International Journal of Economics, Commerce and Management
United Kingdom ISSN 2348 0386 Vol. 12, Issue 9, Sep 2024

https://ijecm.co.uk/

ANALYSIS OF PROFITABILITY, CAPITAL STRUCTURE, COMPANY SIZE AND LEVERAGE ON THE INTRINSIC VALUE OF INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

Ainul Mustafid
Master in Property Management and Valuation
Post-graduate programs, Universitas Sumatera Utara,
Medan, North Sumatera, Indonesia
ainulmustafid@gmail.com

Khaira Amalia Fachrudin
Master in Property Management and Valuation
Post-graduate programs, Universitas Sumatera Utara,
Medan, North Sumatera, Indonesia

Rina Bukit
Master in Property Management and Valuation
Post-graduate programs, Universitas Sumatera Utara,
Medan, North Sumatera, Indonesia

Abstract

This research aims to determine the influence of capital structure, company size, and leverage on the company's intrinsic value. The companies in this research are companies operating in the infrastructure sector that are listed on the Indonesia Stock Exchange for the period 2017 - 2021. Of all these companies, 12 companies were selected. The statistical method used is multiple linear regression analysis, coefficient of determination test. The research results show that profitability has a positive and significant effect on intrinsic value, capital structure has a

positive and insignificant effect on intrinsic value, company size has a positive and significant effect on intrinsic value, and leverage has a negative and insignificant effect on intrinsic value. The results of this research can be used as a consideration in improving and maintaining a company. The implications of this study are significant for managers, investors, and policymakers in enhancing the intrinsic value of companies within the infrastructure sector.
Keywords: Capital Structure, Company Size, Leverage, Company Value Infrastructure

INTRODUCTION

The intrinsic value of a company reflects its true condition and significantly influences the perceptions of prospective investors. Enhancing intrinsic value serves as a strategic response to competitive pressures. Many companies face liquidation due to their inability to sustain their value, often attributed to governance deficiencies, liquidity issues, and constrained growth (Ajeigbe et al., 2021).

Market value is an estimation of the money that could be obtained or paid in a voluntary transaction for assets or liabilities on the valuation date, where both buyers and sellers act with understanding, caution, and without coercion.

In 2019, Indonesia ranked 72nd out of 141 countries in infrastructure development, indicating a shortage in both the quality and quantity of infrastructure, thereby constraining economic growth (The Global Competitiveness Report, 2019). The government allocated Rp 417 trillion in 2021 for infrastructure development, particularly in the 3T (*Tertinggal, Terdepan*, and *Terluar*) regions, aiming to bolster intrinsic company values, especially within the infrastructure sector.

In 2020, there were 56 infrastructure sector companies listed on the Indonesia Stock Exchange, signifying intense competition. An overview of the financial statement conditions of these companies from 2017 to 2020 is presented in Table 1 below:

Table 1. Overview of Infrastructure Companies in Indonesia from 2017 to 2020

No.	Company	Year	Total Assets	Net Profit	Total Equity	Free Cash Flow
1	ADHI	2017	28,332,948,012,950	517,059,848,207	4,914,508,460,115	162,102,126,945
		2018	30,118,614,769,882	645,029,449,105	6,285,271,896,258	3,369,939,541,252
		2019	36,515,833,214,549	665,048,421,529	6,834,297,680,021	1,970,105,594,555
		2020	38,093,888,626,552	23,702,652,442	5,574,810,447,358	1,931,081,041,037
2	ISAT	2017	50,661,040,000,000	1,301,929,000,000	14,815,534,000,000	288,988,000,000
		2018	53,139,587,000,000	(2,085,059,000,000)	12,136,247,000,000	2,858,412,000,000

No.	Company	Year	Total Assets	Net Profit	Total Equity	Free Cash Flow
		2019	62,813,000,000,000	1,630,372,000,000	13,707,193,000,000	(7,946,664,000,000)
		2020	62,778,740,000,000	(630,160,000,000)	12,913,396,000,000	132,507,000,000
3	TLKM	2017	198,484,000,000,000	32,701,000,000,000	112,130,000,000,000	199,623,815,028,912
		2018	206,196,000,000,000	26,979,000,000,000	117,303,000,000,000	156,276,000,000,000
		2019	221,208,000,000,000	27,592,000,000,000	117,250,000,000,000	179,550,000,000,000
		2020	247,943,000,000,000	29,563,000,000,000	120,889,000,000,000	191,345,000,000,000
4	WIKA	2017	45,683,774,302,000	1,356,115,489,000	14,631,824,613,000	2,210,485,133,000
		2018	59,230,001,239,000	935,753,763,000	11,928,084,446,000	121,519,799,000
		2019	62,110,847,154,000	1,488,239,092,000	12,929,487,865,000	5,373,934,471,000
		2020	68,109,185,213,000	322,342,513,000	16,657,425,071,000	31,146,590,073,000
5	ADHI	2017	28,332,948,012,950	517,059,848,207	4,914,508,460,115	162,102,126,945
		2018	30,118,614,769,882	645,029,449,105	6,285,271,896,258	3,369,939,541,252
		2019	36,515,833,214,549	665,048,421,529	6,834,297,680,021	1,970,105,594,555
		2020	38,093,888,626,552	23,702,652,442	5,574,810,447,358	1,931,081,041,037

Based on Table 1, it is evident that PT Adhi Karya (Persero) Tbk (ADHI) experienced an increase in total assets from 2017 to 2020, with net income rising until 2019 but declining in 2020. Total equity showed an upward trend until 2019 but decreased in 2020, while free cash flow increased consistently during this period. PT Indosat Tbk (ISAT) witnessed an increase in total assets, but net income, total equity, and free cash flow declined from 2017 to 2020. PT Telkom Indonesia (Persero) Tbk (TLKM) demonstrated growth in total assets and equity, but net income and free cash flow decreased over the same period. PT Wijaya Karya (Persero) Tbk (WIKA) saw increases in total assets, equity, and free cash flow from 2017 to 2020, although net income fluctuated.

Profitability stands out as a crucial factor influencing company value. According to Peter (2016), profitability drove company value on the Malaysia Stock Exchange in 2013. Purbawangsa et al. (2019) found that corporate social responsibility and profitability significantly and positively impact company value. In contrast, Sugiastuti et al. (2018) argued that profitability has a non-significant negative impact on company value. Danso et al. (2020) discovered that leverage leads to a decline in company performance in India, while Dzafic and Polic (2019) observed that increased debt ratios decrease sales revenue in Bosnia and Herzegovina. Rejeki and Haryono (2021) highlighted a significant negative impact of leverage on company value, whereas Rudangga and Sudiarta (2016) identified a positive effect. Ratnawati et al. (2018) noted that company size, measured by total assets, reflects company development and positively affects company value. Siahaan (2013) found that larger companies exhibit a positive influence on

company value due to their strong commitment to improving performance. Conversely, Hertina et al. (2019) reported a non-significant negative impact of company size on company value.

The substantial disparity between book equity value and market equity value, alongside the prevalence of intangible assets, prompts research into the significant impact of intangible assets on enhancing company value. Gamayuni (2015) suggested that higher intangible assets contribute to increased profit-generating capabilities for companies, which investors appreciate and thereby elevate company value. Mohammed and Al Ani (2019) identified a positive and significant correlation between intangible assets and company value in the Omani industry, whereas Giovanni and Santosa (2020) found a negative and significant impact of intangible assets on company value.

In light of these findings, this study titled "Analysis of Profitability, Capital Structure, Company Size and Leverage on the Intrinsic Value of Infrastructure Sector Companies Listed on the Indonesian Stock Exchange" aims to explore intrinsic value by incorporating the leverage factor.

LITERATURE REVIEW

The intrinsic value of a company

The intrinsic value of a company represents the value determined through unbiased analysis, which involves accurately estimating expected cash flows and applying the appropriate discount rate to those cash flows (Damodaran, 2012). Intrinsic value is influenced by the size, timing, and risk associated with future free cash flows discounted using a weighted average cost of capital (Ehrhardt & Brigham, 2011). Irwan Djaja (2017) indicates that there are various methods and techniques available for assessing intrinsic value, as detailed in Table 2.

Table 2. Valuation Methods and Techniques

No.	Methods	Model	Technique
1	Economic Method	Discounted Cash Flow Model	Dividend Discount
			Free Cash Flow Firm
			Free Cash Flow Equity
		Economic Value Added Model	Dividend Discount
			Free Cash Flow Firm
		Adjusted Present Value Model	Adjusted Present Value
		Real Option Model	Option to Delay
			Option to Expand
			Option to Abandon

No.	Methods	Model	Technique
2	Relative Method	Earnings Model	Price to Equity
			EBIT
			EBITDA
		Revenue Model	Price / Sales
			EV / Sales
		Book Model	Price to Book
3	Asset Method	Liquidation Model	Liquidation
		Realizable Asset Model	Realizable
		Replacement Model	Replacement

The economic valuation method assesses assets based on their utility and their ability to generate future value for the company. This approach evaluates a company by the economic benefits derived from investing.

The relative valuation method values assets by comparing them to similar assets or similar purchase/sale transactions that have occurred previously, thereby overcoming challenges in calculating or quantifying these asset components.

The asset-based valuation method emphasizes the importance of assets in determining the fair value of a company. This method evaluates a company based on its physical and tangible assets, which can be realized and converted into cash or cash equivalents in the event of a sale or liquidation.

Weighted Average Cost of Capital

Cost of capital is utilized to analyze capital budgeting decisions and is calculated as the weighted average of various cost components, also known as WACC (Ehrhardt & Brigham, 2011). According to Djaja (2017), there are several stages involved in calculating WACC: (a) identifying the capital components (debt, common stock, preferred stock) used for investment in the company, (b) determining the market value of each financial instrument, (c) determining the cost of each source of company funding as a percentage (%), and (d) determining the composition (weight) of each instrument relative to the total funds and calculating WACC to obtain the final result.

Discounted Cash Flow (DCF)

Discounted Cash Flow (DCF) is a method used to calculate the value of a company by discounting future cash flows such as free cash flow to firm (FCFF), free cash flow to equity

(FCFE), or dividend streams using the relevant cost of capital (Djaja, 2017). This method forms the basis of all company valuation calculations, estimating the intrinsic value of an asset based on its fundamentals. DCF is employed to assess business equity, the overall company value, or even small portions of a company. In practice, discounted methods like FCFE and FCFF are used, with FCFE evaluating the company's value from an equity perspective alone, while FCFF assesses the overall company value (Damodaran, 2012).

Free Cash Flow to Firm (FCFF)

Free Cash Flow to Firm (FCFF) represents the total cash flow available to all stakeholders in the company, including common shareholders, bondholders, and preferred shareholders (Damodaran, 2012). FCFF is calculated to assess the company's capacity to generate free cash flow after accounting for all operational expenses and required investments.

Profitability

Profitability refers to the level of net profit a company can achieve during its operations, expressed as a percentage of the capital employed (Mafizatun, 2013; Takdir, 2008). A common method used to gauge profitability is Return on Assets (ROA), which demonstrates the efficiency of a company in generating profit from its assets.

Leverage

Leverage refers to the use of borrowed capital in a company's financial structure, influencing investors' perceptions of its risk and stability. It is measured by the Debt to Asset Ratio, which compares a company's total debt to its total assets (Danso et al., 2020). A higher ratio indicates greater risk due to increased reliance on debt financing.

Company size

Company size reflects its total assets and is frequently utilized as an indicator of both growth and stability (Hertina et al., 2019; Lumapow & Tumiwa, 2017). Larger companies generally exhibit stronger market control and lower risks compared to smaller firms (Siahaan, 2013). Leverage, which assesses the proportion of a company's debt to its total assets, also significantly influences the financial structure and risk profile of the company (Rejeki, 2021; Yanto & Wati, 2020).

Capital structure

Capital structure refers to the mix of debt and equity chosen by a company to maximize its value and manage financial risk (Ehrhardt & Brigham, 2011). The primary objective of capital structure is to assess the long-term solvency of the company and its ability to address financial challenges and seize existing opportunities (Pratt & Niculita, 2008). Debt to Equity Ratio is one of the methods used to measure the proportion of debt and equity in a company's capital structure (Gun & Shackman, 2014).

HYPOTHESES DEVELOPMENT

The influence of profitability on intrinsic company value

Maria Kontesa (2015) noted that several factors influencing company value include profitability and capital structure. Ehrhardt and Brigham (2011) explain that profitability is the outcome of corporate policies and decisions. Company profitability refers to "the level of net profit achievable by the company during its operations" (Mafizatun, 2013). It signifies a company's capacity to generate profit relative to the capital employed, expressed as a percentage (Dedi Takdir, 2008). Previous research has concluded that profitability has a positive and significant impact on company value (Bukit et al., 2018; Tui et al., 2017; Jihadi et al., 2021).

The influence of leverage on intrinsic company value

Leverage, which involves the use of assets and funding sources to enhance shareholder returns, often includes the use of debt as one of its strategies. However, leveraging debt can incur fixed interest costs that potentially decrease the company's profitability (Munawar, 2018). This can impact the company's value, its cost of capital, and its stock market price. Previous studies indicate that high leverage ratios can have a significant negative impact on company value (Yinusa et al., 2021; Rejeki & Haryono, 2021). Therefore, prudent management of capital structure is crucial to mitigate risks associated with excessive debt usage.

The influence of company size on intrinsic company value

Company size, which reflects the total assets and sales of a company, is a critical criterion for investors in their investment strategies (Bestariningrum, 2015). Previous research indicates that company size has a positive and significant influence on company value (Bestariningrum, 2015; Husna & Satria, 2019; Al-Slehat, 2019).

The influence of capital structure on intrinsic company value

Sawir (2005) defines capital structure as "the permanent financing comprising long-term debt, preferred stock, and common equity. Common equity's book value includes common stock, paid-in capital or surplus, and retained earnings." Capital structure represents a component of financial structure stemming from financing decisions, essentially the choice between debt and equity to fund company operations. Most studies on capital structure focus on the proportion of debt and equity on the liabilities side of the company's balance sheet (Myers, 2001). Previous research suggests that capital structure positively and significantly correlates with company value (Hamidy et al., 2001; Azeem, 2014; Topani et al., 2020; Antwi et al., 2012).

Drawing on theoretical foundations and prior research that explores factors impacting intrinsic company value, and specifically within the context of the Infrastructure sector in the Indonesia Stock Exchange (IDX), this study posits the following hypotheses:

H1: Profitability has a positive and significant influence on intrinsic company value.

H2: Leverage has a negative and significant influence on intrinsic company value.

H3: Company size has a positive and significant influence on intrinsic company value.

H4: Capital structure has a positive and significant influence on intrinsic company value.

RESEARCH METHODOLOGY

The Study

This study is classified as quantitative research, employing statistical analysis to gather measurable data (Andi Ibrahim et al., 2018). It adopts a causal approach, aiming to explore cause-and-effect relationships (Muhajirin, 2017). The research was conducted on the Indonesia Stock Exchange using online resources, including websites such as www.idx.co.id and company-specific sites, beginning in May 2023.

Population and Sample

The population comprises 28 companies in the Infrastructure sector listed on the Indonesia Stock Exchange in 2021, which regularly report their financials. The sample was purposively chosen based on specific criteria: being listed on the IDX during 2021, having published complete financial reports for the years 2018-2020, and showing positive profits during the same period. Sixteen companies out of the 54 listed were excluded from the sample because they went public after 2017 and did not have complete financial reports from 2015 to 2021. Table 3 below presents the names of the Infrastructure sector companies included in this study, selected according to these criteria.

Table 3. Research Sample

No	Code	Company Name
1	ADHI	Adhi Karya Tbk
2	ISAT	Indosat Tbk
3	WIKA	Wijaya Karya Tbk.
4	TLKM	Telkom Indonesia Tbk
5	FREN	Smartfren Telecom Tbk.
6	TOWR	Sarana Menara Nusantara Tbk
7	WSKT	Waskita Karya Tbk.
8	PTPP	PTPP Tbk.
9	KBLV	First Media Tbk.
10	JKON	Jaya Konstruksi Manggala Pratama Tbk.
11	BUKK	Bukaka Teknik Utama Tbk
12	EXCL	XL Axiata Tbk.

Analytical Approach

The methodology employed in this study encompasses several pivotal stages. Initially, descriptive statistical analysis is utilized to provide an overview of the data through various statistical methods such as frequency analysis, descriptive statistics, data exploration, cross-tabulation, and ratio analysis (Situmorang, 2019).

Secondly, classical assumption testing is conducted to ensure the robustness of the model. Normality tests are employed to determine whether the data distribution conforms to a normal distribution using the Kolmogorov-Smirnov test, where a significance level > 0.05 indicates normal distribution (Situmorang, 2019). Multicollinearity tests are performed to assess correlations among independent variables by examining tolerance values and variance inflation factors (VIF), where tolerance > 0.1 and VIF < 10 indicate absence of multicollinearity (Situmorang, 2019). Heteroskedasticity tests are carried out to evaluate variance homogeneity within data groups using scatterplot graphs, where randomly scattered points denote no heteroskedasticity (Situmorang, 2019).

Thirdly, Goodness of Fit evaluation is conducted using the coefficient of determination (R^2) to measure how effectively the model explains variance in the independent variables, with an R^2 value approaching one indicating a well-fitting model (Situmorang, 2019). Model feasibility tests, such as F-tests, are employed to ascertain the acceptance or rejection of hypotheses at a 5% significance level, where a significance level below 0.05 indicates acceptance of the hypothesis (Situmorang, 2019). T-tests are utilized to demonstrate the individual impact of each independent variable on explaining variance in the dependent variable at a 5% significance

level, where a p-value ≤ 0.05 signifies that the independent variable exerts a partial influence on the dependent variable (Situmorang, 2019).

RESULTS

Descriptive Statistical Analysis

Table 4. Descriptive Statistics

	Profitability (X1)	Leverage (X2)	Company Size (X3)	Capital Structure(X4)	Intrinsic Value (Y)
Mean	0.068649	0.064354	19.97357	0.068960	6.07E+09
Median	0.041208	0.025666	19.75500	0.059100	32,170,704
Maximum	0.276075	0.327982	25.55000	0.211235	1.09E+11
Minimum	0.000431	4.39E-05	12.02000	6.86E-05	-4.98E+10
Std. Dev.	0.065399	0.084888	3.894995	0.059602	2.35E+10
Skewness	1.300246	1.488784	-0.354482	0.697503	2.162604
Kurtosis	4.173220	4.098033	2.063456	2.549542	10.07779
Sum	5.766493	5.405769	1677.780	5.792640	5.09E+11
Sum Sq. Dev.	0.354989	0.598095	1259.192	0.294849	4.59E+22
Observations	84	84	84	84	84

Table 4 illustrates that the profitability variable ranges from a minimum of 0.000431 to a maximum of 0.276075, with an average of 0.068649 and a standard deviation of 0.065399. The leverage variable spans from a minimum of 4.39E-05 to a maximum of 0.327982, with an average of 0.064354 and a standard deviation of 0.084888. Company size ranges from a minimum of 12.02000 to a maximum of 25.55000, averaging 19.97357 with a standard deviation of 3.894995. Capital structure ranges from a minimum of 6.86E-05 to a maximum of 0.211235, with an average of 0.068960 and a standard deviation of 0.059602. Intrinsic value displays substantial variability, ranging from a minimum of -4.98E+10 to a maximum of 1.09E+11, with an average of 6.07E+09 and a standard deviation of 2.35E+10. These descriptive statistics indicate significant variation in each analyzed research variable, establishing a robust foundation for further examination of inter-variable relationships.

Classical Assumption

Normality Test

The objective of the normality test is to ascertain whether the regression model involving dependent and independent variables adheres to a normal distribution. A well-fitting model

demonstrates normal distribution of data. In Eviews, normality assessment can be conducted using two approaches: through histograms and the Jarque-Bera test. The Jarque-Bera test serves as a statistical tool to evaluate the normality assumption of data. According to Gujarati (2013), the process of normality detection entails examining the asymptotic Jarque-Bera (JB) values derived from Ordinary Least Squares residuals. The interpretation of the Jarque-Bera probability (JB) suggests that if the probability exceeds 0.05, the data are considered normally distributed; probabilities below 0.05 indicate departure from normal distribution.

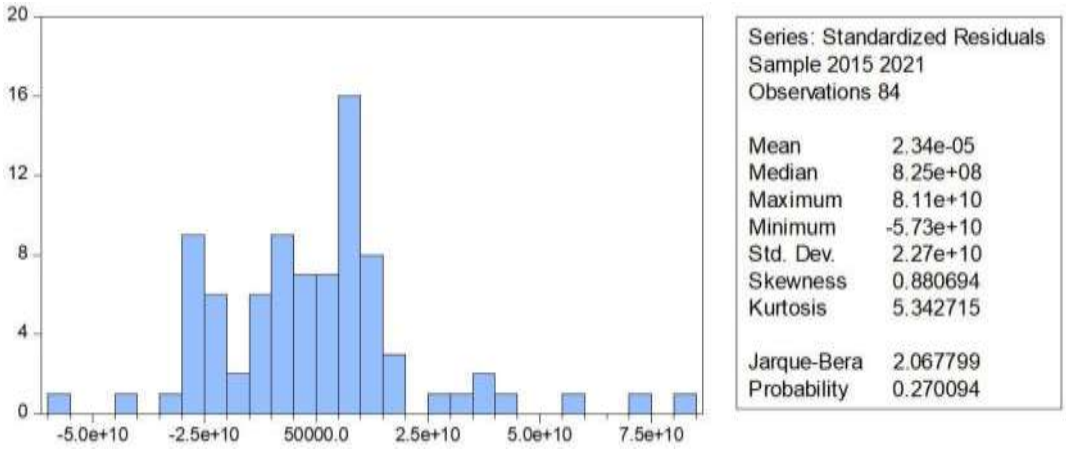

Figure 1. Normality Test Results

In Figure 1, the Jarque-Bera value is 2.067799 with a probability of 0.270094. Based on this, it can be concluded that the model in this study adheres to a normal distribution, as the probability value of 0.270094 exceeds 0.05.

Heteroskedasticity Test

Table 5. Heteroskedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_Profitability	4.58E+10	3.10E+10	1.474975	0.1442
X2_Leverage	9.49E+09	2.99E+10	0.317611	0.7516
X3_Company_Size	1.47E+09	7.14E+08	2.064644	0.1422
X4_Capital_Structure	4.14E+10	3.63E+10	1.140413	0.2576
C	-1.96E+10	1.46E+10	-1.342162	0.1834

Output Eviews, 2023

Table 5 indicates that the probability values exceed 0.05. Hence, it can be inferred that there is no evidence of heteroskedasticity violation.

Multicollinearity Test

Table 6. Multicollinearity Test Results

	X1_Profitability	X2_Leverage	X3_Company_Size	X4_Capital_Structure
X1_Profitability	1.000000	0.245878	0.126544	0.115939
X2_Leverage	0.245878	1.000000	-0.170708	0.535392
X3_Company_Size	0.126544	-0.170708	1.000000	-0.086229
X4_Capital_Structure	0.115939	0.535392	-0.086229	1.000000

Output Eviews, 2023

According to Ghozali and Ratmono (2011), the multicollinearity test is crucial for identifying significant correlations among independent variables in a regression model. When correlations among independent variables are below 0.90, it can be concluded that there is no significant multicollinearity among the independent variables in this model.

Based on the results from Table 6, no correlations exceed a value of 0.8 among the independent variables. This indicates that in the regression model employed, there is no indication of multicollinearity or high correlation among the independent variables.

Autocorrelation Test

Table 7. Autocorrelation Test Results

R-squared	0.175548	Mean dependent var	2.24E+09
Adjusted R-squared	0.133803	S.D. dependent var	1.87E+10
S.E. of regression	1.74E+10	Sum squared resid	2.40E+22
F-statistic	4.205302	Durbin-Watson stat	2.386307
Prob(F-statistic)	0.003873		

Output Eviews, 2023

Autocorrelation testing examines the relationship between consecutive observations over time (for time series data) or positions (for cross-sectional data) (Gujarati, 2013). A robust regression model should be devoid of autocorrelation. One approach to detect autocorrelation is through the Breusch-Godfrey test, also referred to as the Lagrange Multiplier test. A probability

value > α = 5% indicates the absence of autocorrelation, whereas a value < α = 5% suggests its presence.

According to Table 7, the Durbin-Watson statistic is 2.386307, which exceeds 0.05. Thus, it can be inferred that there is no autocorrelation present in the regression model utilized.

Regression Model Selection

In order to identify the optimal regression model among the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), various tests are necessary as outlined below:

Lagrange Multiplier Test

Table 8. Lagrange Multiplier Results

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	24.33793	0.011205	24.34913
	(0.0000)	(0.9157)	(0.0000)

Output Eviews, 2023

Table 8 shows the results of the Lagrange Multiplier test between the Common Effect Model (CEM) and the Random Effect Model (REM), with the value of Breusch-Pagan ≤ 0.05 (0.0000). This shows that the hypothesis H1 (no random effect) is accepted while H0 (no random effect) is rejected, indicating that the Random Effect Model (REM) is more appropriate to use.

Chow Test

Table 9. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.887184	(11,68)	0.0000
Cross-section Chi-square	56.198345	11	0.0000

Output Eviews, 2023

Table 9 displays the results of the Chow test comparing the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The probability value (P-value) for cross-section F is 0.0000, which is below the 0.05 threshold. This outcome supports the acceptance of the alternative hypothesis (H1), indicating a significant difference between the models, and the

rejection of the null hypothesis (H0), which posits no significant difference. Consequently, the Fixed Effect Model (FEM) is deemed more appropriate for use.

Hausman Test

Table 10. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.804861	4	0.1466

Output Eviews, 2023

Table 10 presents the results of the Hausman test, with a Chi-Square statistic of 6.804861, degrees of freedom (d.f.) of 4, and a probability of 0.1466. Given that the Chi-Square probability value of 0.1466 is greater than or equal to 0.05, the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected. This indicates that the Random Effect Model (REM) is the more suitable model for use.

Common Effect Model (CEM)

Table 11. Results of the Common Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_Profitability	8.52E+10	3.91E+10	2.180833	0.0322
X2_Leverage	-3.79E+10	3.55E+10	-1.067822	0.2889
X3_Company_Size	1.55E+09	6.45E+08	2.395445	0.0190
X4_Capital_Structure	1.07E+09	4.84E+10	0.022139	0.9824
C	-2.83E+10	1.35E+10	-2.092820	0.0396
R-squared	0.151369	Mean dependent var		6.07E+09
Adjusted R-squared	0.108401	S.D. dependent var		2.35E+10
S.E. of regression	2.22E+10	Akaike info criterion		50.54287
Sum squared resid	3.90E+22	Schwarz criterion		50.68757
Log likelihood	-2117.801	Hannan-Quinn criterion.		50.60104
F-statistic	3.522787	Durbin-Watson stat		1.605068
Prob(F-statistic)	0.010671			

Output Eviews, 2023

Table 11 presents the regression results using the Common Effect Model (CEM), indicating a constant value of -283E+10 with a probability of 0.7936. The regression equation,

with an adjusted R^2 of 0.108401, explains that 10.84% of the variance in Profitability, Leverage, Company size, and Capital Structure is accounted for, while the remaining 89.16% is influenced by other factors not examined in this study.

Fixed Effect Model (FEM)

Table 12. Results of Fixed Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_Profitability	1.37E+11	5.22E+10	2.616773	0.0109
X2_Leverage	-8.59E+10	5.36E+10	-1.602671	0.1136
X3_Company_Size	6.31E+09	1.92E+09	3.291450	0.0016
X4_Capital_Structure	1.01E+11	5.93E+10	1.698733	0.0939
C	-1.31E+11	3.76E+10	-3.480960	0.0009
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.565326	Mean dependent var		6.07E+09
Adjusted R-squared	0.469442	S.D. dependent var		2.35E+10
S.E. of regression	1.71E+10	Akaike info criterion		50.13575
Sum squared resid	2.00E+22	Schwarz criterion		50.59876
Log likelihood	-2089.702	Hannan-Quinn criterion.		50.32188
F-statistic	5.895941	Durbin-Watson stat		2.721064
Prob(F-statistic)	0.000000			

Output Eviews, 2023

Table 12 details the regression results using the Fixed Effect Model, showing a constant value of -1.31E+11 with a probability of 0.0009. The regression equation, with an adjusted R-squared of 0.469442, indicates that 46.94% of the variance in Profitability, Leverage, Company size, and Capital Structure is explained, while the remaining 53.06% is influenced by other factors not examined in this study.

Random Effect Model (REM)

Table 13 presents the regression results using the Random Effect Model (REM), showing a constant value of -6.19E+10 with a probability of 0.0074. The regression equation, with an adjusted R-squared of 0.133803, indicates that 13.38% of the variance in Profitability, Leverage, Company size, and Capital Structure is explained, while the remaining 86.62% is influenced by other factors not examined in this study.

Table 13. Results of Random Effect Model Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_Profitability	1.24E+11	4.57E+10	2.712590	0.0082
X2_Leverage	-4.97E+10	4.42E+10	-1.124520	0.2642
X3_Company_Size	2.92E+09	1.10E+09	2.659640	0.0095
X4_Capital_Structure	6.19E+10	5.32E+10	1.163145	0.2483
C	-6.19E+10	2.25E+10	-2.751430	0.0074
Effects Specification				
			SD	Rho
Cross-section random			1.63E+10	0.4749
Idiosyncratic random			1.71E+10	0.5251
Weighted Statistics				
R-squared	0.175548	Mean dependent var		2.24E+09
Adjusted R-squared	0.133803	S.D. dependent var		1.87E+10
S.E. of regression	1.74E+10	Sum squared resid		2.40E+22
F-statistic	4.205302	Durbin-Watson stat		2.386307
Prob(F-statistic)	0.003873			
Unweighted Statistics				
R-squared	0.064248	Mean dependent var		6.07E+09
Sum squared resid	4.30E+22	Durbin-Watson stat		1.333518

Output Eviews, 2023

Panel data regression analysis

Panel data regression analysis aims to examine the influence of independent variables such as Profitability, Leverage, Company size, and Capital Structure on Intrinsic Value, the dependent variable, across multiple companies sampled over various time periods.

Table 14. Results of the Random Effect Model (REM) panel data regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1_Profitability	1.24E+11	4.57E+10	2.712590	0.0082
X2_Leverage	-4.97E+10	4.42E+10	-1.124520	0.2642
X3_Company_Size	2.92E+09	1.10E+09	2.659640	0.0095
X4_Capital_Structure	6.19E+10	5.32E+10	1.163145	0.2483
C	-6.19E+10	2.25E+10	-2.751430	0.0074

Output Eviews, 2023

Table 14 presents the results of the Random Effect Model (REM) panel data regression analysis, including t-tests, F-tests, and the Coefficient of Determination (R^2). Based on the results of these influence tests, the hypothesis testing for panel data regression can be elaborated as follows:

T-Test

The t-test was conducted to assess the influence of each independent variable—Profitability, Leverage, Company size, and Capital Structure—on Intrinsic Value at a significance level of 5% (t-table = 1.9983). Based on the results of hypothesis testing, Profitability has a coefficient of 1.24E+11 and a t-value of 2.712590 with a probability of 0.0082. Given that the t-value (2.712590) > t-table (1.9983) and the probability (0.0082 < 0.05), it can be concluded that Profitability significantly affects Intrinsic Value, thus supporting the hypothesis.

Moving to Leverage, it has a coefficient of -4.97E+10 and a t-value of -1.124520 with a probability of 0.2642. Since the t-value (-1.124520) < t-table (1.9983) and the probability (0.2642 > 0.05), it can be concluded that Leverage does not significantly influence Intrinsic Value, hence rejecting the hypothesis.

For Company Size, the coefficient is 2.92E+09 with a t-value of 2.659640 and a probability of 0.0095. With the t-value (2.659640) > t-table (1.9983) and the probability (0.0095 < 0.05), it can be concluded that Company size significantly affects Intrinsic Value, thus supporting the hypothesis.

Lastly, Capital Structure has a coefficient of 6.19E+10 and a t-value of 1.163145 with a probability of 0.2483. Given that the t-value (1.163145) < t-table (1.9983) and the probability (0.2483 > 0.05), it can be concluded that Capital Structure does not significantly influence Intrinsic Value, hence rejecting the hypothesis.

F-Test

Table 15. Results of F-test

R-squared	0.175548	Mean dependent var	2.24E+09
Adjusted R-squared	0.133803	S.D. dependent var	1.87E+10
S.E. of regression	1.74E+10	Sum squared resid	2.40E+22
F-statistic	4.205302	Durbin-Watson stat	2.386307
Prob(F-statistic)	0.003873		

Output Eviews, 2023

Table 15 presents the results of the random effect model panel data regression. The computed F-statistic is 4.205302 with a corresponding p-value of 0.003873. Comparing this with the critical F-value from the F-table at α = 0.05 (α=5%), which is 2.72, indicates that the computed F-statistic (4.205302) exceeds the critical F-value (2.72), and the p-value (0.003873) is less than or equal to 0.05. Therefore, the null hypothesis (Ho) is accepted, indicating that the independent variables—Profitability, Leverage, Company size, and Capital Structure—simultaneously influence the dependent variable, Intrinsic Value.

Coefficient of Determination

The coefficient of determination, ranging between zero and one, indicates the explanatory power of the independent variables relative to the dependent variable. The adjusted R-squared value, observed to measure how well the model explains variance in the dependent variable, is 0.133803 or 13.38% (see Table 13). This percentage of variance in the dependent variable, Intrinsic Value, is explained by the independent variables—Profitability, Leverage, Company size, and Capital Structure—included in the model. The remaining 86.62% (100% - 13.38%) is attributed to other unexamined factors in this study's model.

DISCUSSION

The primary hypothesis of this study aims to investigate the impact of profitability on firm intrinsic value. According to the analysis, the profitability coefficient is 1.24E+11 with a t-value of 2.712590, surpassing the critical t-value (2.712590 > 1.9893) with a probability of 0.0082, which is less than 0.05. This indicates that profitability significantly influences intrinsic value. Therefore, the hypothesis asserting that profitability affects intrinsic value is supported. These findings align with previous research by Bukit et al. (2018), Tui et al. (2017), Jihadi et al. (2021), and Kontesa (2015), all of which have found a positive impact of profitability on firm intrinsic value. The use of Return On Assets (ROA) as a measure of profitability is pivotal for assessing a company's financial performance from an investor's perspective. Higher profitability levels achieved by a company correlate with higher valuation. To enhance firm value, management should focus on improving financial performance. Lower profitability indicates less promising future prospects for the company, potentially reducing investor interest and adversely affecting firm value. Mayarina and Mildawati (2017) also argue that higher profitability corresponds to greater firm value, highlighting a positive correlation between the two. Strong profitability signals robust future prospects for the company and serves as a guarantee to investors for returns on their invested capital. This enhances investor appeal for investing in company stocks, thereby increasing demand for shares and ultimately bolstering firm value.

The second hypothesis of this study aims to examine the influence of leverage on firm intrinsic value. The analysis results indicate that the coefficient of leverage is -4.97E+10 with a t-value of -1.124520, which is smaller than the critical t-value (-1.124520 < 1.9893) with a probability of 0.0004, less than 0.05. This suggests that leverage does not have a significant influence on intrinsic value. Therefore, the hypothesis stating that leverage affects intrinsic value is not supported. These findings are consistent with previous studies by Yinusa et al. (2021) and Rejeki and Haryono (2021), which also found that leverage does not significantly influence firm intrinsic value. The level of leverage, whether high or low, does not significantly affect firm value, indicating that the amount of short-term and long-term debt held by the company is not a major concern for investors. Investors are more focused on how effectively and efficiently the company's management uses these funds to achieve added value for the company.

The third hypothesis of this study examines the influence of company size on intrinsic value. According to the analysis, the coefficient of company size is 2.92E+09 with a t-value of 2.659640, which exceeds the critical t-value (2.659640 > 1.9893) with a probability of 0.0095, less than 0.05. This indicates a significant effect of company size on intrinsic value, thereby accepting the hypothesis. These findings are consistent with prior research by Bestariningrum (2015), Husna and Satria (2019), and Al-Slehat (2019), which underscore that company size positively influences intrinsic value. In this study, company size represents the total assets of the company, with larger firms garnering greater investor interest. This is due to the inherent stability associated with larger firms, which attracts investors to hold shares in them. This stability also explains why the stock prices of large firms tend to appreciate in capital markets, as investors anticipate higher dividends and returns. Increased demand for shares of large companies further drives up their stock prices in capital markets. Investors are willing to pay a premium for shares of large companies, confident in receiving profitable returns on their investments. Consequently, the firm's overall value can experience significant appreciation.

The fourth hypothesis of this study seeks to assess the impact of capital structure on firm intrinsic value. According to the analysis, the coefficient for capital structure is 6.19E+10 with a t-value of 1.163145. The t-value is lower than the critical t-value (1.163145 < 1.9983) with a probability of 0.2483, which exceeds 0.05. These results suggest that capital structure does not exert a significant influence on intrinsic value. Therefore, the hypothesis proposing that capital structure affects intrinsic value is not supported. These findings align with previous studies conducted by Hamidy et al. (2021), Javeeddan Azeem (2014), Maya Topani et al. (2020), and Samuel Antwi et al. (2012), all of which indicate that capital structure negatively impacts intrinsic value. Capital structure plays a crucial role in determining a company's financial strategy, profitability, and market position. It reflects the proportion or ratio used to meet the

company's financial needs from both internal and external sources (Indahsari and Yadnyana, 2018). Establishing an optimal capital structure can lead to a balanced capital mix and positively influence firm value. The incorporation of debt in capital structure can lower tax burdens, providing an advantage to companies compared to those without debt. However, it is essential to consider that a capital structure below the optimal level may enhance firm value through increased debt, whereas exceeding the optimal level may decrease firm value.

Finally, this study investigates the combined influence of profitability, leverage, company size, and capital structure on firm intrinsic value. Regression analysis using the Random Effect model reveals an F-value of 5.480686 with an associated F-statistic p-value of 0.000791. According to the F-table with degrees of freedom α = 0.05 (α=5%), the critical value is 2.32. This indicates that the F-value is greater than the critical F-value (5.480686 > 2.32) with an F-statistic p-value of ≤ 0.05 (0.000791 ≤ 0.05). Consequently, the alternative hypothesis (Ha) is rejected, and the null hypothesis (Ho) is accepted, suggesting that the independent variables—profitability, leverage, company size, and capital structure—jointly exert a significant influence on intrinsic value. These findings align with prior studies by Bukit et al. (2018), Tui et al. (2017), Hamidy et al. (2021), Samuel Antwi et al. (2012), Husna and Satria (2019), Al-Slehat (2019), Jihadi et al. (2021), and Kontesa (2015), all indicating that profitability, leverage, company size, and capital structure collectively impact intrinsic value. Return On Assets (ROA) is a metric that illustrates how effectively a company utilizes its assets to generate profits. A higher ROA signifies stronger operational performance. Capital structure decisions involve determining the optimal mix of financing, average debt maturity, and funding sources at specific intervals. Like operational choices, managerial decisions on capital structure are aimed at maximizing firm value. A larger company size denotes greater market capitalization, higher book value, and more substantial profitability. Investors typically favor larger companies due to their perceived stability and potential for higher returns.

CONCLUSION

The study yields several significant conclusions. Firstly, intrinsic value demonstrates a statistically significant positive correlation with profitability, as indicated by a probability value of 0.0082, meeting the conventional 5% significance level. Secondly, leverage exhibits no statistically significant impact on intrinsic value, with a negative coefficient and a probability value of 0.2642, surpassing the 5% threshold. Thirdly, company size significantly and positively influences intrinsic value, supported by a probability value of 0.0095, indicating statistical significance. Lastly, although capital structure holds a positive coefficient, it does not exert a

significant influence on intrinsic value, with a probability value of 0.2483, exceeding the 5% significance level.

Several recommendations are proposed for stakeholders. Profitability emerges as a crucial and positive determinant of financial performance. Infrastructure companies can enhance profitability by focusing on increasing sales values and annual project contract revenues. Moreover, company size positively impacts financial reporting, underscoring the importance for infrastructure companies to annually augment their asset base to expand their operational scale. Additionally, prudent management of corporate debt is essential, given its adverse impact on current financial reporting standards.

REFERENCES

A., Tomić, S., Leković, B., & Matić, M. (2023). Determinants of capital structure: Empirical evidence of manufacturing companies in the Republic of Serbia. *Sustainability, 15*(1), 778. https://www.mdpi.com/2071-1050/15/1/778

Abate, M. T., & Kaur, R. (2023). The evolution of modern capital structure theory: A review. *Central European Management Journal, 31*(2), 958-974. http://journals.kozminski.cem-j.org/index.php/pl_cemj/article/view/812

Abdullah, M. R. (2015). *Metode penelitian kuantitatif*. Aswaja Pressindo.

Ahmed, A. M., Sharif, N. A., Ali, M. N., & Hágen, I. (2023). Effect of firm size on the association between capital structure and profitability. *Sustainability, 15*(14), 11196. https://www.mdpi.com/2071-1050/15/14/11196

Ajeigbe, K. B., Swanepoel, T., & van Vuuren, H. J. (2021). Firm's value sustainability via accounting ratios: The case of Nigerian listed firms. *Journal of Economic and Financial Sciences, 14*(1), 1-11. https://jefjournal.org.za/index.php/jef/article/view/529

Al Nimer, M., Warrad, L., & Al Omari, R. (2015). The impact of liquidity on Jordanian banks profitability through return on assets. *European Journal of Business and Management,* 7(7), 229-232. https://core.ac.uk/download/pdf/234626337.pdf

Ali, J., Faroji, R., & Ali, O. (2021). Pengaruh profitabilitas terhadap nilai perusahaan: (Studi empiris pada perusahaan sektor industri barang konsumsi di Bursa Efek Indonesia tahun 2017-2019). *Jurnal Neraca Peradaban, 1*(2), 128-135. http://journalstiehidayatullah.ac.id/index.php/neraca/article/view/36

Almira, N. P. A. K., & Wiagustini, N. L. P. (2020). Return on asset, return on equity, dan earning per share berpengaruh terhadap return saham (Doctoral dissertation, Udayana University). http://download.garuda.kemdikbud.go.id/article.php?article

Al-Slehat, Z. A. F., Zaher, C., Fattah, A., & Box, P. O. (2020). Impact of financial leverage, size and assets structure on firm value: Evidence from industrial sector, Jordan. *International Business Research, 13*(1), 109-120. https://pdfs.semanticscholar.org/07cc/085daffa7edfe3affe61aca84f55649fbb04.pdf

Antwi, S., Mills, E. F. E. A., & Zhao, X. (2012). Capital structure and firm value: Empirical evidence from Ghana. *International Journal of Business and Social Science, 3*(22), 103-111. https://citeseerx.ist.psu.edu/document?repid=rep1&type=pdf&doi=370434f523b8069b2436fc559fe63d56cb99f94b

Aru, Y. A. P., & Widati, L. (2022). Profitabilitas, struktur modal, ukuran perusahaan, dan kebijakan dividen terhadap nilai perusahaan di BEI. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi, 15*(1), 110-121. https://journal.stekom.ac.id/index.php/kompak/article/view/623/513

Axim, L. G. (2023). The influence of the capital structure on the profitability: Evidence from the Romanian retail industry. *Bulletin of the Transilvania University of Braşov Economic Sciences Series V, 16*(1), 109-120. https://www.researchgate.net/publication/371781803_The_Influence_of_the_Capital_Structure_on_the_Profitability_Evidence_from_the_Romanian_Retail_Industry

Azamat, K., Galiya, J., Bezhan, R., & Nurdana, Z. (2023). The impact of intangible assets on the value of FMCG companies worldwide. *Journal of Innovation & Knowledge,* 8(1), 1-7. https://www.sciencedirect.com/science/article/pii/S2444569X23000264

Basuki, A. T., & Prawoto, N. (2016). *Analisis regresi dalam penelitian ekonomi dan bisnis*. PT. Rajagrafindo Persada.

Bergh, D. D., Connelly, B. L., Ketchen Jr, D. J., & Shannon, L. M. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies, 51*(8), 1334-1360. https://onlinelibrary.wiley.com/doi/abs/10.1111/joms.12097

Bestariningrum, N. (2015). Analyzing the effect of capital structure and firm size on firm value (Case study: Company that listed in LQ-45 index period 2010-2014). *Jurnal Berkala Ilmiah Efisiensi, 15*(4), 354-365. https://ejournal.unsrat.ac.id/index.php/jbie/article/view/9568

Brusov, P., & Filatova, T. (2023). Capital structure theory: Past, present, future. *Mathematics, 11*(3), 616. https://www.mdpi.com/2227-7390/11/3/616

Bukit, R. B., Haryanto, B., & Ginting, P. (2018). Environmental performance, profitability, asset utilization, debt monitoring and firm value. In IOP Conference Series: Earth and Environmental Science (Vol. 122, No. 1, p. 012137). IOP Publishing. https://iopscience.iop.org/article/10.1088/1755-1315/122/1/012137/meta

Chandrasekaran, D., & Munawer, I. (2023). Evaluating the nexus between leverage and profitability: With specific focus on the cement industry. *International Journal of Economic Studies and Management (IJESM)*, 3(1), 383-397. https://www.woasjournals.com/index.php/ijesm/article/view/513

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39-67. https://journals.sagepub.com/doi/abs/10.1177/0149206310388419

Damodaran, A. (2012). *Investment valuation: Tools and techniques for determining the value of any asset* (Vol. 666). John Wiley & Sons.

Demiraj, R., Dsouza, S., & Demiraj, E. (2023). Capital structure and profitability: Panel data evidence from the European tourism industry. *6th International Scientific Conference ITEMA 2022*, 10(8), 1-19. https://www.researchgate.net/profile/Suzan-Dsouza/publication/371016987_Capital_Structure_and_Profitability_Panel_Data_Evidence_from_the_European_tourism_industry/links/6479d595d702370600cc402a/Capital-Structure-and-Profitability-Panel-Data-Evidence-from-the-European-Tourism-Industry.pdf

Djaja, I. (2017). *All about corporate valuation*. Elex Media Komputindo.

Djashan, I. A., & Agustinus, Y. (2020). The effect of firm size, profitability, audit committee, and other factors to firm value. *Accounting and Financial Review*, 5(1), 22-27. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3556486

Ehrhardt, M. C., & Brigham, E. F. (2011). *Financial management: Theory and practice* (13th ed.). South-Western Cengage Learning.

Eldomiaty, T. I. (2004). Signaling corporate market value in transition economies: Perspectives from Egypt. *Journal of Economic and Administrative Sciences*, 20(1), 52-70. https://www.emerald.com/insight/content/doi/10.1108/10264116200400003/full/html

ElRabat, M. M., Abdel-Fattah, H. A. N., & Mohamed, M. A. A. (2023). The moderating role of firm size on the relationship between financial distress and earnings management. *The Academic Journal of Contemporary Commercial Research*, 3(1), 42-60. https://ajccr.journals.ekb.eg/article_293122.html

Emeka, O. (2023). Effect of bankruptcy risk on value of conglomerate firms in Nigeria. *International Journal of Economics, Business and Management Studies*, 10(1), 10-19. https://www.researchgate.net/profile/Omaliko-Emeka-Leonard/publication/367311648_Effect_of_bankruptcy_risk_on_value_of_conglomerate_firms_in_Nigeria/links/63ced d4cd7e5841e0bf021f2/Effect-of-bankruptcy-risk-on-value-of-conglomerate-firms-in-Nigeria.pdf

Fachrudin, K. A., & Octavianus, H. (2021). What drives value on pharmaceutical firms during the COVID-19 pandemic? *21st Malaysia-Indonesia International Conference on Economics, Management and Accounting*, 56-64. https://repository.unsri.ac.id/100187/1/combinepdf%20%282%29.pdf#page=66

Fahmi, I. (2018). *Pengantar manajemen keuangan* (6th ed.). ALFABETA.

Fatima, N., Shaik, A. R., & Tripathy, S. (2023). Firm value and profitability of Saudi Arabian companies listed on Tadawul: Moderating role of capital structure. *Planning*, 18(5), 1515-1521. https://www.researchgate.net/profile/Abdul-Rahman-11/publication/371200052_Firm_Value_and_Profitability_of_Saudi_Arabian_Companies_Listed_on_Tadawul_Moderating_Role_of_Capital_Structure/links/647ed8b5b3dfd73b77681e93/Firm-Value-and-Profitability-of-Saudi-Arabian-Companies-Listed-on-Tadawul-Moderating-Role-of-Capital-Structure.pdf

Firdaus, M. (2018). *Aplikasi ekonometrika untuk data panel dan time series*. IPB Press.

Gamayuni, R. R. (2015). The effect of intangible asset, financial performance and financial policies on the firm value. *International Journal of Scientific and Technology Research*, 4(1), 202-212. http://repository.lppm.unila.ac.id/id/eprint/1439

Ghalandari, K. (2013). The moderating effects of growth opportunities on the relationship between capital structure and dividend policy and ownership structure with firm value in Iran: Case study of Tehran Securities Exchange. *Research Journal of Applied Sciences, Engineering and Technology*, 5(4), 1424-1431. https://www.academia.edu/download/81995891/v5-1424-1431.pdf

Ghozali, I., & Ratmono, D. (2017). *Analisis multivariat dan ekonometrika*. Badan Penerbit Universitas Diponegoro.

Giovanni, G., & Santosa, S. (2020). Do intellectual capital and intangible assets influence the firm value? (Case study in trade, service, and investment sector in Indonesia). *Ultima Management: Jurnal Ilmu Manajemen*, 12(2), 200-209. https://ejournals.umn.ac.id/index.php/manajemen/article/view/1703

Gostkowska-Drzewicka, M., & Majerowska, E. (2023). Capital structure vs financing rules-the Visegrad Group countries. *Zeszyty Naukowe Politechniki Śląskiej. Organizacja i Zarządzanie*, (169), 301-318. https://repozytorium.bg.ug.edu.pl/info/article/UOGcb0de116d9f24691b233_944ba8c7dd09/

Gumanti, T. A. (2009). Teori sinyal dalam manajemen keuangan. *Manajemen Usahawan Indonesia*, 38(6), 4-13.

Gunn, T., & Shackman, J. (2014). A comparative analysis of the implications of the Islamic religion on corporate capital structures of firms in emerging market countries. *International Journal of Islamic and Middle Eastern Finance and Management*, 7(3), 277-287. https://www.emerald.com/insight/content/doi/10.1108/IMEFM-02-2013-0025/full/html

Hamidy, R. R., Wiksuana, I. G. B., & Artini, L. G. S. (2015). Pengaruh struktur modal terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening pada perusahaan properti dan real estate di Bursa Efek Indonesia. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*, 4(10), 665-682. https://ojs.unud.ac.id/index.php/EEB/article/download/10237/12042

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://pdfs.semanticscholar.org/1d62/392fbf36bcc81d83f2f176aab5cf5d614aa2.pdf

Hertina, D., Hidayat, M. B. H., & Mustika, D. (2019). Ukuran perusahaan, kebijakan hutang, dan profitabilitas pengaruhnya terhadap nilai perusahaan. *Jurnal Ecodemica Jurnal Ekonomi Manajemen dan Bisnis*, 3(1), 1-10. http://download.garuda.kemdikbud.go.id/article.php?article=989140&val=10493&title=Ukuran%20Perusahaan%20Kebijakan%20Hutang%20Dan%20Profitabilitas%20Pengaruhnya%20Terhadap%20Nilai%20Perusahaan

Hirdinis, M. (2019). Capital structure and firm size on firm value moderated by profitability. *International Journal of Economics and Business Administration*, 7(1), 174–191. https://www.um.edu.mt/library/oar/handle/123456789/43966

Husna, A., & Satria, I. (2019). Effects of return on asset, debt to asset ratio, current ratio, firm size, and dividend payout ratio on firm value. *International Journal of Economics and Financial Issues*, 9(5), 50-54. https://www.academia.edu/download/72349718/pdf.pdf

Ibrahim, A., Alang, A. H., Madi, B., & Ahmad, M. A. Darmawati. (2018). *Metodologi penelitian*.

Ionita, C., & Dinu, E. (2021). The effect of intangible assets on sustainable growth and firm value–Evidence on intellectual capital investment in companies listed on Bucharest Stock Exchange. *Kybernetes*. https://www.emerald.com/insight/content/doi/10.1108/K-05-2020-0325

James, A. D., & Ofor, T. (2023). Corporate asset composition and firm value: The moderating role of the corporate board from listed manufacturing firms in the Nigeria exchange groups. *Proceedings of the 7th Annual International Academic Conference on Accounting and Finance Disruptive Technology: Accounting Practices, Financial and Sustainability-Reporting*, 1-13. https://www.icanacademicjournal.org/files/31-Corporate-Assets-Composition-And-Firm-Value.pdf

Javeed, A., & Azeem, M. (2014). Interrelationship among capital structure, corporate governance measures and firm value: Panel study from Pakistan. *Pakistan Journal of Commerce and Social Sciences (PJCSS), 8*(3), 572-589. https://www.econstor.eu/handle/10419/188157

Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The effect of liquidity, leverage, and profitability on firm value: Empirical evidence from Indonesia. *The Journal of Asian Finance, Economics and Business, 8*(3), 423-431. https://eprints.umm.ac.id/88934

Jonathan, A., & Irvan. (2022). Faktor-faktor yang mempengaruhi nilai perusahaan manufaktur di Bursa Efek Indonesia. *E-Jurnal Akuntansi TSM, 2*(1), 243-256. http://jurnaltsm.id/index.php/EJATSM/article/view/1326

Jufrizen, J., & Al Fatin, I. N. (2020). Pengaruh debt to equity ratio, return on equity, return on assets dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan farmasi. *Jurnal Humaniora: Jurnal Ilmu Sosial, Ekonomi dan Hukum, 4*(1), 183-195. http://jurnal.abulyatama.ac.id/index.php/humaniora/article/view/677

Kementerian Republik Indonesia. (2021). *Membangun kemandirian industri farmasi nasional*. Retrieved from https://www.kemenperin.go.id/download/26388/Buku-Analisis-Industri-Farmasi-2021

Kode Etik Penilai Indonesia & Standar Penilaian Indonesia (KEPI & SPI). (2018). *Edisi VII*. MAPPI: Jakarta.

Kodongo, O., Mokoaleli-Mokoteli, T., & Maina, L. N. (2015). Capital structure, profitability and firm value: Panel evidence of listed firms in Kenya. *African Finance Journal, 17*(1), 1-20. https://journals.co.za/doi/abs/10.10520/EJC171822

Kombi, & Sugiharto. (2017). Pengaruh aktivitas pemasaran, kinerja keuangan, dan aset tidak berwujud terhadap nilai perusahaan. *Repository Universitas Airlangga, 1*(3), 281-302. https://repository.unair.ac.id/118605/1/NovrysS_Karil010_Pengaruh-Aktivitas.pdf

Kontesa, M. (2015). Capital structure, profitability, and firm value. *Research Journal of Finance and Accounting, 6*(20), 185-192. https://core.ac.uk/download/pdf/234631139.pdf

Kuniawati, R., & Asyik, N. F. (2017). Kinerja keuangan sebagai variabel intervening pengaruh R&D dan intangible asset pada nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 6*(10), 1-22. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/1715

Le, P. L. (2023). How microeconomic factors influence Vietnam's listed manufacturing firm value. *Investment Management and Financial Innovations, 20*(2), 267-285. https://www.businessperspectives.org/images/pdf/applications/publishing/article/assets/IMFI_2023_02_Le.pdf

Lim, H., & Rokhim, R. (2021). Factors affecting profitability of pharmaceutical company: An Indonesian evidence. *Journal of Economic Studies, 48*(5), 981-995. https://www.emerald.com/insight/content/doi/10.1108/JES-01-2020-0021/full/html

Lisvery, S., & Ginting, I. Y. (2014). Aktiva tak berwujud. *Jurnal Akuntansi dan Keuangan Indonesia, 1*(1), 1-15. http://www.jke.feb.ui.ac.id/index.php/jaki/article/view/2687

Lumapow, L. S., & Tumiwa, R. A. F. (2017). The effect of dividend policy, firm size, and productivity to the firm value. *Research Journal of Finance and Accounting, 8*(22), 20-24. https://core.ac.uk/download/pdf/234632167.pdf

Manalu, I. F. (2016). Faktor-faktor yang mempengaruhi nilai perusahaan dengan kebijakan dividen sebagai variabel moderating pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Tesis*. Universitas Sumatera Utara. Retrieved from https://repositori.usu.ac.id/handle/123456789/33555

Mansikkamäki, S. (2023). Firm growth and profitability: The role of age and size in shifts between growth–profitability configurations. *Journal of Business Venturing Insights, 19*, 1-10. https://www.sciencedirect.com/science/article/pii/S235267342300001X

Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review, 48*(3), 261-297. https://www.jstor.org/stable/1809766

Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: A correction. *The American Economic Review, 53*(3), 433-443. https://www.jstor.org/stable/1809167

Mohammed, Z. O., & Al Ani, M. K. (2019). The effect of intangible assets, financial performance and financial policies on the firm value: Evidence from Omani industrial sector. *Contemporary Economics, 14*(3), 379-392. https://www.ceeol.com/search/article-detail?id=973619

Muhajirin, M., & Maya, P. (2017). *Pendekatan praktis: Metode penelitian kualitatif dan kuantitatif*. Idea Yogyakarta.

Muharramah, R., & Hakim, M. Z. (2021). Pengaruh ukuran perusahaan, leverage, dan profitabilitas terhadap nilai perusahaan. In *Prosiding Seminar Nasional Ekonomi dan Bisnis*, 569-576. Retrieved from http://jurnal.unmuhjember.ac.id/index.php/PSNCFEB/article/view/5210

Myers, S. C. (2001). Capital structure. *Journal of Economic Perspectives, 15*(2), 81-102. https://www.aeaweb.org/articles?id=10.1257/jep.15.2.81

Nadyayani, D. A. D., & Suarjaya, A. A. G. (2021). The effect of profitability on stock return. *American Journal of Humanities and Social Sciences Research (AJHSSR), 5*(1), 695-703. https://www.ajhssr.com/wp-content/uploads/2021/01/ZZZC21501695703.pdf

Nagaraja, N., & Vinay, N. (2016). The effect of intangible assets on the firm value. *International Journal of Engineering and Management Research (IJEMR), 6*(1), 307-315. Retrieved from https://www.indianjournals.com/ijor.aspx?target=ijor:ijemr&volume=6&issue=1&article=053

Naveed, M., Ali, S., Iqbal, K., & Sohail, M. K. (2020). Role of financial and non-financial information in determining individual investor investment decision: A signaling perspective. *South Asian Journal of Business Studies, 9*(2), 261-278. https://www.emerald.com/insight/content/doi/10.1108/SAJBS-09-2019-0168/full/html.

Nizam, B. H. B., Shafai, N. A., & Asari, F. F. A. H. (2023). Determinants of capital structure: An analysis of listed firms in Malaysia. *International Journal of Accounting, 8*(48), 72-81. http://www.ijafb.com/PDF/IJAFB-2023-48-06-07.pdf.

Nurhayati, M. (2013). Profitabilitas, likuiditas dan ukuran perusahaan pengaruhnya terhadap kebijakan dividen dan nilai perusahaan sektor non jasa. *Jurnal Keuangan & Bisnis Program Studi Magister Manajemen Sekolah Tinggi Ilmu Ekonomi Harapan, 5*(2), 144-153. https://www.researchgate.net/profile/Mafizatun-Nurhayati/publication/326551702_.

Nuryani, N. (2022). Investasi dalam aset tak berwujud dan nilai perusahaan. *Jurnal Akuntansi, 11*(2), 84-93. http://jurnal.kwikkiangie.ac.id/index.php/JA/article/view/878.

Ohio, A. E., & Ugbogbo, S. N. (2023). Capital structure and corporate financial distress of quoted non-financial firms in Nigeria. *International Journal of Research and Innovation in Social Science, 7*(6), 1302-1314. https://ideas.repec.org/a/bcp/journl/v7y2023i6p1302-1314.html.

Osazuwa, N. P., & Che-Ahmad, A. (2016). The moderating effect of profitability and leverage on the relationship between eco-efficiency and firm value in publicly traded Malaysian firms. *Social Responsibility Journal, 12*(2), 1-26. https://www.emerald.com/insight/content/doi/10.1108/SRJ-03-2015-0034/full/html?fullSc=1.

Peña, M. J. C. D. (2023). The impact of financial ratios on firm value: Evidences from publicly listed FBT companies in the Philippines. *B-Business Administration/Economics, 14-30*. https://hcuconf.hcu.ac.th/wp-content/uploads/2023/06/3.-Business-AdmisitrationInternational.pdf#page=17.

Pernyataan Standar Akuntansi Keuangan (PSAK), No.19, “Aktiva Tidak Berwujud”, Revisi 2000.

Pongsaporamat, P. (2023). The impact of intangible assets on firm growth and firm value. *Journal of Roi Kaensarn Academi, 8*(6), 595-605. https://so02.tci-thaijo.org/index.php/JRKSA/article/view/261613.

Pratt, P., Shannon, & Niculita, V., Alina. (2008). Valuing a business: The analysis and appraisal of closely held companies. The McGraw-Hill.

Pratiwi, R. D. (2020). Do capital structure, profitability, and firm size affect firm value? *Jurnal Penelitian Ekonomi Dan Bisnis, 5*(2), 194-202. http://publikasi.dinus.ac.id/index.php/jpeb/article/view/3717.

Purbawangsa, I. B. A., Solimun, S., Fernandes, A. A. R., & Rahayu, S. M. (2019). Corporate governance, corporate profitability toward corporate social responsibility disclosure and corporate value (comparative study in Indonesia, China and India stock exchange in 2013-2016). *Social Responsibility Journal*. https://www.emerald.com/insight/content/doi/10.1108/srj-08-2017-0160/full/html.

Rahayu, S. M., & Saifi, M. (2019). The reciprocal relationship between profitability and capital structure and its impacts on the corporate values of manufacturing companies in Indonesia. *International Journal of Productivity and Performance Management, 69*(2), 236-251. https://www.emerald.com/insight/content/doi/10.1108/IJPPM-05-2018-0196/full/.

Rahimipour, A. (2017). Investigating the validity of signaling theory in the Tehran Stock Exchange: Using real earnings management, accrual-based earnings management and firm growth. *International Journal of Economic Perspectives, 11*(3), 925-936. https://search.ebscohost.com/login.

Ramirez, P. G., & Hachiya, T. (2012). Intangible assets and market value of Japanese industries and firms. *International Journal of Technology Management, 59*(1/2), 1-21. https://www.inderscienceonline.com/doi/abs/10.1504/IJTM.2012.047248.

Ratnawati, V., Freddy, D., & Wahyuni, N. (2018). The impact of institutional ownership and a firm's size on firm value: Tax avoidance as a moderating variable. *J. Fin. Bank. Review, 3*(1), 1-8. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3188527.

Rosdini, D. (2016). Relevansi nilai aset tak berwujud. *Jurnal Akuntansi Maranatha, 8*(1), 65-85. https://www.neliti.com/publications/75704.

Rudangga, I. G. N. G., & Sudiarta, G. M. (2016). Pengaruh pertumbuhan perusahaan dan leverage terhadap profitabilitas dan nilai perusahaan. *E-Jurnal Manajemen Universitas Udayana, 3*(5), 4394-4422. https://media.neliti.com/media/publications/243363-pengaruh-ukuran-perusahaan-leverage-dan-6ab05efc.pdf.

Sahoo, G. K., Swain, R. K., & Das, M. C. P. (2023). Does disclosure of intangible assets influence operational efficiency and value of the firm: An empirical study on NSE-500 companies, *52*(10), 133-147. https://www.researchgate.net/profile/Rabindra-Swain/publication/367205190_Disclosure_Of_Intangile_Asset_Influence_Operational_Efficiency_And_Value_Of_The_Firrm_An_Empirical_Study_On_Nse-0_companies/links/63c6d0066fe15d6a57292d3d/Does-Disclosure-Of-Iintangible-Assets-Influence-Operational-Efficiency-And-Value-Of-Te-Firm-An-Emprical-Study-On-NSE-500-companies.pdf.

Saluy, A. B., Fitri, E. M., & Novawiguna, K. (2020). The effect of capital structure, dividend policies, and working capital routing on company value and profitability as intervening variables in property and real estate companies in Indonesia Stock Exchange 2014-2018. *International Research Journal of Innovations in Engineering and Technology, 4*(10), 14-19. https://search.proquest.com/openview/57c67408e8e6b2045a82a82ce1b9a41c/1?pq-origsite=gscholar&cbl=5314840

Sari, M. M. (2019). Faktor-faktor profitabilitas di sektor perusahaan industri manufaktur Indonesia (Studi kasus: Sub sektor rokok). *Jumant, 11*(2), 61-68. http://download.garuda.kemdikbud.go.id.

Sembiring, S., & Trisnawati, I. (2019). Faktor–faktor yang mempengaruhi nilai perusahaan. *Jurnal Bisnis Dan Akuntansi, 21*(1a-2), 173-184. http://jurnaltsm.id/index.php/JBA/article/view/754.

Siahaan, F. O. (2013). The effect of good corporate governance mechanism, leverage, and firm size on firm value. *GSTF Journal on Business Review (GBR), 2*(4), 137-142. http://dl6.globalstf.org/index.php/gbr/article/viewFile/191/192.

Simanjuntak, B. (2021). Pengaruh corporate social responsibility (CSR) terhadap corporate value dengan profitabilitas sebagai intervening (Studi kasus pada perusahaan yang tergabung dalam indeks Sri Kehati yang terdaftar di BEI 2009-2018) [Effect of corporate social responsibility (CSR) on corporate value with profitability as an intervening variable (Case study on companies included in the Sri Kehati index listed on the IDX 2009-2018)]. Retrieved from Universitas Sumatera Utara Institutional Repository: https://repositori.usu.ac.id/handle/123456789/32479

Siregar, D. (2018). Pengaruh modal intelektual dan struktur modal terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening pada perbankan go public di Bursa Efek Indonesia [The effect of intellectual capital and capital structure on firm value with financial performance as an intervening variable in publicly listed banks in the Indonesia Stock Exchange]. Retrieved from Universitas Sumatera Utara Institutional Repository: https://repositori.usu.ac.id/handle/123456789/31391

Situmorang, S. H. (2019). *Analisis data untuk riset manajemen dan bisnis* [Data analysis for management and business research]. USU Press.

Sodiya, A. K., Adetokunboh, O. O., & Agbato, S. E. (2023). Intangible asset valuation in Nigeria: A review of the concept and practice. In S. Laryea & E. Ibem (Eds.), *Proceedings of the 7th West Africa Built Environment Research (WABER) Conference* (pp. 945-960). Retrieved from ResearchGate: https://www.researchgate.net/profile/Abiodun-Sodiya/publication/valuation_in_Nigeria_a_review_of_the_concept_and_practice/links/63f6863d0d98a97717ad61c3/Intangible-assets-valuation-in-Nigeria-a-review-of-the-concept-and-practice.pdf

Spence, M. (2002). Signaling in retrospect and the informational structure of markets. *American Economic Review, 92*(3), 434-459. https://pubs.aeaweb.org/doi/pdf/10.1257/00028280260136200

Submitter, G. A. T. R., Djashan, I. A., & Agustinus, Y. (2020). The effect of firm size, profitability, audit committee, and other factors to firm value. *Journals and Djashan, Indra Arifin and Agustinus, Yosua, The Effect of Firm Size, Profitability, Audit Committee, and Other Factors to Firm Value (March 31, 2020)*. Retrieved from SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3556486

Subramanyam, R. K. (2014). *Financial statement analysis*. McGraw-Hill Education.

Sucuahi, W., & Cambarihan, J. M. (2016). Influence of profitability on the firm value of diversified companies in the Philippines. *Accounting and Finance Research, 5*(2), 149-153. https://www.academia.edu/download/84983580/5794.pdf

Sugiastuti, R. H., Dzulkirom, M., & Rahayu, S. M. (2018). Effect of profitability, leverage toward dividend policy and firm value. *Russian Journal of Agricultural and Socio-Economic Sciences, 80*(8), 88-96. https://cyberleninka.ru/article/n/effect-of-profitability-leverage-toward-dividend-policy-and-firm-value

Sukmayanti, P., Wayan, N., & Triaryati, N. (2018). Pengaruh struktur modal, likuiditas dan ukuran perusahaan terhadap profitabilitas pada perusahaan property dan real estate [The effect of capital structure, liquidity, and firm size on profitability in property and real estate companies]. *E-Jurnal Manajemen, 8*(1), 7132-7162. https://ojs.unud.ac.id/index.php/Manajemen/article/download/41528/27411

Suranto, V. A. M., & Walandouw, S. K. (2017). Analisis pengaruh struktur modal dan kinerja keuangan terhadap nilai perusahaan pada perusahaan perbankan di Bursa Efek Indonesia [Analysis of the effect of capital structure and financial performance on firm value in banking companies listed on the Indonesia Stock Exchange]. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi, 5*(2), 1031-1040. https://ejournal.unsrat.ac.id/index.php/emba/article/view/16059

Susanto, Y. K., & Pradipta, A. (2019). Firm value, firm size and income smoothing. *J. Fin. Bank. Review, 4*(1), 01-07. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3362330

Sutama, D., & Lisa, E. (2018). Pengaruh leverage dan profitabilitas terhadap nilai perusahaan [The effect of leverage and profitability on firm value]. *JSMA (Jurnal Sains Manajemen Dan Akuntansi), 10*(1), 21-39. http://ojs.stan-im.ac.id/index.php/JSMA/article/view/26

Suwardika, I. N. A., & Mustanda, I. K. (2017). Pengaruh leverage, ukuran perusahaan, pertumbuhan perusahaan, dan profitabilitas terhadap nilai perusahaan pada perusahaan properti [The effect of leverage, firm size, firm growth, and profitability on firm value in property companies]. *E-Jurnal Manajemen, 6*(3), 1248-1247. https://ojs.unud.ac.id/index.php/Manajemen/article/download/27276/17919

Suzulia, M. T., & Saluy, A. B. (2020). The effect of capital structure, company growth, and inflation on firm value with profitability as intervening variable (Study on manufacturing companies listed on BEI period 2014-2018). *Dinasti International Journal of Economics, Finance & Accounting, 1*(1), 95-109. https://www.dinastipub.org/DIJEFA/article/view/226

Takdir, D. S. (2008). *Manajemen keuangan (Teori dan aplikasi)*. Unhalu Press.

Tui, S., Mahfud, N., Mukhlis, S., & Andi, N. (2017). Determinants of profitability and firm value: Evidence from Indonesian banks. *IRA-International Journal of Management and Social Sciences, 7*(1), 84-95. https://pdfs.semanticscholar.org/19ef/264a8f1d30fdf8765c27b99ac1b664255cb6.pdf

Tumangkeng, M. F., & Mildawati, T. (2018). Pengaruh struktur modal, pertumbuhan perusahaan, profitabilitas dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 7*(6). Retrieved from http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/634

Vaticasari, G. D. A., & Suryono, B. (2022). Pengaruh good corporate governance, profitabilitas, dan leverage terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi (JIRA), 11*(2), 1-16. Retrieved from http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4456

Wahyuni, T., Ernawati, E., & Murhadi, R. W. (2013). Faktor-faktor yang mempengaruhi nilai perusahaan di sektor property, real estate, & building construction yang terdaftar di BEI periode 2008-2012. *Calyptra: Jurnal Ilmiah Mahasiswa Universitas Surabaya, 2*(1), 1-18. https://journal.ubaya.ac.id/index.php/jimus/article/view/380

Wardoyo, D. U., Kusumaningtyas, A. W., Afifah, D. R., & Pangestu, F. I. G. (2022). Pengaruh intangible asset dan kepemilikan asing terhadap nilai perusahaan pada perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2018-2020. *Juremi: Jurnal Riset Ekonomi, 2*(1), 25-30. https://www.bajangjournal.com/index.php/Juremi/article/view/2389

Wibowo, P. I., & Ulum, A. S. (2022). Determinant factors on firm value of manufacturing industry. *MediaTrend, 17*(1), 131-145. https://journal.trunojoyo.ac.id/mediatrend/article/view/10616

Wijaya, R. A., & Suganda, T. R. (2020). Pengaruh investment opportunity set, kinerja keuangan, dan intangible asset terhadap nilai perusahaan. *Akuntabel, 17*(2), 215-225. https://journal.feb.unmul.ac.id/index.php/AKUNTABEL/article/view/7519

Winarno, W. W. (2020). *Analisis ekonometrika dan statistik dengan EViews* (4th ed.). UPP STIM YKPN.

Yapa Abeywardhana, D. (2017). Capital structure theory: An overview. *Accounting and Finance Research, 6*(1), 133-138. https://econpapers.repec.org/article/jfrafr111/v_3a6_3ay_3a2017_3ai_3a1_3ap_3a133.htm

Zuhroh, I. (2019). The effects of liquidity, firm size, and profitability on the firm value with mediating leverage. In *The 2nd International Conference on Islamic Economics, Business, and Philanthropy (ICIEBP)*, 203-230. https://eprints.umm.ac.id/87152/