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Mediation effects of capital structure and profitability: liquidity on company value

Mia Laksmiwati, Rinny Meidiyustiani, Sugeng Priyanto, Dicky Arisudhana
Faculty of Economics and Business, Universitas Budi Luhur, Jakarta
*Corresponding author: rinny.meidiyustiani@budiluhur.ac.id

Abstract

This research aims to determine the effect of liquidity on company value which is moderated by capital structure and profitability in companies that are members of the Jakarta Islamic Index during the 2018 - 2022 period. The data analysis technique used in this research uses the Partial Least Square (PLS) approach using Smart software. PLS. The research results show that CR has a significant effect on both DER and ROE. However, CR has no effect on PBV, meaning that fluctuations in CR have no impact on the rise and fall of PBV. The DER level has no effect on PBV and ROE has a positive effect on PBV. Capital structure and profitability are able to moderate liquidity on company value. This research has the implication that companies must always pay attention to the level of profitability because this is the main consideration for potential investors when deciding to invest in shares. Meanwhile, liquidity can influence company value but not directly, so an evaluation must be carried out and determine policies to optimize this value so that its contribution to increasing company value is greater.

Keywords: Current Ratio, Debt to Equity Ratio, Return on Equity , Price to Book Value.

INTRODUCTION

The company's goal is to maximize company value which can be seen from the movement of its share prices. The higher the company value can reflect increased company performance and illustrate prosperity for shareholders. For companies that have had an IPO, the value of the company is very important, the company is trying its best to increase the value of the company because this is a reference for investors that their company can be an alternative investment. Investors see the value of the company from the company's financial report information issued each year. Research conducted (Tumanan & Ratnawati, 2021a) states that the factors that influence company value are liquidity, profitability and leverage. The same results were shown by (Wijaya & Fitriati, 2022), liquidity has a negative influence on company value, company size and profitability have a positive influence on company value, while capital structure has no influence on company value.

The aim of establishing the Jakarta Islamic Index (JII) is to increase investor confidence in investing in sharia-based shares and provide benefits for investors in implementing Islamic sharia to invest on the stock exchange. JII is a performance benchmark (benchmark) in choosing a halal stock portfolio. Sharia stocks have attractive prospects this year, according to Sucor Sekuritas analyst Hendriko Gani, who revealed that this is in line with the world economic recovery (www.kontan.co.id) Monday, January 11 2021 / 06:40 IWST Sharia-based index, namely the Index The Jakarta Islamic Index (JII) even experienced an increase of 5.81% from the beginning of 2021 or greater than the strengthening of the Composite Stock Price Index (IHSG) which rose 4.66% and the LQ45 index which grew 4.75% ytd. The stocks with the highest increase in this index were ANTM with an increase of 34.37%, then TKIM with a gain of 30.96%, INCO with an increase of 27.45%, followed by KAEF which skyrocketed 26.47%. Furthermore, INKP experienced growth of 19.90%, PTPP grew 12.60% and WIKA strengthened to 11.84%. "Apart from that, stocks such as TKIM, KAEF, PTPP and INKP also have a greater weight on JII than IHSG. "So, the increase in these shares has a more significant impact on JII than JCI," he explained, Monday (11/1/2021).

He continued, mining stocks such as ANTM and INCO experienced strengthening due to the sentient rally in nickel commodity prices and the potential for large demand for nickel in the future as a raw material for electric batteries for electric vehicles (EV) and renewable energy materials. Meanwhile, state-owned pharmaceutical shares, namely KAEF, expressed sentiment about the distribution of the Covid-19 vaccine. Meanwhile, shares were driven by the Sovereign Wealth Fund (SWF) catalyst, which was influenced by Sovereign Wealth Fund (SWF) sentiment and project work in the Batang Industrial Area. "Meanwhile, TKIM and INKP are affected by the sentiment of rising pulp prices," he added.

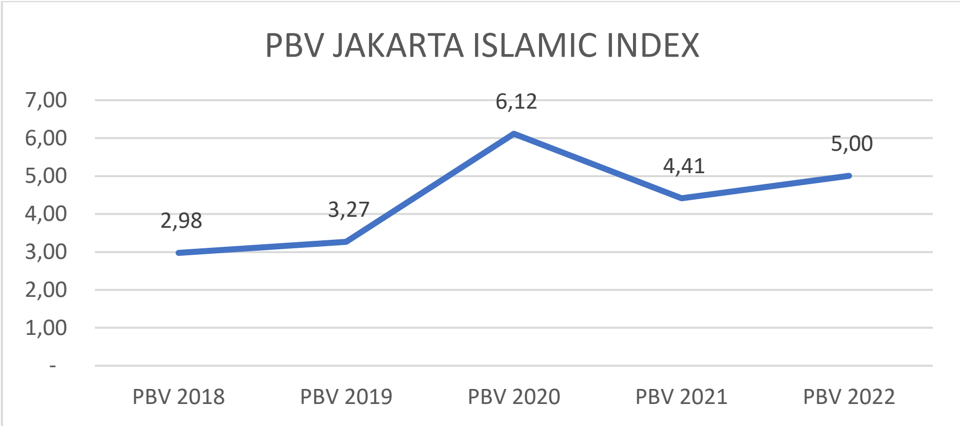

Figure 1. Jakarta Islamic Company Value (PBV) Index
Source: processed data for 2022

From graph 1 data shows that the company value as proxied by Price Book Value on JII on the Indonesia Stock Exchange for the 2018-2022 period experienced fluctuations, the highest PBV was obtained in 2020 at 6.12 and the lowest in 2018 at 2.98.

Company value can be influenced by liquidity factors, the company's ability to fulfill its obligations to pay short-term debts. Much research has been conducted on the effect of liquidity on company value. Research (Ilham et al., 2022) states that liquidity has a significant influence on company value. This is in line with (Nurjanah & Srimindarti, 2023), liquidity has a significant effect on company value. According to research (Samiun et al., 2022), liquidity (CR) has a positive and significant effect on company value (PBV), meaning the higher the level of liquidity a company will increase the value of the company. This is inversely proportional to research (Wicaksono & Fitriati, 2022), liquidity has no influence on company value. According to (Irawati et al., 2022), liquidity shows a positive and insignificant effect on company value.

Seeing the gap in research results, there are potential other factors that can influence the relationship between liquidity and company value. In this research, capital structure and profitability variables were added as moderating variables with the aim of overcoming the gaps that occurred. The results of research (Nopianti & Suparno, 2021), which show that capital structure, which is proxied by the Debt Equity Ratio (DER), has a positive and significant effect on company value. Likewise, research results (Prihanta et al., 2023) prove that profitability, leverage and dividend policy influence company value. This research is limited to: the subjects are companies that are members of the Jakarta Islamic Index during the 2018 - 2022 period and the variables are Liquidity, Solvency, Activity and Company Value.

Capital structure can be taken into consideration to increase company value. Research (Novitasari & Krisnando, 2021) shows that capital structure has a significant positive effect on company value. An optimal capital structure will be able to generate profits which will result in an increase in share prices, thereby increasing the value of the company. This is in line with research (Putra & Gantino, 2021) that capital structure has a significant influence on company value. High liquidity indicates a high ability to pay off short-term debt on time, so that the portion of long-term debt is reduced. The higher the company's liquidity, the greater the availability of internal funds. According to the pecking order theory, companies with high liquidity will issue less debt because internal funds can meet investment financing needs, liquid companies are more interested in using internal funds as their main funding source. This is supported by research (Susilowati et al., 2023) which states that the Current Ratio has a significant effect on capital structure. According to signal theory, reducing the capital structure is a good decision for potential investors because they judge that the company has good prospects so they will invest in that company. Liquidity can increase company value if liquidity can reduce the capital structure, then increasing company value. (Sadewo et al., 2022) Capital structure is able to mediate the relationship between the influence of liquidity on company value.

Profitability can also be used as an intervening variable in overcoming the gap between liquidity and company value because profitability is considered to increase company value. Research (Yulianti et al., 2022) found evidence that profitability has a positive and significant effect on company value. The higher the profitability stated in the financial report, indicating the better the company's financial performance, it can reflect the company's prospects so that it is considered better in the future. This increase in prospects will be perceived as a positive signal by investors so that it will increase the value of the company in the eyes of investors as indicated by an increase in the company's share price. Research (Sudjiman & Sudjiman, 2022) shows that profitability has a positive effect on company value. The ability to pay off current debt is a positive signal for investors to invest their funds because the company is considered to have good prospects. Research (Maiyaliza et al., 2022) found that Current Ratio and Debt to Equity Ratio influences Return On Equity. By managing funds professionally, it is hoped that you will be able to generate profits which will have an impact on increasing the value of the company. In other words, if liquidity can increase profitability, it will also increase company value. (Zoraya et al., 2023) profitability mediates the effect of liquidity on firm value.

LITERATUR REVIEW AND HYPHOTESIS DEVELOPMENT

LITERATUR REVIEW

Signal Theory (Signalling Theory)

Signaling theory is a theory that discusses fluctuations in market prices such as shares, this can provide guidance to investors regarding looking at financial prospects (Fahmi, 2020) Signaling theory is the action of company management in providing information to investors, both positive information and negative information (Suganda, 2018) The response from investors will have an impact on market conditions and share prices. When investors receive a positive signal they will be interested in buying more shares, but when investors receive a negative signal they will sell the company's shares.

Pecking Order Theory

The Pecking Order theory states that companies prefer internal funding to external funding, these funds come from profits generated from the company's operational activities and if the company needs external funding, the company will issue securities first. Then the company will start with debt, then convertible bonds and the final option is to issue new shares, (Nuraini & Suwaidi, 2022)

Price to Book Value

Company value is often used as an investor's perception in measuring the level of success of a company which is linked to the share price which investors will use in deciding to buy or sell shares. It can also be used by investment bankers when determining share prices in IPO initial public offerings. In this research, the PBV ratio is used to measure company value. PBV is measured by comparing the share price with the share book value (Harmono, 2018)

Return On Equity

The profitability ratio in a company is used as a company's operational decision to reflect the final results of each company's financial policy (Eugene & Houston, 2019). In measuring profitability ratios, it is proxied by Return On Equity (ROE), showing how much net profit after tax is made with own capital. The higher the ROE, the better, which means the position of shareholders is stronger (Kasmir, 2019)

Debt To Equity Ratio

In this research, the measurement of capital structure is proxied by the Debt To Equity Ratio. This ratio is useful for knowing the comparison of how much funds are owned by creditors and shareholders (Hery, 2020). The higher the Debt to Equity Ratio value means the greater the company uses debt compared to equity

Current Ratio

The liquidity ratio can measure how capable a company is of paying each of its short-term obligations when they fall due, showing the relationship between current assets and current liabilities (Sukamulja, 2019). In this research, the liquidity ratio measurement can be proxied by the Current Ratio. The higher the Current Ratio value, the more optimal the company is in fulfilling its current obligations

Framework

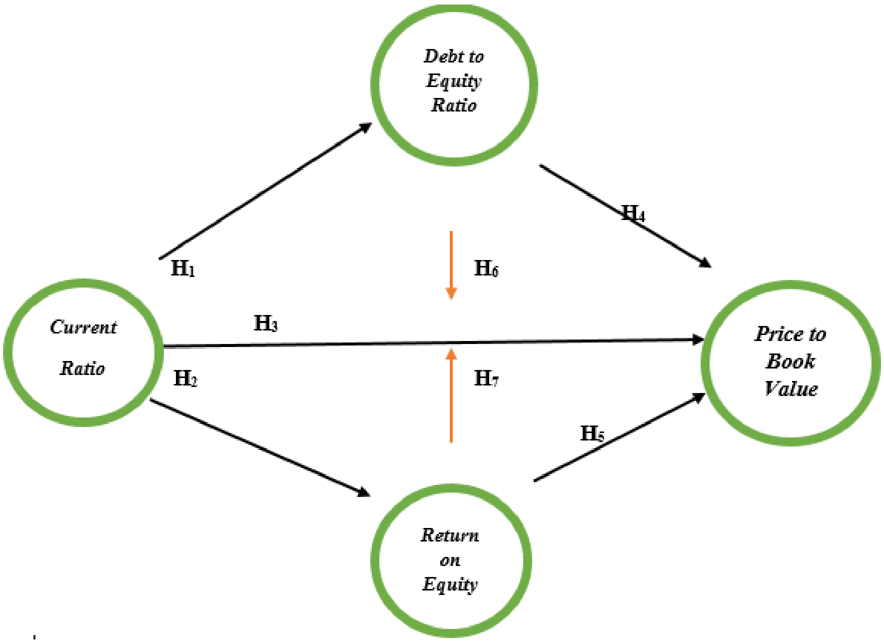

Figure 2. Framework

Hyphotesis Development

Effect of CR on DER

A well-managed Current Ratio level will result in high profitability. With high profitability, the potential for dividend distribution is also higher. However, if the proportion of profits distributed as dividends becomes smaller due to the company's policy of increasing retained earnings for a specific purpose, this means that the amount of equity will be greater so that the capital structure will be smaller. (Kurniawati et al., 2021), Current Ratio has a negative and significant effect on capital structure.

H1: CR has a negative effect on DER

Effect of CR on PBV

A high level of liquidity reduces failure to fulfill short-term financial obligations to creditors and makes the company more efficient in utilizing current assets. The more efficient it is, the higher the profit potential, resulting in an increase in share prices, which in turn increases the value of the company. Research by (Ilham et al., 2022) states that liquidity has a positive and significant influence on company value

H2: CR has a positive effect on PBV

Effect of CR on ROE

A high CR level means the company is able to pay all its short-term obligations. However, a high CR is not always said to be good, because it shows that there are excess current assets that are not used effectively, which can lead to reduced profits or profitability levels, which can also result in a smaller ROE. (Maiyaliza et al., 2022), Current Ratio negative influences Return On Equity.

H3: CR has a negative effect on ROE

Effect of DER on PBV

Capital structure has a direct effect on the company's financial position. Mistakes in determining capital structure have far-reaching impacts, especially with very large debts, providing a fixed burden that will reduce profitability. A decrease in profitability will have an impact on share prices, further reducing company value. (Putra & Gantino, 2021) capital structure has a negative and significant influence on company value.

H4: DER has a negative effect on PBV

Effect of ROE on PBV

Companies that have a high Return On Equity value indicate that the company can utilize the equity it has to earn profits. Higher profits reflect optimal financial management, which will increase company value. Research (Sudjiman & Sudjiman, 2022) shows that profitability has a positive effect on company value

H5: ROE has a positive influences PBV

Effect of CR on PBV with ROE moderation

The ability to pay off current debt reflects an increasingly better level of liquidity. Optimizing liquidity management will produce profitability which can provide a positive signal for investors to invest their funds in the company because it is considered to have good prospects and will further increase the value of the company. (Zoraya et al., 2023) profitability mediates the effect of liquidity on firm value

H6: CR has an effect on PBV which is moderated by ROE

Effect of CR on PBV with DER moderation

High liquidity indicates a higher ability to pay current debts and gives confidence to suppliers, so that company activities run smoothly. This will further increase sales and profits. This condition will increase share prices which in turn will have an impact on company value. (Sadewo et al., 2022), capital structure is able to mediate the relationship between the influence of liquidity on company value.

H7: CR has an effect on PBV which is moderated by DER

METHODS

Research Population and Sample

The population of this research are all companies that are members of the Jakarta Islamic Index on the Indonesia Stock Exchange (BEI) during the 2018-2022 period, totaling 30 companies. In this research, purposive sampling was used, a sample collection technique based on certain considerations (Sugiyono, 2019), so that 14 companies were obtained.

Data analysis method

The data analysis technique used in this research uses the Partial Least Square (PLS) approach using Smart PLS software. According to (Ghozali, 2021), PLS is an alternative approach that shifts from a covariance-based SEM approach to a variance-based one. SEM which is based on covariance generally tests causality/theory while PLS is more of a predictive model. Because PLS does not assume a particular distribution for parameter estimation, parametric techniques to test parameter significance are not needed

RESULTS AND DISCUSSIONS

The unidimensionality of a construct can be evaluated through a measurement model (outer model) using convergent validity reliability (convergent validity in path diagrams. By conducting validity and reliability tests, this research also tests indicators that are worthy of being tested. Based on this opinion, in this research A path diagram can be constructed using further data, while (Ghozali, 2021) the path diagram can be described as follows:

Outer Model Measurement Model

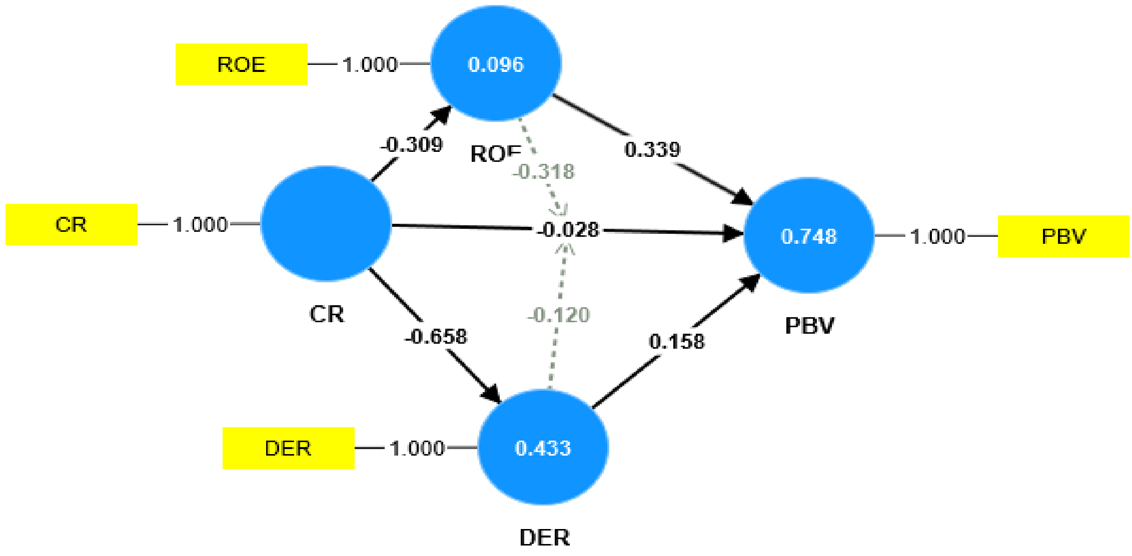

Figure 3. Measurement Model (Initial)
Source: Smart PLS version 3 output

Convergent Validity Test

According to (Ghozali, 2021) to show convergent validity using the outer loadings table, the limit value of the loading factor is 0.5, which means that if the value of a loading factor is > 0.5 then it is said that convergent validity has been met, but if the value of a loading factor is < 0.5 then the construct must be dropped or eliminated from the analysis. Based on Figure 1, it shows that the outer loading factor value > 0.5 is shared by all proxies, so it can be assumed that the loading factor value is suitable for the variable to be used as an indicator that reflects the corresponding variable.

Structural Model Testing (Inner Model)

The R-Square value in this research, the inner model test was carried out to measure the relationship between all constructs and to determine the level of influence of the relationship between constructs and constructs in the system being built. This measurement uses the R2 value to test the influence between constructs

Table 1. Structural Model Testing

	R - square	**R – square adjusted**
DER	0.433	0.424
PBV	0.748	0.728
ROE	0.096	0.082

Source: Smart PLS version 3 output

Table 1 shows that the dependent variable PBV (Y) has an R Square value of 0.748, meaning that the independent variable is able to explain the dependent variable (Y) by 74.8% and the remaining 25.2% is not explained in this research or is influenced by other factors. such as Company Size, Dividend Policy (Sofiatin, 2020).

Table 2. Hypothesis test

	Original Sample (O)	Sample mean (M)	Standard deviation (STDEV)	Tstatistics (iO/STDEVi)	P values
CR > DER	-0.658	-0.661	0.045	14.547	0.000
CR > PBV	-0.028	-0.020	0.086	0.329	0.743
CR > ROE	-0.309	-0.305	0.086	3.586	0.000
DER > PBV	0.158	0.148	0.122	1.290	0.197
ROE > PBV	0.339	0.358	0.134	2.537	0.011
ROE x CR > PBV	-0.318	-0.305	0.135	2.353	0.019
DER x CR > PBV	-0.120	-0.122	0.061	1.978	0.048

Source: Smart PLS version 3 output

Interpretation of Research Results

Hipotesis 1

CR has a positive and significant effect on DER, with a T-statistic value of 14.547, which is below ±1.96 (5%), so accepting Ha1 and a p-value of 0.000 it can be explained that there is a significant influence of CR on DER. The greater the liquidity, the greater the confidence given to stakeholders that the company is able to generate high profitability. This condition provides the company with the opportunity to increase funds from debt because of the guarantee of profitability obtained. This is in accordance with research (Susilowati et al., 2023) that the Current Ratio has a significant effect on capital structure.

Hypothesis 2

CR does not have a positive and significant effect on PBV, the T-statistic value is 0.329, which is below ±1.96 (5%), so that rejecting Ha2 and the p-value of 0.743 can be explained that there is no significant effect of CR on PBV. The greater the liquidity, it can have a positive effect, but it can have the opposite effect, that is, it has no effect, meaning that fluctuations in company value are not influenced by liquidity. This can occur in conditions where liquidity tends to be stable in value from year to year, so that the company value is influenced by factors other than liquidity. These results contradict research (Ilham et al., 2022) which states that liquidity has a significant influence on company value.

Hypothesis 3

CR has a positive and significant effect on ROE, with a T-statistic value of 3.589, which is above ±1.96 (5%), so accepting Ha3 and a p-value of 0.000 can be explained that there is a significant influence of CR on ROE. The higher the liquidity, the greater the impact of idle funds. However, if this liquidity is managed professionally, it will be able to generate greater sales so that the potential profit will be higher. This is in accordance with research (Maiyaliza et al., 2022), the Current Ratio has an effect on Return On Equity.

Hypothesis 4

DER does not have a positive and significant effect on PBV, the T-statistic value is 1.290, which is below ±1.96 (5%), so that rejecting Ha4 and the p-value of 0.197 can be explained that there is no significant effect of DER on PBV. A higher DER level results in greater interest expenses, thereby reducing the potential for achieving maximum profits. The opposite can happen if the company is able to manage funding sources optimally. In general, investors only look at the company's profit achievements, not looking at the high or low levels of debt. Because the high and low profits will provide a positive or negative signal to share prices which will then reflect the value of the company. Thus, the DER amount does not influence investors in deciding to invest in shares. This condition contradicts the results of research (Putra & Gantino, 2021) that capital structure has a significant influence on company value.

Hypothesis 5

ROE has a positive and significant effect on PBV, with a T-statistic value of 2.537, which is above ±1.96 (5%), so that receiving Ha5 and a p-value of 0.011 can be explained that there is a significant influence of ROE on PBV. The higher level of profit gives potential investors hope of obtaining promising stock returns. The more investors are interested in buying shares, the more the share price will increase and so will the company value. These results are in line with research (Sudjiman & Sudjiman, 2022) showing that profitability has a positive effect on company value.

Hypothesis 6

CR has a positive and significant effect on PBV which is moderated by ROE, with a T-statistic value of 2.353, which is above ±1.96 (5%), so that receiving Ha6 and a p-value of 0.019 can be explained that ROE can strengthen the relationship between CR and PBV. A well-managed level of liquidity will be able to produce higher profits. With the profits obtained, the company will be increasingly able to provide dividends according to shareholder expectations. This condition is an attraction for investors to consider buying shares in the company. The increase in demand for shares causes share prices to rise and subsequently the value of the company also increases. In accordance with research results (Zoraya et al., 2023) profitability mediates the effect of liquidity on firm value.

Hypothesis 7

CR has a positive and significant effect on PBV which is moderated by DER, with a T-statistic value of 1.978 which is above ±1.96 (5%), so that receiving Ha7 and a p-value of 0.048 can be explained that DER can strengthen the relationship between CR and PBV. With optimal funding sources, you will be able to provide support for the amount of investment in current assets to be productive. A productive level of liquidity, the absence of idle funds will be able to generate maximum profits. This will attract potential investors to invest in shares, thereby increasing the price and then the company value will also be pushed to increase. This is in accordance with the results of (Sadewo et al., 2022), capital structure is able to mediate the relationship between the influence of liquidity on firm value

CONCLUSION

Based on the results of data processing, it can be concluded that CR has a significant effect on both DER and ROE. Optimal liquidity management will be able to provide maximum profitability. The company's policy of retaining profits by distributing dividends in small amounts will increase equity which will then reduce the capital structure (DER). Meanwhile, from the liquidity side, it turns out that CR has no effect on PBV, meaning that CR fluctuations do not have an impact on the rise and fall of PBV. In other words, investors consider other factors besides liquidity (CR) to decide to invest in shares. DER level has no influence on PBV, investors do not look at the size of the capital structure in determining investment in shares. Another factor to consider when buying shares is profitability, as proven by research results, ROE has a positive effect on PBV. Capital structure and profitability are able to moderate liquidity on company value. This is a finding that liquidity can influence company value indirectly, moderated by solvency and profitability variables.

SUGGESTIONS

This research has the implication that companies must always pay attention to the level of profitability because this is the main consideration for potential investors when deciding to invest in shares. Meanwhile, liquidity can influence the value of the company but not directly, so an evaluation must be carried out and determine policies to optimize this value so that the greater the contribution to increasing the value of the company.

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