

The Effect of Capital Structure, Profitability, and Firm Size on Firm Value (On Basic Materials Sector Companies Listed on the Indonesia Stock Exchange (IDX) in 2020-2024)

Prasifa Anfalia Ananta¹, Dini Wahjoe Hapsari², Hosam Alden Riyadh A-Alazeez³

¹ Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Telkom , Indonesia, prasifananta@student.telkomuniversity.ac.id

² Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Telkom , Indonesia, diniwhapsari@telkomuniversity.ac.id

³ Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Telkom , Indonesia, hosamalden@telkomuniversity.ac.id

Abstract

Reasons for doing this investigation include the fact that, from 2020 to 2024, firm valuation fluctuations across Basic Materials enterprises listed on the Indonesia Stock Exchange (IDX) have been identified. Firm value is an important indicator of a company's overall performance and development potential from an investor's perspective. According to signalling theory, investors have more faith in a company's future prospects when it sends out positive signals to the market. This research aims to examine the impacts of company value on profitability, capital structure, and business size. This investigation relies on secondary data culled from the annual reports of IDX-listed Basic Materials companies for the years 2020–2024. The study's population consists of large Basic Materials businesses; 18 of them were followed for five years, collecting a total of 90 data points. Using a purposive sampling technique, we selected this sample. This quantitative study employs descriptive statistics and regression analysis on panel data. The findings reveal that firm value is substantially impacted by company size, profitability, and capital structure. A company's worth is unaffected by profitability when looked at independently; the only factors that matter are capital structure and the size of the organization.

Keywords-capital structure, profitability, firm size, firm value

Abstrak

Alasan dilakukannya studi ini antara lain karena, dari tahun 2020 hingga 2024, fluktuasi valuasi perusahaan di seluruh perusahaan Bahan Dasar yang terdaftar di Bursa Efek Indonesia (BEI) telah teridentifikasi. Nilai perusahaan merupakan indikator penting kinerja keseluruhan dan potensi perkembangan perusahaan dari perspektif investor. Menurut teori sinyal, investor lebih yakin terhadap prospek masa depan perusahaan ketika perusahaan mengirimkan sinyal positif ke pasar. Penelitian ini bertujuan untuk mengkaji dampak nilai perusahaan terhadap profitabilitas, struktur modal, dan ukuran bisnis. Studi ini mengandalkan data sekunder yang dikumpulkan dari laporan tahunan perusahaan Bahan Dasar yang terdaftar di BEI untuk tahun 2020–2024. Populasi studi ini terdiri dari perusahaan-perusahaan Bahan Dasar besar; 18 perusahaan di antaranya diamati selama lima tahun, sehingga total 90 titik data terkumpul. Sampel ini dipilih dengan menggunakan teknik purposive sampling. Studi kuantitatif ini menggunakan statistik deskriptif dan analisis regresi pada data panel. Temuan penelitian menunjukkan bahwa nilai perusahaan secara substansial dipengaruhi oleh ukuran perusahaan, profitabilitas, dan struktur modal. Nilai suatu perusahaan tidak terpengaruh oleh profitabilitas jika dilihat secara independen; satu-satunya faktor yang penting adalah struktur modal dan ukuran organisasi.

Kata Kunci- struktur modal, profitabilitas, ukuran perusahaan, nilai perusahaan

I. INTRODUCTION

An important metric for investors to consider when evaluating a company's current and future prospects is its firm value. The capacity of management to effectively allocate resources, generate profits, and maintain a competitive edge over the long term is reflected in a high firm value. (Saraswati et al., 2024). Based on signaling theory, companies with good performance will strive to convey financial information, policies, and business strategies as positive signals that the market understands as potential future growth prospects (Jihadi et al., 2021).

The Basic Materials sector is a key sector on the IDX as it provides primary raw materials for various industries.

This sector is capital-intensive and heavily influenced by global dynamics, such as commodity price fluctuations, export demand, inflation, and central bank interest rate policies in developed countries. According to a report by CNBC Indonesia (2023), the Basic Materials sector is the second-largest contributor to the Indonesian capital market, with transactions reaching approximately 13% of total market capitalization. The Basic Materials sector plays a crucial role in providing the raw materials needed for the manufacture of final products, both for consumers and other industries, where raw material availability is a key factor for any industry. Furthermore, according to Bisnis.com (2024), the Basic Materials sector is one of the sectors dominating the IDX bond portfolio, with four listed companies, indicating the high capital needs and investment activity in this sector.

According to Kontan.co.id, the Basic Materials sector experienced an 18.35% decline in the first half of the year. This is in line with news from CNBC Indonesia (2023), which reported that the Composite Stock Price Index (IHSG) fell 4.08% throughout May 2023, closing at 6,633.26. This decline was worse than the IHSG's performance in April 2023, which recorded a 1.62% increase. One of the main factors driving the JCI's decline was the decline in stocks in the energy and raw materials sectors. This sharp decline reflects the intense pressure from fluctuating global commodity prices, tight interest rate policies, and weakening export demand. This situation underscores market uncertainty and the urgency for companies to strengthen their fundamentals to remain attractive to investors.

Based on the above phenomena, The author plans to investigate how company value is affected by factors such as capital structure, profitability, and firm size. For the years 2020–2024, this investigation looks at Basic Materials businesses that are listed on the IDX.

II. LITERATUR REVIEW

A. Theoretical Basis

1. Signaling Theory

Signaling theory introduced by Spence (1973) explains management, as the party with more complete information, provides signals to external parties such as investors to reduce information asymmetry (Dewi & Rustiarini, 2024). These signals, whether financial or non-financial, aim to influence market perceptions and investor confidence in the company. Signaling theory is a crucial paradigm for describing how one party communicates reliable clues about future organizational behavior and prospective performance when two parties—individuals or organizations—have unequal access to information (Riyadh et al., 2022). Firm size, profitability, and capital structure can serve as positive signals: large companies are perceived as more stable, high profitability reflects strong financial performance and growth prospects, and an efficient capital structure shows management's ability to optimize financial resources (Angkasaputra, 2021). Together, these signals enhance investor trust and increase firm value.

2. Firm Value

Firm value is a crucial metric for assessing a company's long-term viability and profitability since it represents investors' opinions of its overall performance and prospects for future expansion (Saraswati et al., 2024). An increase in firm value boosts investor trust in the company's ability to create wealth for its owners. It symbolizes the efficiency of management in allocating resources, producing earnings, and exhibiting stability and competitiveness (Hapsari et al., 2025). The PBV ratio, which contrasts a company's market valuation with its book value, is commonly used to evaluate firm worth. Greater market confidence in the company's capacity for growth and performance in the future is indicated by a higher PBV. This is the formula used to get the PBV:

$$\text{Price to Book Value (PBV)} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

3. Capital Structure

Capital structure denotes a company's strategic determination of the debt-to-equity ratio as a funding source, illustrating the equilibrium between internal and external finance (Wijaya & Fitriati, 2022). The worth of a firm may be augmented by exhibiting market confidence via a balanced capital structure, as opposed to an overreliance on debt that might result in default and diminished operational efficiency (Suzan & Dini, 2022). The DER indicates the ratio of debt to equity, is frequently used to evaluate capital structure. Investor perceptions of the company's worth are impacted by a larger DER, which denotes a greater reliance on debt financing and increased financial risk (Purnamasari & Fauziah, 2022). The following is the formula used to determine the DER:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

4. Profitability

A crucial metric for assessing a business's capacity to turn a profit, profitability shows how well its activities use its resources (Suzan & Dini, 2022). It reveals how efficiently a company makes use of its assets to maximize

earnings for its owners. A company's operating efficiency and prospects for future profitability are evaluated using profitability ratios. The Return on stock (ROE), which shows the company's ability to make money off of each unit of shareholder stock, is one often used metric. Because it shows good capital management and a high potential for significant returns, a higher ROE indicates stronger investor appeal (Sonjaya et al., 2021). The following is the formula used to determine Return on Equity (ROE):

$$\text{Return on Equity (ROE)} = \frac{\text{Net Profit}}{\text{Total Equity}}$$

5. Firm Size

One way to tell big businesses apart from small ones is by looking at their size, which provides insight into the breadth of their activities. (Suzan & Mutiah, 2024). You can find out how big a business is by looking at its total assets, which is known as firm size.. According to Diantimala et al. (2021), Firm size is measured by total assets converted using the natural logarithm in order to describe a realistic and comparable scale between companies. Companies with large total assets are considered to have operational stability and flexibility in financing, have positive cash flow, and are attractive to investors because of their good long-term prospects. The following is the company size formula, as follows:

$$\text{Size} = \ln (\text{Total Asset})$$

B. Conceptual Framework

1. The Effect of Capital Structure on Firm Value

Capital structure, which is a combination of debt and equity financing, reflects company policy in managing funding sources to achieve efficiency and financial stability (Handini & Susilo, 2025). In signaling theory, capital structure serves as an important signal to investors, where the appropriate use of debt shows management's confidence in generating sufficient cash flow to meet obligations. A healthy and balanced capital structure can increase investor confidence and firm value, while excessive debt raises default risk and reduces market trust (Jihadi et al., 2021). Research by Sonjaya et al., 2021 also confirms that an efficient debt ratio creates positive leverage effects, thereby improving returns and strengthening market perceptions of company performance.

2. The Effect of Profitability on Firm Value

A company's profitability indicates its efficiency in generating profits and gives investors hope for the company's future (Indupurnahayu et al., 2023). According to Jihadi et al. (2021), a high level of profitability is a sign of good asset management, which in turn boosts market confidence in the long-term viability of a company's performance and draws in investors. The PBV ratio is one indicator of a company's worth, and several studies have shown that profitability has a positive effect on this metric.

3. The Effect of Firm Size on Firm Value

Company size, measured by total assets, reflects a company's scale, capacity, and ability to manage resources and face business risks Diantimala et al. (2021). In signaling theory, large companies indicate stronger performance, stability, and resilience in uncertain economic conditions, which positively influences firm value (Sudiyatno et al., 2020). Empirical studies also confirm this, where company size positively affects firm value across various sectors. Thus, the larger the company, the stronger the investor perception of stability and profitability, ultimately increasing firm value.

The following is the theoretical framework of this investigation, derived from the previously stated ideas:

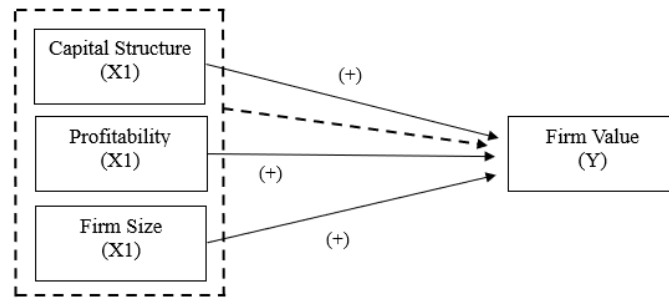


Figure 2.1 Framework of Thought

Descriptions:

Partial effect : —————→

Simultaneous effect : - - - - -→

Based on the problem formulation and existing theories, the following assumptions are used in this research:

- H_1 : Capital Structure, Profitability, and Firm Size simultaneously have a substantial influence on Firm Value in Basic Materials sector companies listed on the IDX 2020-2024.
- $H_{1.1}$: Capital Structure partially has a substantial beneficial impact on Firm Value in Basic Materials sector companies listed on the IDX 2020-2024.
- $H_{1.2}$: Profitability partially has a substantial beneficial impact on Firm Value in Basic Materials sector companies listed on the IDX 2020-2024.
- $H_{1.3}$: Firm Size partially has a substantial beneficial impact on Firm Value in Basic Materials sector companies listed on the IDX 2020-2024.

III. RESEARCH METHODOLOGY

Major Basic Materials businesses listed on the IDX between 2020 and 2024 make up the research's object. Employing a method of selective sampling, the study collected 90 observations over five years from 18 top Basic Materials companies. Major companies in the Basic Materials industry listed on the IDX for the 2020–2024 timeframe that satisfied the completeness of data requirements were included in the sampling criteria. With the use of EViews 12 software, panel data regression analysis was used for data processing. The design of activities, the scope of the research objects, the primary materials and tools, the research location, the data collection methods, the operational definitions of variables, and the analytical techniques employed in the study are all described in the research method.

Table 3.2 Sampling Criteria

Criteria Sample	Amount
The main companies in the basic materials sector listed on the IDX 2020-2024.	26
Basic materials sector companies that have inconsistently reported financial reports and annual reports from 2020 to 2024 on the IDX and the Company's website.	(8)
Total companies used in this investigation	18
Research Period	5
Total of research observation data	90

Source: *idx.co.id*, Data processed by the author (2025)

Table 3.1 Operationalization Variable

Variable	Definition	Indicator
Dependent Variable		
Company Value	$PBV = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$	(Nofriyani et al., 2021)
Independent Variable		
Capital Structure	$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$	(Purnamasari & Fauziah, 2022)
Profitability	$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$	(Sonjaya et al., 2021)
Firm Size	$\text{Size} = \ln(\text{Total Asset})$	(Diantimala et al., 2021)
<i>Source: Data processed by the author (2025)</i>		

The analysis method in this investigation is panel data regression analysis, which is a statistical technique that combines time series data and cross-section data. In this investigation, the independent variables are capital structure, profitability, and company size, while the dependent variable is company value. The following is the equation of the panel data regression model in this investigation, namely:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e$$

Descriptions:

Y : Firm Value
 α : Constanta
 $\beta_1 \beta_2 \beta_3$: Regression Coefficient
 X_1 : Capital Structure
 X_2 : Profitability
 X_3 : Firm Size
 e : Error term
 i : Company
 t : Time

IV. RESULT AND DISCUSSION

A. Descriptive Statistics Analysis

Branch of statistics that focuses on the process of collecting, managing, analyzing, and presenting data accurately, to provide a clear picture of the patterns and characteristics of the data used in the study (Sekaran & Bougie, 2016).

Table 4.1 Descriptive Statistics

Descriptions	Y	X1	X2	X3
Mean	1,452	0,253	0,086	30,3707
Maximum	8,057	0,660	0,42026	32,8808
Minimum	0,182	0,0005	-0,1077	27,9252
Std. Deviation	1,279	0,224	0,07924	1,25319
Observation	90	90	90	90

Source: Data processed by the Researcher (2025)

Descriptions:

Y : Firm Value

- α : Constanta
 $\beta_1 \beta_2 \beta_3$: Regression Coefficient
 X_1 : Capital Structure
 X_2 : Profitability
 X_3 : Firm Size
 e : Error term
 i : Company
 t : Time

The data in Table 4.1, the dependent variable, namely firm value, obtained an average value of 1.452, a max of 8.057, a min of 0.182, and a SD of 1.279. The capital structure variable obtained an average value of 0.253, a max of 0.660, a min of 0.0005, and a SD of 0.224. The profitability variable had an average value of 0.086, a max of 0.42026, a min of -0.1077, and a SD of 0.07924. The firm size variable had an average value of 30.3707, a max of 32.8808, a min of 27.9252, and a SD of 1.25319.

B. Research Results

1. Results of classical Assumption Tests

a. Multicollinearity Test

Table 4.2 Multicollinearity Test Results

	Y	X1	X2	X3
Y	1.000000 -----			
X1	-0.143896 0.1760	1.000000 -----		
X2	0.097389 0.3612	0.076818 0.4718	1.000000 -----	
X3	-0.049715 0.6417	-0.424356 0.0000	-0.333588 0.0013	1.000000 -----

Source: Output from Eviews 12, Data processed by the Researcher (2025)

The data in Table 4.2, which shows the outcomes of the multicollinearity test, It may be inferred that there is no correlation between the independent variables exceeding 0.80, thus indicating no multicollinearity between the variables.

b. Heteroscedasticity Test

Table 4.3 Heteroscedasticity Test Results

Dependent Variable: ABS_RESID
 Method: Panel Least Squares
 Date: 08/08/25 Time: 11:34
 Sample: 2020 2024
 Periods included: 5
 Cross-sections included: 18
 Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.21E-13	3.966452	1.06E-13	1.0000
X1	-3.41E-14	0.666594	-5.11E-14	1.0000
X2	-7.57E-14	1.814002	-4.17E-14	1.0000
X3	-1.34E-14	0.126289	-1.06E-13	1.0000

Source: Data processed by the Researcher (2025)

The data in Table 4.3, which shows the outcomes of the heteroscedasticity test using the Glesjer method, all independent variables have profitability values greater than 0.05. This indicates that the regression model does not contain heteroscedasticity and meets the classical assumptions of heteroscedasticity.

2. Panel Data Regression Result

Table 4.4 Fixed Effect Regression Model

Dependent Variable: Y
Method: Panel Least Squares
Date: 08/08/25 Time: 11:52
Sample: 2020 2024
Periods included: 5
Cross-sections included: 18
Total panel (balanced) observations: 90

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	77.30100	10.05160	7.690416	0.0000
X1	5.731323	1.918220	2.987834	0.0039
X2	1.670928	1.324168	1.261870	0.2112
X3	-2.549896	0.332421	-7.670673	0.0000

Source: Data processed by the Researcher (2025)

The data in Table 4.4, which shows the outcomes of the significance test using the Fixed Effect Model, the regression equation from the panel data in this investigation can be formulated as follows:

$$Y = 77.30100 + 5.731323X_1 + 1.670928X_2 - 2.549896X_3 + e$$

Descriptions:

- Y : Firm Value
X₁ : Capital Structure
X₂ : Profitability
X₃ : Firm Size

3. Hypothesis Testing Result

a. Coefficient of Determination (R²)

Table 4.5 Coefficient of Determination Result

Root MSE	0.632231	R-squared	0.755791
Mean dependent var	1.451905	Adjusted R-squared	0.685006
S.D. dependent var	1.286535	S.E. of regression	0.722059
Akaike info criterion	2.387544	Sum squared resid	35.97447
Schwarz criterion	2.970833	Log likelihood	-86.43946
Hannan-Quinn criter.	2.622760	F-statistic	10.67727
Durbin-Watson stat	1.999099	Prob(F-statistic)	0.000000

Source: Data processed by the Researcher (2025)

The data in Table 4.6, the outcomes of the coefficient of determination test show that the adjusted R-square value is 0.685006, or 68.5%. This indicates that the independent variables of capital structure, profitability, and firm size can explain 68.5% of the company's value, while the remaining 31.5% is explained by other variables.

b. Simultaneous Hypothesis Testing Results

Table 4.6 Simultaneous Test Result

Root MSE	0.632231	R-squared	0.755791
Mean dependent var	1.451905	Adjusted R-squared	0.685006
S.D. dependent var	1.286535	S.E. of regression	0.722059
Akaike info criterion	2.387544	Sum squared resid	35.97447
Schwarz criterion	2.970833	Log likelihood	-86.43946
Hannan-Quinn criter.	2.622760	F-statistic	10.67727
Durbin-Watson stat	1.999099	Prob(F-statistic)	0.000000

Source: Data processed by the Researcher (2025)

The data in Table 4.6, the outcomes of the simultaneous significance test, or F-test, above show a Prob (F-

statistic) value of 0.0000, which is less than 0.05. Therefore, it can be interpreted as H_0 being rejected and H_1 being accepted. This concludes that the independent variables (capital structure, profitability, and firm size) simultaneously influence the dependent variable (firm value) in Basic Materials companies listed on the IDX for the 2020-2024 period.

c. Partial Hypothesis Testing Results

Table 4.7 Partial Test result

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 08/08/25 Time: 11:52				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 18				
Total panel (balanced) observations: 90				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	77.30100	10.05160	7.690416	0.0000
X1	5.731323	1.918220	2.987834	0.0039
X2	1.670928	1.324168	1.261870	0.2112
X3	-2.549896	0.332421	-7.670673	0.0000

Source: Data processed by the Researcher (2025)

The data in Table 4.7 above, the outcomes of the partial test, or t-test, can be summarized as follows:

1. Variable X1 (capital structure) has a coefficient value of 5.731323 and a profitability value of 0.0039. This profitability value is smaller than the 0.05 significance level, so $H_{0.1}$ is rejected and $H_{1.1}$ is accepted. Therefore, It may be inferred that variable X1 (capital structure) has a partial effect on variable Y (firm value) in Basic Materials sector companies listed on the IDX for the 2020-2024 period.
2. Variable X2 (profitability) has a coefficient value of 1.670928 and a profitability value of 0.2112. This profitability value is greater than the significance level of 0.05, so $H_{0.2}$ is accepted and $H_{1.2}$ is rejected. Therefore, It may be inferred that variable X2 (profitability) has no partial effect on variable Y (firm value) in Basic Materials sector companies listed on the IDX during the 2020-2024 period.
3. Variable X3 (firm size) has a coefficient value of -2.549896 and a profitability value of 0.0000. This profitability value is smaller than the significance level of 0.05, so $H_{0.3}$ is rejected and $H_{1.3}$ is accepted. Therefore, It may be inferred that variable X3 (firm size) has a partial effect on variable Y (firm value) in Basic Materials sector companies listed on the IDX during the 2020-2024 period.

V. CONCLUSION AND SUGGESTIONS

A. Conclusion

Among Basic Materials companies listed on the IDX 2020—2024, this study aims to examine the impact of capital structure, profitability, and company size on firm value. According to the results, firm value is heavily influenced by factors such as company size, profitability, and capital structure. On the other hand, company size and capital structure have a more substantial influence on business value than profitability alone.

B. Recommendations

1. For Investors

This study found that the size of a company and its capital structure significantly affect its value. There was no statistically significant relationship between profitability and business valuation. Capital structure, firm size, and profitability are three X variables that investors should consider when putting money into a business. While not all X variables have a significant impact on firm value, they do show how well management handles day-to-day operations and whether or not performance can be sustained over the long term.

2. For Companies

Companies, especially those operating in the Basic Materials sector, must continue to focus on optimizing capital structure and growth strategies to increase company size. Although profitability did not significantly influence firm value in this investigation, market confidence can be increased by consistent profitability management and good financial governance. Furthermore, to increase attractiveness in the capital market and maintain long-term value, companies must also manage their capital structure effectively and make strategic investments that can increase operational scale.

REFERENCES

- Angkasaputra, C. O. (2021). Trends and Determinants of Firm Value. *Jurnal Riset Akuntansi Mercubuana* 7(2), 172–179. <http://ejurnal.mercubuana-yogya.ac.id/index.php/akuntansi/article/view/2060%0Ahttp://ejurnal.mercubuana-yogya.ac.id/index.php/akuntansi/article/download/2060/957>
- Dewi, N. N. S., & Rustiarni, N. W. (2024). Sustainability Reporting and Firm Value: Systematic Literature Review. *Scientific Journal of Economics, Management, Business, and Accounting*, 14(2), 218–232. <https://doi.org/10.37478/als.v14i2.4509>
- Diantimala, Y., Syahnur, S., Mulyany, R., & Faisal, F. (2021). Firm size sensitivity on the correlation between financing choice and firm value. *Cogent Business and Management*, 8(1), 1926404. <https://doi.org/10.1080/23311975.2021.1926404>
- Handini, E. D., & Susilo, D. E. (2025). Analyzing Profitability , Firm Size , and Capital Structure's Impact on Firm Value. *Journal of Accounting Science*, 9(1). <https://doi.org/10.21070/jas.v9i1.1953>
- Hapsari, D. W., Febiana, R., & Ustadi, M. N. (2025). Green Accounting, Leverage, and Cash Holding: Key Factors in Determining Firm Value. *Jurnal Ilmiah Akuntansi*, 9(2), 763–781. <https://doi.org/10.23887/jia.v9i2.84568>
- Indupurnahayu, Walujadi, D., Lysandra, S., Hurriyaturohman, & Endri, E. (2023). Determinant of Firm Value: Evidence of Oil Palm Plantation Companies. *Corporate and Business Strategy Review*, 4(2), 124–131. <https://doi.org/10.22495/cbsrv4i2art11>
- Jihadi, M., Vilantika, E., Widagdo, B., Sholichah, F., & Bachtiar, Y. (2021). Islamic social reporting on value of the firm: Evidence from Indonesia Sharia Stock Index. *Cogent Business and Management*, 8(1), 1920116. <https://doi.org/10.1080/23311975.2021.1920116>
- Nofriyani, F. E., Halawa, R. A. K., & Hayati, K. (2021). Pengaruh Struktur Modal, Aktivitas, Current Ratio, dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur. *ARBITRASE: Journal of Economics and Accounting*, 1(3), 136–144. <https://doi.org/10.47065/arbitrase.v1i3.180>
- Purnamasari, D. I., & Fauziah, M. R. (2022). The Impact of Firm Size, Capital Structure and Dividend Policy on Firm Value during Covid-19 Pandemic. *Journal of Accounting Science*, 6(2), 124–133. <https://doi.org/10.21070/jas.v6i2.1610>
- Riyadh, H. A., Al-Shmam, M., & Firdaus, J. I. (2022). CORPORATE SOCIAL RESPONSIBILITY AND GCG DISCLOSURE ON FIRM VALUE WITH PROFITABILITY. Inter 7(3), 1–21. *International Journal of Professional Business Review*, 7(3), 1–21. <https://doi.org/10.26668/businessreview/2022.v7i3.e655>
- Saraswati, R. S., Yadiati, W., Suharman, H., & Soemantri, R. (2024). Corporate governance, intellectual capital, and organizational culture: their influence on lean manufacturing and firm value. *Cogent Business and Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2382335>
- Sekaran, U. & Bougie, R. (2016). Research Methods for Business: A Skill-Building Approach (7th ed.). Wiley. <https://doi.org/10.1108/lodj-06-2013-0079>
- Sonjaya, L. M., Dayanti, S., & Imelda, E. (2021). Pengaruh Profitabilitas, Struktur Modal, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *JAD: Jurnal Ekonomi*, 248-264. <https://doi.org/10.26533/jad.v2i2.378>
- Sudiyatno, B., Puspitasari, E., Suwarti, T., & Asyif, M. M. (2020). Determinants of Firm Value and Profitability: Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 7(11), 769–778. <https://doi.org/10.13106/jafeb.2020.vol7.no11.769>
- Suzan, L., & Dini, A. A. (2022). Pengaruh Profitabilitas, Kepemilikan Manajerial dan Struktur Modal Terhadap Nilai Perusahaan pada Perusahaan Sub-Sektor Properti dan Real Estate Yang Terdaftar di Bursa Efek Indonesia Periode 2016-2020. *SEIKO: Journal of Management & Business*, 5(2), 487–498. <https://doi.org/10.37531/sejaman.vxix.3457>
- Suzan, L., & Mutiah, N. F. (2024). Integrity of Financial Statement Factors: Intellectual Capital, Independent Commissioner, and Company Size. *Atestasi: Jurnal Ilmiah Akuntansi*, 7(1), 604–622. <https://doi.org/10.57178/atestasi.v7i1.825>
- Wijaya, N. S., & Fitriati, I. R. (2022). Pengaruh Profitabilitas, Ukuran Perusahaan dan Struktur Modal terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi dan Keuangan*, 4(12), 1707. <https://doi.org/10.33087/jiubj.v24i2.5062>