
Analysis of Profitability, Liquidity, and Activity to Optimize Company Value with Capital Structure as an Intervening Variable in Metal and Mineral Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018 - 2023 Period

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ABSTRACT

Purpose: An increase in company value reflects the achievement of better overall financial performance, which is the hope of company owners and attractive to investors. This research aims to analyze the influence of profitability, liquidity and activity on company value with capital structure as an intervening variable in metal and mineral sub-sector manufacturing companies, which are listed on the Indonesia Stock Exchange for the period 2018 to 2023.

Design/methodology/approach: This research uses a quantitative approach for 7 companies from 20 manufacturing companies in the metal and mineral sub-sector, which are listed on the Indonesia Stock Exchange. The data was processed using the SEM-PLS technique. The research data is secondary data, the company's financial reports on the official website www.idx.co.id and the company website. The variables used are Profitability (X1), Liquidity (X2), Activity (X3), Capital Structure (Z) and Company Value (Y).

Findings: The research results show that profitability directly has a positive and significant influence on company value, liquidity is directly positive and not significant on company value. The activity ratio directly has a negative and insignificant effect on company value. Profitability has a negative and insignificant effect on capital structure. Liquidity has a negative and significant effect on capital structure. Activity Ratios have a positive and significant effect on capital structure. Capital structure has a positive but not significant influence on company value. Profitability and liquidity on company value through capital structure are negative and insignificant. The activity ratio's effect on firm value through capital structure is positive and not significant. The findings of this research indicate the importance of profitability in a strategy to increase company value with liquidity, activity and capital structure as supporting factors that must be managed carefully and carefully.

Research limitations/implications: This research is limited to metal and mineral sub-sector manufacturing companies listed on the Indonesian Stock Exchange for the period 2018 to 2023. For generalization so that further research can be carried out on other sub-sector manufacturing companies.

Practical implications: The results of this research can be used as a reference for increasing company value as a reflection of achieving better overall financial performance in manufacturing companies in the metal and mineral sub-sector.

Originality/value: The research results explain that among the variables are profitability, liquidity, activity ratio and capital structure can be optimally applied to increase company value in the metal and mineral industry.

Paper type: This paper can be categorized as research paper

Keywords: Profitability, Liquidity, Activity, Capital Structure, Company Value.

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I. INTRODUCTION

Company value is a value that can be used to measure how important a company is from the perspective of several parties, such as investors who relate the value of a company to its share price (Norisanti & Danial, 2022). Company value provides an overview of certain conditions that have been achieved by a company as a form of public trust in the company after going through a process of activities for several years since the company was founded until now. A good company value proves that the company is able to fulfill all its obligations, so creditors will feel more confident in providing loans because this can minimize risk (Santoso & Widjaja, 2022).

An optimal capital structure can help a company increase profitability, liquidity and activity. Therefore, capital structure can be an intervening variable that influences the relationship between profitability, liquidity and activity on company value. The indicator for measuring company value in this research uses price to book value (PBV) because this ratio is more appropriate to use for making investment decisions. This research aims to determine the effect of profitability, liquidity, activity and capital structure on company value in metal sub-sector manufacturing companies and minerals for the 2018 – 2023 period which are listed on the Indonesia Stock Exchange (IDX). The data research technique uses the Structural Equation Model (SEM) method using Partial Least Square (PLS).

Capital structure is an important issue for companies because good or bad capital structure will have a direct effect on the company's financial position which will ultimately affect the value of the company. Determining the capital structure will have a broad impact, especially if the company uses too much debt, then the fixed burden that the company must bear will be even greater. Capital structure is a source of long-term funds used by a company. The aim of capital structure management is to combine permanent funds used by the company in a way to maximize company value (Ni Putu Ari Aryawati, SE. et al., 2022).

Profitability is the ability of a company to obtain profits either from the sale of the company's investments or by (Purwohandoko, 2017). A business that can gain profits and achieve predetermined goals means that management functions can be carried out optimally.

Liquidity is the ability of a company to meet financial obligations that must be fulfilled immediately. Company liquidity is the company's ability to at any time provide the means of payment needed to pay off obligations that are due soon (Syaifuddin, 2008).

The activity ratio is a ratio that measures a company's ability to use available funds which is reflected in capital turnover. With this ratio, it can be measured how effective the company is in utilizing its capital generate profits (Syaifuddin, 2008). This ratio is also known as the asset utilization ratio, which is a ratio used to assess the effectiveness and intensity of company assets in generating sales.

The companies that are the subjects of this research are seven metal and mineral manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2023 period. These companies are PT. Alakasa Industrindo Tbk. (ALKA), which operates in the aluminum sector; PT. Betonjaya Manunggal Tbk. (BTON) and PT. Steel Pipe Industry of Indonesia Tbk. (ISSP), which produce steel and steel pipes; PT. Aneka Tambang Tbk. (ANTM) and PT. Vale Indonesia Tbk. (INCO), major players in nickel and gold mining; PT. Cita Mineral Investindo Tbk. (CITA), which focuses on bauxite mining; and PT. Tembaga Mulia Semanan Tbk. (TBMS), which manufactures copper wire and cable. These companies play a crucial role in supporting the metal and mineral supply chain in Indonesia.

This research aims to analyze the influence of profitability, liquidity and activity on company value with capital structure as an intervening variable in metal and mineral sub-sector manufacturing companies, which are listed on the Indonesia Stock Exchange (IDX) for the period 2018 to 2023.

A. Literature Reviews and Hypotheses

1. Profitability

Profitability is the ability of a company to gain profits either from the sale of company investments or by utilizing its funding sources, both internal and external (Purwohandoko, 2017). Company profitability is one of the bases for assessing the condition of a company, so an analytical tool is needed to be able to assess it. The analytical tool in question is financial ratios obtained from the company's financial reports. In this research, the profitability ratios used are return on assets (ROA) and return on equity (ROE).

- a. Return on assets (ROA) is a ratio that describes the extent to which the company's assets can generate profits. ROA shows the company's ability to use all its assets to generate profits after tax. The formula for calculating ROA is as follows:

$$\text{Return on Assets} = \frac{\text{Net Income}}{\text{Total Aset}}$$

- b. Return on equity (ROE) is a ratio to measure a company's effectiveness in generating returns for investors. ROE is a ratio that describes how effectively management uses equity capital to generate revenue and profit growth. The formula for calculating ROA is as follows:

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Equity}}$$

2. Liquidity

According to Irham Fahmi (2012:65) The liquidity ratio is the ability of a company to fulfill its short-term obligations in a timely manner. In general, there are 2 (two) liquidity ratios, namely the current ratio and the quick ratio (acid test ratio).

- a. The current ratio or current ratio is a commonly used measure of short-term solvency, the ability of a company to meet debt needs when they mature. The formula for calculating the current ratio is as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

- b. The quick ratio (acid test ratio) is often referred to as the quick ratio. The quick ratio is a more rigorous measure of short-term solvency than the current ratio because the numerator eliminates inventory which is considered a slightly illiquid current asset and a possible source of losses. The formula for calculating the quick ratio is as follows:

$$\text{Quick Ratio} = \frac{\text{Current Assets} - \text{Inventories}}{\text{Current Liabilities}}$$

3. Activity ratio

The activity ratio is a ratio used to measure the level of efficiency in utilizing the company's resources.

- a. Total asset turnover (TATO) is a ratio used to measure how many sales will be generated from each rupiah of funds embedded in total assets. The formula for calculating TATO is as follows:

$$\text{Total asset turnover} = \frac{\text{Net Sales}}{\text{Total Assets}}$$

- b. Inventory turnover ratio (ITR) is a financial ratio that shows how often a company's inventory is sold and replaced within a certain period, usually one year. This ratio helps in measuring the efficiency of a company's inventory management. The formula for calculating ITR is as follows:

$$\text{Inventory turnover rasio} = \frac{\text{Cost of Goods Sold (COGS)}}{\text{Average Inventory}}$$

4. Company Value

The value of a company is one indicator that measures the company as a whole. The value of the company is an attraction for investors, if the value is high then the market will be more confident in its performance and can guarantee the sustainability of shareholder interests (Adiputra & Hermawan, 2020).

Company value is measured using price to book value (PBV), which is a comparison of the book value of shares with their market price. The book value per share is equal to the common stock equity divided by the number of common shares outstanding. The formula for calculating Company Value is as follows:

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

5. Capital Structure

Capital structure is the ratio or balance of a company's long-term funding as shown by the ratio of long-term debt to its own capital (Norisanti & Danial, 2022). The aim of capital structure is to determine the proportion of the combination of funding sources used, in order to maximize company value. The combination of funding sources is divided into two types, namely capital originating from within the company and capital originating from outside the company. Capital originating from within the company is an internal source of funds in the form of retained earnings, while capital originating from outside the company is an external source of funds in the form of debt (Nasrah & Resni, 2020).

Capital structure in this research is used as a variable that intervenes in company value. Capital structure is equity and debt funding in a company. The capital structure is proxied by the debt to equity ratio (DER), which if it shows the lower the debt to equity ratio, the better because it is safe for creditors during liquidation. There is no limit to what debt to equity ratio is safe for a company, but to be conservative, usually a debt to equity ratio that exceeds 66% or 2/3 is considered risky. The formula for calculating capital structure (DER) is as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Liabilities}}{\text{Shareholders' Equity}}$$

II. METHODS

This research approach uses a quantitative method approach, the research object is 7 manufacturing companies in the metal and mineral sub-sector for 6 years from 2018 - 2023 that meet the sample requirements and criteria, namely consistently fulfilling financial reports and generating profits every year. The data source comes from financial reports published online on www.idx.co.id and the company's official website. The analysis technique used is structural equation modeling (SEM). The calculation process and presentation of the analysis report uses Smart Partial Least Squares (PLS) research analysis with the SEM PLS version 3 application.

A. Research Conceptual Framework

The research conceptual framework for analyzing the optimization of company value through profitability, liquidity, activity and capital structure ratios is as shown in Figure 1, the following model:

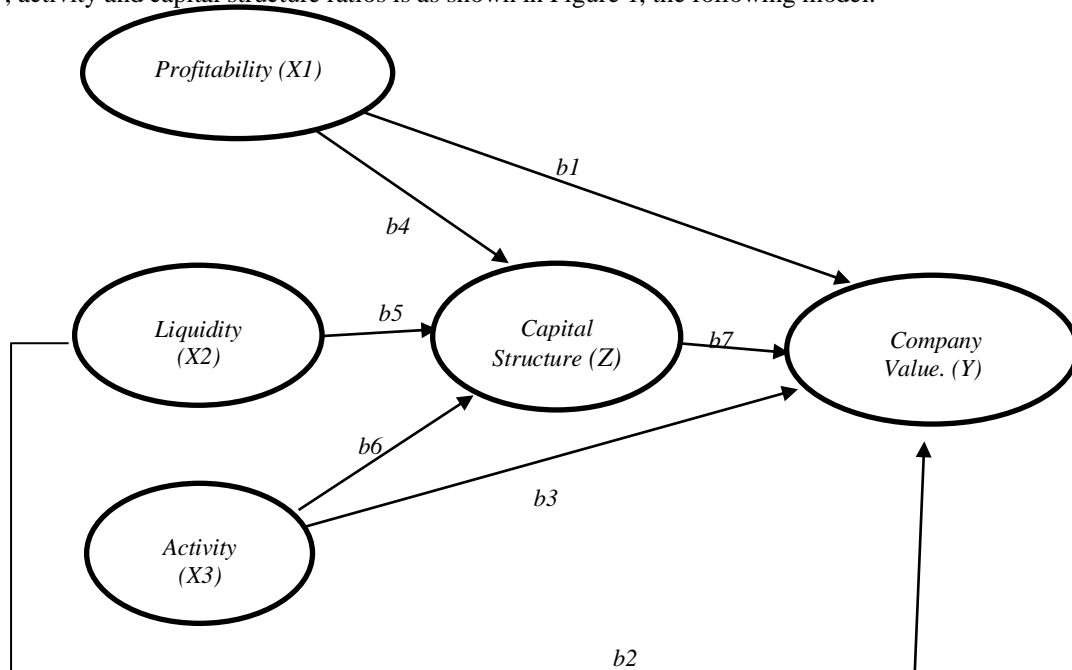


Figure 1: Research Model Framework

Mathematical equations in structural models are based on the relationships between variables and the path coefficient values for each relationship between variables. By using the relationship between variables and path coefficient notation, the mathematical equation of the research model is as follows:

a. Structural Equation 1

$$\text{Company Value (Y)} = b_1 X_1 + b_2 X_2 + b_3 X_3 + b_7 Z + e_1$$

b. Structural Equation 2

$$\text{Capital Structure (Z)} = b_4 X_1 + b_5 X_2 + b_6 X_3 + e_2$$

Information :

X1 = Profitability Variable

X2 = Liquidity Variable

X3 = Activity Variable

Z = Capital Structure Variable

Y = Company Value Variable

B. Hypothesis

1. The Effect of Profitability on Company Value

The profitability ratio measures a company's ability to generate profits using its resources such as assets, capital or sales (Siswanto, 2021). Companies that have high profitability will have a high effect on company value.

Several previous studies stated that the Return on Assets (ROA) variable had a significant positive effect on company value (Krisnando, 2019); profitability variables have a positive and significant effect on company value (Indriyani, 2017); return on equity has a positive and significant effect on price to book value by (Raprayogha,

2020); The profitability variable contributes significantly positively to company value (Ariosafira & Suwaidi, 2022). So, the hypothesis proposed is as follows:

H1: Profitability has a significant effect on company value.

2. The Effect of Liquidity on Company Value

Liquidity ratios are ratios used to measure a company's ability to meet short-term (current) financial obligations that are due in less than a year (Siswanto, 2021). Companies with a high level of liquidity are considered better able to face financial difficulties and meet their short-term debt obligations. This can increase investor confidence, which in turn can increase the company's market value.

Several previous studies stated that liquidity has a positive and significant effect on company value (Uli et al., 2020); (Asih et al., 2019); (Patricia et al., 2018); Meanwhile, research conducted by (Agustin Ekadjaja, 2021) states that liquidity has a negative and significant effect on company value. So, the hypothesis proposed is as follows:

H2: Liquidity has a significant effect on company value.

3. The Effect of Activity Ratios on Company Value

Activity Ratio or asset management measures the effectiveness and efficiency of managing company assets (Siswanto, 2021). A strong activity ratio reflects efficient operations, effective asset management and good cost control. All of these factors provide positive signals to the market and investors, which can ultimately increase the value of the company.

Several previous studies stated that the activity ratio (TATO) has a significant effect on company value (Noviyanti & Ruslim, 2021); The activity variable contributes significantly positively to company value (Ariosafira & Suwaidi, 2022). So, the hypothesis proposed is as follows:

H3: Activities have a significant effect on company value.

4. The Effect of Profitability on Capital Structure

Profitability is a company's ability to generate profits from its operations. The level of profitability has a significant influence on capital structure, namely the combination of debt and equity that a company uses to finance its operations.

Several results of previous research conducted by (Pardede & Hwihanus, 2024) show that profitability has a negative and insignificant effect on capital structure. Meanwhile, research conducted by (Watung et al., 2016); (Norisanti & Danial, 2022); (Dewi & Sudiarta, 2017) which states that profitability has a significant positive effect on capital structure. So, the hypothesis proposed is as follows:

H4: Profitability has a significant effect on capital structure.

5. The Effect of Liquidity on Capital Structure

Liquidity, which refers to a company's ability to meet its short-term obligations, has an important influence on the company's capital structure, namely the proportion of debt and equity used to finance the company's operations and investments.

Several previous research results state that liquidity has a negative and significant effect on capital structure, research conducted by (Uli et al., 2020); (Watung et al., 2016); (Nurwulandari, 2021). So, the hypothesis proposed is as follows:

H5: Liquidity has a significant effect on capital structure.

6. The Effect of Activity Ratios on Capital Structure

A high activity ratio generally supports a healthier and more balanced capital structure, with an emphasis on using internal funding and reducing dependence on debt.

Several previous research results state that the activity ratio has a negative and significant influence on capital structure, namely research from (Resita & Susetyo, 2022); (William, 2022), So, the hypothesis proposed is as follows:

H6: Activity has a significant effect on capital structure.

7. The Effect of Capital Structure on Company Value

The optimal capital structure is one that balances risk and return, minimizes the cost of capital, and maximizes firm value

Some of the results of previous research are research conducted by (Pangesti et al., 2020); (Heven Manoppo, 2016); (Vernando & Erawati, 2020); (Asih et al., 2019); states that capital structure has a positive and significant effect on company value. So, the hypothesis proposed is as follows:

H7: Capital structure has a significant effect on company value.

8. The effect of Profitability on Company Value through Capital Structure as an intervening variable.

Profitability is one of the key factors that influence company value, and its influence can be strengthened or mediated through the company's capital structure.

Research conducted by (Mubyarto, 2020) Profitability as proxied by Return on Assets (ROA) on Company Value through capital structure as a mediator is positive and significant. So, the hypothesis proposed is as follows:

H8: Profitability has a significant effect on company value through capital structure as an intervening variable.

9. The Effect of Liquidity on Company Value through Capital Structure as an intervening variable

Liquidity has an important influence on company value through capital structure. Good liquidity allows companies to maintain a more conservative and balanced capital structure, reduce dependence on debt, and exploit investment opportunities more efficiently.

Previous research conducted by (Asih et al., 2019) stated that the effect of liquidity on company value through capital structure is negative and significant. So, the hypothesis proposed is as follows:

H9: Liquidity has a significant effect on company value through capital structure as an intervening variable.

10. The Effect of Activities on Company Value through Capital Structure as an intervening variable.

Companies can use leverage optimally to maximize profits with a high activity ratio without excessively increasing risk. A balanced capital structure and high operational efficiency reduce capital costs, increase investor confidence, and ultimately increase company value.

Results of previous research conducted by (Ariosafira & Suwaidi, 2022); shows that the influence of activity on company value through capital structure has a negative and significant influence. So, the hypothesis proposed is as follows:

H10: Activities have a significant effect on company value through capital structure as an intervening variable.

III. RESULTS AND DISCUSSION**A. Results****1. Model Measurement (Outer Model)**

Outer model measurement in smart PLS (Partial Least Square) to test the validity and reliability of indicators that measure latent variables. Outer model (Model Measurement), measures the relationship between latent variables and their indicators. The outer model defines indicators related to the latent variable. The testing stages carried out on the outer model are as follows: Convergent validity test, is the factor loading value on the latent variable with its indicators. Expected value > 0.5 .

Table 1. Convergent Validity

| <i>Original Sample (O)</i> | <i>Loading Value, > 0,5</i> | <i>Significance</i> | <i>Information</i> |
|-------------------------------------|--------------------------------|---------------------|--------------------|
| <i>Roa <- Profitability (X1)</i> | <i>0.97</i> | <i>0,00</i> | <i>Valid</i> |
| <i>Roe <- Profitability (X1)</i> | <i>0.92</i> | <i>0,00</i> | <i>Valid</i> |
| <i>Cr <- Likuidity (X2)</i> | <i>0.99</i> | <i>0,00</i> | <i>Valid</i> |
| <i>Qr <- Likuidity (X2)</i> | <i>0.99</i> | <i>0,00</i> | <i>Valid</i> |
| <i>Tato <- Activity (X3)</i> | <i>0.96</i> | <i>0,00</i> | <i>Valid</i> |
| <i>Ito <- Activity (X3)</i> | <i>0.96</i> | <i>0,00</i> | <i>Valid</i> |

Pbv <- *Company Value (Y)* 1.00 0,00 Valid

Der <- *Capital Structure (Z)* 1.00 0,00 Valid

Data Source : SEM PLS 2024 Data Processing Results.

The test results are that all indicators meet the validity test (Convergent validity) with a value of > 0.5 and a significance of < 0.05.

2. Discriminant validity test,

testing the cross loading value which is useful for finding out whether the construction has adequate discriminants. The way to measure is by comparing the loading value on the targeted construct and it must be greater than the loading value on other constructs.

Table 2. Discriminant Validity

Fornell-Larcker Criterion

| | <i>Activity (X3)</i> | <i>Liquidity (X2)</i> | <i>Company Value (Y)</i> | <i>Profitability (X1)</i> | <i>Capital Structure (Z)</i> | <i>Information</i> |
|------------------------------|----------------------|-----------------------|--------------------------|---------------------------|------------------------------|--------------------|
| <i>Activity (X3)</i> | 0.959 | | | | | Valid |
| <i>Liquidity (X2)</i> | -0.346 | 0.989 | | | | Valid |
| <i>Company Value (Y)</i> | -0.173 | -0.054 | 1.000 | | | Valid |
| <i>Profitability (X1)</i> | -0.023 | -0.135 | 0.657 | 0.946 | | Valid |
| <i>Capital Structure (Z)</i> | 0.799 | -0.492 | -0.171 | -0.119 | 1.000 | Valid |

Data Source: SEM PLS 2024 Data Processing Results

Based on the table above, it can be seen that the loading value on the construct is greater than the loading value on other constructs, so it can be concluded that all variables are declared to meet the discriminant validity test.

Reliability Test (Cronbach's Alpha, Composite Reliability, AVE, , data that has a composite reliability greater than 0.8 already has high reliability.

Table 3. Reliability Test

| <i>Variabel</i> | <i>Cronbach's Alpha</i> | <i>Composite Reliability</i> | <i>Average Variance Extracted (AVE)</i> | <i>Information</i> |
|-----------------------|-------------------------|------------------------------|---|--------------------|
| <i>Activity (X3)</i> | 0.912 | 0.958 | 0.919 | Reliabel |
| <i>Liquidity (X2)</i> | 0.977 | 0.989 | 0.977 | Reliabel |

| | | | | |
|---------------------------|--------------|--------------|--------------|-----------------|
| <i>Company Value (Y)</i> | <i>1.000</i> | <i>1.000</i> | <i>1.000</i> | <i>Reliabel</i> |
| <i>Profitability (X1)</i> | <i>0.888</i> | <i>0.945</i> | <i>0.896</i> | <i>Reliabel</i> |
| <i>Company Value (Z)</i> | <i>1.000</i> | <i>1.000</i> | <i>1.000</i> | <i>Reliabel</i> |

Data Source: SEM PLS 2024 Data Processing Results

From table 3 above it can be seen that the Cronbach Alpha value is greater than 0.6 for all constructs so that it meets the Reliability test (Cronbach Alpha). The Composite Reliability value for all variables is > 0.8, so all variables are reliable in the Composite Reliability test. The Average Variance Extracted (AVE) test is used to measure the variance that can be captured by the construct compared to the variance caused by measurement error. The AVE value must be greater (> 0.5). Based on the test results that the Average Variance Extracted (AVE) value for all statement items is > 0.5, it can be concluded that all statement items are declared convergently valid.

3. Model Measurement (Inner Model)

After evaluating the construct/variable measurement model, the next stage is to evaluate the structural model or inner model which is as follows (Ghozali, 2016):

The path coefficient is evaluating the structural model by looking at the significance of the relationship between constructs/variables. The path coefficient describes the strengths of the relationship between constructs. The sign or direction of the path (path coefficient) must be in accordance with the hypothesized theory, its significance can be seen in the t test or CR (critical ratio) obtained from the bootstrapping process (resampling method). The significance of the relationship between variables is below 5% or 0.05.

Table 4. Path Coefficients

| <i>Path</i> | <i>Original Sample (O)</i> | <i>T Statistics</i> | <i>P Values</i> | <i>Information</i> |
|---|----------------------------|---------------------|-----------------|------------------------|
| <i>Activity (X3) -> Company Value (Y)</i> | <i>-0.231</i> | <i>1.057</i> | <i>0.291</i> | <i>not significant</i> |
| <i>Activity (X3) -> Capital Structure (Z)</i> | <i>0.703</i> | <i>8.097</i> | <i>0.000</i> | <i>significant</i> |
| <i>Liquidity (X2) -> Company Value (Y)</i> | <i>0.001</i> | <i>0.009</i> | <i>0.993</i> | <i>not significant</i> |
| <i>Liquidity (X2) -> Capital Structure (Z)</i> | <i>-0.268</i> | <i>3.047</i> | <i>0.002</i> | <i>significant</i> |
| <i>Profitability (X1) -> Company Value (Y)</i> | <i>0.663</i> | <i>5.754</i> | <i>0.000</i> | <i>significant</i> |
| <i>Profitability (X1) -> Capital Structure (Z)</i> | <i>-0.139</i> | <i>1.422</i> | <i>0.156</i> | <i>not significant</i> |
| <i>Capital Structure (Z) -> Company Value (Y)</i> | <i>0.093</i> | <i>0.310</i> | <i>0.757</i> | <i>not significant</i> |

Data Source: SEM PLS 2024 Data Processing Results

Table 4 shows the results of the influence of profitability ratios on company value, having a path coefficient value of positive 0.663, which means that an increase in the profitability ratio value in manufacturing companies in the metal and mineral sub-sector will have an impact on increasing company value with a significant increase.

The effect of the liquidity ratio on company value has a path coefficient value of positive 0.001, which means that increasing the liquidity ratio in manufacturing companies in the metal and mineral sub-sector will have an impact on increasing company value but is not significant.

Meanwhile, the effect of the activity ratio on company value has a path coefficient value of negative 0.231, which means that an increase in the activity ratio value in metal and mineral sub-sector manufacturing companies will have an impact on decreasing company value, but the resulting decrease is not significant.

The effect of profitability ratios on capital structure has a path coefficient value of negative 0.139, which means that an increase in profitability ratios in manufacturing companies in the metal and mineral sub-sector will have an impact on reducing capital structure but is not significant.

The influence of the liquidity ratio on capital structure has a path coefficient value of negative 0.268, which means that an increase in the value of the liquidity ratio in manufacturing companies in the metal and mineral sub-sector will have a significant impact on decreasing capital structure.

The effect of the activity ratio on capital structure has a path coefficient value of positive 0.703, which means that an increase in the value of the activity ratio in manufacturing companies in the metal and mineral sub-sector will have a significant impact on improving capital structure.

The influence of capital structure on company value has a positive path coefficient value of 0.093, which means that increasing the value of capital structure in metal and mineral sub-sector manufacturing companies will have an impact on increasing company value but is not significant.

4. R² Determination Test

The amount of variability of endogenous variables that can be explained by exogenous variables. According to Chin (1998), the R2 criteria consists of three classifications, namely the R2 value = 0.67 in the strong category (substantial), the R2 value = 0.33 in the moderate category and the R2 value = 0.19 in the weak category.

Table 5. R Square Test

| <i>Variabel</i> | <i>R Square</i> | <i>Remarks, Model Contribution</i> |
|------------------------------|-----------------|------------------------------------|
| <i>Company Value (Y)</i> | <i>0.459</i> | <i>45,9%, moderate</i> |
| <i>Capital Structure (Z)</i> | <i>0.710</i> | <i>71,0%, substantial</i> |

Data Source: SEM PLS 2024 Data Processing Results

The adjusted R-Square value of the Company Value variable is 45.9%, moderate, this indicates that the Profitability, Liquidity and Activity variables are able to explain Company Value by 45.9%. So it can be concluded that the model is considered moderate. Meanwhile, the adjusted R-Square value for the Capital Structure variable is 0.710, this indicates that the Profitability, Liquidity and Activity variables are able to explain the Capital Structure variable by 71.0%, so it is concluded that the model is considered strong.

5. Effect Size Test

Table 6. F Square

| <i>Variabel</i> | <i>Values</i> | <i>Information</i> |
|---|---------------|--------------------|
| <i>Profitability (X1) -> Company Value (Y)</i> | <i>0.745</i> | <i>large</i> |
| <i>Liquidities (X2) -> Company Value (Y)</i> | <i>0.000</i> | <i>small</i> |
| <i>Activity (X3) -> Company Value (Y)</i> | <i>0.035</i> | <i>small</i> |
| <i>Profitability (X1) -> Capital Structure (Z)</i> | <i>0.065</i> | <i>small</i> |
| <i>Liquidity (X2) -> Capital Structure (Z)</i> | <i>0.213</i> | <i>medium</i> |

| | | |
|--|--------------|--------------|
| <i>Activity (X3) -> Capital Structure (Z)</i> | <i>1.495</i> | <i>large</i> |
| <i>Capital Structure (Z) -> Company Value (Y)</i> | <i>0.005</i> | <i>small</i> |

F Square is useful for knowing the category of influence of an exogenous variable on endogenous variables, including small $0.02 < f^2 < 0.15$, medium $0.15 < f^2 < 0.35$ or large $f^2 > 0.35$.

The explanation is as follows:

1. The effect of Profitability on Company Value is 0.745, so the effect of Profitability on Company Value is considered large.
2. The effect of liquidity on company value is 0.000, so the effect of liquidity on company value is considered small.
3. The effect of activities on company value is 0.035, so the effect of activities on company value is considered small.
4. The effect of Profitability on Capital Structure is 0.065, so the effect of Profitability on Capital Structure is considered small.
5. The effect of liquidity on capital structure is 0.213, so the effect of liquidity on capital structure is considered medium.
6. The effect of activity on capital structure is 1.495, so the effect of activity on capital structure is considered large.
7. The effect of capital structure on company value is 0.005, so the effect of capital structure on company value is considered small.

6. Goodness of Fit (GoF) Test

The Goodness of Fit (GoF) test is a single measure to validate the combined performance of the measurement model and structural model. This GoF value is obtained from the square root of the average communalities index multiplied by the average R2 value. The GoF value ranges between 0 to 1 with the interpretation of the values: 0.1 (small GoF), 0.25 (moderate GoF), and 0.36 (large GoF).

Table 7. Goodness of Fit (GoF)

| <i>Variable</i> | <i>Average Variance Extracted (AVE)</i> | <i>R Square</i> |
|------------------------------|---|-----------------|
| <i>Profitability (X1)</i> | <i>0.896</i> | |
| <i>Liquidity (X2)</i> | <i>0.977</i> | |
| <i>Activity (X3)</i> | <i>0.919</i> | |
| <i>Company Value (Y)</i> | <i>1.000</i> | <i>0.459</i> |
| <i>Capital Structure (Z)</i> | <i>1.000</i> | <i>0.710</i> |
| <i>Average</i> | <i>0.959</i> | <i>0.585</i> |

Data Source: SEM PLS 2024 Data Processing Results

$$\text{GoF Value} = \sqrt{\text{Average AVE} \times \text{Average R Square}}$$

$$\text{GoF Value} = \sqrt{0,959 \times 0,585}$$

$$\text{GoF Value} = 0,749$$

Based on the calculation results, a GoF value of 0.749 was obtained, this indicates that the combined performance of the outer model and inner model in this study can be classified into the large GoF category and meets the Goodness of Fit test.

7. Predictive relevance test (Q2)

Predictive relevance test (Q2) which functions to validate the model. This measure is suitable if the endogenous Latino variable has a reflective measurement model. The results of Q2 predictive relevance are said to be good if the value is > which indicates that the exogenous latent variable is good (suitable) as an explanatory variable that is able to predict the endogenous variable. PLS Predict is a validation method to state whether the PLS model built has good predictive power.

Tabel 8. PLS Predict

| Item | Model PLS | | | Model LM | | |
|------|-----------|-------|-------------------------|----------|-------|-------------------------|
| | RMSE | MAE | Q ² _predict | RMSE | MAE | Q ² _predict |
| PBV | 0.783 | 0.652 | 0.359 | 0.830 | 0.683 | 0.280 |

Data Source: SEM PLS 2024 Data Processing Results

From the data above, it can be seen that the Company Value variable which is proxied by PBV (price to books value), the RMSE and MAE values of the PLS Model (0.783 and 0.652) are lower than the RMSE and MAE of the LM Model (0.830 and 0.683) and the Q²_predict model values PLS (0.359) is greater than the Q²_predict LM model (linear regression) (0.280), so the proposed PLS model has good predictive power (suitable) as an explanatory variable that is able to predict the endogenous variable. This means that for PBV, the PLS model is better in terms of reducing prediction errors and has stronger prediction capabilities.

8. Hypothesis Testing

Hypothesis testing is carried out on a structural model that describes the influence between latent variables based on the problem formulation or research hypothesis and research conceptual framework. Hypothesis testing was carried out using the bootstrap resampling method developed by Geisser & Stone. Hypothesis testing for SEM-PLS by looking at the t test value in the path coefficient output table or significance value (p value). Guidelines for accepting and rejecting hypotheses are 1). if the p value <0.05, then the research hypothesis is accepted. 2). If the p value is > 0.05, the research hypothesis is rejected.

Table 9. Path Coefficient Output

| Path | Original Sample (O) | T Statistics | P Values | Information |
|--|---------------------|--------------|----------|-------------|
| H1: Profitability -> Company Value | 0.663 | 5.754 | 0.000 | H1 accepted |
| H2: Liquidity -> Company Value | 0.001 | 0.009 | 0.993 | H2 rejected |
| H3: Activity -> Company Value | -0.231 | 1.057 | 0.291 | H3 rejected |
| H4: Profitability -> Capital Structure | -0.139 | 1.422 | 0.236 | H4 rejected |
| H5: Liquidity -> Capital Structure | -0.268 | 3.047 | 0.003 | H5 accepted |

| | | | | |
|--|---------------|--------------|--------------|---------------------|
| <i>H6: Activity -> Capital Structure</i> | <i>0.703</i> | <i>8.097</i> | <i>0.000</i> | <i>H6 accepted</i> |
| <i>H7: Capital Structure -> Company Value</i> | <i>0.093</i> | <i>0.310</i> | <i>0.747</i> | <i>H7 rejected</i> |
| <i>H8: Profitability ->Capital Structure ->Company Value</i> | <i>-0.013</i> | <i>0.316</i> | <i>0.838</i> | <i>H8 rejected</i> |
| <i>H9: Liquidity -> Capital Structure -> Company Value</i> | <i>-0.025</i> | <i>0.289</i> | <i>0.773</i> | <i>H9 rejected</i> |
| <i>H10: Activity -> Capital Structure -> Company Value</i> | <i>0.065</i> | <i>0.316</i> | <i>0.752</i> | <i>H10 rejected</i> |

Data Source: SEM PLS 2024 Data Processing Results

From the Hypothesis Test that the researcher has carried out (Table 9) the results show that the H1, H5, and H6 Hypothesis paths are accepted, while the H2, H3, H4, H7, H8, H9 and H10 hypothesis paths are rejected.

B. Discussion

Based on the results of research conducted by the author using the Path Coefficient, it shows the level of significance of the relationship between the variables in the research as follows:

1. Effect of Profitability on Company Value

Analysis of the influence of profitability on company value has an original sample value (coefficient) of 0.663, which means the relationship between the two variables is in the same direction / positive. So it can be concluded that if the profitability value increases, the company value also increases. The t-statistics result is 5.754 > 1.96 or a p-value of 0.000 < 0.05, which means that the relationship between the profitability variable and company value is significant. Thus it can be concluded that profitability has a positive and significant effect on company value so that the hypothesis H-1 is accepted.

This research is supported by research conducted by (Krisnando, 2019) which found that the Return on Assets (ROA) variable had a significant positive effect on company value. This shows that the metal and mineral sub-sector manufacturing companies studied have good performance and are efficient in managing their resources and are able to generate high profits. Investors tend to be attracted to companies because they can demonstrate the ability to generate consistent and increasing profits. High profitability increases investor confidence, which in turn can increase demand for company shares and increase share prices. These companies tend to have a higher value in the market, reflecting better growth prospects and stability.

2. Effect of Liquidity on Company Value

Analysis of the effect of liquidity on company value has an original sample value (coefficient) of 0.001, which means the relationship between liquidity and company value is positive. The t-statistics result is 0.009 < 1.96 or p-value 0.993 > 0.05, so the relationship between the liquidity variable and company value is not significant. Thus, liquidity has a positive and insignificant effect on company value. then hypothesis H-2 is rejected.

This research is supported by research conducted (Iman et al., 2021) showing that liquidity has a positive and insignificant effect on company value. This shows that the metal and mineral sub-sector manufacturing companies studied chose to focus on profitability and growth. In general, investors tend to focus more on profitability and long-term growth prospects than liquidity. While liquidity is important for daily operations, investors often look to long-term performance and profit potential as key factors in assessing a company's value.

3. Effect of Activities on Company Value

Analysis of the influence of activities on company value has an original sample value of -0.231, which means the relationship between these variables is in the opposite direction. The t-statistics results are 1.057 < 1.96 or p-value 0.291 > 0.05, so the relationship between activity variables and company value is not significant. Thus, it can be concluded that activity has a negative and insignificant effect on company value so that hypothesis H-3 is rejected.

This research is supported by research conducted by (Astutik, 2017) the results of the research state that total assets turnover (TATO) shows an insignificant negative influence on company value. This happens due to various factors, including operational efficiency, stable demand, long-term relationships with customers, regulatory compliance, operational flexibility and a strong reputation. These factors help companies manage and mitigate

the negative impacts of certain activities, so that the impacts are not large enough to significantly influence market valuation.

4. Effect of Profitability on Capital Structure

Analysis of the influence of profitability on capital structure has an original sample value of -0.139, which means the relationship between these variables is in the opposite direction. The t-statistics result is $1.422 < 1.96$ or p-value $0.236 > 0.05$, so the relationship between the profitability variables is not significant. Thus, it is concluded that the effect of profitability on capital structure is negative and not significant so that hypothesis H-4 is rejected.

This research is supported by previous research conducted by (Pardede & Hwihanus, 2024) showing that profitability has a negative and insignificant effect on capital structure. This happens because the company's profitability increases, so the company chooses to reduce debt because they are able to finance operations and expansion with greater internal resources. In other words, more profitable companies may be more inclined to use own capital (equity) rather than debt, thereby reducing the debt to equity ratio in the capital structure.

5. Effect of Liquidity on Capital Structure

Analysis of the influence of liquidity on capital structure has an original sample value of -0.268, which means the relationship between these variables is in the opposite direction. The t-statistics result is $3.047 > 1.96$ or p-value $0.003 < 0.05$, so the relationship between the liquidity variable and capital structure is significant. Thus, it can be concluded that the research results show that liquidity has a negative and significant effect on capital structure so that hypothesis H-5 is accepted.

This research is supported by research conducted by (Uli et al., 2020) showing that liquidity has a negative and significant effect on capital structure. This happens because the company has a high level of liquidity and thus has adequate cash reserves and current assets, so the company does not need to rely on debt to finance operations and expansion, but rather tends to finance the company's operational activities using internal capital (equity) rather than taking out debt, thereby avoiding the risks associated with debt, such as the risk of default and interest obligations.

Result and discussion must be written in the same part. They should be presented continuously start from the main result to the supporting results and equipped with a discussion. Unit of measurement used should follow the prevailing international system. All figures and tables placed separately at the end of manuscript pages and should be active and editable by editor.

6. Effect of Activity on Capital Structure

Analysis of the influence of activity ratios on capital structure has an original sample value of 0.703, which means the relationship between these variables is in the same direction. The t-statistics result is $8.097 > 1.96$ or p-value $0.000 < 0.05$, so the relationship between activity variables and capital structure is significant. It can be concluded that the effect of the activity ratio on capital structure is positive and significant on capital structure so that hypothesis H-6 is accepted.

This research contradicts research conducted by (Aramana, 2021) which found that activity had a positive but not significant effect on capital structure. The research conducted by researchers can occur when increased company activity requires additional capital for expansion and operational improvements, which encourages companies to take on more debt to support growth and investment. Additionally if company activity increases, this can result in increased sales and earnings, allowing the company to acquire more debt with lower perceived risk due to better earnings prospects.

7. Effect of Capital Structure on Company Value

Analysis of the influence of capital structure on company value has an original sample value of 0.093, which means the relationship between these variables is in the same direction. The t-statistics results are $0.310 < 1.96$ or p-value $0.747 > 0.05$, so the relationship between capital structure variables and company value is not significant. Thus, it can be concluded that the influence of capital structure on company value is positive and not significant so that hypothesis H-7 is rejected.

The research that the researchers conducted was possible because an optimal capital structure, with a balanced proportion of debt and equity, can provide benefits to the company by increasing financial flexibility and growth potential. A good capital structure can increase company value by taking advantage of debt tax advantages or providing funds for productive investments. Capital structure does not have a significant influence because there are other factors such as market conditions, innovation, or management quality that have a greater influence on company value than capital structure.

8. Effect of Profitability on Company Value through Capital Structure

Analysis of Profitability, Liquidity, and Activity to Optimize Company Value with Capital Structure as an Intervening Variable in Metal and Mineral Manufacturing Companies Listed on the Indonesia Stock Exchange for the 2018 - 2023 Period

Bambang Widjanarko, Agus Sukoco

Analysis of the influence of profitability on company value through capital structure has a coefficient value of -0.013 , indicating that there is a negative relationship between profitability and company value through capital structure. This means that an increase in profitability tends to be followed by a decrease in firm value through the capital structure mechanism, although this relationship is very weak. The t-statistics result is 0.316 which is smaller than 1.96 and the p-value is $0.838 > 0.05$, it can be concluded that this relationship is not statistically significant. This means that there is no strong evidence that profitability affects company value through capital structure. Thus, it can be concluded that the effect of profitability on company value through capital structure is negative and not significant, therefore H-8 is rejected.

The research is supported by research conducted by (Resita & Susetyo, 2022) the influence of profitability on company value through capital structure as an intervening variable is negative and not significant. This happens because company value is influenced by many factors other than profitability and capital structure, such as market growth, innovation, economic conditions and investor sentiment. These factors can be more dominant in determining company value than small changes in capital structure due to changes in profitability.

9. The effect of liquidity on company value through capital structure

Analysis of the effect of liquidity on company value through capital structure has a coefficient value of -0.025 , indicating that there is a negative relationship between liquidity and company value through capital structure. This means that an increase in liquidity tends to be followed by a decrease in firm value through the capital structure mechanism, although this relationship is very weak. With t-statistics of 0.289 which is smaller than 1.96 and p-value of 0.773 which is greater than 0.05 , it can be concluded that this relationship is not statistically significant. This means that there is no strong evidence that liquidity influences company value through capital structure. Thus, it can be concluded that the effect of liquidity on company value through capital structure is negative and not significant, therefore H-9 is rejected.

This research is supported by research conducted by (Pardede & Hwihanus, 2024), the results of the research show that liquidity has a negative and insignificant effect on company value through capital structure. The company has good liquidity, preferring to avoid debt because it wants to reduce the financial risks associated with interest payments and other debt obligations. Apart from that, there are other more dominant factors that influence company value besides liquidity and capital structure, such as revenue growth, innovation, macroeconomic conditions, and market sentiment, which have a greater influence on company value compared to changes in capital structure caused by liquidity.

10. Influence of Activities on Company Value through Capital Structure

Analysis of the influence of activity on company value through capital structure has a positive coefficient value of 0.065 , indicating that there is a positive relationship between activity and company value through capital structure. This means that increased activity tends to be followed by an increase in firm value through the capital structure mechanism, although this relationship is very weak. The t-statistics is 0.316 which is smaller than 1.96 and the p-value is 0.752 which is greater than 0.05 , it can be concluded that this relationship is not statistically significant. This means that there is no strong evidence that activity influences company value through capital structure. Thus, it can be concluded that the influence of activity on company value through capital structure has a positive and insignificant influence, therefore H-10 is rejected.

This research is supported by research conducted by (Pardede & Hwihanus, 2024) results show that activity has a negative and insignificant effect on company value through capital structure. Research conducted by (Resita & Susetyo, 2022) shows that activities have an indirect influence on company value through capital structure which has a negative and insignificant influence. Research conducted by (Ariosafira & Suwaidi, 2022) shows that the influence of activities on company value through capital structure has a negative and significant influence

Increased company activity often requires additional capital to finance operational growth, increase production capacity, or expand into new markets. This increase in activity, needs to be supported by additional funds, the company may choose to take on additional debt, which increases the proportion of debt in the capital structure. The insignificant influence could be due to the presence of other factors that are more dominant besides activity and capital structure, such as innovation, management quality, market conditions, and investor sentiment, which can have a greater influence on firm value than changes in capital structure caused by increased activity.

IV. CONCLUSION

This research finds that profitability has a positive and significant influence on company value, indicating that increasing profits attracts investor interest and increases share prices. On the other hand, liquidity has a positive and insignificant effect on company value, indicating that investors are more focused on profitability and

growth prospects. Company activities have a negative but not significant effect on company value because operational efficiency reduces the negative impact. Profitability also has a negative and insignificant effect on capital structure, because companies prefer internal capital to debt when profits increase. On the other hand, liquidity has a negative and significant effect on capital structure, because companies with high liquidity tend to use internal capital. Activity has a positive and significant effect on capital structure, because increasing activity requires additional capital, encouraging companies to take on debt. Capital structure has a positive but not significant effect on company value, indicating that other factors are more dominant. Profitability and liquidity through capital structure each have a negative and insignificant influence on company value, while activity through capital structure has a positive but not significant influence, indicating that company value is more influenced by other factors such as innovation and management quality.

A. Suggestion

Based on the existing conclusions and limitations in this research, the researcher provides suggestions for company management to be careful in determining the capital structure to avoid excessive loan interest charges. In business development or investment, project profitability carefully to ensure that the company value remains high, making it attractive to investors and creditors. In addition, maintaining liquidity at a reasonable level is very important so that funding sources can be utilized optimally. With good liquidity, companies can run daily operations smoothly and be ready to face investment opportunities or emergency situations. Companies also need to pay attention to the efficiency of operational activities. Optimizing the use of assets and other resources can increase productivity and profitability, which in turn can increase company value.

It is hoped that this research can help companies as a reference in considering the variables that influence company value. By understanding these factors, companies can make more informed and strategic decisions. The results of this research can be used as a reference for further research. In addition, it is hoped that future research can use a company value optimization model by considering other relevant variables, as well as a longer period or time period.

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