

The Effect of Capital Structure and Profitability on Firm Value with Dividend Policy as A Moderating Variable

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ABSTRACT

The objective of this research is to determine how capital structure and profitability dictate firm value, alongside evaluating the moderating function of dividend policy among F&B enterprises operating on the IDX throughout the 2019–2023 period. The study specifically maps out whether dividend policy reinforces or diminishes the pathways connecting capital mix and profitability to overall corporate value. This quantitative study relied on purposive sampling to gather a research matrix consisting of 20 companies and 100 firm-year observations across five years. The underlying secondary data, including annual reports and fully audited financial records, were retrieved from individual corporate web portals and the official IDX platform, compiled through structured documentation techniques. Hypotheses were verified through panel data regression using a Moderated Regression Analysis (MRA) model. The statistical outcomes conclude that: (1) Capital Structure has no significant effect on Firm Value, (2) Profitability has a positive and significant effect on Firm Value, (3) Dividend Policy is unable to moderate the effect of capital structure on firm value, (4) Dividend Policy is able to moderate the effect of profitability on firm value in a weakening direction.

Keywords: Capital Structure; Profitability; Firm Value; Dividend Policy

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Introduction

Corporate value serves as a critical benchmark for investors assessing an organization's current efficiency and growth potential. Within capital markets, this metric is frequently operationalized through the Price-to-Book Value (PBV) ratio, which captures market sentiments regarding a firm's operational achievements (Gitman & Zutter, 2019). Between 2019 and 2023, the Indonesian capital market witnessed marked volatility, driven by the COVID-19 health crisis and the subsequent era of economic rehabilitation. Despite the inherent resilience of the Food and Beverages (F&B) segment as a provider of daily necessities, businesses within this industry encountered significant headwinds including inflationary pressures, escalating manufacturing expenditures, and shifting investor dynamics all of which posed risks to their overall market valuation.

Capital structure and profitability are considered important factors influencing firm value. Capital structure and profitability are widely recognized as critical determinants that directly influence firm value. Capital structure reflects strategic financing decisions regarding the proportion of debt and equity, whereas profitability signifies a company's ability to generate earnings from its assets (Sudana, 2019). Grounded in signaling theory, financial performance serves as an informational cue to investors thereby shaping market valuation (Spence, 1973). Concurrently, dividend policy correlates with investor confidence, given that dividend distribution may signal financial stability and company prospects (Mardani, 2022).

Nevertheless, empirical literature investigating the nexus between capital structure, profitability, and firm value has yielded contradictory results. For instance, Azizah & Asyik (2021) demonstrated that capital structure and profitability do not significantly affect firm value. Conversely, Kumar et al. (2024) documented significant positive effects between these variables. Additionally, traditional consensus has predominantly analyzed dividend policy as an independent variable, leaving its capacity as a moderating variable largely under-researched, especially within Indonesian F&B enterprises during the post-crisis era (Rahmawati & Sistafiani, 2024).

Focusing on Food and Beverages companies listed on the Indonesia Stock Exchange from 2019 to 2023, this study seeks to analyze the effects of capital structure and profitability on firm value, with a specific emphasis on dividend policy serving as a moderating variable to bridge the identified research gaps.

Literature Review and Hypothesis Development

Signaling Theory

Grounded in the Signaling Theory established by Spence (1973), this study examines how executives disclose internal information to outside parties using identifiable signals. The core emphasis of this theory lies in narrowing the information asymmetry gap between management and investors, achieved through the provision of meaningful disclosures concerning the company's financial health and strategic outlook (Spence, 1973).

Under conditions of information asymmetry, management possesses more complete information regarding company performance and future prospects than external parties. Therefore, managers may use financial policies and corporate decisions as signals to reduce uncertainty and influence investor perceptions. Signals may be conveyed through financial reporting and various corporate financial policies (Brigharm & Houston, 2018). Positive signals generally indicate favorable company performance and prospects, whereas negative signals may influence investor responses and market perceptions (Myers & Majluf, 1984).

To explain how corporate financial information and policies guide investor responses and ultimately determine firm value, this research adopts Signaling Theory as its core theoretical anchor.

Capital Structure

The concept of capital structure encapsulates how a business balances its debt and equity financing to sustain its activities (Hakim & Apriliani, 2020). These financing decisions are crucial because of their capacity to impact financial risk, company performance, and investor perceptions (Sudana, 2019). Within empirical research, capital structure is typically operationalized through leverage indicators that capture the degree to which debt is leveraged to sustain organizational activities (Riani et al., 2024).

According to Signaling Theory, a firm's funding decisions transmit crucial cues to investors regarding its operational performance and long-term viability. Management's reliance on debt financing, for instance, often serves as a proxy for executive confidence and shifting financial risk thresholds. To operationalize this in the current research, capital structure is quantified via the Debt to Equity Ratio (DER), which maps out the scale of total debt in comparison to shareholders equity. Consequently, elevated DER metrics point to an increased dependency on credit funding and heightened financial risk.

Profitability

Profitability represents an enterprise's capacity to yield financial returns through the efficient optimization of its assets and core resources (Kasmir, 2018). Profitability reflects management

performance and operational efficiency in generating earnings (Harahap, 2018). Under Signaling Theory, superior profitability transmits positive messages to investors concerning the company's stability and future outlook (Spence, 1973). To operationalize this variable, the current study utilizes Return on Assets (ROA) to reflect how effectively a firm generates earnings from its total assets.

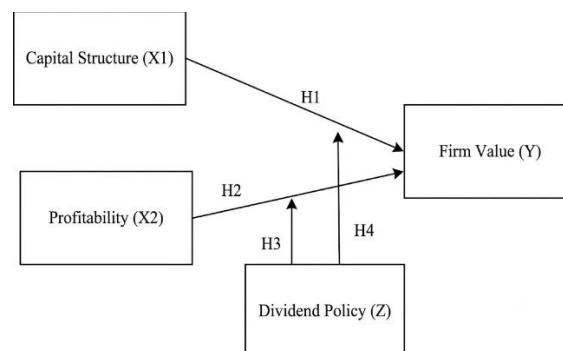
Firm Value

Firm value encapsulates the collective outlook of market participants concerning an organization's operational achievements and long-term expansion potential (Henry Wasosa, 2025). Higher firm value generally indicates stronger investor confidence and positive market assessments (Brigharm & Houston, 2018). Under Signaling Theory, firm value may be influenced by information conveyed through financial performance and company policies. To capture the actual market valuation of the organization, this research employs the Price to Book Value (PBV) metric as the primary measurement for firm value.

Dividen Policy

Dividend policy delineates management's strategic choices regarding how net income is divided between dividend distribution to investors and the accumulation of retained earnings for subsequent business expansion (Mardani, 2022). Under Signaling Theory, such distributions transcend mere cash transfers; they transmit vital indicators to market participants regarding the firm's stability and future viability, thereby altering public perceptions (Spence, 1973). For the purpose of this research, dividend policy is measured using the Dividend Payout Ratio (DPR) to illustrate the proportion of profits shared with investors. An expanding DPR points to maximized cash payouts alongside a strategic reduction in retained earnings destined for future investment opportunities (Rahmawati & Sistafiani, 2024).

Conceptual Framework



Source: Data Processing, 2026

The proposed conceptual framework outlines how capital structure and profitability, acting as independent variables, affect firm value as the dependent variable. This model also incorporates dividend policy as a moderating variable. Ultimately, the inclusion of dividend policy is expected to moderate these connections by signaling the corporation's financial viability and future performance to the market.

The Effect of Capital Structure on Firm Value

According to signaling theory, financing decisions may provide signals regarding company performance and future prospects (Spence, 1973). Capital structure reflects management decisions in utilizing debt and equity that can influence investor perceptions. Appropriate debt utilization may signal management confidence in future growth and improve market valuation. Previous research by (Kumar et al., 2024) evidenced that capital structure exerts a positive influence on firm value. Accordingly, the next hypothesis is developed:

H1: Capital structure positively affects firm value.

The Effect of Profitability on Firm Value

Profitability encapsulates an enterprise's capacity to yield net earnings and functions as a primary benchmark for operational efficiency. Viewed through the lens of signaling theory, superior profitability transmits favorable cues to market participants regarding a firm's current performance milestones and long-term viability. This alignment is supported by Insi'ah & Setiawati (2025) as well as Kumar et al. (2024), whose investigations revealed that profitability positively affects firm value. Grounded in these theoretical and empirical insights, the following hypothesis is proposed:

H2: Profitability positively affects firm value.

Dividend Policy Moderating the Effect of Capital Structure on Firm Value

Dividend policy may influence investor interpretation of company financing decisions and future prospects. According to signaling theory, dividend distribution provides information regarding company stability and financial strength. Empirical evidence from Saputri (2024) confirms that the interaction between capital structure and firm value is significantly moderated by dividend policy. Grounded in this finding, the following hypothesis is proposed:

H3: Dividend policy moderates the effect of capital structure on firm value.

Dividend Policy Moderating the Effect of Profitability on Firm Value

Financial earnings, captured through profitability, offer vital insights into a firm's potential to generate profits and sustain its growth trajectory. When management opts for dividend distribution, it validates investor confidence by signaling executive certainty regarding future cash flow stability and operational achievements. This mechanism aligns with the findings of Saputri et al. (2024) and Aziziah & Asyik (2021), which established that the relationship connecting profitability to firm value is significantly moderated by dividend policy. Grounded in these arguments, the following hypothesis is proposed:

H4: Dividend policy moderates the effect of profitability on firm value.

Research Method

Object of Research

Centered on the Food and Beverages (F&B) sector, this investigation examines firms registered on the Indonesia Stock Exchange (IDX) from 2019 to 2023. Out of a total population of 36 companies, samples were determined using a purposive sampling approach according to several predefined restrictions: (1) uninterrupted listing on the IDX within the 2019–2023 timeframe; (2) availability of complete, audited annual financial statements; (3) possession of positive or non-negative equity; and (4) utilization of Indonesian Rupiah as the reporting currency. After removing data anomalies and extreme outliers, the final sample matrix consisted of 20 companies, accumulating 100 firm-year observations. This study relied on secondary data sources, specifically gathering audited reports and annual financial disclosures from the official IDX website and individual company portals.

Variable Operationalization

In this research design, firm value serves as the dependent variable, which is operationalized through the Price to Book Value (PBV) ratio. The independent variables comprise capital structure and profitability, with the former proxied by the Debt to Equity Ratio (DER) and the latter quantified using Return on Assets (ROA). Furthermore, dividend policy is integrated as the moderating variable, measured via the Dividend Payout Ratio (DPR). To evaluate both direct and interaction effects across

these variables, this study utilizes panel data regression alongside Moderated Regression Analysis (MRA). Statistical computing and data processing are executed utilizing EViews 13 software.

Regression Models

Panel Data Regression Model

Model 1: $PBV_{(it)} = \alpha + \beta_1 DER_{(it)} + \beta_2 ROA_{(it)} + \beta_3 DPR_{(it)} + \varepsilon_{(it)}$

Moderated Regression Analysis (MRA)

This research employs Moderated Regression Analysis (MRA) to scrutinize the conditional influence of dividend policy on the pathways connecting capital structure and profitability to firm value. Following the methodological approach of Aziziah & Asyik (2021), the verification of this moderating impact is achieved by introducing interaction terms between the predictors and the moderating factor into the system. The specific regression architecture is structured as follows:

Model 2:

$$PBV_{(it)} = \alpha + \beta_1 DER_{(it)} + \beta_2 ROA_{(it)} + \beta_3 DPR_{(it)} + \beta_4 (DER_{(it)} \times DPR_{(it)}) + \beta_5 (ROA_{(it)} \times DPR_{(it)}) + \varepsilon_{(it)}$$

Explanation:

PBV	:	Firm Value
α	:	Constant
DER	:	Capital Structure
ROA	:	Profitability
DPR	:	Dividend Policy
$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$	:	Regression coefficients of each variable
ϵ	:	Error term
i	:	Company
t	:	Period

Result

Descriptive Statistics

	DER	ROA	PBV	DPR
Mean	0.668238	0.092869	2.764500	0.402356
Median	0.575850	0.093000	2.605000	0.291191
Maximum	1.658500	0.312982	6.500000	1.698587
Minimum	0.125200	-0.179300	0.330000	0.000000
Std. Dev.	0.422210	0.084584	1.706203	0.408482

Source: Data Processing, 2026

The mean DER of 0.6682 indicates that sample firms maintain debt levels below total equity, reflecting a relatively conservative financing structure. The mean ROA of 9.29% suggests moderate profitability performance, although the relatively high standard deviation indicates differences in asset utilization efficiency among firms. The mean PBV of 2.7645 shows that market values generally exceed book values, indicating positive investor perceptions during the post-pandemic recovery period. Meanwhile, the mean DPR of 40.24% reflects a moderate dividend distribution policy, with substantial variation across companies.

Multicollinearity Test

	DER	ROA	DPR
DER	1.000000	-0.112075	-0.077753
ROA	-0.112075	1.000000	0.021302
DPR	-0.077753	0.021302	1.000000

Source: Data Processing, 2026

The results indicate that all correlation coefficients among DER, ROA, and DPR are below the threshold value of 0.80. The highest correlation value is 0.1121, indicating weak relationships among variables. Therefore, the regression model does not exhibit multicollinearity problems.

Heteroscedasticity Test

Variable	Prob
DER	0.4287
ROA	0.0528
DPR	0.7492
DER DPR	0.9241
ROA DPR	0.2595

Source: Data Processing, 2026

The heteroscedasticity test results show that all variables have probability values above 0.05, indicating the absence of heteroscedasticity in the regression model. Therefore, the model satisfies the assumption of constant error variance and can be used for further analysis

Panel Data Model Selection

To determine the most efficient panel data approach, three diagnostic tests were conducted. First, the Chow test outputted a significance value of 0.0000, favoring the selection of FEM over CEM. Second, the Hausman test yielded a p-value reaching 0.5186 (> 0.05), thereby suggesting that REM outperforms FEM in terms of model suitability. Finally, the Lagrange Multiplier test cross-verified that REM is superior to CEM due to its p-value of 0.0000. Taken together, these statistical diagnostics confirm that the Random Effect Model (REM) serves as the most ideal estimation model for both equations.

Regression Test

$$PBV_{(it)} = \alpha + \beta_1 DER_{(it)} + \beta_2 ROA_{(it)} + \beta_3 DPR_{(it)} + \varepsilon_{(it)} \quad (1)$$

$$PBV_{(it)} = \alpha + \beta_1 DER_{(it)} + \beta_2 ROA_{(it)} + \beta_3 DPR_{(it)} + \beta_4 (DER_{(it)} \times DPR_{(it)}) + \beta_5 (ROA_{(it)} \times DPR_{(it)}) + \varepsilon_{(it)} \quad (2)$$

Variable	Pred	Model 1 Coefficient (P-Value)	Model 2 Coefficient (P-Value)
Constant		2.121888 (0.0000)	2.086485 (0.0001)
DER	+	0.182648 (0.6785)	-0.231418 (0.6485)
ROA	+	3.906817** 0.0087	7.229699*** (0.0002)
DPR	+	0.392036 (0.2599)	0.392036 (0.4583)
DER x DPR	±		1.041427 (0.1531)
ROA×DPR			-6.884433*** (0.0075)

N	100	100
R-sq	0.073304	0.144873
*** Significant at the level 1%; ** Significant at the level 5%; * Significant at the level 10%		

Source: Data Processing, 2026

Based on the results presented in the table, the regression equation for the study is formulated as follows:

Panel Data Regression Model

Model 1 (Direct Effect Model)

Model 1: $PBV_{it} = 2.121888 + 0.182648DER_{it} + 3.906817ROA_{it} + 0.392036DPR_{it} + \epsilon_{it}$

Moderated Regression Analysis (MRA)

Model 2: $PBV_{it} = 2.086485 - 0.231418DER_{it} + 7.229699ROA_{it} + 0.391005DPR_{it} + 1.041427(DER_{it} \times DPR_{it}) - 6.884433(ROA_{it} \times DPR_{it}) + \epsilon_{it}$

Discussion

Capital Structure and Firm Value

Empirical evidence showing that DER lacks a significant effect on PBV (H1 not supported) demonstrates that capital structure choices do not directly govern how the market appraises F&B firms in Indonesia. These findings complement the literary contributions of Aziziah & Asyik (2021), Atmojo & Susilowati (2019), and Siringo-ringo et al. (2023). From the standpoint of signaling theory, substantial reliance on debt is not inherently perceived as an optimistic indicator; instead, escalating leverage metrics often raise concerns regarding financial distress risk, leading to investor hesitation. Consequently, in the F&B industry which is characterized by stable revenue streams investors tend to prioritize operational profitability over leverage configurations when formulating value judgments.

This result diverges from (Kumar et al., 2024), (Tarigan et al., 2023), and (Ramdhonah et al., 2019), who document a positive capital structure effect. The divergence likely reflects differences in industry characteristics, sample periods, and prevailing macroeconomic conditions. During the COVID-19 pandemic and its recovery phase, heightened economic uncertainty may have further diminished investors appetite for leveraged positions.

Profitability and Firm Value

The significant positive effect of ROA on PBV (H2 supported) aligns with signaling theory: high profitability functions as a credible signal of managerial efficiency and favorable future prospects, prompting investors to assign higher market premiums to profitable firms. A one-unit increase in ROA is associated with a 3.91unit increase in PBV (Model 1), underscoring the strong value-relevance of earnings generation in the F&B context. This finding corroborates (Insi'ah & Setiawati, 2025), (Setiawan et al., 2025), and (Atmojo & Susilowati, 2019).

The contrast with (Aziziah & Asyik, 2021) and (Widyadhana & Akbar, 2026) who find no significant profitability effect may stem from differences in the proxy used (ROE vs. ROA) or the specific time horizons examined. The use of ROA in this study captures asset utilization efficiency more directly, which may resonate more strongly with investors assessing operational performance during a volatile economic period.

Dividend Policy as Moderator of Capital Structure on Firm Value

The absence of a significant moderating effect (H3 not supported) indicates that dividend distribution does not condition how investors respond to a firm's debt composition. This result aligns

with (Aziziah & Asyik, 2021) and (Widyadhana & Akbar, 2026). A plausible explanation is that capital structure and dividend policy represent two distinct financial policy domains: the former concerns the sourcing of capital, while the latter governs its distribution. As such, dividend signals may carry limited informational relevance in shaping market perception of financing risk.

Dividend Policy as Moderator of Profitability on Firm Value

The significant and negative moderation of dividend policy on the profitability firm value relationship (H4 supported) is the most theoretically notable finding of this study. While profitability enhances firm value, higher dividend payouts weaken this effect. This can be explained through the lens of the investment opportunity trade-off when firms distribute a larger proportion of earnings as dividends, they reduce the retained earnings available for productive reinvestment and future growth. The diminished reinvestment capacity signals constrained growth potential, which partially offsets the positive valuation impact of current profitability.

This finding supports (Aziziah & Asyik, 2021), who also document a moderating (though strengthening) role for dividend policy. The negative direction found here is more consistent with the dividend reinvestment perspective and the argument that dividend policy interacts non-trivially with growth opportunities. It also reinforces the signaling duality of dividend policy: while dividends signal current financial health, excessive payouts may simultaneously signal limited future investment plans.

Conclusion

This empirical inquiry evaluates the ramifications of capital structure and profitability on firm value, utilizing dividend policy as a moderating factor across a dataset of 20 F&B companies active on the IDX from 2019 to 2023. By employing panel data regression and Moderated Regression Analysis (MRA) via the Random Effect Model (REM) framework, four pivotal conclusions are uncovered.

First, capital structure (DER) displays a negligible direct impact on firm value (PBV), demonstrating that leverage configurations independently do not serve as a catalyst for market appraisals in this industry. Second, profitability (ROA) exerts a significant positive influence on firm value, validating signaling theory as superior earnings capacity fortifies market confidence and boosts valuation metrics. Third, dividend policy fails to moderate the nexus between capital structure and firm value, which verifies that market actors evaluate these dual financial mechanisms autonomously. Fourth, dividend policy significantly dampens the connection between profitability and firm value, operating as a pure moderator; this implies that substantial cash distributions deplete the retained earnings designated for expansion, ultimately eroding the value-creation capacity of a firm's profitability.

These findings carry practical implications. Firm managers should optimize operational efficiency and be cautious about aggressive dividend distributions that may constrain growth capital. Investors should focus on profitability metrics particularly ROA as the primary valuation signal, while treating high dividend yields with nuance. Regulators may consider incentivizing balanced payout-retention policies to support sustainable market capitalization growth.

Future research should extend the sample to other industries, incorporate additional moderators (e.g., firm size, corporate governance, liquidity), and employ longer time horizons to assess the robustness of these findings across diverse economic cycles.

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