indonesia Stock Exchange (BEI) from 2014 to 2016.
2. Companies that are consistently members of the LQ 45 index in the period 2014 to 2016.
3. Publish financial reports as of December 31 continuously during the research period.

Based on the sample criteria above, a sample of 26 LQ 45 companies was obtained. The collected data was then analyzed statistically using the AMOS 21 program.

RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive Analysis

Analisis Statistik Deskriptif

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|----|---------|---------|---------|----------------|
| PBV | 78 | 3.58 | 6.84 | 5.4532 | .57744 |
| ROE | 78 | .62 | 3.45 | 2.6166 | .48660 |
| SIZE | 78 | 29.79 | 34.58 | 31.6679 | 1.33674 |
| DER | 78 | 2.56 | 6.58 | 4.5496 | .98682 |
| Valid N (listwise) | 78 | | | | |

Source: SPSS v22 output

The results of the descriptive analysis show that the Company Value (PBV) has a minimum value during the year of the observation period which occurred at LQ 45, namely 3.58%, while the maximum value during the year of the observation period for

the company value was 6.84%. The company value variable has a calculated average value of 5.4532%, which means that the average value of the company during the 2014-2016 period at LQ 45 is 5.4532%, while the standard deviation (standard deviation) of the company's company value deviates from the average by 0.57744%.

Profitability (ROE) has a minimum value during the year the observation period occurred at LQ 45, namely 0.62%, while the maximum value during the year the observation period was profitability was 3.45%. The profitability variable has a calculated average value of 2.6166%, which means that the average profitability of the company during the 2014-2016 period at LQ 45 was 2.6166%, while the standard deviation of the company's profitability deviated from the average by 0.48660%.

Company size (LnSize) has a minimum value during the year of the observation period occurring at LQ 45, namely 29.79%, while the maximum value during the year of the observation period for the company's company size is 34.58%. The variable company size of the company has a calculated average value of 31.6679%, which means that the average company size of the company during the 2014-2016 period at LQ 45 is 31.6679%, while the standard deviation (standard deviation) of the company's company size deviates from the average by 1.33674 %.

Capital structure (DER) has a minimum value during the year the observation period occurred at LQ 45, namely 2.56%, while the maximum value during the year of the observation period for capital structure was 6.58%. The capital structure variable has a calculated average value of 4.5496%, which means that the average company capital structure during the 2014-2016 period at LQ 45 is 4.5496%, while the standard deviation of the company's capital structure deviates from the average by 0.98682%.

Normality test

Table 2. Normality test

| Variable | min | Max | skew | c.r. | kurtosis | c.r. |
|--------------|--------|--------|--------|--------|----------|-------|
| SIZE | 29.790 | 34.580 | .828 | 2.986 | -.396 | -.713 |
| ROE | .615 | 3.446 | -1.232 | -4.441 | 2.442 | 4.403 |
| DER | 2.560 | 6.580 | .503 | 1.815 | -.160 | -.288 |
| PBV | 3.584 | 6.835 | -.492 | -1.774 | .524 | .945 |
| Multivariate | | | | | 4.003 | 2.552 |

Source: AMOS v21 output

Based on the table above, the multivariate C.R value is 2.552. Because the value is lower than the critical value of 2.58, it is concluded that the data is normally distributed.

Multicoloniarity Test Results

The test results in this study show the determinant value of the covariance matrix = 0.044. This result identifies a value greater than zero, thus the assumption of multicoloniarity or singularity is met because there is no multicoloniarity or singularity in the research data. The results of the Multicollinearity or Singularity Test can be described in detail in table 2 below:

Table 3. Multicoloniarity Test

| | SIZE | ROE | DER | PBV |
|------|-------|------|------|------|
| SIZE | 1.764 | | | |
| ROE | .095 | .234 | | |
| DER | .526 | .074 | .961 | |
| PBV | -.112 | .196 | .086 | .329 |

Source: AMOS v21 output

Condition number = 30.968

Eigenvalues

2.33 55 .434 .066

Determinant of sample covariance matrix = .044

Goodness of Fit Model Test Results

According to Ferdinand (2006), to carry out suitability tests and statistical tests, several suitability indices and cut-off values are needed to be used in testing a model.

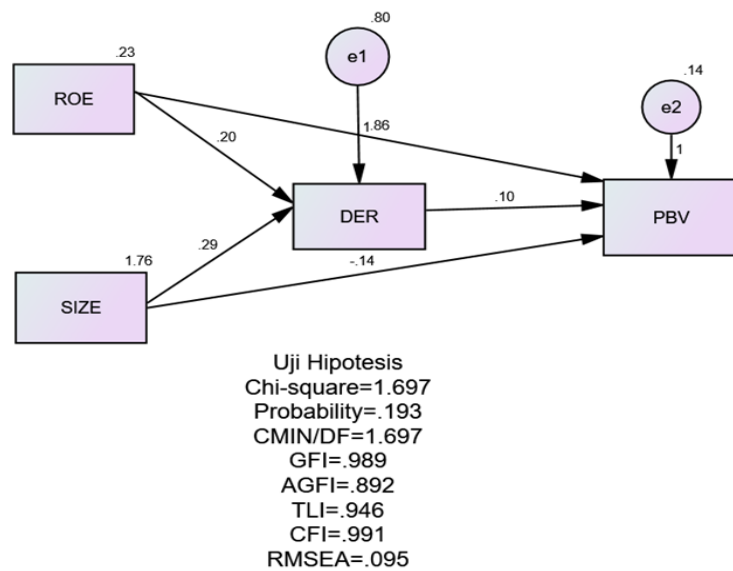


Figure 1. Goodness of Fit Model Test Results

Table 4. Goodness of Fit Index Criteria

| Goodness of Fit Indeks | Cut-off Value | Model Results | Conclusion |
|------------------------------|------------------|---------------|--------------|
| Chi-Square (X ²) | Diharapkan Kecil | 1,697 | Good fit |
| Probability | ≥ 0,05 | 0,193 | Good fit |
| RMSEA | ≤ 0,08 | 0,095 | Marginal fit |
| GFI | ≥ 0,90 | 0,989 | Good fit |
| AGFI | ≥ 0,90 | 0,892 | Marginal fit |
| CMIN/DF | ≤ 2,00 | 1,697 | Marginal fit |
| TLI | ≥ 0,95 | 0,946 | Good fit |
| CFI | ≥ 0,95 | 0,991 | Good fit |

Source: AMOS v21 output

From the model output results in table 4.5 above, it shows a chi-square of 1,697 and a degree of freedom of 1. This shows that the Probability, GFI, TLI and CFI values are in accordance with the criteria. Even though the RMSEA, AGFI, CMIN/DF values are at marginal values, according to Hair et al (1998: 623), the RMSEA, AGFI, CMIN/DF values are close to the recommended values, so the model is still suitable to continue. This means that the model is quite fit and suitable for use.

Structural Equation Estimation Test Results

Table 5. Structural Equation Estimates

| | | | Estimate | S.E. | C.R. | P | Label |
|-----|------|------|----------|------|--------|------|-------|
| DER | <--- | ROE | .201 | .210 | .955 | .339 | par_1 |
| DER | <--- | SIZE | .287 | .077 | 3.754 | *** | par_2 |
| PBV | <--- | DER | .099 | .047 | 2.101 | .036 | par_3 |
| PBV | <--- | ROE | .862 | .088 | 9.839 | *** | par_4 |
| PBV | <--- | SIZE | -.139 | .034 | -4.043 | *** | par_5 |

Source: AMOS v21 output

Based on table 5 above, the following structural equation is obtained:

$$\text{DER} = 0.201 \cdot \text{ROE} + 0.287 \cdot \text{SIZE}, R^2 = 0.163$$

$$\text{PBV} = 0.099 \cdot \text{PBV} + 0.862 \cdot \text{ROE} - 0.139 \cdot \text{SIZE}, R^2 = 0.608$$

From the results of the structural equation it can be explained as follows:

1. In the equation of profitability (ROE) and company size (SIZE) on capital structure (DER), the path coefficient value of profitability (ROE) on capital structure (DER) is 0.201, meaning that profitability (ROE) has a high influence on capital structure (DER) in a positive direction, namely if profitability (ROE) increases by 10% then the capital structure (DER) will increase by 2.01%.
2. In the equation, the path coefficient value of company size (SIZE) on capital structure (DER) is 0.287, meaning that company size (SIZE) has a strong influence on capital structure (DER) in a positive direction, namely if the company size (SIZE) increases by 10% then the capital structure (DER) will increase by 2.87%.
3. In the equation of company value (PBV), profitability (ROE), and company size (SIZE) to company value (PBV), the path coefficient value of capital structure (DER) to company value (PBV) is 0.099, meaning that capital structure (DER) has a strong influence on company value (PBV) in a positive direction, namely if the capital structure (DER) increases by 10%, the company value (PBV) will increase by 9.9%.
4. In the equation, the path coefficient value of profitability (ROE) to company value (PBV) is 0.862, meaning that profitability (ROE) has a strong influence on company value (PBV) in a positive direction, namely if profitability (ROE) increases by 10% then the company value (PBV) will rise 8.62%.
5. The equation of the path coefficient value of company size (SIZE) to company value (PBV) is -0.139, meaning that company size (SIZE) has a low influence on company value (PBV) in a negative direction, namely if company size (SIZE) decreases by 10% then the company value (PBV) will decrease -13.9%.

Hypothesis Test Results

Table 6. Hypothesis testing

| Variable Relationships | $\Sigma\epsilon_i$ | Research result | |
|-------------------------------|--------------------------------------|------------------------|----------|
| ROE --> DER | 0.955 | Not significant | Positive |
| SIZE --> DER | 3.754 | Significant | Positive |
| ROE --> PBV | 9.839 | Significant | Positive |
| SIZE--> PBV | -4.043 | Significant | Negative |
| DER --> PBV | 2.101 | Significant | Positive |
| ROE --> DER --> PBV | 0.86 | Not significant | Positive |
| SIZE --> DER --> PBV | -0.14 | Significant | Negative |

Source: AMOS v21 output

Based on the table above, the following information on the results of hypothesis testing is obtained:

1. Effect of profitability (ROE) on capital structure (DER)
Based on the research results, there is a CR value of 0.955 ($p = 0.339 > 0.05$), so H_0 is accepted and H_a is rejected, meaning there is an insignificant value.
2. The influence of company size (SIZE) on capital structure (DER)
Based on the research results, there is a CR value of 3.754 ($p = 0.000 < 0.05$), so H_0 is rejected and H_a is accepted, meaning there is a significant value.
3. Effect of profitability (ROE) on company value (PBV)
Based on the research results, there is a CR value of 9.839 ($p = 0.000 < 0.05$), so H_0 is rejected and H_a is accepted, meaning there is a significant value.
4. The effect of company size (SIZE) on company value (PBV)
Based on the research results, there is a CR value of -4.043 ($p = 0.000 < 0.05$), so H_0 is rejected and H_a is accepted, meaning there is a significant value.
5. Influence of capital structure (DER) on company value (PBV)
Based on the research results, there is a CR value of 2.101 ($p = 0.036 < 0.05$), so H_0 is rejected and H_a is accepted, meaning there is a significant value.

Path Analysis (Path Analysis) The Influence of Profitability and Company Size on Company Value Through Capital Structure

In intervening testing, the basis for decision making is to test the hypothesis Y1 as an intervening variable, the relationship between X1 to Y2 and simultaneous. Can be seen in pictures 2 and 3.

1. The effect of profitability on company value through capital structure
Based on the research results, it is known that the profitability value (ROE) on company value (PBV) is 0.9 and the profitability value on capital structure has not changed at 0.9 and is not significant, so the capital structure variable does not qualify as an intervening variable.
2. The influence of company size on company value through capital structure
Based on the research results, it is known that the value of company size (SIZE) on company value (PBV) is -0.11 and the value of company size on capital structure decreases -0.14 and is significant, so that the capital structure variable can qualify as an intervening variable.

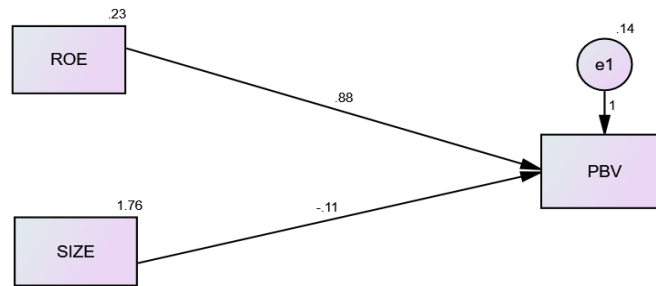


Figure 2. Direct Effect Estimation Results

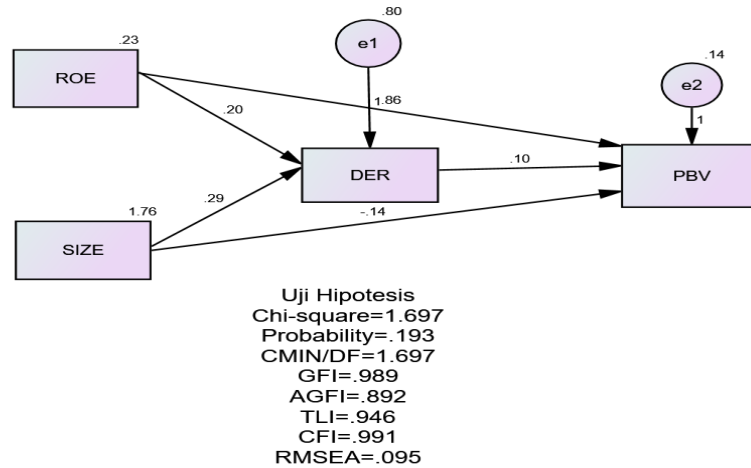


Figure 3. Indirect Effect Estimation Results

In conclusion from the 2 steps above, it is known that the path coefficient $b_{1|}$ (i.e. profitability (ROE) to company value (PBV) and $b_{2|}$ (i.e. company size (SIZE) to company value (PBV)) value decreases) is from -0.11 to -0.14 ($b_{1|} < b_{2|}$) or ($b_{2|} < b_{1|}$) and is significant, then the capital structure variable (DER) is partial mediation.

Discussion

Effect of Profitability on Company Value

Based on the research results, it can be explained that profitability has a positive and significant effect on company value. The results of this research are in line with research conducted by Sari and Priyadi (2016) and Fidiana (2016). Profitability is getting higher and the company is successful in posting continuously increasing profits, which will show that the company is running well, so it will create a good positive signal for investors. Profitability is the company's ability to earn a profit from the capital used to generate that profit. A company that has a high level of profitability is associated with the company's ability to utilize the resources or assets owned by the company to generate profits, which will then be able to create high company value and maximize shareholder wealth and will receive positive signals from outside parties or investors.

The effect of company size on company value

Based on the research results, it can be explained that company size has a negative and significant effect on company value. The results of this research are not in line with research conducted by Sari and Priyadi (2016), Sholichah and Andayani (2015). The research results show that company size has no effect on company value, which means that the size of the company does not affect company value. This result becomes a phenomenon when compared with existing theory, namely that company size has a

positive effect on company value. It is assumed that large companies tend to carry out stock splits, by carrying out stock splits there is a delusion in the share prices so that the liquidity value increases, it will decrease but the value of the company continues to increase and thus the size of the company decreases. By looking at the company's calculations in this research, it can be explained that the share price fell due to a stock split but the book value did not change.

Effect of Profitability on Capital Structure

Based on the research results, it can be explained that profitability has a positive and insignificant effect on capital structure. The results of this research are not in line with research conducted by (Junaedi et al., 2015) and (Setyawan & Nuzula, 2016). Profitability in this research uses the Return On Equity (ROE) proxy. Return On Equity (ROE) shows the company's ability to generate profits after tax using its own capital. Under this theory the company will be indebted at a certain level, where the tax savings from additional debt are equal to the cost of financial distress. In Trade-off theory the optimal capital structure will include tax factors, but still maintain the assumption of market efficiency as a balance and benefit from using debt. Optimal debt levels will be achieved when tax savings reach the maximum amount relative to the costs of financial distress. In Trade-off theory, managers will think between tax savings and the costs of financial difficulties in determining capital structure. Companies with a high level of profitability will certainly try to reduce their taxes by increasing the debt ratio, so that additional debt will reduce taxes.

Influence of Company Size on Capital Structure

Based on the research results, it can be explained that company size has a positive and significant effect on the company's capital structure. The results of this research are in line with research conducted by Wiagustini and Pertamawati (2015), and (Setyawan & Nuzula, 2016). The size of the company is one of the factors considered in determining how much the funding decision policy will be to meet the size or magnitude of the company's assets. A company with high growth will require greater capital, and conversely, if a company has low growth, the need for capital will also be smaller. Companies that are experiencing high sales growth require greater capital resource support, and vice versa. So the sales growth rate has a positive relationship. Companies with a larger size have access to funding sources from various sources so that getting loans from creditors will be easier because large companies have a greater probability of winning competition in the industry, and vice versa.

Effect of Capital Structure on Company Value

Based on the research results, it can be explained that capital structure has a positive and significant effect on company value. The results of this research are in line with research conducted by Hermuningsih Sri (2013) and Rumondor, et al. (2015). This shows that the policy of increasing debt is a positive signal for investors and affects company value. For companies, the existence of debt can help to control the free and excessive use of cash funds by management. Increasing debt can increase company value as reflected in this. This is in line with the signaling theory put forward by Ross (1977) in Hanafi (2004) which states that the use of debt is a signal conveyed by managers to the market. If the manager believes that the company's prospects are good and wants the share price to increase, the manager communicates this to investors. Therefore, managers provide more trustworthy signals. Managers can use more debt as a more credible signal. If debt increases, the possibility of bankruptcy will increase. If the company goes bankrupt, the manager will be destroyed and cannot be trusted to be

a manager anymore. Therefore, companies that increase debt can be seen as companies that are confident about the company's prospects in the future. Because he was quite confident, the company manager dared to use larger debt. It is hoped that investors will catch this signal, a signal that the company has good prospects. Thus, debt is a positive sign or signal.

Effect of Profitability on Company Value through Capital Structure

Based on the research results, it can be explained that there is an insignificant value between profitability in capital structure and company value. so that capital structure does not qualify as an intervening variable for the profitability variable. This means that companies tend to use external funds in the form of debt to meet their company's operational needs. For companies, the existence of debt can help to control the free and excessive use of cash funds by management. An increase in debt can increase company value as reflected in an increase in share prices if the company has high investment opportunities. Companies with a high level of profitability will certainly try to reduce their taxes by increasing the debt ratio, so that additional debt will reduce taxes.

The Effect of Company Size on Company Value through Capital Structure

Based on the research results, it is stated that capital structure is able to mediate the influence of company size on company value. The results of this research state that large companies have easier access to funding sources from investors, because large companies have a greater probability of winning competition in the industry, and vice versa. Apart from that, large companies can finance their investments easily through the capital market because investors can obtain more information compared to small companies. Based on signaling theory, management hopes to provide a signal of prosperity to owners or shareholders in presenting financial information. Ross (1977) in Hanafi (2014) developed a model where capital structure (use of debt) is a signal conveyed by managers to the market. If the manager believes that the company's prospects are good, and therefore wants the share price to increase, he will want to communicate this to investors. One of the simplest ways is to say directly that the company has good prospects. Of course, investors will not believe this. Therefore, managers want to provide signals that are more trustworthy. Managers can use more debt as a more credible signal.

CONCLUSION

Based on the analysis that has been carried out, the author can draw the conclusion that profitability has a positive and insignificant effect on capital structure. This means that the higher the company's profit, the less debt it uses. Apart from that, company size has a positive and significant effect on capital structure. This means that the bigger the company, the greater the funds that will be spent, both from own capital and debt, to maintain or develop the company. Then, profitability has a positive and significant effect on company value. This indicates that companies that have high profits will increase the company's profits available to shareholders. Meanwhile, company size has a negative and significant effect on company value. This indicates that large companies tend to carry out stock splits, thereby increasing liquidity. By carrying out a stock split, there is delusion in share prices. Apart from that, capital structure has a positive and significant effect on company value. This means that additional debt carried out by the company to expand its business will increase the company's share price. This research also found that profitability has a positive and insignificant effect on company

value through capital structure. This shows that capital structure is not an intervening variable for the profitability variable on company value. Then, company size has a negative and significant effect on company value through capital structure. This shows that capital structure is an intervening variable for the variable company size on company value. We would like to express our sincere appreciation to all those who have contributed to this research. Thank you to the Faculty of Economics and Business, National University, Jakarta and the Faculty of Business, Economics and Social Development, Universiti Malaysia Terengganu for access to the necessary facilities and materials. Not to forget, thank you to all respondents and participants who participated in this research. Your dedication and contribution means a lot to the smooth running of this research. Thank you for all the support you have provided.

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