
ANALYSIS OF THE INFLUENCE OF CAPITALSTRUCTURE AND LIQUIDITY ON COMPANY VALUE AND PROFITABILITY AS INTERVENING VARIABLES IN MINING SECTOR COMPANIES LISTED ON THE LQ45 INDEX

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ABSTRACT

Introduction/Main Objectives: This research aims to obtain empirical evidence of the influence of capital structure and liquidity on company value with profitability as an intervening variable. Method: sampling using a compound sample method obtained from data registered on BEI. Data analysis techniques include classical assumption tests, multiple linear regression and Sobel tests. Findings: The results obtained indicate that Profitability is unable to mediate the influence of capital structure variables on the Company Value variable. Profitability is not able to mediate the influence of the Liquidity variable on the Company Value variable.

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1. Introduction

Indonesia is a country rich in natural resources, one of which is mining products in the form of coal, petroleum, tin, gold and natural gas. Mining in Indonesia is spread across all provinces, spread across all areas, both land and sea. The potential of mining in Indonesia stimulates business people to try to explore mining for natural resources in Indonesia. Events like this have the impact of increasing enthusiasm among business people to build companies operating in the mining sector. According to Keown et al, (2018) in Suartini (2023), the main objective of establishing a company according to the theory of the firm is to maximize the wealth or value of the company. Company value is the process that a company has gone through to determine the public's trust in a company. A high company value indicates that the company has good performance and its future prospects can be trusted by investors (Ahmad & Mardiyati, 2022). To facilitate the company's goals, the solution is to increase the stock market price by measuring the company's operational performance which combines company calculations in order to generate profits without ignoring the interests of company owners and stakeholders. To set up a company, there are several aspects that must be considered in running a company, one of which is the financial aspect. The financial aspect includes funding decision making

activities involving capital structure as an appropriate investment alternative using capital owned by the Company.

Capital structure is a description of the company's financial condition, where the level of the capital structure will influence investors when investing their capital. Capital structure is one of the company factors in determining financing policy. Capital structure is part of the financial structure that maintains a balance between total debt and company capital (Puspita & Dewi, 2019). If the capital structure shows a large number, then the risk faced by the company is high.

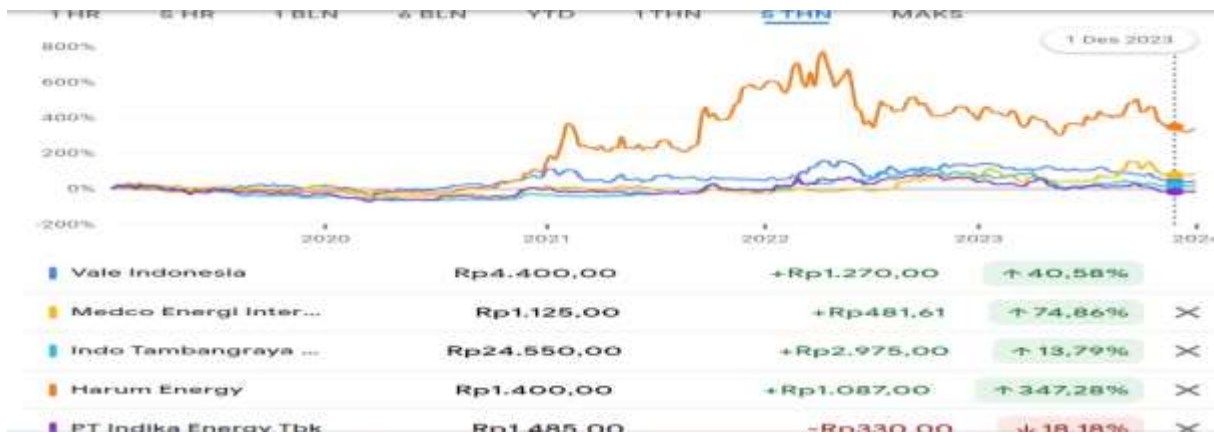
Mistakes in planning and making decisions regarding funding regarding capital structure are very fatal mistakes for a company which will have an impact on risks that will be detrimental to the company. Good capital planning actions will have a big impact on the progress of the Company and can make effective decisions in the interests of the company in increasing the value of the Company. According to research conducted by Amin et al, (2020); NCO, (2018); Rusnindita et al, (2020) research results show that capital structure has a positive effect on company value, according to him, if the level of capital structure increases, the value of the company will increase. Meanwhile, research conducted by; Arianti, (2022); Wijayaningsih and Yulianto (2021) in Latipah & Rahmiyati, (2023) Capital structure has a negative effect on company value, according to him, the level of capital structure does not have a significant effect on the value of a company.

There are several aspects that need to be considered and assessed when making decisions regarding capital funding related to capital structure, including the liquidity aspect. According to Hasan et al., (2022), liquidity is the ability to fulfill all obligations that must be paid immediately within a short time. We have heard many times that a company is unable or unable to pay all or part of its debt when it is due when it is billed. It is not uncommon for us to hear that sometimes companies often do not have the funds to be able to pay their obligations

on time, this can disrupt the relationship between the company and its creditors. Liquidity refers to a company's ability to meet its short-term obligations. Short term is conventionally considered a period of up to one year, although this time period is associated with the normal operating cycle of a company.

The inability of a company to pay its obligations and especially short-term debt is caused by several factors, one of which is because the company does not have the funds to be able to pay its obligations. According to research by Munawaroh & Ramadhan, (2022) concluded that liquidity has a negative and insignificant effect on company value, in contrast to Tui et al. (2017) revealed that liquidity has a significant positive effect on company value. This means that the higher a company's liquidity ratio, the company value will decrease and vice versa. Poor management of current assets is a negative signal for investors because company management does not run optimally according to investors' expectations, so that the company's reputation declines in the eyes of the public and investors. This results in the company's share price decreasing and investors' interest in investing decreases, where this condition reflects investing, where this condition reflects the company's value falling.

There are other factors that can also influence the value of a company, namely profitability. According to Sujai et al., (2022) profitability is a company's ability to earn profits. The higher the company's ability to earn profits, the greater the return expected by investors. Profitability is also an indicator of a management's performance in managing a company's assets in the form of profits generated. This profitability variable is measured by looking at the company's ability to invest capital in its total assets to produce Return On Assets (ROA). Companies with large profits are companies that investors are interested in. They instill this, companies with a high level of profit will be increasingly valuable in the eyes of investors.



Source: Google Finance, taken from IDX.Id

Figure 1. 1
LQ45 Index Mining Stock Growth Chart (2020-2023)



Source: Google Finance, taken from IDX.Id

Figure 1. 2
LQ45 Index Mining Stock Growth Chart (2020-2023)

The mining sector is included in the LQ45 shares. From the following data there are several shares that have experienced rapid growth, including, (ANTM) with share growth reaching 124.34 percent, (MDKA) which has had share growth of over 300 percent in the last 5 years and ADRO has positive growth of only around 84.17 percent, in contrast to PTBA shares which experienced a share price decline of 44.52 percent in the last 5 years. According to the Indonesian Stock Exchange, the LQ45 index is an index that measures the performance of 45 stock prices that have high liquidity and large market capitalization and are supported by good company fundamentals.

Companies included in the LQ45 Index calculation consist of shares with high levels of liquidity and market capitalization and have good growth and financial prospects (Ismayanti & Yusniar, 2016). The LQ45 index is also published and created by the Indonesian Stock Exchange (BEI). The LQ45 index represents more than 70% of the total capital of the Indonesia Stock Exchange (BEI) and includes the 60 most traded shares every day in terms of value. The purpose of forming the LQ45 Index is as a complement to the Composite Stock Price Index (IHSG). Apart from that, the LQ45 Index is also an objective and reliable tool for capital market players in monitoring price movements of shares traded on the stock exchange.

Therefore, the data that I found in several studies regarding profitability affects company value. According to research conducted by Thamrin et al, (2018) stated that profitability has a significant effect on company value. This is seen from the company's ability to generate income in the future and is an indicator of a company's success. However, there are differences of opinion according to research by Azmi et al, (2019) which reveals that profitability has no effect on company value. This shows that whether the profit obtained by the company is large or small, it does not affect the value of the company.

Based on the explanation of the phenomenon and background above, I feel interested in discussing the problem and conducting research in the form of a thesis with the title "Analysis of the Effect of Capital Structure and Liquidity on Company Value and Profitability as Intervening Variables in Mining Sector Companies Listed on the Lq 45 Index.

2. Literature Review

The Value of The Company

Company value is a certain condition achieved by a company as an illustration of public trust in the company after going through a process of operational activities, namely since

the company was founded. Increasing the value of the company is an achievement that is in accordance with the wishes of the owners because as the value of the company increases, the welfare of the owners will also increase. The company's value will be reflected in its share price. The market price of company shares that is formed between buyers and sellers when a transaction occurs is called the company's market value. because stock market prices are considered a reflection of the true value of company assets. According to Astuti et al. (2021:134) in Wulandari, (2022) company value can also be called the fair value of a company which represents investors' perceptions of the issuer in question which is interpreted as market value. Meanwhile, according to Silvia Indrarini (2019:2) in Angreni, (2022) the definition of company value is as follows: "Company value is investors' perception of the level of success of managers in managing company resources entrusted to them which is often linked to share prices.

Capital Structure

Capital structure is the balance or comparison between retained capital and company ownership with foreign capital in the form of short-term debt and long-term debt. According to Arifin, (2018:69) the meaning of Capital Structure is as follows, "Capital structure is a long-term source of funds embedded in a company with a term of more than one year". According to Sudana, (2019:189) the meaning of Capital Structure is as follows "Capital structure is related to the long-term expenditure of a company which is measured by the comparison between long-term debt and its own capital".

Profitability

“The profitability ratio is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the level of effectiveness of a company's management. This is shown by the profits generated from sales and investment income. According to Budi Raharjo

(2021), the definition of profitability is as follows: "Profitability is a company's ability to generate profits from its sales, often indicated by a profit margin." The definition of profitability is as follows: "Profitability ratios measure a company's ability to generate finances at the level of sales, assets, certain share capital."

Liquidity

According to Fred Weston in Kasmir (2019), the liquidity ratio is a ratio that describes a company's ability to pay its short-term obligations/debt, especially debt that is due. Liquidity is the ability of a business or company to fulfill its obligations and pay off debts in the short term. The company's short-term debt can be in the form of taxes, business debt, dividends, and so on. Without this capability, the company will not be able to carry out business operational activities. The level of the company's capabilities is shown by certain figures such as the current ratio figure, quick ratio figure and cash ratio figure.

3. Method, Data, and Analysis

The type of research used in this research is associative research with quantitative research methods. According to Sugiyono (2019) associative research is the formulation of a research problem that asks about the relationship between two or more variables. Quantitative research method is a method that aims to create a picture or description of a situation objectively using numbers, starting from data collection, interpretation of the data as well as the appearance and results. Arikunto (2006).

The target population is mining sector companies registered in LQ45. The total sample is 9 companies. In sampling, researchers used saturated samples. According to Sugiyono (2019), Saturated Sampling is a sample selection technique if all members of the population are sampled. Data processing was carried out using eviews 12 for windows software. Data analysis

methods include descriptive statistical tests, classical assumption tests, multiple linear regression analysis, Sobel tests and hypothesis tests.

4. Result and Discussion

Multiple Linear Regression Test Results

Table 1. Multiple Linear Regression Test Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob
C	47.38507	22.49679	2.106304	0.0458
X1	-0.397649	0.492076	-0.808105	0.4270
X2	-0.996826	1.859848	-0.535972	0.5969
Z	-0.385560	0.351408	-1.097185	0.2834

Effects specification

Cross-section fixed (dummy variables)

R-squared	0.680428	Mean dependent var	23.88861
Adjusted R-squared	0.533957	S.D dependent var	40.08167
S.E. of regression	27.36269	Akaike info criterion	9.717439
Sum squared resid	17969.20	Schwarz criterion	10.24528
Log likelihood	-162.9139	Hannan-Quinn criter	9.901670
F-statistic	4.645489	Durbin-Waston stat	1.577927
Prob(F-statistic)	0.000811		

Source: Primary data processed by Eviews 12 (2024)

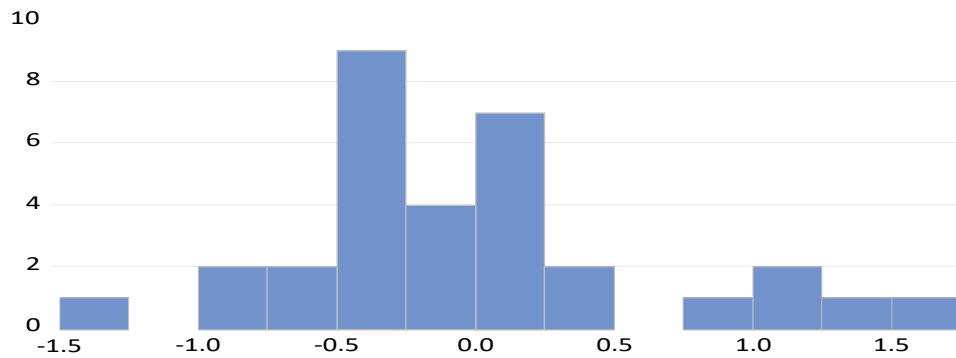
Regression Equation Analysis Results:

$$Y = 47.385 - 0.397X_1 - 0.996X_2 - 0.385Z$$

- The constant value obtained is 47.385, which means that if the independent variable increases by units evenly, then the dependent variable decreases by 47.385.
- The regression coefficient value for variable X1 is negative (-) which is -0.397, so it can be interpreted that if variable
- The regression coefficient value for variable X2 is negative (-) which is - 0.996, which means that if variable
- The regression coefficient value for variable Z is negative (-) which is - 0.385, so it can be interpreted that if variable Z increases then variable Y will decrease by - 0.385, and vice versa.

Classic Assumption Test

1. Normality Test Results



Source: Primary data processed by Eviews 12 (2024)

Figure 1 Jarque – Berra

Based on the results of the Jarque-Bera test that was carried out, a profitability value of $0.286480 > 0.05$ was obtained. In the results of table 4.3 above, with a significant value of $0.286480 > 0.05$, it can be concluded that the data is normally distributed.

2. Multicollinearity Test Results

Table 2. Multicollinearity Test Results

	X1	X2	Z
X1	1	-0.4593049	-0.2294645
X2	-0.4593049	1	-0.0303232
z	-0.2294645	-0.0303232	1

Source: Primary data processed by Eviews 12 (2024)

From the results of the data above we can conclude that the following conclusions can be drawn:

1. The correlation coefficient X1 and X2 is $-0.4593049 < 0.80$, which means it is free from multicollinearity.
2. The correlation coefficient of X1 and Z is $-0.2294645 < 0.80$, which means it is free from multicollinearity

3. The correlation coefficient of X2 and Z is $-0.0303232 < 0.80$, which means it is free from multicollinearity

3. Heteroscedasticity Test Results

Below are the results of the heteroscedasticity test as follows:

Table 3. Heteroscedasticity Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	9.148072	13.40976	0.682195	0.5016
X1	0.099603	0.293314	0.339580	0.7371
X2	-0.287608	1.108608	-0.259432	0.7975
Z	0.097930	0.209465	0.467525	0.6443

Source: Primary data processed by Eviews 12 (2024)

Based on the test results above, it is known that all independent variables, namely Capital Structure, Liquidity and Profitability have a probability value of > 0.05 . Based on the testing criteria carried out, it can be concluded that all research data does not experience symptoms of heteroscedasticity.

Hypothesis Test Results

1. F Test Results (Simultaneous)

Table 4. Results of f Test (Simultaneous) X1 and X2 against Z

R-squared	0.357608
Adjusted R-squared	0.100652
S.E. of regression	15.57317
Sum squared resid	6063.087
Log likelihood	-143.3580
F-statistic	1.391708
Prob(F-statistic)	0.240479

Source: Primary data processed by Eviews 12 (2024)

In the data table above, it can be concluded that the probability value of variables x1 and x2 is $0.240479 > 0.05$, so H_0 is rejected and H_a is accepted, which means that the capital structure and liquidity variables have no effect on company value simultaneously.

Table 5. f test (simultaneous) X1, X2 and Z against Y

R-squared	0.910498
Adjusted R-squared	0.861271
S.E. of regression	0.451710
Sum squared resid	4.080835
Log likelihood	-12.45508
F-statistic	18.49616
Prob(F-statistic)	0.000000

Source: Primary data processed by Eviews 12 (2024)

In the data table above it can be concluded that the probability value variables X1, X2 and Z are equal to $0.000000 > 0.05$, then H_0 is accepted and H_a is rejected, which means that the capital structure, liquidity and profitability variables influence company value simultaneously.

t Test Results (Partial)

Table 6. Results of the t test X1 and X2 against Z

Variabel	Coefficient	Std. Error	t-Statistic	Prob
C	21.86741	12.03369	1.817182	0.0812
X1	-0.159653	0.278233	-0.573808	0.5712
X2	-0.633115	1.050911	-0.602444	0.5523

Source: Primary data processed by Eviews 12 (2024)

Based on the table of t test results X1 and X2 against Z it can be concluded as follows:

1. Effect of Capital Structure on Profitability

Based on the results of the t test that has been carried out, it is known that the capital structure probability value is $0.5712 > 0.05$, so H_0 is rejected and H_a is accepted, which means that the capital structure variable has no effect on profitability.

2. Effect of Liquidity on Profitability

Based on the results of the t test that has been carried out, it is known that the Probability Value of x2 prob is $0.5523 > 0.05$, so H_0 is rejected and H_a is accepted, which means that the Liquidity Variable has no effect on profitability.

Table 7. T TEST X1, X2 and Z against Y

Variabel	Coefficient	Std. Error	t-Statistic	Prob
C	3.727187	0.417086	8.936261	0.0000
X1	-0.002709	0.011290	-0.239975	0.8128
X2	-0.036459	0.031392	-1.161416	0.2591
Z	-0.052075	0.006970	-7.470766	0.0000

Source: Primary data processed by Eviews 12 (2024)

Based on the table of t test results X1, X2 and Z against Y it can be concluded as follows:

1. The Influence of Capital Structure on Company Value

Based on the results of the t test that has been carried out, it is known that the Probability Value.

2. The Effect of Liquidity on Company Value

Based on the results of the t test that has been carried out, it is known that the Probability X2 value is $0.2591 > 0.05$ so H_0 is rejected and H_a is accepted. The liquidity variable has no effect on the value of the company.

3. Effect of Profitability on Company Value

Based on the results of the t test that has been carried out, it is known that the Probability Z value is $0.0000 > 0.05$, so H_0 is rejected and H_a is accepted. The profitability variable influences the value of the company.

3. Determination Test Results (R²)

Table 8. Results of the R² Determination Test for Variables X1 and X2 against Z

R-squared	0.357608
Adjusted R-squared	0.100652
S.E. of regression	15.57317
Sum squared resid	6063.087
Log likelihood	-143.3580
F-statistic	1.391708
Prob(F-statistic)	0.240479

Source: Primary data processed by Eviews 12 (2024)

Based on the results of the coefficient of determination test that has been carried out, the determination value obtained shows that the Adjusted R Square value in this research is 0.10 or 10%. This states that all independent variables, namely Capital Structure, Liquidity, are able to interpret the Intervening variable, namely profitability of 10% and the remaining 90% is influenced by variables not examined in this research.

Table 9. Results of the R2 Determination Test for Variables X1, X2 and Z against Y

R-squared	0.910498
Adjusted R-squared	0.861271
S.E. of regression	0.451710
Sum squared resid	4.080835
Log likelihood	-12.45508
F-statistic	18.49616
Prob(F-statistic)	0.000000

Source: Primary data processed by Eviews 12 (2024)

Based on the results of the coefficient of determination test that has been carried out, the determination value obtained shows that the Adjusted R Square value in this research is 0.86 or 86%. This states that all independent variables and variables namely Capital Structure, Liquidity and profitability are able to interpret the Dependent variable, namely company value of 86% and the remaining 14% is influenced by variables not examined in this research.

4. Sobel Test

Sobel test to test the strength of the indirect influence of the independent variable (X) on the dependent variable (Y) through the intervening variable (Z).

Sobel Test X1

Input:		Test statistic:	Std. Error:	p-value:
a	-0.762650	Sobel test: 0.90633235	0.04381946	0.36475997
b	-0.052075	Aroian test: 0.89843789	0.0442045	0.36895214
s _a	0.835254	Goodman test: 0.91443865	0.04343102	0.3604864
s _b	0.006970	Reset all	Calculate	

From the data table above, the p value obtained is 0.109 with (>0.05) with a Sobel statistical test value of 1.599. So it can be concluded that the Capital Structure variable has no significant effect on the Company Value variable through the Profitability variable as an intervening variable or indirectly. The Profitability variable is not able to mediate the influence of the Capital Structure variable on the Company Value variable.

Table 4
Sobel Test X2

Input:		Test statistic:	Std. Error:	p-value:
a	-0.762650	Sobel test: 0.90633235	0.04381946	0.36475997
b	-0.052075	Aroian test: 0.89843789	0.0442045	0.36895214
s _a	0.835254	Goodman test: 0.91443865	0.04343102	0.3604864
s _b	0.006970	Reset all	Calculate	

The Liquidity value obtained is 0.364 with (>0.05) with a Sobel statistical test value of 0.906. So it can be concluded that the Liquidity variable has no significant effect on the Company Value variable through the Profitability variable as an intervening variable or indirectly the Profitability variable is not able to mediate. the influence of the Liquidity variable on the Company Value variable.

4. Conclusion and Suggestion

1. Capital structure has no effect on profitability. These results are in line with the theory previously determined, namely Moh. Rifai (2016) conducted research on research results showing that there is a significant influence between capital structure and partial profitability. The existence of this significant and negative influence indicates that the greater the value of

the capital structure ratio, the more debt the company must pay, thereby affecting the decline in the profit or profitability ratio.

2. Liquidity has a negative and significant effect on profitability. These results are in line with the hypothesis and theory previously determined, namely Sukmayanti & Triaryati Nyoman (2019) Yanthi & Sudiarta (2017), stating that liquidity has a significant negative effect on company profitability.

3. Capital structure and liquidity have a negative and significant effect on profitability simultaneously for mining companies in LQ 45

4. Capital structure has no effect on company value. These results are in line with the theory previously determined, namely Laylatul Fauziyah, Indah Yuliana (, 2022). The findings of this research lead to the conclusion that capital structure has a negative and insignificant influence on company value.

5. Liquidity has no effect on company value. These results are in line with the theory previously determined, namely Erwin Widi J H, Tri Widyastuti, Syamsul Bahri (2021)

6. Profitability has a positive and significant effect on company value. These results are in line with the theory previously determined, namely Agam et al (2022). There is a significant influence between company growth and profitability.

7. Capital Structure does not have a significant effect on the Company Value variable through the Profitability variable as an intervening variable or indirectly the Profitability variable is unable to mediate the influence of the Capital Structure variable on the Company Value variable.

8. The Liquidity variable does not have a significant effect on the Company Value variable through the Profitability variable as an intervening variable or indirectly the Profitability variable is unable to mediate the influence of the Liquidity variable on the Company Value variable.

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