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Analysis of Profitability, Liquidity on Company Value with Capital Structure as a Moderating Variable in Property Companies Listed on the Indonesia Stock Exchange in 2017-2021

Mohammad Rizky[1], Zainul Kisman[2]

[1,2] Universitas Trilogi, Jakarta, Indonesia

Correspondence: Mohammad Rizky, E-mail: moh.rizky@ymail.com

Abstract

This study's goal is to explore and assess the profitability, liquidity, and firm value of property companies listed on the Indonesia Stock Exchange between 2017 and 2021 using capital structure as a moderating variable. Because the data in this study is in the form of numbers, it is quantitative in nature and is based on a causality approach. This study's main objective is to analyze profitability, liquidity, and firm value with capital structure acting as a moderating variable. The population of the study consists of all the real estate firms registered on the Indonesia Stock Exchange between 2017 and 2021. Purposive sampling was the technique employed in this research. Multiple Regression and Moderated Regression Analysis (MRA) as well as descriptive statistics are used in the data analysis for this study. Utilizing the SPSS 23 application program, computer technology will be used to assist in the analysis of the data acquired for this study. All real estate companies listed on the Indonesia Stock Exchange for the years 2017 through 2021 will benefit from profitability in terms of firm value. For the period of 2017 to 2021, all property businesses listed on the Indonesia Stock Exchange can use capital structure to reduce the negative impact of profitability on firm value. For the period of 2017 to 2021, all of the property businesses listed on the Indonesia Stock Exchange can use capital structure to reduce the negative impact of liquidity on company value.

Keywords: Profitability, Liquidity, Firm Value, Capital Structure

1. Introduction

As every industry tries to achieve defined goals, the corporate climate of today is characterized by intense competition. Each organization's goals are to fulfill its short- and long-term aspirations. The company's immediate goal is to maximize profit while making the most of its available resources. The corporation constantly looks to create an effective strategy to increase the company's value because its long-term goal is to maximize share price.

Stock prices in a company's high and low range are frequently linked to firm value. Because a high company value will be accompanied by improved shareholder welfare, company value is crucial (Brigham & Houston, 2019). Before choosing to invest money in a company, investors primarily consider the firm value. The worth of the company increases as the stock price rises, resulting in larger profits for shareholders. The increase in value from year to year is evidence of the company's success in managing its operations. For a business, enhancing the value of the company is crucial because doing so also implies maximizing shareholder wealth, which is the corporation's primary objective.

Because it relates to the problem of changes in the value of the firm itself, including property companies listed on the Indonesia Stock Exchange, the rise and fall of stock prices in the capital market is an intriguing occurrence. Kontan.co.id News reports (Fitri, 2022), in the first quarter of 2022, the value of property and real estate shares has decreased by 4.85% year to date as a result of the Covid-19 pandemic which suppressed people's purchasing power. The Fed's (the US central bank's) intention to raise interest rates also had an impact on the drop in the value of real estate and real estate equities, and it is quite likely that Bank Indonesia would follow suit.

Likewise, according to him, the war between Russia and Ukraine which started in the first quarter of 2022 became a negative sentiment because it could increase the prices of property and real estate components such as steel, iron, and cement (Fitri, 2022). This can cause property development costs to increase and affect the increase in property selling prices. In addition, according to the General Chairperson of the Settlement and Housing Developers Association (Himpera), Endang Kawidjaya explained that there was no increase in the price of subsidized housing that would affect the quality of subsidized housing.

The stock price index of property issuers listed on the Indonesia Stock Exchange from 2017 to 2021 can be seen in the following diagram.

Figure 1: Graph of Property Sector Stock Price Index on the Indonesia Stock Exchange the year 2017-2021

Figure 1 illustrates how, from 2017 to 2021, the share prices of real estate businesses listed on the Indonesia Stock Exchange varied or went up and down. A company's value is positive if its stock price rises, and the opposite is true if it declines. According to some research, the following elements, among others, influence a firm value: profitability, liquidity, and capital structure.

The researcher has expressed interest in researching "The Influence of Profitability, Liquidity on Firm Value with Capital Structure as a Moderating Variable in Property Companies Listed on the Indonesia Stock Exchange in 2017-2021" based on the description provided above.

2. Literature Review

2.1 Signal Theory

According to signaling theory, a company's management practices communicate information to shareholders about the management's expectations for the company's long-term viability (Brigham & Houston, 2019), while Fahmi (2016) states that signal theory is a theory that represents the ebb and flow of market values, including things like

bonds, stock prices, and the like. This will affect investor judgment and help investors comprehend how effectively a company is using its assets and making money.

2.2 Profitability

According to Sudana (2019), profitability is a company's ability to utilize company resources (including company assets, capital, and sales) to make a profit. High profitability proves that if the company has good performance, good performance makes investors interested in investing so that the company's value will increase. Profitability is the company's ability to gain profits and relates to sales, total assets, and own assets (Sartono, 2017). Interested investors will need this profitability analysis. Profitability explains the company's profits through assets that are used as evidence of the company's ability to earn profits and review the success of company management.

2.3 Liquidity

Kasmir (2019) A company's ability to meet its obligations can be assessed using the liquidity ratio, which is a statistic that investors and businesses frequently employ. The firm's liquidity is a measure of its ability to pay off all of its debts, and if the company is experiencing financial difficulties, it will be difficult to meet all of its obligations, which will have a negative effect on the company's value, either high or low. A ratio called liquidity measures a company's capacity to pay off short-term debt that is immediately in excess of the payment ceiling. An organization's liquidity is gauged using this ratio. In the computations for this study, liquidity is the ratio used. When comparing the provision of credit, liquidity is calculated (Maith, 2013).

2.4 Firm Value

Firm value is the market value that describes the company's performance as illustrated by the stock price. The high value of the company shows the amount of profit earned by the shareholder. The price-book value ratio, which determines the market value of a business's management and organizations for sustainable corporate development, is used to calculate a firm's value (Fauziah, 2020). Investors' view of a company's performance level is reflected in its firm value. The success rate of the business is frequently correlated with stock prices. A high stock price will boost the company's value and the confidence of the market in both the company's present and future performance. A corporation must prioritize maximizing corporate value. Maximizing a company's worth is the same as maximising its primary objective.

2.5 Capital Structure

The capital structure is a comparison of long-term sources such as debt and own capital (Husnan, 2015). The purpose of the capital structure is the appropriate and most profitable components of debt and working capital in terms of debt and working capital (Brigham & Houston, 2019). When the debt level reaches an optimal level it can cause the company value to also experience optimal value, conversely if the debt level exceeds the optimal level it will hurt company value. The capital structure is a company's operational funding activity by utilizing funds obtained from a combination of company funding sources. The capital structure is a complement between equity and debt, this is a source of income for entering a company (Meivinia, 2018).

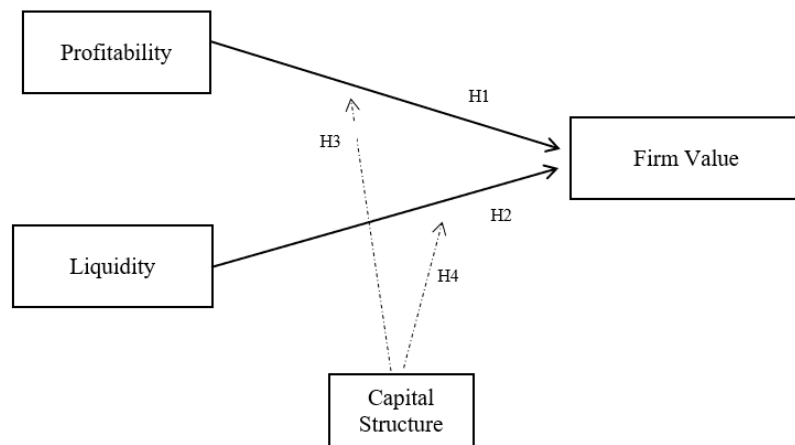This study's conceptual structure is as follows:

Figure 2: Thinking Framework

Concerning the framework of thought above, the hypothesis proposed in this study is:

H_1 : Profitability has a positive effect on firm value.

H_2 : Liquidity has a positive effect on firm value.

H_3 : Capital structure moderates the effect of profitability on firm value.

H_4 : The capital structure moderates the effect of liquidity on firm value.

3. Methodology

This study employs a causality method, and the sort of data used is based on its quantitative nature because the information is presented as numerical data. This study looks at how profitability, liquidity, and firm value are analyzed with capital structure acting as a moderating variable. The population of this study consists of all real estate firms that were listed on the Indonesia Stock Exchange between 2017 and 2021. The sampling method used in this study is purposive sampling, in which the researcher determines the sample with specific aims and objectives according to his wishes (Sugiyono, 2020). The data analysis method in this study uses Multiple Regression Moderated Regression Analysis (MRA) and descriptive statistics. Analysis of the data obtained in this study will use computer technology assistance with the SPSS 23 application program.

4. Results and Discussion

4.1 Descriptive Statistics Test

This analysis was conducted to determine the minimum, maximum, average (mean), and standard deviation values of the research data. The results of descriptive statistical tests on all variables can be seen in Table 2 as follows:

Table 1: Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
1. Profitability	225	-,38	,28	,0206	,06025
2. Liquidity	225	,00	5,43	,6623	,94437
3. Capital Structure	225	,02	4,12	,7350	,72265
4. Firm Value	225	,02	40,05	1,6491	3,88306
Valid N (listwise)	225				

Source: Results of Data Processing with SPSS 23

Based on the findings of the descriptive statistics in Table 1 above, it is known that the profitability variable has a mean value of 0.0206 and a standard deviation value of 0.06025, with a minimum value of -0.38 and a maximum value of 0.28.

Then the minimum value of the liquidity variable is 0.00, the maximum value is 5.43, the mean value is 0.6623 and the standard deviation value is 0.94437. Meanwhile, the minimum value of the capital structure variable is 0.02, the maximum value is 4.12, the mean value is 0.7350 and the standard deviation value is 0.72265.

Additionally, the company value variable has a mean value of 1.6491 and a standard deviation value of 3.88306 along with a minimum value of 0.02 and a maximum value of 40.05. Alkindo Naratama PT, Tbk. With a standard deviation of 0.291675, the average variable's maximum rise is indicated.

4.2 Analysis of Research Results

4.2.1. Classical Assumption Test

The classic assumption test is carried out before testing the hypothesis, because this test aims to find out, test and ensure the feasibility of the regression model used in this study, where the variables are normally distributed. The classical assumption test will be described below.

Table 2: Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Model 1	Model 2	Model 3	Model 4
	Std. Deviation	.22920666	. 39231395	.23237435	.39227670
Most Extreme Differences	Absolute	.051	.074	.120	.075
	Positive	.051	.074	.120	.075
	Negative	-.034	-.059	-.095	-.043
Test Statistic		.051	.074	.120	.075
Asymp. Sig. (2-tailed)		.200c,d	.181,d	.059c	.054c

Source: Results of Data Processing with SPSS 23

The results of the normality test for model 1, model 2, model 3, and model 4 above, obtained that the magnitude of the significance value is above the number 0.05, so it can be concluded that the results of the normality test for model 1, model 2, model 3, and model 4 are normally distributed.

Table 3: Heteroscedasticity Test Results

Variabel	Sig.	Conclusion
Model 1		
Profitability	0,115	There is no heteroscedasticity
Model 2		
Liquidty	0,101	There is no heteroscedasticity
Model 3		
Profitability	0,113	There is no heteroscedasticity
Capital Structur	0,120	There is no heteroscedasticity
Profitability* Firm Value	0,133	There is no heteroscedasticity
Model 4		
Liquidiy	0,105	There is no heteroscedasticity
Firm Value	0,100	There is no heteroscedasticity
Liquidity* Capital Sturctur	0,123	There is no heteroscedasticity

Source: Results of Data Processing with SPSS 23

The test results of the model 1 heteroscedasticity test show that the variable, namely profitability, does not experience heteroscedasticity problems because this variable has a significant value > 0.05. Furthermore, the results of the model 2 heteroscedasticity test show that the variable, namely liquidity, is free from heteroscedasticity problems because this variable has a significant value > 0.05.

Then the results of the model 3 heteroscedasticity test show that the variables namely capital structure, profitability, and profitability*capital structure are free from heteroscedasticity problems because these variables have a significant value > 0.05. Meanwhile, the results of the model 4 heteroscedasticity test show that in the variables, namely capital structure, and liquidity*capital structure, liquidity is free from heteroscedasticity problems, because these variables have a significant value <0.05.

Table 4: Autocorrelation Test Results

	N	DW count	4-dU	4-dL	Lower Limit Dw Table (*dl*)	Upper Limit DW Table (*du*)	Conclusion
Model 1	155	0,995	2,254	2,280	1,720	1,746	There is no positive autocorrelation
Model 2	107	1,426	2,306	2,346	1,654	1,694	There is no positive autocorrelation
Model 3	52	1,611	2,399	2,472	1,528	1,601	There is no positive autocorrelation
Model 4	138	1,164	2,306	2,346	1,654	1,694	There is no positive autocorrelation

Source: Results of Data Processing with SPSS 23

According to the aforementioned table, the model 1 autocorrelation test results indicate a DW-count value of 0.995. The Durbin Watson table values are dL = 1.720 and du = 1.746, and this value will be compared with the alpha table value of 5%. There are 155 samples (n) and 1 independent variable (k = 1). It may be deduced from the Durbin-Watson value of 0.995 that 0 d dl with a value of 0 0.995 1.720. Therefore, it can be said that no positive autocorrelation exists.

The DW-count value for the model 2 autocorrelation test is then 1.426. The Durbin Watson table values are produced, namely dL = 1.654 and du = 1.694, and this value will be compared with the alpha table value of 5%. The number of samples (n) is 107, and the number of independent variables (k = 1) is 1. It may be deduced from the Durbin-Watson value of 1.426 that 0 d dl with a value of 0 1.426 1.654. Therefore, it can be said that no positive autocorrelation exists.

DW-count value of 1.611 can also be seen in the model 3 autocorrelation test results. The Durbin Watson table values are acquired, namely dL = 1.528 and du = 1.601, and this value will be compared with the alpha table value of 5%. The number of samples (n) is 52, and the number of independent variables (k = 1) is 1. From the Durbin-Watson value of 1.611, it can be concluded that dl<d<du with a value of 1.528 <1.611 <1.601. So it can be stated that there is no positive autocorrelation.

DW-count is 1.164 according to the findings of the model 4 autocorrelation test. The Durbin Watson table values are produced, namely dL = 1.654 and du = 1.694, and this value will be compared with the alpha table value of 5%. There are 138 samples (n) and 1 independent variable (k = 1). It is clear from the Durbin-Watson value of 1.164 that 0 d dl has a value of 0 1.164 1.654. Therefore, it can be said that no positive autocorrelation exists.

4.2.2. Hypothesis Test

To prove the hypothesis, the following steps are taken: Hypothesis test with t-test (t-test) and F test. The use of t-test and F test in this study is intended so that it can be known how much influence each independent variable has on the dependent variable, and how much influence the independent variable has on the dependent variable if it is done simultaneously. This can be seen as follows:

Table 5: Results of Multiple Regression Test Model 1

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,424	,020		21,272	,000
	ROA	3,940	,453	,575	8,703	,000

a. Dependent Variable: PBV

Source: Results of Data Processing with SPSS 23

The results of the regression equation in model 1 can be explained by the regression equation as a constant value (a) = 0.424; which states that if profitability (ROA) does not exist or has a value of 0, then the company value (PBV) will be 0.424 times. Profitability (ROA) = 3,940; which means that if there is an increase in the profitability variable (ROA) by 1 unit, then the company's value will increase by 3,940 times.

Table 6: Results of Multiple Regression Test Model 2

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	1,060	,054		19,451	,000
	CR	-,246	,051	-,430	-4,875	,000

a. Dependent Variable: PBV

Source: Results of Data Processing with SPSS 23

The results of the regression equation in model 2 can be explained by the regression equation as a constant value (a) = 1.060; which states that if liquidity (CR) does not exist or has a value of 0, then the value of the company will increase by 1,060 times. Liquidity (CR) = -0.246; which means that if there is an increase in the liquidity variable (CR) by 1 unit, then the company's value will decrease by -0.246 times.

Table 7: Results of Multiple Regression Test Model 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,348	,056		6,216	,000
	ROA	-3,985	1,216	-,577	-3,276	,002
	DER	1,683	,160	,706	10,535	,000
	ROA_DER	12,556	2,691	,837	4,666	,000

a. Dependent Variable: PBV

Source: Results of Data Processing with SPSS 23

The results of the regression equation in model 3 can be explained by the regression equation as a constant value (a) = 0.348; which states that if profitability (ROA), capital structure (DER), and profitability (ROA)*capital structure (DER) do not exist or have a value of 0, then the company's value will increase by 0.348 times.
Profitability (ROA) = -3.985; which means that if there is an increase in the profitability variable (ROA) by 1 unit, then the company's value will decrease by -3,985 times. Capital Structure (DER) = 1,683; which means that if there is an increase in the capital structure variable (DER) by 1 unit, the company value will increase by 1,683 times. Profitability (ROA)*Capital Structure (DER) = 12,556; which means that if there is an increase in the variable profitability (ROA)*capital structure (DER) of 1 unit, then the value of the company will increase by 12,556 times.

Table 8 : Results of Multiple Regression Test Model 4

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,041	,060		,695	,488
	CR	,294	,048	,459	6,176	,000
	DER	1,572	,090	,971	17,539	,000
	CR_DER	-1,122	,152	-,552	-7,378	,000

a. Dependent Variable: PBV

Source: Results of Data Processing with SPSS 23

The results of the regression equation in model 4 can be explained by the regression equation as a constant value (a) = 0.041; which states that if liquidity (CR), capital structure (DER), and liquidity (CR)*capital structure (DER) do not exist or have a value of 0, then the company's value will increase by 0.041 times. Liquidity (CR) = 0.294; which means that if there is an increase in the liquidity variable (CR) by 1 unit, then the company's value will increase by 0.294 times. Capital Structure (DER) = 1,572; which means that if there is an increase in the capital structure variable (DER) by 1 unit, the company value will increase by 1,572 times. Liquidity (CR)*Capital Structure (DER) = -1.122; which means that if there is an increase in the liquidity variable (CR)*capital structure (DER) by 1 unit, then the company's value will decrease by -1,122 times.

4.3 Discussion

4.3.1. Effect of Profitability on Firm Value

Based on the findings of testing the first hypothesis, it can be concluded that, for the years 2017 through 2021, profitability positively affects firm value in all real estate companies listed on the Indonesia Stock Exchange. This implies that a company's value increases in direct proportion to its profitability. The findings of this study are consistent with studies done by Mardevi et al., (2020) who stated that profitability has a positive effect on company value.

4.3.2. The Effect of Liquidity on Firm Value

According to the findings of the second hypothesis' testing, all of the real estate companies listed on the Indonesia Stock Exchange throughout the 2017–2021 period had lower firm values due to liquidity. Accordingly, a company's worth would decline the higher its liquidity. The study's findings concur with Cordiaz et al., (2021) stating that liquidity has a negative effect on firm value. Previous research conducted by Utami et al., (2022) stated that liquidity has a negative effect on firm value.

4.3.3. The Effect of Profitability on Firm Value Moderated by Capital Structure

Based on the results of testing the third hypothesis, shows that capital structure can moderate the effect of profitability on firm value for all property companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The capital structure relates to the issuance of long-term debt. The results of this study are in line with research conducted by Wijaya & Pancawati (2019) which states that capital structure as a moderating variable affects profitability and firm value.

4.3.4. The Effect of Liquidity on Firm Value is Moderated by Capital Structure

Based on the findings of testing the fourth hypothesis, it can be concluded that, for the period of 2017 to 2021, all of the property businesses listed on the Indonesia Stock Exchange can minimize the impact of liquidity on firm value by adjusting their capital structures. The capital structure's worth is the sum of the company's debt holdings. The findings of this study are at odds with the findings of Maulana & Sholichah (2022) who discovered that the

impact of liquidity on business value cannot be mitigated by capital structure. The findings of this research corroborate the findings of Indira & Wany (2021) and Zuhroh (2019) which state that company value is influenced by liquidity which is moderated by capital structure.

5. Conclusion, Limitations and Implications

5.1 Conclusion

On the basis of the results of the testing and discussion described in the preceding chapter, several conclusions may be drawn about the profitability of all property enterprises listed on the Indonesia Stock Exchange for the years 2017 through 2021. Liquidity lowers the value of every property company listed on the Indonesia Stock Exchange for the years 2017 through 2021. All real estate businesses registered on the Indonesia Stock Exchange can have their profitability have less of an impact on their firm value from 2017 to 2021 thanks to the capital structure. All of the property businesses that are listed on the Indonesia Stock Exchange have access to capital structures that can be used to lessen the effect of liquidity on company value during the years 2017 to 2021.

5.2 Research Limitations

The regression model test cannot use all of the data because of data outliers. It is possible that additional variables, such as management of earnings, managerial ownership, and replacement of moderating variables with variables that can strengthen the influence of independent variables on dependents, such as dividend policy and stock price, can affect firm value even though only two independent variables—profitability and liquidity—were used in this study. Examples of the businesses listed on the Indonesia Stock Exchange (IDX) for the years 2017 through 2021 are those in the real estate industry.

5.3 Implications

For companies, it is known that profitability has a positive effect on firm value. It is suggested to company management to be able to increase the company's profit level in each period, the company must be able to generate stable profits in each period. The condition of a company that is considered profitable will increase the interest of new stakeholders or investors to invest in the company. It is known that liquidity hurts firm value. It is suggested to the management of the company to be able to pay attention to the amount of its current assets so that no one is idle, such as accelerating the collection of accounts receivable, using too much cash, and not hoarding too much inventory. It is known that the capital structure can moderate the effect of profitability on firm value. But unable to moderate the effect of liquidity on firm value. It is suggested to the management of the company to maximize consideration for the company to be able to suppress and increase the value of the company. It is believed that the findings of this research will help investors make decisions about whether to invest in a company by helping them understand the value of the firm and the factors that affect it. Likewise the company itself is a consideration and input in managing the company so that optimal performance is achieved.

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