NERACA KEUANGAN: Jurnal Ilmiah Akuntansi dan Keuangan
Universitas Ibn Khaldun Bogor, Indonesia
Vol. 20, No. 1, April 2025, pp. 218~227
ISSN: 2654-7880, DOI: 10.32832/neraca
https://ejournal.uika-bogor.ac.id/index.php/neraca/index

The Effect of Profitability, Liquidity, Size and GCG on the Value of Companies Moderated by Capital Structure

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Article Info

Article history:

Received December 7, 2024
Revised December 18, 2024
Accepted February 9, 2025

Keywords:

Capital Structure
Company Size
Firm Value
Good Corporate Governance
Liquidity
Profitability

ABSTRACT

This research aims to explore the role of capital structure in moderating the effects of profitability, liquidity, company size, and good corporate governance on firm value. The study focuses on companies consistently listed in the LQ45 index on the Indonesia Stock Exchange (IDX) from 2018 to 2023. Using a purposive sampling method, a total of 25 companies were selected as the sample. Secondary data for the study were obtained from the financial reports of these companies, available on the official website of the IDX. The analysis was carried out using the SEM-PLS method with the Warp-PLS 8.0 software at a 95% confidence level. The results reveal that profitability and liquidity have a significant effect on firm value, while company size and good corporate governance show no significant influence. Furthermore, the capital structure positively and significantly moderates the relationship between profitability and good corporate governance with firm value but does not moderate the effects of liquidity and company size on firm value.

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INTRODUCTION

The primary objective of any company is to enhance its overall value. This value serves as a key indicator or estimate derived from the company's intrinsic worth. Essentially, a company's value represents the total measure of its worth, which can include its assets, potential future earnings, or its overall ability to generate profits. For companies listed in the LQ45 Index, their value is determined by their market capitalization. Market capitalization is calculated by multiplying the current stock price of a company by the number of shares it has in circulation. In simpler terms, the value of companies in the LQ45 Index is the aggregate market capitalization of all companies within the index. This value is subject to fluctuations based on the changes in stock prices of the companies included in the index. Additionally, modifications to the composition of the index, such as the inclusion or removal of certain companies, can also impact the overall value of the LQ45 Index. As such, the value of companies in this index serves as a vital benchmark for monitoring the stock performance of prominent companies listed on the Indonesia Stock Exchange.

A company's value can fluctuate due to a variety of factors, both internal and external. Internal factors that influence a company's value include profitability, liquidity, company size, good

ISSN: 2654-8127

corporate governance, and capital structure. Profitability, for instance, is a crucial internal factor that reflects a company's ability to generate income from its assets. One common metric for measuring profitability is Return on Assets (ROA). ROA indicates how effectively a company uses its assets to produce profits. Research by Anisa et al. (2021), Hidayat & Khotimah (2022), and Priharta et al. (2022) found that ROA has a significant positive impact on a company's value. This implies that a higher ROA corresponds to a greater ability of the company to generate profits from its assets. However, other studies, such as the one conducted by Kristiadi & Herijawati (2023), have shown that ROA does not have a significant effect on a company's value, highlighting some inconsistencies in the findings.

In addition to profitability, Liquidity significantly impacts a firm's value, as it indicates the company's capacity to meet short-term financial obligations. A higher liquidity level suggests that a company can promptly settle its current liabilities, which can enhance its attractiveness to investors and potentially increase its market value. Higher liquidity reduces the likelihood of financial distress, thereby boosting investor confidence and encouraging them to invest in the company's shares. This, in turn, leads to an increase in the company's value. However, research on the impact of liquidity on corporate value has yielded mixed results. For example, Yosafat et al. (2023) found that the Current Ratio (CR), a common measure of liquidity, positively affects a company's value. Conversely, Hanifah (2020) concluded that CR does not significantly influence corporate value.

Apart from profitability and liquidity, company size is another factor that can impact a company's value. Larger companies generally have greater potential to generate profits due to their ability to compete more effectively in the market, supported by stronger management and control. This resilience to economic fluctuations was affirmed by Franciska & Putra (2021), who found that company size positively affects value. On the other hand, Anisa et al. (2021) reported that company size does not significantly influence corporate value, highlighting differing perspectives on this relationship.

Beyond financial performance ratios, implementing good corporate governance (GCG) is another effective way to enhance managerial performance and increase a company's value. GCG encompasses a set of principles and practices designed to manage and oversee a company, creating added value for stakeholders. Generally, GCG improves a company's transparency, accountability, efficiency, competitiveness, and reputation, which in turn enhances its value. According to Gusriandari et al. (2022), GCG contributes 13.3% to a company's value, with the Managerial Ownership component being particularly impactful. However, findings from Prajitno (2019) contradict this, as they indicate that Managerial Ownership under GCG does not significantly affect a company's value.

Given the research gaps and varying results, the authors are motivated to explore this topic further by introducing capital structure as a moderating variable. The authors propose that capital structure strengthens the relationships between profitability, liquidity, company size, GCG, and corporate value, particularly within companies listed in the LQ45 index. The rationale is that companies with high profitability, strong liquidity, larger size, effective corporate governance, and well-managed capital structures are more likely to achieve higher value. This study aims to provide a meaningful contribution to the field of corporate finance, particularly in understanding the interplay between these factors and company value.

THEORETICAL FOUNDATIONS AND HYPOTHESIS DEVELOPMENT

In the realm of financial management, stakeholder theory refers to the application of principles that ensure companies consider the interests of all parties associated with them, rather than solely prioritizing shareholders. This approach emphasizes the need to account for the well-being of various stakeholders, including shareholders who provide capital and expect returns, employees who contribute to the company’s operations, customers who purchase its products or services, suppliers who deliver raw materials or essential inputs, local communities impacted by the company’s activities, and government entities responsible for regulating and overseeing business practices. By integrating stakeholder theory into financial management, companies aim to balance the interests of shareholders and other stakeholders. This balance fosters a positive corporate image, enhances the company's reputation, and, over time, contributes to an increase in its overall value.

Agency theory, on the other hand, explains the dynamic between principals (company owners) and agents (managers), where principals delegate authority to agents to act on their behalf. In financial management, this relationship often highlights potential conflicts of interest due to differences in goals and information asymmetry. While owners seek to maximize profits, managers may focus on personal objectives, such as increasing their compensation or power. These conflicts can lead to adverse outcomes, including poor decision-making, misuse of resources, or manipulation of financial reports. To mitigate such issues, it is essential for companies to establish mechanisms that align the interests of both parties and minimize potential disputes.

According to Sugiyarto & Widhiastuti (2023), a company's value is a reflection of its business performance over time. The higher the share price relative to its initial value, the greater the returns for shareholders, making this a key indicator of a company's success (Widhiastuti et al., 2019). One commonly used metric to measure a company's value is the Price-to-Book Value (PBV) ratio. PBV is determined by dividing the stock price by the book value per share, with the book value calculated as the difference between the company's total assets and liabilities, divided by the total outstanding shares. A higher PBV suggests that the stock is priced above its book value, indicating investor confidence in the company's future performance.

Profitability growth is another crucial indicator for investors assessing a company's potential. Tandelilin (2017:374) highlights the importance of measuring how much profit a company can generate from investments made. High profitability demonstrates effective resource management and strong earnings. Return on Assets (ROA) is a popular indicator for measuring profitability. It assesses a company's ability to generate earnings from its assets by dividing earnings before interest and taxes (EBIT) by total assets. A higher ROA reflects more efficient asset usage and improved profitability.

Brigham & Houston (2020:127) describe the liquidity ratio assesses the relationship between a company's current assets, such as cash, and its current liabilities. This metric demonstrates the company's capability to swiftly convert current assets into cash to fulfill short-term financial commitments (N. Hanifah, 2020). One of the main liquidity metrics is the current ratio, which is determined by dividing total current assets by total current liabilities. A higher current ratio reflects a company's stronger ability to meet short-term obligations using its current assets.

Company size, on the other hand, can be determined through metrics such as total assets and sales revenue. The size of a company reflects its status and capacity to secure investment funds and generate profits. Larger companies often enjoy advantages such as better access to financial markets, more robust management, and greater operational stability. Kristiadi & Herijawati (2023) highlight that companies with more significant assets tend to exhibit higher financial stability and profit-generating capabilities compared to smaller firms. This advantage stems from their easier access to funding, which grants them greater flexibility for expansion and growth.

Good Corporate Governance (GCG) comprises principles and practices designed to maximize company value, enhance performance, and ensure long-term sustainability. According to Rosalinda et al. (2022), GCG acts as a management and control framework that fosters trust, collaboration, shared visions, and addresses agency issues. The implementation of robust GCG practices yields both short- and long-term benefits for companies. In this study, managerial ownership is used as the primary indicator of GCG. Managerial ownership refers to the percentage of company shares owned by management. Higher managerial ownership aligns management's interests with the company's performance, reducing potential conflicts of interest between agents and principals while optimizing resource utilization.

Sjahrial (2014:250) defines capital structure as the combination of debt and equity capital, encompassing short-term and long-term debt, as well as preferred and common equity. Effective financial management involves identifying the optimal capital structure that directly enhances the company's value. Dinayu et al. (2020) emphasize that capital structure represents the relationship between a company's long-term debt and equity financing. Yunaningsih & Widhiastuti (2022) suggest that an optimal capital structure maximizes a company's value. A key metric used to evaluate

ISSN: 2654-8127

capital structure is the Debt-to-Equity Ratio (DER), which measures the proportion of long-term debt relative to equity capital.

This research draws on insights from previous studies examining corporate value. A summary of notable findings includes: (1) Hanifah (2020): Examined the impact of liquidity, leverage, and profitability on company value in the food and beverage sector, finding that liquidity had a negative and insignificant effect, leverage had a positive and significant effect, and profitability had a positive and significant effect. (2) Anisa, Hermuningsih, & Maulida (2021): Analyzed the effects of company size, leverage, dividend policy, and profitability on company value, concluding that company size and dividend policy had no impact, while leverage and profitability had significant effects. (3) Yunaningsih & Widhiastuti (2022): Investigated the effects of investment decisions, capital structure, and dividend policy on company value, finding that investment decisions significantly impacted value, while capital structure and dividend policy had no significant effects. (4) Kristiadi & Herijawati (2023): Studied the influence of profitability, company size, and solvency on company value, reporting no significant effects for any of these factors. (5) Yosafat, Sumiati, & Fauzi (2023): Explored the effects of liquidity and profitability on company value with corporate social responsibility (CSR) as a moderating variable, concluding that liquidity significantly affected value, CSR moderated liquidity's impact, but profitability and CSR's moderation of profitability were not significant. (6) Prasetya & Lastanti (2023): Found that GCG had no significant impact, while dividend policy positively affected company value. (7) Franciska & Putra (2021): Determined that leverage, company size, capital structure, and GCG all had significant positive effects on company value in the Jakarta Islamic Index.

This study aims to evaluate how profitability, liquidity, company size, and GCG influence company value, with capital structure serving as a moderating variable. Profitability, liquidity, company size, and GCG are treated as independent variables, while company value is the dependent variable. Capital structure is analyzed for its potential to moderate the relationships between these variables.

Hypotheses:

H1: Profitability significantly affects company value.

H2: Liquidity significantly affects company value.

H3: Company size significantly affects company value.

H4: Good Corporate Governance significantly affects company value.

H5: Capital structure significantly moderates the relationship between profitability and company value.

H6: Capital structure significantly moderates the relationship between liquidity and company value.

H7: Capital structure significantly moderates the relationship between company size and company value.

H8: Capital structure significantly moderates the relationship between GCG and company value.

RESEARCH METHOD

This study employs a causal explanatory research approach aimed at examining the roles of variables within structural models. The research focuses on assessing how capital structure moderates the impact of profitability, liquidity, company size, and Good Corporate Governance (GCG) on the value of LQ45 companies listed on the Indonesia Stock Exchange. The sampling technique used is purposive sampling, with criteria including: (1) companies listed in the LQ45 Index during the 2018-2023 period, (2) companies that conducted IPOs between 2018 and 2023, and (3) companies consistently listed in the LQ45 Index throughout this period. Based on these criteria, 25 companies were selected as the sample. Secondary data for this study was sourced from the financial statements of these companies, obtained from the official Indonesia Stock Exchange website.

The data analysis method used is Structural Equation Modeling (SEM), a multivariate statistical approach widely used in social sciences. SEM allows for the analysis of multiple independent and dependent variables simultaneously (Nuryaman & Ramaditya, 2020). The evaluation process includes the Partial Least Squares (PLS) method, which assesses both external and internal models. The measurement model (external) evaluates validity and reliability, while the structural model (internal) assesses causal relationships and predicts interactions between latent variables. Given that this study uses secondary data, the focus is solely on structural models.

The structural model (inner model) analysis identifies the strength of relationships between latent variables. Its goal is to predict these relationships by measuring explained variance and determining P-value significance. The evaluation of the inner model involves several key tests to ensure the model’s fit and validity:

1. Model Fit Test: Assesses whether the model aligns with the data. Key indicators include the Average Path Coefficient (APC), Average R-Squared (ARS), and Average Block Variance Inflation Factor (AVIF). For the model to fit, APC and ARS must have a P-value below 0.05, while AVIF should be less than 5. Goodness of Fit (GoF) measures the overall model validity, with values categorized as small (0 to 0.25), medium (0.25 to 0.36), and large (above 0.36).
2. Coefficient of Determination (R-squared): Indicates the extent to which exogenous variables explain the variance in endogenous variables. Values are classified as strong (0.75), moderate (0.50), and weak (0.25). A higher R-squared value suggests a more robust explanatory power.
3. Hypothesis Testing: Examines relationships between exogenous and endogenous variables. Path coefficients and their significance levels are compared to the research hypotheses.

The study adopts a 95% confidence level, meaning the probability of correct decision-making is 95%, while the likelihood of error is 5%. Decision-making follows these guidelines:

- If the P-value > 0.05, the null hypothesis (H0) is accepted, and the alternative hypothesis (Ha) is rejected.
- If the P-value < 0.05, H0 is rejected, and Ha is accepted.

In all cases, the null and alternative hypotheses are paired, ensuring that rejecting one automatically validates the other. This framework guarantees clarity and decisiveness in hypothesis testing, which is represented symbolically within the statistical analysis.

RESULT AND DISCUSSION

The purpose of the inner model is to predict the relationships between latent variables by evaluating the extent of variance explained and determining the significance of the P-value. Before proceeding with hypothesis testing using the structural model, it is essential to perform a model fit evaluation to ensure the suitability of the model. This assessment is conducted using data processed through the Warp-PLS 8.0 software.

A model is considered to have a good fit if it meets specific criteria based on key indicators, including the Average Path Coefficient (APC), Average R-Squared (ARS), Average Adjusted R-Squared (AARS), Average Block Variance Inflation Factor (AVIF), and Goodness of Fit (GoF). These indicators provide a comprehensive assessment of the model's alignment with the data, ensuring its reliability and validity for further analysis.

Table 1. Model Fit

Indicator	Value	Condition	Conclusion
Average Path Coefficient (APC)	0.177 P = 0.006	*P Sig.*	Accepted
Average R-Squared (ARS)	0.616 P < 0.001	*P Sig.*	Accepted
Average Adjusted R-Squared (AARS)	0.594 P < 0.001	*P Sig.*	Accepted
Average block VIF (AVIF)	1.529	Accepted if ≤ 5 Ideal ≤ 3.3	Ideal
Tenenhaus GoF (GoF)	0.785	Small ≥ 0.1 Medium ≥ 0.25 Strong ≥ 0.36	Strong Models

Source: Data processed by the author, 2024

ISSN: 2654-8127

From the table above, it can be inferred that the model fit is achieved based on the P-value for the Average Path Coefficient (APC), which is P=0.006, as well as for the Average R-Squared (ARS) and Average Adjusted R-Squared (AARS), both of which have P-values <0.001. The subsequent evaluation involves examining the Average Block Variance Inflation Factor (AVIF) to assess multicollinearity. For the model to be acceptable, the AVIF value must be ≤5, and an ideal value is ≤3.3. Based on Table 4.3, the AVIF value is 1.529, which is well below 3.3, indicating that there is no multicollinearity issue within this research model.

Another important evaluation to determine model suitability is the Tenenhaus Goodness of Fit (GoF) value. A model is considered to have a small fit if its GoF is ≥0.10, a medium fit at ≥0.25, and a large fit at 0.36. Table 4.3 shows a GoF value of 0.785, classifying the model as very good (large fit) since it significantly exceeds the threshold of 0.36.

To further evaluate the structural model (inner model) using Partial Least Squares (PLS), the focus shifts to the variance percentage explained. This is assessed through the R-Squared value of each latent variable, which serves as an indicator of the structural model's predictive power. The results of the inner model analysis in this study are summarized as follows:

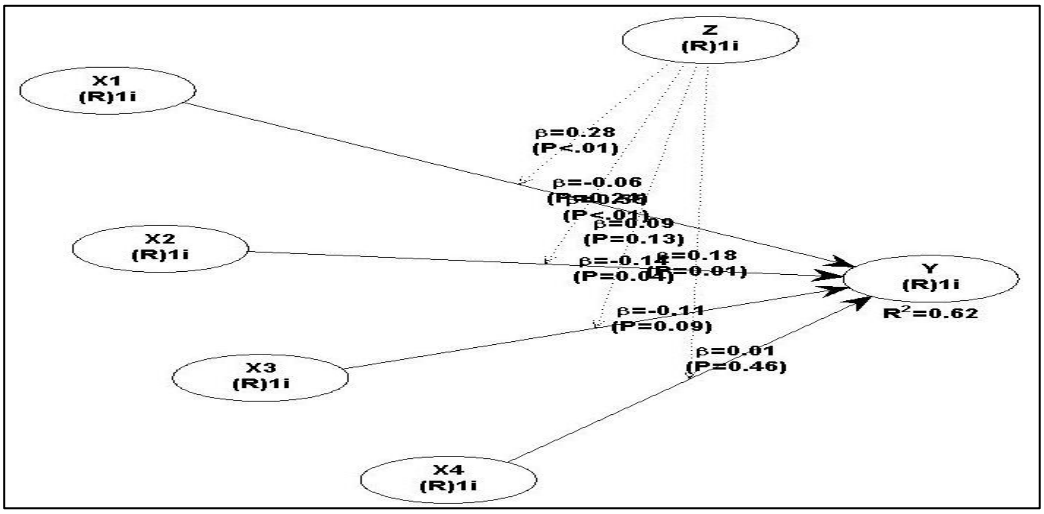

Figure 1. Inner Model Test Results

Source: Data processed by researchers, 2024

Figure 1 above models path analysis for hypothesis testing and Table 2 explains the results of the relationship model by conducting path analysis on each variable.

Table 2. Results of Inner Model Analysis

Construct	***P-value***	**Coefficient (β)**	**Adj. R^2**
X1 → Y	<0.01	0.55	0.62
X2 → Y	0.04	0.14	0.62
X3 → Y	0.09	0.11	0.62
X4 → Y	0.46	0.01	0.62
Z*X1 → Y	<0.01	0.28	0.62
Z*X2 → Y	0.24	0.06	0.62
Z*X3 → Y	0.13	0.09	0.62
Z*X4 → Y	0.01	0.18	0.62

Source: Data processed by researchers, 2024

In Figure 1 and Table 2, the adjusted R-squared value of 0.62 indicates that the model used in this study falls within the medium category, as it satisfies the range of 0.5 < 0.62 < 0.75. This implies that the predictive model is moderately effective in explaining 62% of the variance in the dependent variable, while the remaining 38% is attributed to other factors not included in this study.

This research focuses on analyzing the role of capital structure in moderating the effects of profitability, liquidity, company size, and good corporate governance (GCG) on company value.

Hypothesis testing is performed by examining the significance of the P-value, which is used to determine the relationships between variables based on the hypotheses formulated. A significance level of 5% is employed, meaning that the confidence level for rejecting a null hypothesis (H0) is set at 0.05.

Table 3. Path Coefficients Test Results

No	Hypothesis	Influence	*P-value*	Result
1	H_1	Profitability → Company Value	<0.001 < 0.05	Accepted
2	H_2	Liquidity → Company Value	0.035 < 0.05	Accepted
3	H_3	Size → Company Value	0.093 > 0.05	Rejected
4	H_4	GCG → Company Value	0.461 > 0.05	Rejected
5	H_5	Capital Structure * Profitability → Company Value	<0.001 < 0.05	Accepted
6	H_6	Capital Structure * Liquidity → Company Value	0.244 > 0.05	Rejected
7	H_7	Capital Structure * Size → Company Value	0.134 > 0.05	Rejected
8	H_8	Capital Structure * GCG → Company Value	0.013 < 0.05	Accepted

Source: Data processed by researchers, 2024

Based on the data analysis results, the interaction of profitability, liquidity, company size, and Good Corporate Governance (GCG) on company value moderated by capital structure can be summarized as follows:

1. The Effect of Profitability on Company Value

The analysis indicates that profitability has a positive and significant impact on the value of LQ45 companies listed on the Indonesia Stock Exchange during 2018–2023. This suggests that an increase in profitability positively influences the company's value. High profitability demonstrates the company's ability to generate substantial profits, signaling positive prospects to investors. This aligns with studies by Anisa et al. (2021), Fauziah et al. (2023), N. Hanifah (2020), Nurhayati & Kartika (2020), Priharta et al. (2022), Rivandi & Petra (2022), Santoso & Junaen (2022), and Mappadang (2021). However, it contrasts with findings by Kristiadi & Herijawati (2023), Yosafat et al. (2023), Putranto et al. (2022), and Hidayat & Khotimah (2022).

2. The Effect of Liquidity on Company Value

Liquidity shows a negative and significant effect on the value of LQ45 companies during the same period. This means that while liquidity increases, it negatively affects the company's value. Investors perceive high liquidity as a potential risk if idle funds dominate, such as uncollectible receivables or unsold inventory. These findings are consistent with research by Yosafat et al. (2023) and Wijaya & Purnawati (2019) but differ from the results of N. Hanifah (2020).

3. The Effect of Company Size on Company Value

The results indicate that company size has a negative and insignificant impact on the value of LQ45 companies. This suggests that changes in company size do not significantly influence company value. Larger companies may have higher costs, such as raw materials or development expenses, which could offset potential benefits. These findings align with those of Anisa et al. (2021), Kristiadi & Herijawati (2023), and Santoso & Junaeni (2022), but differ from Franciska & Putra (2021), Hidayat & Khotimah (2022), and Irawati et al. (2021).

4. The Influence of Good Corporate Governance (GCG) on Company Value

GCG has a positive but insignificant effect on company value. While better corporate governance improves company value, the effect is not substantial compared to other influencing factors. GCG is measured using managerial ownership percentages, and higher managerial ownership reduces potential conflicts of interest. These findings are consistent with Alfiana (2021) and Prasetya & Lastanti (2023) but diverge from research by Franciska & Putra (2021), Gusriandari et al. (2022), Mappadang (2021), and Priharta et al. (2022).

5. The Role of Capital Structure in Moderating the Influence of Profitability on Company Value

Capital structure positively and significantly moderates the effect of profitability on company value. This suggests that profitability's impact on value is enhanced by a well-managed capital structure, as indicated by the Debt-to-Equity Ratio (DER). Higher DER reflects investor confidence

ISSN: 2654-8127

and supports company expansion, leading to improved profitability and value. These findings align with Sabakodi & Andreas (2024) but contradict Dimyati (2021), who found no significant effect of capital structure on profitability.

6. The Role of Capital Structure in Moderating the Influence of Liquidity on Company Value

Capital structure does not significantly moderate the relationship between liquidity and company value. Liquidity's effect on value remains unaffected regardless of the capital structure. Investors continue to assess liquidity independently as a critical financial performance indicator. These findings are consistent with Dinayu et al. (2020), Sugiyarto & Widhiastuti (2023), and Widhiastuti et al. (2020) but differ from Franciska & Putra (2021).

7. The Role of Capital Structure in Moderating the Influence of Company Size on Company Value

The analysis shows that capital structure does not moderate the effect of company size on company value among LQ45 companies listed on the Indonesia Stock Exchange during 2018–2023. This indicates that the variation in capital structure, whether high or low, does not strengthen or weaken the influence of company size on company value. Moreover, the company size factor itself does not significantly affect company value, and adding capital structure as a moderating variable does not change this outcome. Investors seem to prioritize other factors over company size and capital structure when evaluating value. These findings align with the research by Dinayu et al. (2020) but contradict Franciska & Putra (2021).

8. The Role of Capital Structure in Moderating the Influence of Good Corporate Governance on Company Value

The results demonstrate that capital structure positively and significantly moderates the effect of Good Corporate Governance (GCG) on company value among LQ45 companies during the 2018–2023 period. This suggests that implementing effective GCG practices, combined with a sound capital structure, enhances company value. Investors tend to perceive companies with robust GCG and well-managed capital structures as more reliable and capable of managing collected capital effectively. This perception improves investor confidence and increases company value. These findings are consistent with the research conducted by Prasetya & Lastanti (2023) but differ from Franciska & Putra (2021).

CONCLUSION

The findings of this study reveal that profitability and liquidity significantly impact company value. This suggests that investors prioritize these financial ratios when deciding to invest in LQ45 companies listed on the Indonesia Stock Exchange. Consequently, companies should focus on improving profitability and maintaining healthy liquidity levels to attract and retain investor interest. Conversely, company size and Good Corporate Governance (GCG) were found to have no significant influence on company value. This indicates that these factors are not primary considerations for investors when evaluating a company's worth. While smaller companies or those with incomplete GCG implementation need not worry excessively, growing the business and improving GCG practices over time would benefit stakeholders and enhance long-term value.

Capital structure positively and significantly moderates the relationship between profitability and GCG with company value. This implies that the effects of profitability and GCG on company value are amplified when supported by an appropriate capital structure. Companies should therefore consider these factors in conjunction with their capital structure to maximize value. On the other hand, capital structure does not significantly moderate the influence of liquidity and company size on company value. This means that altering the capital structure will not strengthen or weaken the effects of these two factors, and their influence remains consistent regardless of capital structure changes.

Given the limitations of this study, it is recommended that future research broaden the scope by extending the time period analyzed and exploring other industrial sectors or companies listed in indices beyond LQ45. Additionally, incorporating other variables such as investment risk, dividend policy, and related factors could provide deeper insights into company value determinants.

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