

PROFITABILITY, LIQUIDITY, AND CAPITAL STRUCTURE AS DETERMINANTS OF FIRM VALUE: A STUDY OF TECHNOLOGY COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX) (2020-2022)

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Abstract: In general, companies are established with specific objectives, one of which is to increase company value as a long-term goal. High company value can be beneficial for the company and its shareholders. This study aims to examine and obtain empirical evidence of the influence of profitability, liquidity, and capital structure on company value in technology companies listed on the Indonesia Stock Exchange from 2020 to 2022. The population of this study consists of all technology companies listed on the Indonesia Stock Exchange from 2020 to 2022. The research sample was selected using purposive sampling. The sample in this study consisted of 19 technology companies, bringing the total sample size to 57. This study used multiple linear regression analysis. The results of this study indicate that profitability and liquidity have a significant positive effect on company value, while capital structure has no effect on company value in technology companies listed on the Indonesia Stock Exchange from 2020 to 2022.

Keywords: profitability, liquidity, capital structure, company value

INTRODUCTION

In general, companies are established with specific objectives, one of which is to increase the company's value in the long term. High company value is beneficial for the company and its shareholders, who desire maximum and long-term prosperity (Andi, 2019). High company value will increase investor confidence in the company. For companies that sell their shares to the public (go public), the indicator of company value is the share price traded on the Stock Exchange. Management, company owners, and investors can use financial statements to make decisions related to company performance through financial ratio analysis (Wilson, 2020). The financial ratios used in this study are profitability ratios, liquidity ratios, and capital structure ratios.

Indonesia is currently in the era of the 4.0 industrial revolution, which describes the development of the technology industry focused on digital technology. The large number of companies entering this technology sector has led to increasingly fierce competition between companies. Therefore, in order to attract



investors to invest their capital, companies must pay attention to their value (Rahmawati, 2019).

Table 1**Average ROA, QR, DER, and PBV of Technology Sector Companies listed on the Indonesia Stock Exchange for the period 2020-2024**

Year	PBV	ROA	QR	DER
2020	0.044182	0.042366	3.789811	1.249821
2021	0.063542	-0.110058	3.434355	4.746670
2022	0.019267	-0.018133	2.285143	1.829928

Source: www.idx.com (data processed, 2024)

The phenomenon of rising and falling average company values in the technology sector was driven by changes in consumption patterns following the outbreak of the Covid-19 pandemic. This situation led to an increase in public demand for digital services. In addition, the implementation of digital economy policies by the government and the effects of international turmoil were other factors that contributed to the fluctuation in the average value of companies in the technology sector.

This study was conducted on technology sector companies listed on the Indonesia Stock Exchange. The technology sector is one of the new industrial sector classifications of the IDX Industrial Classification (IDX-IC) that is officially listed on the Indonesia Stock Exchange. The technology sector includes companies that sell technology products and services such as digital platforms, fintech, storage service providers and network device manufacturers, software developers, computer devices, electronic devices and components, and semiconductors.

The Information and Communication Technology (ICT) sector is an economic sector that is closely related to openness between countries, especially the ASEAN Economic Community (AEC), including Indonesia. In Indonesia, the ICT sector contributes only 3.5% to the Gross Domestic Product (GDP). According to Statistics Indonesia, the average annual growth of the ICT sector's GDP in 2011-2015 was 10.5%, higher than the total GDP growth of 5.5%. However, the lack of information technology usage is a challenge in the use of the internet in Indonesia.

Company value can be influenced by the level of profitability generated by the company. Profitability indicates the company's ability to earn profits or the effectiveness of its management. Putra(2021), states that profitability is one of the factors that creates future value to attract new investors. High profitability indicates the effectiveness of the company's management. If the company's profitability is good, stakeholders will see the extent to which the company can generate profits from sales and investments. Companies that are able to generate profits increasingly demonstrate better company performance, which can generate positive responses

from investors, resulting in an increase in the company's share price. . Profitability is a ratio used to assess a company's ability to generate profits or earnings.

The next factor that can affect company value is liquidity. Company liquidity is the short-term ability of a company to pay its maturing obligations (Ekadjaja & Holyfil, 2021). Company liquidity in this study uses the quick ratio, which reflects the adequacy of cash flow in settling short-term debt. Dewi & Sujana (2019) state that liquidity has a positive effect on company value, meaning that the higher the likelihood of a company being able to pay off its obligations, the more the company's value will continue to increase.

Company value can also be influenced by capital structure. Capital structure is the ratio or balance of long-term financing of a company, which is indicated by the ratio of long-term debt to equity (Wehantouw et al., 2017) . Investors pay attention to capital structure because this ratio provides information about the amount of a company's debt or liabilities. Capital structure can have a positive impact on stock prices if it is used effectively for company capital, because the larger the capital structure, the greater the company's assets or funding from debt (Wulandari & Ardiana, 2018) .

LITERATURE

Profitability

Profitability is a ratio that reflects a company's ability to generate profits or gains from sales activities, asset utilization, or capital utilization through all its capabilities and resources (Hery, 2016) . Profitability is a ratio that measures a company's ability to generate profits at the level of sales, equity, and assets.

Liquidity

The liquidity ratio can be defined as a ratio that shows a company's ability to cover its short-term liabilities. Liquidity ratios are also known as ratios that can be used to measure the extent of a company's ability to pay off its short-term liabilities that are due (Hery, 2016) . Based on the above definition, liquidity ratios are financial ratios that indicate a company's financial ability to meet its short-term obligations to creditors on time.

Capital Structure

Capital structure is the consideration or comparison between foreign capital and own capital. Capital structure shows the proportion of debt used to finance investments, so that by knowing the capital structure, investors can balance the risks and returns on investment (Sulindawati, 2018) . Based on the trade-off theory, a higher DER value indicates that the value of the company will also increase as long as the DER value of a company has not reached its optimum point, taking into account the balance of benefits and costs arising from debt. This is because the higher the



debt, the greater the risk, which can affect investor confidence and thus influence the value of the company (Hirdinis, 2019).

Company Value

High company value can be beneficial for the company and its shareholders, because the company and its shareholders want maximum and long-term prosperity (Andi, 2019). Company value can be measured using Tobin's Q Proxy and Price Book Value (PBV). Company value is a certain condition achieved by a company as a reflection of public trust in the company after going through a process of operational activities, namely since the company was founded. An increase in company value is an achievement that is in line with the wishes of its owners, because with an increase in company value, the welfare of the owners will also increase. Company value will be reflected in its share price. The market price of a company's shares, which is formed between buyers and sellers at the time of a transaction, is called the market value of the company, because the market price of shares is considered a reflection of the company's actual asset value.

Research Hypothesis

The Effect of Profitability on Company Value

Company value can be influenced by the level of profitability generated by the company. Putra (2021) states that profitability is one of the factors that creates future value to attract new investors. High profitability indicates the effectiveness of company management. If the company's profitability is good, stakeholders will see the extent to which the company can generate profits from sales and investments. A company that is able to generate profits increasingly demonstrates better company performance, thereby generating a positive response from investors, which has an impact on increasing a company's share price (Purnama & Abudanti, 2014). Based on the above description, the hypothesis proposed in this study is:

H_1 : Profitability has a positive effect on company value.

The Effect of Liquidity on Company Value

Liquidity has a positive effect on company value. The higher the likelihood that a company will be able to pay off its obligations, the more the company value will increase (Dewi & Sujana, 2019). Liquidity is also known as a ratio that can be used to measure the extent of a company's capability to pay off its short-term obligations that are due (Hery, 2016). The company's liquidity in this study uses the quick ratio, which reflects the adequacy of cash flow in settling short-term debt. According to (Mariani & Rasmini, 2016), higher liquidity indicates that the company is in good condition, so that demand for the company's shares will increase and raise the company's value. According to , company liquidity will affect the proportion of dividend payments, and the amount of cash owned by the company will affect the



company's ability to pay dividends to shareholders. Based on this, the following hypothesis can be formulated:

H_2 : Liquidity has a positive effect on company value.

The Effect of Capital Structure on Company Value.

An increase in capital structure will have an impact on increasing company value. Capital structure is a form of financing that is used in the form of long-term debt, preferred shares, and shareholder (investor) capital. Investors pay attention to capital structure because this ratio provides information about the amount of debt or liabilities of a company. Capital structure can indicate the efficiency of a company's performance, and the DER ratio is believed to influence the value of a company (Salsabilla & Rahmawati, 2021) . Based on this, the following hypothesis can be formulated:

H_3 : Capital structure has a positive effect on company value.

RESEARCH METHOD

This research was conducted on companies in the Technology Industry Sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022 through the website www.idx.co.id . The objects in this study are the company value, profitability, liquidity, and capital structure of companies in the Technology Industry Sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2022. The population in this study consists of Technology Industry companies listed on the Indonesia Stock Exchange for the period 2020–2022, totaling 34 companies. The sample size in this study was determined using the purpose sampling method. The data collection method in this study was a documentary study. The data analysis technique in this study was multiple linear regression analysis.

RESULTS AND DISCUSSION

Descriptive Statistics Test Results

Table 2
Descriptive Statistics Results

Descriptive Statistics					
	N	Min	Maximum	Mean	Standard Deviation
PBV	57	0.000018	1.113843	0.04233028	0.175096544
ROA	57	-3.77	0.54	-0.0286	0.53331
QR	57	0.35	29.95	3.1697	4.74142
DER	57	-4.09	78.61	2.6088	10.87540
Valid N (listwise)	57				

Source: Processed data results, 2024

Based on Table 2, information can be obtained regarding the variables in the 57 data obtained from companies in the technology industry sector in 2020-2022. The data related to the 57 variables can be seen as follows:

- a. The company value variable (Y) obtained a minimum value of 0.00 and a maximum value of 1.11. The mean value of this variable is 0.0423, which is smaller than its standard deviation of 0.1750. This indicates that the data distribution in this variable varies.
- b. The profitability variable (X₁) obtained a minimum value of -3.77 and a maximum value of 0.54. The mean value of this variable is -0.0286, which is greater than its standard deviation of 0.5333. This shows that there is no significant gap between the variables.
- c. The liquidity variable (X₂) obtained a minimum value of 0.35 and a maximum value of 29.95. The mean value of this variable is 3.1697, which is smaller than its standard deviation of 4.7414. This indicates that the data distribution in this variable varies.
- d. The capital structure variable (X₃) obtained a minimum value of -4.09 and a maximum value of 78.61. The mean value of this variable is 2.6088, which is smaller than its standard deviation of 10.8754. This indicates that the data distribution in this variable varies.

Multiple Linear Regression Analysis

Table 3
Results of Descriptive Statistical Analysis

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients Beta	T	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1	(Constant)	0.007	0.018	0.390	0.698		
	ROA	0.048	0.021	0.389	2.255	0.028	0.240
	QR	0.007	0.003	0.424	2.450	0.018	0.239
	DER	0.000	0.001	-0.010	-0.114	0.909	1.009

a. Dependent Variable: PBV

Source: Processed data results, 2024

Based on Table 3, it can be explained as follows: $Y = 0.007 + 0.048 X_1 + 0.007 X_2 + 0.000 X_3 + e$. The regression model can be interpreted as follows:

- a. The constant value of 0.007 shows the effect of the independent variables. This means that if the independent variables of profitability, liquidity, and capital structure are fixed or constant, the company value of technology companies will be 0.007.

- b. The regression coefficient value for the profitability variable is 0.048, indicating that for every one-unit increase in this variable, assuming all other variables remain constant, the company's value will increase by 0.048 or 4.8%. Based on this value, it can be said that there is a positive correlation between profitability and company value.
- c. The regression coefficient value for the liquidity variable of 0.007 indicates that each company increases by one unit, assuming that other variables are equal to 0, which will cause an increase in the company's value of 0.007 or 0.7%. Based on this value, it can be said that there is a similar direction between liquidity and company value.
- d. The regression coefficient value of the capital structure variable is 0.00, indicating that if each company increases by one unit, assuming that other variables are equal to 0, it will cause an increase in company value of 0.00 or 0%.

Classical Assumption Test**1. Normality Test**

Table 4
Results of the One-Sample Kolmogorov-Smirnov Test for Normality

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	0.000000
Parameters ^{a,b}	Std. Deviation	0.10790085
Most Extreme Differences	Absolute	0.179
	Positive	0.179
	Negative	-0.133
Test Statistic		0.179
Asymp. Sig. (2-tailed) ^c		0.091
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. Lilliefors' method based on 10,000 Monte Carlo samples with starting seed 624387341.		

Source: Processed data results, 2024

Based on the results of the one-sample Kolmogorov-Smirnov test, it can be seen that the significance value is greater than 0.05, namely $0.086 > 0.05$. Therefore, the data in this study is normally distributed and can proceed to the next test.

2. Multicollinearity Test

Table 5
Multicollinearity Test Results

Coefficients ^a									
Model		Unstandardized Coefficients		Standardized Coefficients		T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta				Tolerance	VIF
1	(Constant)	0.007	0.018		0.390	0.698			
	ROA	0.048	0.021	0.389	2.255	0.028	0.240	4.165	
	QR	0.007	0.003	0.424	2.450	0.018	0.239	4.181	
	DER	0.000	0.001	-0.010	-0.114	0.909	0.991	1.009	

a. Dependent Variable: PBV

Source: Processed data results, 2024

Based on the results of the multicollinearity test above, it can be seen that the tolerance values of the profitability, liquidity, and capital structure variables are greater than 0.1, namely profitability has a tolerance value of $0.240 > 0.1$, liquidity has a tolerance value of $0.239 > 0.1$, and capital structure has a tolerance value of $0.991 > 0.1$. Then, the VIF values of the profitability, liquidity, and capital structure variables are less than 10, namely profitability has a VIF value of $4.165 < 10$, liquidity has a VIF value of $4.181 > 10$, and capital structure has a VIF value of $1.009 < 10$. Therefore, based on the results of the multicollinearity test, it shows that all independent variables have a tolerance value above 0.1 and a VIF below 10. Thus, it can be concluded that there is no multicollinearity in this study.

3. Heteroscedasticity Test

Table 6
Heteroscedasticity Test Results

Coefficients ^a							
Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	1.626	1.969		0.826	0.413	
	ROA	-0.414	2.328	-0.050	-0.178	0.859	
	QR	0.034	0.307	0.032	0.112	0.911	
	DER	-0.033	0.151	-0.030	-0.218	0.828	

a. Dependent Variable: ABRES

Source: Processed data results, 2024

Based on the results of the heteroscedasticity test above, it can be seen that the variables of profitability, liquidity, and capital structure have a significance value greater than 0.05, namely profitability with a significance value of $0.859 > 0.05$, liquidity with a significance value of $0.911 > 0.05$, and capital structure with a significance value of $0.828 > 0.05$. Therefore, based on the test results, it can be concluded that the data in this study is free from heteroscedasticity and can proceed to the next stage.

4. Autocorrelation Test

Table 7
Autocorrelation Test Results

Model Summary ^b					
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	0.788 ^a	0.620	0.599	0.110912618	1.688
a. Predictors: (Constant), DER, ROA, QR					
b. Dependent Variable: PBV					

Source: Processed data results, 2024

Based on the results of the autocorrelation test above, it can be seen that the Durbin-Watson value is 1.688. Then, with a total of 3 independent variables (57-3=54), the values obtained are d_l 1.4464 and d_u 1.6800. Therefore, based on the condition that $d_u < dw < 4 - d_u$ is $1.6800 < 1.688 < 2.320$, it can be concluded that there is no autocorrelation in this study and the regression model can be used.

Coefficient of Determination Test

Table 8
Results of the Coefficient of Determination Test (R²)

Model Summary ^b					
Model	R	R Square	Adjusted R-Square	Standard Error of the Estimate	Durbin-Watson
1	0.788 ^a	0.620	0.599	0.110912618	1.688
a. Predictors: (Constant), DER, ROA, QR					
b. Dependent Variable: PBV					

Source: Processed data results, 2024

Based on the results of the coefficient of determination test above, it can be seen that the adjusted r square value is 0.599 or 59.9%. This indicates that the influence of the independent variables, namely profitability, liquidity, and capital structure, on the dependent variable, namely company value, is quite good, as it has reached more than 50% or 59.9%, with the remaining 40.1% explained by other variables outside the scope of this study.

F-Statistic Test

Table 9
F-Statistic Test Results

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1.065	3	0.355	28.856	<0.001 ^b
	Residual	0.652	53	0.012		
	Total	1.717	56			
a. Dependent Variable: PBV						

b. Predictors: (Constant), DER, ROA, QR

Source: Processed data results, 2024

Based on the results of the F statistical test above, it can be seen that the Fcount value is greater than the F table, namely $28.856 > 2.77$, and the significance value is 0.001. This indicates that the significance value is below 0.05, which means that H_a is accepted and H_0 is rejected. Therefore, it can be interpreted that the variables of profitability, liquidity, and capital structure together affect the value of the company.

t-Test

Table 10
Results of the t-test

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	0.007	0.018	0.390	0.698		
	ROA	0.048	0.021	0.389	2.255	0.028	0.240 4.165
	QR	0.007	0.003	0.424	2.450	0.018	0.239 4.181
	DER	0.000	0.001	-0.010	-0.114	0.909	0.991 1.009

a. Dependent Variable: PBV

Source: Processed data results, 2024

Based on the results of the t-test above, the following interpretation can be made:

1. The effect of profitability on company value

Based on the results of the t-test, it can be seen that the significance value of profitability is 0.028, which is less than 0.05, and the regression coefficient value is 0.048. Therefore, H_a is accepted and H_0 is rejected. Thus, the profitability variable has a significant positive effect on company value.

2. The effect of liquidity on company value

Based on the results of the t-test, it can be seen that the significance value of liquidity is 0.018, which is smaller than 0.05, and the regression coefficient value is 0.0007. Therefore, H_a is accepted and H_0 is rejected. Thus, the liquidity variable has a significant positive effect on company value.

3. The effect of capital structure on company value

Based on the results of the t-test, it can be seen that the significance value of capital structure is 0.909, which is greater than 0.05, and the regression coefficient value is 0.000. Therefore, H_0 is accepted and H_a is rejected. Thus, the capital structure variable does not affect company value.



Discussion

The Effect of Profitability on Company Value

Based on the results of the t-test that has been conducted, it can be seen that the significance value of the profitability variable is $0.028 < 0.05$. Then the regression coefficient value is 0.048. This can be interpreted as meaning that there is an influence between profitability and company value. The influence given shows a positive direction. A positive direction means that if a company's profitability increases, the company value will also increase. Profitability shows a company's ability to earn profits or the effectiveness of its management. Profitability is one of the factors that creates future value to attract new investors (Putra, 2021).

The results of this study are in line with the research conducted by (Alifian & Susilo, 2024) and (Wilson, 2020) which found that profitability has a positive effect on company value. This is because profitability can reflect company value. When a company has high profitability, this indicates that the company's performance and prospects are in good condition. This will attract the attention of investors and can increase the company's share price (Alifian & Susilo, 2024). However, this study is not in line with the research conducted by Hirdinis (2019) and Sondakh (2019), which found that profitability does not have a significant effect on company value.

The results of this study are supported by signaling theory. Signaling theory states that companies with high profit levels will report their financial statements in a timely manner, because profits are good news. Profitability is a reflection of a company. Companies that are able to generate high and stable profits will be timely in submitting their financial statements compared to companies that are experiencing losses. The relationship between signaling theory and companies is that good company value can be a positive signal or, conversely, poor company value can be a negative signal because the goal of investors is to make a profit, so companies with poor value will tend to be avoided by investors. Therefore, investors will not invest their funds in companies with poor value (Nanda, 2019).

The Effect of Liquidity on Company Value

Liquidity is a ratio used to measure a company's ability to pay off its short-term liabilities. Based on the partial test (t) results conducted in this study, it shows that H2 is accepted. This can be seen from the significance value of $0.018 < 0.05$ with a regression value of 0.007, which means that the liquidity variable has a positive effect on company value. Liquidity is a condition of a company that indicates its ability to meet its short-term obligations. The better the liquidity level, the better the company's ability to meet its short-term obligations without having to sacrifice assets. This will increase the value of the company because the company is considered capable of reducing the risk of loss that could cause the company to go



bankrupt. Companies with good liquidity will directly increase the value of the company.

This study shows a positive direction, meaning that the higher the company's liquidity, the higher the company's value. According to research conducted by Alifian & Susilo (2024), low liquidity will have an impact on the decline in the company's share price, but if liquidity is too high, it will affect the company's ability to generate profits or company profits because too much funds will be used, making it less effective. Based on this, it can be interpreted that liquidity should not be too low or too high; a company with stable liquidity will increase its value.

The results of this study are in line with signal theory, which states that there is a relationship between liquidity and company value. Signal theory states that high liquidity can influence investors to invest in a company, thereby increasing demand for the company's shares and subsequently raising their price. The results of this study are in line with research conducted by Alifian & Susilo (2024), Damayanti & Darmayanti (2022) and Richa Ayu et al., (2020) which states that liquidity has a significant positive effect on company value. However, these results are not in line with research conducted by Wilson (2020) and Ekadjaja & Holyfil (2021), which states that liquidity does not affect company value.

The Effect of Capital Structure on Firm Value

Based on the results of the t-test, it can be seen that the significance value of the capital structure variable is $0.909 > 0.05$. Then, the regression coefficient value is -0.000 . This means that there is no effect between capital structure and company value. Capital structure shows the proportion of debt used to finance investments, so that by knowing the capital structure, investors can balance the risks and returns on investment (Sulindawati, 2018).

The results of this study are in line with research conducted by Damayanti & Darmayanti (2022) and Irawan & Kusuma (2019) which show that capital structure does not affect company value. An excessively high capital structure can lead to a decline in company value, as capital structure involves financing through long-term debt. If a company continuously relies on long-term debt financing and fails to optimize its use, it will have a negative impact on the company and may reduce its value. However, this study is not in line with research conducted by Hasania et al., (2016), Yanti & Darmayanti (2019) and Hirdinis (2019) which shows that capital structure has a significant positive effect on company value. The addition of debt will prompt management to expand the business, thereby increasing the company's share price and resulting in an increase in the company's value.

CONCLUSION AND LIMITATIONS

Conclusion

Based on the research results, it can be concluded that profitability and liquidity have a positive and significant effect on company value in technology companies listed on the Indonesia Stock Exchange in 2020-2022, which means that the higher the profitability and liquidity ratios, the higher the company value. Meanwhile, capital structure does not affect company value, indicating that the size of a company's capital structure does not influence company value. This provides insight that profitability and liquidity factors play a greater role in increasing company value than capital structure.

Limitations

This study has several limitations. First, it only uses three independent variables, where the results show that only profitability and liquidity affect the value of technology companies. Second, this study is limited to technology companies listed on the Indonesia Stock Exchange, so the results cannot be generalized to companies in other sectors. Third, this study only covers a three-year period, from 2020 to 2022, which limits our understanding of long-term trends.

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