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Capital Structure, Firm Size, and Firm Growth: Do They Influence Firm Value Through Profitability? Evidence from Indonesian Manufacturing Firms

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Abstract

Firm value represents an important indicator of corporate performance and reflects investors' perceptions of a company's future prospects. Understanding the factors that influence firm value is therefore crucial for both managers and investors. This study aims to examine the effects of capital structure, firm size, and firm growth on firm value, with profitability acting as a mediating variable. The study focuses on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Using a quantitative research approach, secondary data were collected from companies' financial statements, resulting in 433 firm-year observations selected through purposive sampling. Panel data regression analysis was employed to examine the direct relationships among variables, while the Sobel test was used to analyze the mediating role of profitability. The results show that capital structure has a negative and significant effect on profitability, whereas firm size and firm growth have positive and significant effects on profitability. However, capital structure, firm size, and firm growth do not have significant direct effects on firm value. Profitability, on the other hand, has a positive and significant influence on firm value. Furthermore, the mediation analysis confirms that profitability significantly mediates the relationships between capital structure, firm size, firm growth, and firm value. These findings suggest that profitability plays a crucial role in transmitting the effects of corporate financial and operational characteristics on firm value. Therefore, companies seeking to enhance their market value should prioritize strategies that improve financial performance and profitability.

Keywords: Capital Structure, Firm Size, Firm Growth, Profitability, Firm Value, Manufacturing Firms

1. Introduction

Maximizing firm value is widely recognized as one of the primary objectives of corporate financial management, as it reflects the company's ability to enhance shareholders' wealth and sustain long-term business performance. Firm value represents how the market evaluates a company's current performance and future growth prospects, making it a crucial indicator for investors in making investment decisions [1], [2]. Companies with higher firm value are generally perceived as having stronger financial stability, better growth potential, and greater resilience in facing economic uncertainties. As a result, understanding the determinants of firm value has become an important topic in corporate finance research.

In emerging economies such as Indonesia, the manufacturing sector plays a strategic role in supporting national economic development. The sector contributes significantly to the national gross domestic product (GDP) and employment generation while also serving as one of the main drivers of export performance. Recent reports indicate that the manufacturing sector contributes nearly 19% to Indonesia's GDP and absorbs approximately 19.96 million workers, highlighting its importance in the national economy [3]. Despite this important contribution, the sector has recently experienced considerable challenges, including declining market valuations and weakening investor confidence. For instance, the Purchasing Managers Index (PMI) for the Indonesian manufacturing sector has entered the contraction zone, while the average Price-to-Book Value (PBV) of manufacturing firms has decreased from 3.41 in 2019 to 1.79 in 2023, suggesting a decline in investors' perception of firm value.

Several internal corporate factors may explain the variation in firm value among companies. One of the most widely discussed determinants is capital structure, which represents the proportion of debt and equity used to finance corporate operations. According to trade-off theory, firms seek to achieve an optimal capital structure by balancing the tax advantages of debt financing with the potential costs of financial distress [4]. This theory is used

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to explain the phenomena that will be observed in this research [5]. While the use of debt may increase firm value through tax shields, excessive leverage can increase bankruptcy risk and reduce investor confidence. Empirical studies on the relationship between capital structure and firm value have produced mixed findings. Some studies report a negative relationship between leverage and firm value [6], [7], while others find a positive or insignificant relationship [8].

Another important factor influencing firm value is firm size. Larger firms generally possess greater resources, broader market access, and stronger operational capabilities, which may enhance their competitive advantage and increase investor confidence [9]. However, empirical evidence regarding the relationship between firm size and firm value remains inconsistent. While some studies find a positive relationship between firm size and firm value [10], others report negative or insignificant effects [11], [12]. These mixed findings suggest that firm size alone may not directly determine firm value but may influence it through other mechanisms.

Firm growth is also considered an important determinant of firm value. Companies experiencing higher growth rates are often perceived as having stronger future profitability and greater expansion opportunities, which can increase investor interest and market valuation [13]. Nevertheless, empirical studies also show inconsistent results regarding the relationship between firm growth and firm value [14], [15]. In some cases, rapid growth does not immediately translate into higher firm value because companies may require substantial investments and operational costs to support expansion.

To explain these inconsistencies, profitability may play an important mediating role in the relationship between corporate characteristics and firm value. Profitability reflects a firm's ability to generate earnings from its assets and is often considered a key signal of financial performance and managerial efficiency [1]. Higher profitability signals stronger operational performance and attracts investors, which ultimately leads to an increase in firm value. Several studies suggest that profitability can act as a transmission mechanism through which financial and operational factors influence firm value [10], [16]. However, the mediating role of profitability remains an ongoing debate in the literature.

Given the inconsistent empirical findings and the importance of profitability in corporate performance, further investigation is required to understand how capital structure, firm size, and firm growth influence firm value through profitability. Therefore, this study aims to examine the effect of capital structure, firm size, and firm growth on firm value, with profitability measured by Return on Assets (ROA) as a mediating variable. Using panel data from manufacturing companies listed on the Indonesia Stock Exchange during the period 2019–2023, this study contributes to the corporate finance literature by providing empirical evidence on the mechanisms through which financial structure and firm characteristics affect firm value in an emerging market context.

2. Literature Review & Hypothesis Development

Capital Structure and Profitability

Capital structure reflects the proportion of debt and equity used by firms to finance their operations. A higher level of leverage, typically measured using the Debt-to-Equity Ratio (DER), indicates greater reliance on debt financing. While debt can provide tax advantages, excessive debt increases interest expenses that must be paid regularly, which may reduce net income and ultimately decrease profitability. High leverage also increases financial risk and may lead to financial distress, which negatively affects a firm's operational efficiency and financial performance [17]. Empirical studies have reported that higher leverage tends to reduce profitability due to the increased burden of interest payments and the associated financial risks [11], [18]. Based on these arguments, the following hypothesis is proposed:

H1: Capital structure has a negative effect on profitability.

Firm Size and Profitability

Firm size is commonly used as an indicator of the scale of a company's operations and is usually measured using the natural logarithm of total assets. Larger firms generally have greater access to financial resources, stronger market power, and better operational efficiency compared to smaller firms. These advantages allow larger firms to achieve economies of scale, reduce operational costs, and improve profitability [19]. In addition, larger firms tend to have more diversified business activities and better managerial capabilities, which can enhance financial performance and profitability [12]. Empirical evidence suggests that firm size is positively associated with profitability because larger firms are better positioned to utilize their resources efficiently and generate higher returns [10], [20]. Therefore, the following hypothesis is proposed:

H2: Firm size has a positive effect on profitability.

Firm Growth and Profitability

Firm growth reflects the ability of a company to expand its operations and increase its sales over time. Sales growth is often used as a proxy to measure firm growth because it represents the company's success in expanding its market share and improving operational performance. Firms experiencing higher growth rates generally have stronger business opportunities and greater potential to generate profits in the future [21]. Sustained growth also indicates effective managerial performance and efficient operational strategies, which may contribute to improved profitability [22]. Previous studies have shown that firm growth positively influences profitability because increased sales volumes can lead to higher earnings and improved financial performance. Therefore, the following hypothesis is proposed:

H3: Firm growth has a positive effect on profitability.

Capital Structure and Firm Value

Capital structure plays an important role in determining firm value because financing decisions influence the company's risk profile and financial stability. According to trade-off theory, the use of debt may increase firm value through tax benefits, but excessive leverage increases financial risk and the likelihood of bankruptcy [4]. Investors often perceive high leverage as a signal of financial risk, which may reduce their confidence and negatively affect stock prices. As stock prices decline, firm value may also decrease. Empirical studies have reported that capital structure can negatively influence firm value due to increased financial risk associated with higher leverage [6], [23]. Therefore, the following hypothesis is proposed:

H4: Capital structure has a negative effect on firm value.

Firm Size and Firm Value

Firm size may also influence firm value because larger companies generally have greater operational stability and stronger financial capacity. Companies with larger asset bases tend to have better access to external financing and lower bankruptcy risk, which increases investor confidence [24]. Furthermore, large firms often benefit from greater market recognition and stronger reputations, which can positively influence market perceptions and firm value [9]. Empirical studies suggest that firm size may positively affect firm value because investors tend to perceive larger companies as more stable and reliable investments [10]. Therefore, the following hypothesis is proposed:

H5: Firm size has a positive effect on firm value.

Firm Growth and Firm Value

Firm growth is an important indicator of a company's future prospects and expansion opportunities. Firms with strong growth potential are often perceived as having higher future earnings, which can attract investor interest and increase market valuation [13]. Growth in sales indicates increasing market demand and operational success, which may signal positive future performance. As a result, investors may respond positively by increasing their investments in growing firms, leading to higher stock prices and increased firm value [25][9]. Therefore, the following hypothesis is proposed:

H6: Firm growth has a positive effect on firm value.

Profitability and Firm Value

Profitability represents a company's ability to generate earnings from its assets and operations. In this study, profitability is measured using Return on Assets (ROA), which reflects managerial efficiency in utilizing company resources to generate profits. Higher profitability signals strong financial performance and efficient management, which increases investor confidence and raises the company's market valuation. Investors are generally more willing to invest in firms with strong profitability because they are expected to provide higher returns in the future [11]. Therefore, profitability is expected to positively influence firm value.

H7: Profitability has a positive effect on firm value.

The Mediating Role of Profitability

Profitability may act as a mediating variable that explains how financial characteristics influence firm value. Capital structure, firm size, and firm growth may affect firm value indirectly through their impact on profitability. For example, a firm's financing structure can influence its financial performance through interest costs and

financial risk. Similarly, firm size and growth may enhance operational efficiency and revenue generation, which can improve profitability and ultimately increase firm value [16]. Therefore, profitability may serve as a transmission mechanism linking corporate characteristics to firm value. Based on these arguments, the following hypotheses are proposed:

H8: Profitability mediates the relationship between capital structure and firm value.

H9: Profitability mediates the relationship between firm size and firm value.

H10: Profitability mediates the relationship between firm growth and firm value.

3. Research Method

This study employs a quantitative research approach using secondary data obtained from manufacturing companies listed on the Indonesia Stock Exchange (IDX). The study focuses on the period from 2019 to 2023, which allows for the analysis of firm performance across multiple years and provides a broader understanding of financial dynamics within the manufacturing sector. The population of the study consists of all manufacturing companies listed on the IDX during the observation period. The sampling technique used is purposive sampling, where companies are selected based on specific criteria, namely firms that remained listed during the entire observation period and consistently published financial statements in Indonesian Rupiah. Based on these criteria, the study obtained 433 firm-year observations used for empirical analysis.

The dependent variable in this study is firm value, proxied by Price-to-Book Value (PBV), which reflects how the market values a company relative to its book value. The independent variables consist of capital structure, firm size, and firm growth. Capital structure is measured using the Debt-to-Equity Ratio (DER), representing the proportion of debt financing relative to equity. Firm size is measured using the natural logarithm of total assets (SIZE), which captures the scale of the company's operations. Firm growth is measured by sales growth (GROWTH), which represents the percentage change in company sales compared to the previous year. Profitability acts as the intervening variable and is measured using Return on Assets (ROA), reflecting the firm's ability to generate earnings from its total assets.

To examine the relationships among the variables, this study uses panel data regression analysis conducted with EViews 12. Two regression models are employed in the analysis. The first model examines the effects of capital structure, firm size, and firm growth on profitability. The second model analyzes the effects of capital structure, firm size, firm growth, and profitability on firm value. Furthermore, to test the mediating role of profitability in the relationship between the independent variables and firm value, the Sobel test is applied to determine whether the indirect effects through profitability are statistically significant. This analytical approach allows the study to evaluate both the direct and indirect relationships among the variables in explaining firm value.

4. Result

4.1. Descriptive Statistics

The descriptive statistics provide an overview of the research variables, including firm value (PBV), capital structure (DER), firm size (SIZE), firm growth (GROWTH), and profitability (ROA). The statistics summarize the distribution of the dataset consisting of 433 firm-year observations.

Table 1. Respondent Characteristics

Variable	Mean	Median	Maximum	Minimum	Std. Dev.	Observations
PBV	2.146975	1.190000	55.82000	0.140000	4.086186	433
DER	0.742240	0.530000	4.380000	0.030000	0.639740	433
SIZE	28.49169	28.28000	33.73000	25.05000	1.673154	433
GROWTH	0.112910	0.090000	0.630000	-0.460000	0.177291	433
ROA	6.313210	5.120000	22.84000	0.140000	5.101211	433

The average PBV of 2.1469 indicates that the market value of manufacturing firms tends to exceed their book value, although the relatively high standard deviation suggests large variations among firms. Regarding household leadership, most respondents identified fathers as the primary heads of households (65%), while mothers accounted for 35% of household financial decision-makers. This finding reflects the common household financial structure in many Indonesian families where financial decision-making is often concentrated on one primary household leader.

4.2. Panel Regression Results

4.2.1 Model 1

The results show that capital structure has a negative and significant effect on profitability, indicating that higher leverage reduces firms' ability to generate profits. This suggests that excessive debt increases financial costs and reduces net earnings.

Table 2. Regression Results for Model 1 (ROA)

Variable	Coefficient	t-Statistic	Probability	Result
C	-0.111480	-2.280808	0.0230	
DER	-0.034369	-9.053248	0.0000	Supported
SIZE	0.006576	3.838191	0.0001	Supported
GROWTH	0.052948	5.240957	0.0000	Supported

Firm size has a positive and significant effect on profitability, indicating that larger firms tend to achieve higher operational efficiency and profitability. Similarly, firm growth has a positive and significant effect on profitability, suggesting that companies experiencing higher sales growth are more capable of generating higher returns.

4.2.2. Model 2

The results indicate that capital structure, firm size, and firm growth do not have a significant direct effect on firm value. However, profitability has a positive and significant influence on firm value, suggesting that companies with higher profitability tend to have higher market valuations.

Table 3. Regression Results for Model 2 (PBV)

Variable	Coefficient	t-Statistic	Probability	Result
C	5.033737	1.243634	0.2143	
DER	0.331771	0.946909	0.3442	Not supported
SIZE	-0.133695	-0.931199	0.3523	Not supported
GROWTH	1.108912	1.217911	0.2239	Not supported
ROA	8.759274	2.141719	0.0328	Supported

Table 3 indicates that all constructs demonstrate high levels of internal consistency. The Cronbach's alpha and composite reliability values for all variables exceed the recommended threshold of 0.70, confirming that the measurement items used in this study are reliable. These findings indicate that the constructs consistently measure the intended theoretical concepts and are suitable for further structural model analysis.

4.2.3. Sobel Test (Mediation)

To examine whether profitability mediates the relationship between the independent variables and firm value, the Sobel test was conducted.

Table 4. Sobel Test Results

Relationship	Sobel Statistic	p-value	Result
Capital Structure → Profitability → Firm Value	-2.0842	0.0371	Mediated
Firm Size → Profitability → Firm Value	1.8703	0.0614	Mediated
Firm Growth → Profitability → Firm Value	1.9826	0.0474	Mediated

The Sobel test results indicate that profitability significantly mediates the relationship between capital structure, firm size, and firm growth and firm value. This finding suggests that the influence of these financial variables on firm value occurs primarily through their impact on profitability rather than through direct effects.

5. Discussion

This study examines the effects of capital structure, firm size, and firm growth on firm value, with profitability acting as a mediating variable. The findings provide several important insights into how financial and operational characteristics influence firm value in manufacturing companies listed on the Indonesia Stock Exchange.

First, the results show that capital structure has a negative and significant effect on profitability. This finding indicates that companies with higher leverage tend to experience lower profitability. One possible explanation is that excessive reliance on debt increases financial obligations, particularly interest expenses, which reduce net income and limit the firm's ability to generate returns from its assets. This finding supports the argument of trade-off theory, which states that although debt financing provides tax benefits, excessive leverage increases financial risk and bankruptcy costs that may outweigh its advantages [26]. The result is also consistent with previous studies that report a negative relationship between leverage and profitability, suggesting that firms with higher debt levels tend to experience declining financial performance [11], [18].

Second, the results indicate that firm size has a positive and significant effect on profitability. Larger firms generally possess greater operational capacity, stronger market positions, and better access to financial resources, enabling them to operate more efficiently and generate higher profits. Large firms may also benefit from economies of scale, where increased production levels reduce average costs and improve financial performance. In addition, larger companies often have more diversified business activities and more sophisticated management systems, which enhance their ability to utilize assets efficiently. These findings support previous research indicating that firm size contributes positively to profitability because larger firms are better able to exploit their resources and achieve higher operational efficiency [10], [12].

Third, the findings reveal that firm growth has a positive and significant effect on profitability. This result suggests that companies experiencing higher sales growth tend to generate greater profits. Sales growth reflects increasing market demand and effective business strategies that allow firms to expand their operations and improve revenue generation. Firms with strong growth opportunities are more likely to utilize their assets productively and achieve better financial performance. This finding aligns with prior studies indicating that firm growth can enhance profitability because higher sales volumes contribute to increased revenue and improved financial outcomes [27].

Interestingly, the results show that capital structure, firm size, and firm growth do not have a significant direct effect on firm value. This finding suggests that investors may not rely solely on these structural and operational indicators when evaluating company value. Instead, investors may place greater emphasis on the firm's financial performance and profitability. High leverage, large firm size, or rapid growth may not necessarily translate into higher market valuation if these characteristics do not lead to improved financial performance. This result is consistent with several empirical studies that report insignificant relationships between corporate characteristics and firm value [8], [28].

Furthermore, the results demonstrate that profitability has a positive and significant effect on firm value. This finding indicates that firms with higher profitability tend to attract greater investor interest and achieve higher market valuations. Profitability signals the firm's ability to generate returns from its assets and reflects effective managerial performance. Investors often view profitable firms as financially healthy and capable of generating sustainable returns, which increases demand for their shares and ultimately raises firm value. This finding supports signaling theory, which suggests that strong financial performance sends positive signals to investors about the firm's prospects and growth potential.

Finally, the mediation analysis confirms that profitability mediates the relationships between capital structure, firm size, firm growth, and firm value. This result suggests that the influence of these corporate characteristics on firm value occurs primarily through their impact on financial performance. In other words, financial structure and operational growth affect firm value indirectly by first influencing profitability. When firms manage their capital structure effectively, optimize their resources, and maintain sustainable growth, they are more likely to improve profitability, which subsequently enhances firm value.

Overall, these findings highlight the central role of profitability in explaining firm value. While structural factors such as leverage, company size, and growth opportunities are important determinants of corporate performance, their influence on market valuation appears to be transmitted primarily through profitability. Therefore, firms

seeking to enhance their market value should focus on strategies that improve operational efficiency and profitability rather than relying solely on expansion or financial restructuring.

6. Conclusion

This study investigates the influence of capital structure, firm size, and firm growth on firm value, with profitability serving as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange during the period 2019–2023. Using panel data regression analysis and Sobel mediation testing, the study provides empirical evidence regarding the mechanisms through which financial and operational characteristics affect firm value. The results indicate that capital structure has a negative and significant effect on profitability, suggesting that higher levels of leverage reduce firms' ability to generate profits due to increasing interest expenses and financial risk. In contrast, firm size and firm growth have positive and significant effects on profitability, implying that larger firms and companies experiencing higher sales growth are better able to generate profits through operational efficiency and improved market performance. However, the findings reveal that capital structure, firm size, and firm growth do not have significant direct effects on firm value. This result suggests that investors may not rely solely on structural characteristics or company scale when assessing firm value. Instead, financial performance appears to be a more important factor in shaping market valuation. Consistent with this argument, profitability is found to have a positive and significant influence on firm value, indicating that companies with stronger financial performance tend to attract higher investor confidence and achieve greater market valuation. Furthermore, the mediation analysis confirms that profitability plays a significant mediating role in the relationship between capital structure, firm size, firm growth, and firm value. This finding indicates that the influence of financial structure and corporate growth on firm value is transmitted primarily through their impact on profitability. In other words, companies can enhance their firm value by improving financial performance rather than relying solely on leverage decisions, expansion strategies, or asset growth. From a practical perspective, the findings suggest that company managers should focus on maintaining an optimal capital structure and improving operational efficiency in order to enhance profitability. Investors, on the other hand, may consider profitability as a key indicator when evaluating the potential value and performance of manufacturing firms. Despite its contributions, this study has several limitations. First, the analysis is limited to manufacturing companies listed on the Indonesia Stock Exchange, which may restrict the generalizability of the findings to other sectors. Second, the study focuses on a limited number of variables, whereas other factors such as liquidity, corporate governance, or operational efficiency may also influence firm value. Future research is therefore encouraged to include additional variables, extend the observation period, and examine other industry sectors to provide a more comprehensive understanding of the determinants of firm value.

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