Vol. 2 No. 5 (2024)
e-ISSN: 2963-7589
Economic and Business Journal | ECBIS
https://ecbis.net/index.php/go/index

# THE EFFECT OF PROFITABILITY AND CAPITAL STRUCTURE ON COMPANY VALUE

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**Abstract**

*This study examines the effect of profitability and capital structure on firm value. Profitability, measured by Return on Assets (ROA) and Return on Equity (ROE), reflects the company's ability to generate profits from its operations. Capital structure, represented by the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR), indicates the proportion of debt and equity used to finance the company. The research sample consists of companies listed on the Indonesia Stock Exchange (IDX), selected through purposive sampling based on specific criteria. Data analysis was conducted using multiple linear regression models. The results show that profitability and capital structure both have a positive and significant effect on firm value. Profitability contributes to increasing firm value by attracting investors and enhancing market confidence. Meanwhile, an optimal capital structure, particularly the prudent use of debt, can also increase firm value by lowering the cost of capital. The study suggests that management should focus on improving profitability and maintaining an optimal capital structure to maximize firm value.*

*Keywords: Profitability, Capital Structure, Firm Value, Return on Assets, Return on Equity, Debt to Equity Ratio, Indonesia Stock Exchange*

## 1. INTRODUCTION

Company value is important for investors in making investment decisions because company value reflects company performance. High company value will increase market confidence in the company's performance and prospects in the future. There are several factors that can affect company value, including profitability and capital structure (Paramita Parta & Sedana, 2018).

Profitability is the company's ability to make a profit. Companies that have a high level of profitability tend to have a high company value. In addition, capital structure also has an influence on company value. Capital structure policy is one of the important decisions that must be considered by financial managers in order to maximize company value (Hermawati, 2021). Various studies have been conducted to investigate the effect of profitability and capital structure on firm value. Several studies show that profitability has a positive effect on firm value (Yadnya Dewi & Astika, 2019). Meanwhile, capital structure was found to have a negative effect on firm value. However, there are also studies that find the opposite results, where capital structure actually has a positive effect on firm value.

Profitability, as measured by financial ratios such as Return on Assets (ROA) or Return on Equity (ROE), reflects a company's ability to generate profits from its operational activities. The higher the level of profitability, the greater the company's potential to increase its value. Investors tend to be attracted to companies that are able to generate high and stable profits, as this reflects the company's good financial health and future growth prospects. Profitability is the company's ability to make a profit. The higher the company's profitability, the higher the company's value in the eyes of investors. Research conducted by (Muslimah et al., 2020) and (Anik, 2022) shows that profitability has a positive and significant effect on company value.

On the other hand, capital structure reflects the composition between debt and equity in corporate funding. The optimal capital structure is a structure that is able to minimize the company's cost of capital and at the same time increase the company's value. However, the use of too much debt (leverage) can increase financial risk for the company, because the debt must be repaid with interest that may burden the company. Conversely, relying too much on equity can also reduce returns for shareholders if the company does not utilize leverage enough. Several factors that affect a company's capital structure include profitability, growth rate, and tax rate. Companies with high profitability tend to use less debt because they can use retained earnings to finance operational activities (Khadijah et al., 2023). In addition, companies with high growth rates need more funds to support expansion, so they tend to use more debt (Santosa et al., 2020).

The tax rate also affects the company's capital structure. Companies with higher effective tax rates tend to use more debt because debt interest can be tax deductible. The optimal capital structure must consider these factors in order to maximize the company's value. Capital structure can also be influenced by institutional ownership. Companies with high institutional ownership tend to have a more conservative capital structure, because institutional owners are generally more cautious in taking risks (Abbas et al., 2023).

Research on the influence of profitability and capital structure on firm value aims to provide a deeper picture of the relationship between these two variables and firm value. A company that has a healthy capital structure and good profitability is expected to be able to increase its firm value, which ultimately provides benefits to shareholders and attracts more investors. Previous studies have shown that profitability, liquidity, and asset structure affect capital structure, while firm size has no effect. In addition, profitability can also function as an intervening variable that strengthens or weakens the effects of capital structure and investment decisions on firm value (Putri & Puspitasari, 2022). An optimal capital structure can have a positive impact on firm value, but if debt is too high it can reduce firm value. Therefore, this study aims to analyze the effect of profitability and capital structure on firm value, as well as the role of profitability as an intervening variable (Syabana, 2021).

In this study, it will be analyzed how profitability and capital structure together affect the value of the company, as well as what factors can strengthen or weaken the influence.

Thus, the results of this study are expected to contribute to management decision making in optimizing capital structure and profitability strategies to increase company value.

## 2. METHOD

This study uses a quantitative method with an associative approach that aims to determine the effect of profitability and capital structure on company value. This approach is used to test the relationship between variables that are measured numerically and processed using statistical techniques.

A sample is part of the number and characteristics possessed by the population One of the important steps in research is determining the sample to be used. A sample is part of a population that represents the characteristics of the population itself. According to Syahron, a sample is defined as part of a population that represents the population (Suryanto, 2020) Meanwhile, Slovin states that a sample is part of the number and characteristics possessed by a population (Amalia et al., 2023). Sample is part of the number and characteristics possessed by the population Some samples that have been summarized with the fulfillment of certain criteria are banking companies listed on the Indonesia Stock Exchange until 2022 and banking companies that consistently publish financial reports during 2016 - 2020.

Table 1. Sample Selection Results

| No. | Criterion Sample | Jumlah |
|---|---|---|
| 1 | Banking companies listed on the Indonesia Stock Exchange until 2020. | 47 |
| 2 | Banking companies that did not publish financial reports consistently during 2016 - 2020. | -33 |
| 3 | Banking companies that have the required data | 14 |
| Sample Research Period | | 5 years |
| Total Companies Sampled | | 14 |
| Total Samples in the Research Period ( N ) | | 70 |

Secondary data taken from the website and official site of the Indonesia Stock Exchange (IDX) in the period 2016 - 2020 in the banking sector there are 47 banks that have been Tbk. Of the 47 banks, there are 33 banks that do not publish their financial reports routinely, namely in 2019 and 2020 and there are 14 banks that actively publish their financial reports routinely and their data meets the needs of this study. The study was conducted by looking at banking financial performance data for the past 5 years. There are

14 banking companies that have gone public and were selected to be used as research samples and the total sample in the 5-year research period is 70 samples.

Table 2. List of Banks Used as Research Samples

| No. | Issuer Code | Bank Name |
|---|---|---|
| 1 | BBCA | PT. Bank Central Asia Tbk |
| 2 | BBNI | PT. Bank Negara Indonesia ( Perseroan ) Tbk |
| 3 | BBRI | PT. Bank Rakyat Indonesia ( Perseroan ) Tbk |
| 4 | BBTN | PT. Bank Tabungan Negara ( Perseroan ) Tbk |
| 5 | BBYB | PT. Bank Neo Commerce Tbk |
| 6 | BDMN | PT. Bank Danamon Indonesia Tbk |
| 7 | BJBR | Bank Pembangunan Daerah Jawa Barat dan Banten Tbk |
| 8 | BMRI | PT. Bank Mandiri ( Perseroan ) Tbk |
| 9 | BNGA | PT. Bank CIMB Niaga Tbk |
| 10 | BNII | PT. Bank Maybank Indonesia Tbk |
| 11 | MEGA | PT. Bank Mega Tbk |
| 12 | NISP | PT. Bank OCBC NISP Tbk |
| 13 | SDRA | PT. Bank Woori Saudara Indonesia 1906 Tbk |
| 14 | PNBN | PT. Bank PAN Indonesia Tbk |

**Research Variables**

According to (Sugiyono, 2015), it is explained that dependent variables are often called output variables, criteria, consequences or in KBBI are dependent (bound). Dependent or bound variables are variables that are influenced or that are the result of the existence of independent variables. The dependent or bound variable in this study is Company Value (Y) which is proxied by stock prices. Independent variables are free variables that influence or cause changes or the emergence of dependent variables. The independent or free variables in this study are Profitability proxied by ROA (X1), ROE (X2), OPM (X3) and Capital Structure proxied by DER (X4).

## 3. RESULTS AND DISCUSSION

**Descriptive Statistics**

Descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (distribution skewness). Kurtosis is a statistic used in an effort to provide an

overview of whether the data distribution tends to be flat or sharp, while skewness is whether it is skewed to the left, to the right or symmetrical. Descriptive statistics are also used in this study to describe or depict data from the variables studied, namely Profitability (ROA, ROE, OPM) and Capital Structure (DER). The average sampled companies showed a fairly good level of profitability, with an average ROA of 10% and ROE of 15%. This reflects the company's ability to generate profits from its assets and equity.

The average Debt to Equity Ratio (DER) in the research sample is 1.2, indicating that the company has a slightly higher portion of debt compared to equity. However, this is still within reasonable limits and does not indicate excessive financial risk. The average Debt to Asset Ratio (DAR) is 0.6, indicating that 60% of the company's assets are financed by debt. The average Price to Book Value (PBV) is 2.5, which means the company's market value is two and a half times higher than its book value. This shows market confidence in the company's positive prospects.

Descriptive statistics provide an overview that presents the average value (meain), standard deviation, maximum and minimum of the data on return on total assets (ROA), return on total equity (ROE), operating profit margin (OPM), and company value (PBV). The statistical results are presented in Figure 1 below:

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| ROA | 70 | -.03 | .04 | .0209 | .01116 |
| ROE | 70 | -.23 | .23 | .1179 | .06737 |
| OPM | 70 | .77 | 2.77 | 1.4233 | .37428 |
| DER | 70 | .03 | 16.08 | 4.5701 | 3.52840 |
| PBV | 70 | .39 | 4.70 | 1.5846 | 1.02712 |
| Valid N (listwise) | 70 | | | | |

Source: SPSS output data, 25ver. Processed 2022

Data from Figure 1. can be seen that during the observation period of 70 samples (N), the profitability variable proxied by ROA has a minimum value of -0.03, a maximum value of 0.04, a standard deviation value of 0.01116 and an average value of 0.0209 or 2.09%. The ROA value reflects the company's ability to generate profits from asset utilization. The higher the ROA value indicates good profitability. The high or low profitability also affects the stock value.

The profitability variable proxied by ROE has a minimum value of -0.23, a maximum value of 0.23, a standard deviation value (std. Deviation) of 0.06737 and an average value of 0.1179 or 11.79%, meaning that the profit obtained is 0.1179 from the utilization of total equity owned. The profitability variable proxied by OPM has a minimum value of 0.77, a maximum value of 2.77, a standard deviation value (std. Deviation) of 0.37428 with an

average value of 1.4233. The higher the OPM value, the better because the OPM value reflects the good or bad of the company as seen from the perspective of operational expenses. The capital structure variable (DER) has a minimum value of 0.03, a maximum value of 16.08, a standard deviation value (std. Deviation) of 3.52840, and an average value of 4.5701. The DER value reflects the large proportion of debt to capital, therefore the higher the DER, the worse it is for the company because of the high level of debt of a company. The company value variable (PBV) has a minimum value of 0.39, a maximum value of 4.70, a standard deviation value of 1.02712 and an average value of 1.5846, meaning that the total investment value represented by the stock price is 1.5846, these results indicate that the higher the PBV value, the higher the investor appreciation of the company's value in the future.

## Classical Assumption Test

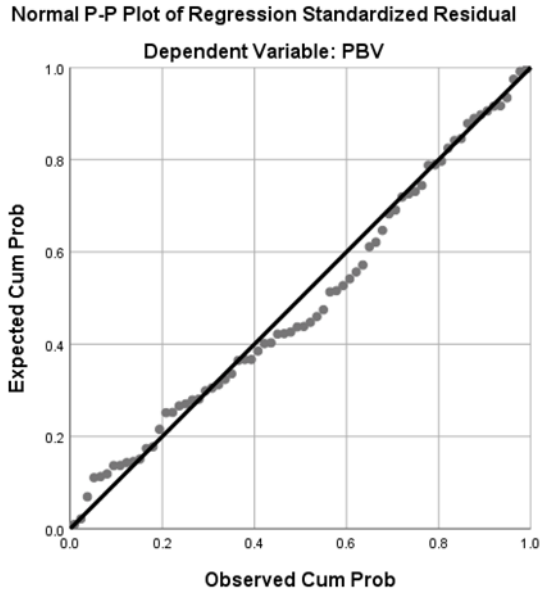


Figure 2. Results of the Normal P-P Plot of Regression Standardized Residual Test

Figure 2. shows that the points are spread in the diagonal line area and follow the direction of the diagonal line. The results of the normality test using the P-P Plot Of Regression Standardized Residual show that the data is normally distributed or has met the normality assumption.

## Multicollinearity Test

Multicollinearity test is seen with tolerance value and Variance Inflation Factor (VIF). Multicollinearity does not occur if tolerance value ≥ 0.1 or VIF value ≤ 10. The results of the multicollinearity test are presented as follows;

**Coefficients[a]**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | ROA | .181 | 5.525 |
| | ROE | .185 | 5.413 |
| | OPM | .876 | 1.141 |
| | DER | .631 | 1.586 |

a. Dependent Variable: PBV

Figure 3. Multicollinearity Test Results

**Heteroscedasticity Test**

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residual of one observation to another. A good regression model is homoscedasticity or no heteroscedasticity.

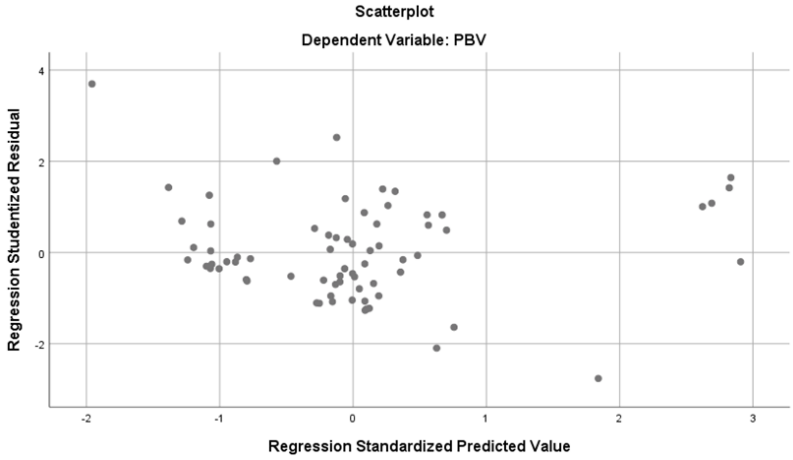


Figure 4. Heteroscedasticity Test Results

Figure 4. shows the Scatterplot output, showing that the points are spread above and below the number 0 (zero) on the Y axis and do not form a clear pattern, so it can be concluded that the data does not exhibit heteroscedasticity and the regression model is suitable for use.

**Autocorrelation Test**

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the disturbance error in period t and the disturbance error in period t-1 (previously). If there is a correlation, then it is called an autocorrelation problem. Detection of the presence or absence of autocorrelation in this study uses the Durbin-Watson test as follows:

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .658[a] | .432 | .397 | .79731 | .791 |

a. Predictors: (Constant), DER, OPM, ROE, ROA

b. Dependent Variable: PBV

Figure 5. Autocorrelation Test Results

## Multiple Linear Regression Test

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | -1.002 | .404 | | -2.482 | .016 |
| | ROA | 57.967 | 20.216 | .630 | 2.867 | .006 |
| | ROE | -5.087 | 3.315 | -.334 | -1.535 | .130 |
| | OPM | 1.053 | .274 | .384 | 3.844 | .000 |
| | DER | .104 | .034 | .358 | 3.043 | .003 |

a. Dependent Variable: PBV

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3X3 - \beta4X4 + \varepsilon$$
$$Y = -1{,}002 + 57{,}967\ ROA + (-5{,}087)\ ROE + 1{,}053\ OPM - 0{,}104\ DER + \varepsilon$$

1. Constant value (α) = -1.002, states that if ROA, ROE, OPM and DER are non-existent or equal to 0, it will reduce the PBV value of banking sector service companies by -1.002 and have a negative value.
2. Coefficient β1 (ROA) = 57.967, meaning that every 1% increase in ROA, the company's value will increase by 57.967 (assuming other variables remain the same). Coefficient β1 (ROA) has a positive effect on company value (PBV), so the higher the ROA level, the higher the company's value.
3. Coefficient β2 (ROE) = -5.087, meaning that every 1% decrease in ROE, the company's value will decrease by -5.087 (assuming other variables remain the same). Coefficient β1 (ROE) has a negative effect on company value (PBV). The higher the ROE level, the higher the company's value.
4. Coefficient β3 (OPM) = 1.053, meaning that every 1% increase in OPM, the company's value will increase by 1.053 (assuming other variables remain the same). The β1 coefficient (OPM) has a positive effect on the company's value (PBV), so the higher the OPM level, the higher the company's value.
5. The β4 coefficient (DER) = 0.104, meaning that every 1% increase in DER, the company's value will increase by 0.104 (assuming other variables remain the same).

The β1 coefficient (DER) has a positive effect on the company's value (PBV), so the higher the DER level, the higher the company's value.

**Hypothesis Testing**

**Statistical t Test (Partial)**

The t-test or partial test is used to show how much influence the independent variables, namely profitability (ROA, ROE, OPM) and capital structure (DER) individually have on the dependent variable, namely company value (PBV). Determining the t-value, if the significant value is <0.05 then Ho is rejected and Ha is accepted, meaning that the independent variables can affect the dependent variable. The results of the t-test are as follows:

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -1.002 | .404 | | -2.482 | .016 |
| | ROA | 57.967 | 20.216 | .630 | 2.867 | .006 |
| | ROE | -5.087 | 3.315 | -.334 | -1.535 | .130 |
| | OPM | 1.053 | .274 | .384 | 3.844 | .000 |
| | DER | .104 | .034 | .358 | 3.043 | .003 |

a. Dependent Variable: PBV

Figure 6. t-Statistic Results (Partial)

**Uji Statistik F (Simultan)**

The F statistical test basically shows whether all independent variables intended in the model have an influence or not simultaneously on the dependent variable. With the criteria including; H0 is accepted if Fcount α H0 is rejected if Fcount > Ftable or sig value < α

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 31.472 | 4 | 7.868 | 12.377 | .000[b] |
| | Residual | 41.321 | 65 | .636 | | |
| | Total | 72.793 | 69 | | | |

a. Dependent Variable: PBV

b. Predictors: (Constant), DER, OPM, ROE, ROA

Figure 7. F Statistic Results (Simultaneous)

Figure 7. shows the results of the ANOVA (Analysis Of Variance) test in the F statistical test, it is known that the F-count probability value is 12.377 with a significant

value (sig) of 0.000 which is smaller than the significance level (α) of 0.05. Testing with the equation above shows that H0 is rejected and Ha is accepted, meaning that the profitability variables (ROA, ROE, OPM) and capital structure (DER) together have a significant influence on company value (PBV) in banking sector service companies on the Indonesia Stock Exchange for the 2016-2020 period.

**Uji Koefisien Determinasi ($R^2$)**

The coefficient of determination is useful for measuring how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is expressed as a percentage (%).

**Model Summary[b]**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .658[a] | .432 | .397 | .79731 | .791 |

a. Predictors: (Constant), DER, OPM, ROE, ROA

b. Dependent Variable: PBV

Figure 8. Results of the Determination Coefficient ($R^2$)

Figure 8. is the result of the determination coefficient test, seen from the Adjusted R Square (R2) value or determination coefficient of 0.397 or 39.7%, namely Kd approaching zero (0), then the influence of the independent variable on the dependent variable is weak. This identifies that the independent variables (ROA, ROE, OPM and DER) are able to explain the dependent variable (PBV) by 39.7% and the remaining 60.3% (100% - 39.7%) is explained by other variables not included in this study. And Std. Error of The Estimate of 0.79731 where the smaller the number will make the regression model more accurate in predicting PBV.

This study is about firm value (PBV) as a dependent variable with independent variables profitability (ROA, ROE, OPM) and capital structure (DER). The objects observed in this study are banking sector service companies listed on the Indonesia Stock Exchange in 2016-2020.

**The Influence of Profitability (ROA) on Company Value (PBV)**

Profitability (ROA) affects Company Value (PBV) in banking companies listed on the IDX for the 2016-2020 period, these results are based on the results of a partial t-test. This means that the size of the profit obtained by the company from the use of assets owned affects the value of the company. The ROA financial ratio can be used as a reference in assessing the effect of financial performance on company value. The results of this study are

in line with the results of Chrsidayanti's research (2019) which explains that profitability affects company value where the profitability variable is proxied by ROA.

**The Influence of Profitability (ROE) on Company Value (PBV)**

Profitability (ROE) has no effect on Company Value (PBV) in banking companies listed on the IDX for the 2016-2020 period, this result is based on the results of a partial t-test. This means that the size of the profit obtained by the company from the use of equity owned does not affect the company's value. The ROE financial ratio cannot be fully used as a reference in assessing the effect of financial performance on company value. The results of this study contradict the results of previous research by (Sunaryo, 2020) which stated that profitability (ROE) has a positive and significant effect on company value.

**The Influence of Profitability (OPM) on Company Value (PBV)**

Profitability (OPM) affects Company Value (PBV) in banking companies listed on the IDX for the 2016-2020 period, these results are based on the results of a partial t-test. This means that the size of the operating profit obtained by the company indicates that the company's value is getting better, which will also affect the stock price. The OPM financial ratio can be used as a reference in assessing the effect of financial performance on company value.

**The Influence of Capital Structure (DER) on Company Value (PBV)**

Capital Structure (DER) affects Company Value (PBV) in banking companies listed on the IDX for the 2016-2020 period, these results are based on the results of a partial t-test. In essence, the lower the company's debt level, the company's value will increase because the obligation to pay debts is reduced so that it does not reduce the profit obtained. The DER financial ratio can be used as a reference in assessing the effect of financial performance on company value. The results of this study contradict the results of previous research by (Chrisdayanti, 2019) which states that debt policy (DER) has no effect on company value.

**The Influence of Profitability and Capital Structure on Company Value**

Profitability and Capital Structure together affect the Company Value in banking companies listed on the IDX for the period 2016-2020, these results are based on the results of the simultaneous F test. This means that the amount of profit obtained and good use of capital will be able to increase the value of a company so that it can attract investors as a guarantee for the future of the company and its shareholders.

## 4. CONCLUSION

The research results and discussions that have been presented above regarding the influence of Profitability proxied by Return On Assets (ROA), Return on Equity (ROE), Operating Profit Margin (OPM) and Capital Structure proxied by Debt to Equity Ratio (DER) on Company Value measured by Price Book Value (PBV) in banks listed on the Indonesia Stock Exchange for the period 2016-2020. 1. Profitability proxied by Return On Assets (ROA) has a significant effect on Company Value (PBV). This shows that changes in the ROA variable have an impact on changes in the PBV value. 2. Profitability proxied by Return on Equity (ROE) does not have a significant effect on Company Value (PBV). This shows that ROE is less sensitive to company value. 3. Profitability proxied by Operating Profit Margin (OPM) has a significant effect on Company Value (PBV). This shows that the higher the effectiveness of a company in obtaining profit or benefit, the higher the company value which will also affect the stock price. 4. Capital Structure proxied by Debt to Equity Ratio (DER) has a significant effect on Company Value (PBV). This shows that DER has a significant impact on company value. 5. Profitability (ROA, ROE, OPM) and Capital Structure (DER) together have a significant effect on Company Value (PBV). This means that the four ratios have a contribution in influencing the stock price value simultaneously.

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