

FIRM VALUE ANALYSIS FROM THE LQ45 COMPANY FINANCIAL PERSPECTIVE FOR 2020-2023

Farid Muhammad Rofifudin^{1*}

Departemen Manajemen Retail, Universitas 'Aisyiyah Surakarta, Surakarta, Indonesia,
faridrofifudin@aiska-university.ac.id

**Corresponding author*

Ayuk Setiyawan²

Departemen Kewirausahaan, Universitas 'Aisyiyah Surakarta, Surakarta, Indonesia,
asetyawan@aiska.university.ac.id

Nurul Aisah³

Departemen Manajemen Retail, Universitas 'Aisyiyah Surakarta, Surakarta, Indonesia,
nurulaisah@aiska-university.ac.id

Abstract

Background – This analysis will cover various industrial sectors to obtain a comprehensive picture of how companies in Indonesia responded to the challenges and opportunities that emerged during this period. Research data is secondary data from the financial report of the company in Indonesia.

Aim – The aim of this research is to analyse the development of the company value in Indonesia during the 2020-2023 period.

Design / Methodology / Approach – This research uses secondary data from the financial report of the company in Indonesia. The population used uses purposive sampling and time series methods.

Findings – The results of this research state that capital structure and profitability have a significant influence on company value, with a fairly strong negative impact. Investment decisions and dividend policy do not show a significant influence in the context of LQ45 companies.

Conclusion - To increase firm value, focusing on effective management of profitability and capital structure may be more strategic

Research implication – This research will also explore the factors that contribute to changes in company value to help investors make smarter investment decisions.

Limitations – The limitations of this research are (a) The sample includes companies that are on the LQ45 BEI index for 2020-2023, (b) The sample publishes audited annual financial reports in 2020-2023, (c) The sample is a company that generates positive profits and distributes dividends.

Keyword: Firm Value, Capital Structure, Profitability, Investment Decisions and Dividend Policy

Abstrak

Latar Belakang – Analisis ini akan mencakup berbagai sektor industri untuk memperoleh gambaran yang komprehensif tentang bagaimana perusahaan-perusahaan di Indonesia menanggapi tantangan dan peluang yang muncul selama periode ini. Data penelitian adalah data sekunder dari laporan keuangan perusahaan di Indonesia.

Diterima : 8 Desember 2024

Direview : 2 Januari 2025

Direvisi : 16 Januari 2025

Disetujui : 7 Februari 2025



Tujuan – Tujuan dari penelitian ini adalah untuk menganalisis perkembangan nilai perusahaan di Indonesia selama periode 2020-2023.

Desain/ Metodologi/ Pendekatan – Penelitian ini menggunakan data sekunder dari laporan keuangan perusahaan di Indonesia. Populasi yang digunakan menggunakan purposive sampling dan metode time series.

Hasil dan Pembahasan – Hasil penelitian ini menyatakan bahwa struktur modal dan profitabilitas memiliki pengaruh yang signifikan terhadap nilai perusahaan, dengan dampak negatif yang cukup kuat. Keputusan investasi dan kebijakan dividen tidak menunjukkan pengaruh yang signifikan dalam konteks perusahaan LQ45.

Kesimpulan - Untuk meningkatkan nilai perusahaan, fokus pada pengelolaan profitabilitas dan struktur modal yang efektif mungkin lebih strategis.

Implikasi Penelitian – Penelitian ini juga akan mengeksplorasi faktor-faktor yang berkontribusi terhadap perubahan nilai perusahaan untuk membantu investor membuat keputusan investasi yang lebih cerdas.

Batasan Penelitian – Keterbatasan penelitian ini adalah (a) Sampel yang digunakan adalah perusahaan yang masuk dalam indeks LQ45 BEI tahun 2020-2023, (b) Sampel yang digunakan adalah perusahaan yang menerbitkan laporan keuangan tahunan yang telah diaudit pada tahun 2020-2023, (c) Sampel yang digunakan adalah perusahaan yang menghasilkan laba positif dan melakukan pembagian dividen.

Kata Kunci: Nilai Perusahaan, Struktur Modal, Profitabilitas, Keputusan Investasi dan Kebijakan Dividen

INTRODUCTION

Currently, the investment world is in a state of uncertainty. This is caused by several circumstances, such as the COVID pandemic, which has been The World Health Organization (WHO) has proclaimed a global pandemic since 11 March 2020 (<https://www.who.int/>). Moreover, the occurrence of war in several regions, causing an increase in the current world crisis (Dugoin-Clément, 2024). This has resulted in the current situation. The current situation is described as VUCA its acronym from volatile, uncertain, complex, and ambiguous, this acronym first used by the US Army War College (Whiteman, 1998).

Indonesia is one of the countries that are impacted by global uncertainty. As a result of this, it creates new challenges faced by companies in Indonesia. In the midst of business development in the current situation of globalization, every company is competing with each other and getting tighter. Therefore, the company is required to be able to survive and adapt, and then they might be able to achieve the aim of the company.(Rindi Hariyanur et al., 2022). As a result of global changes, company values on the Indonesian Stock Exchange have fluctuated. This is reflected in the general condition of companies in Indonesia in the LQ45 index through the results of their financial reports. The LQ45 Index was



established on 01 February 1997 to assess the prices of 45 shares, which have a high level of liquidity as well as large market capitalization and company fundamentals, In Indonesia Stock Exchange (<https://www.idx.co.id/>) where the index changes every six months is the same as the conditions that have been determined. It is hoped that the LQ45 index can be used as a reference for investors to find out the general condition of companies in Indonesia.

Company value is a crucial indicator in assessing the financial health and performance of a company. This value represents the market's perception of the future of the company's business prospects and desires. Optimal company value could be reached based on the implementation of financial management functions (Syamsudin et al., 2020). Financial management functions that involve decision-making have an important role for the company, including investment decisions, dividend policies, profitability, and capital structure. Assessments of company value are often influenced by various internal and external factors, including macroeconomic conditions, government policies, industry performance, and capital market dynamics. One measurement is the Price to Book Value (PBV) ratio, which functions to determine the relationship between share value and book value and makes it possible to determine

whether the current share price is too high or low (Rofifudin et al., 2023).

Investment decisions are aspect that might influence company value. Investments are expected to provide a higher rate of return (Syamsudin et al., 2020). Research from (Yuswandani et al., 2024), (Syamsudin et al., 2020) states that investment decisions increase company value, whereas research conducted by (Rindi Hariyanur et al., 2022) concludes that investment decisions decrease company value.

Dividend policy affects company value because it is related to the use of profits, which are the rights of investors (Setyabudi, 2022). Shareholders are more interested in dividends declared in substantial and consistent amounts, especially during crises. This is because the larger the dividend declared, the higher the level of investor confidence in the company (Ifada et al., 2021) This statement is in line with research conducted by (Setyabudi, 2022) which states that dividend policy has a significant effect on company value, whereas research from (Endang et al., 2020), (Karimah et al., 2024) states that dividend policy has an insignificant effect on firm value.

Another factor that can influence company value is profitability. One method of measuring profitability is return on equity (ROE), where a higher ROE indicates that the higher the rate of return on the equity made and the lower the ROE, the lower the rate of

return will be, (Setyabudi, 2022) A number of studies on the impact of profitability on company value, such as research conducted by (Rofifudin et al., 2023), (Setyabudi, 2022) state that profitability has a positive effect on company value. In contrast to research conducted by (Rahayu et al., 2023), (Simanullang et al., 2021) states that profitability has no effect on company value.

According to the opinion of (Karimah et al., 2024) capital structure is related to long-term financing companies, which is measured by the ratio of long-term debt to equity. Therefore, capital structure is really needed by companies, because good planning will influence the level of profits obtained by the company (Ifada et al., 2021). Several studies regarding the impact of capital structure on company value include research from (Karimah et al., 2024), (Deme et al., 2022), (Yuswandani et al., 2024), (Novia Suastyani et al., 2023) stating that the structure of capital has a positive effect on company value. Meanwhile, research from (Buhaenah & Pradana, 2022) states differently that capital structure has a negative effect on company value.

This research aims to analyse the development of the value of companies in Indonesia during the 2020–2023 period. This analysis will cover various industrial sectors in the LQ45 index to get a comprehensive picture of how companies in Indonesia responded to the challenges and

opportunities that emerged during that period.

LITERATUR REVIEW

Signalling theory (Ross, 1977) The definition is that company executives find good things about the company and are interested in conveying good signals about the company to investors so that share prices based on company information rise. In this research, signal theory was used on the profitability and company value variables. Bird In The Hand theory (Miller, 1961)states that the large number of dividends given to investors will increase share prices, apart from this, it will increase the interest of other investors in investing which will later maximize the value of the company. In this research, agency theory was used in investment decision variables and dividend policy.

Trade off theory (Modigliani & Miller, 1963) states that firms use debt financing to maximize their value by balancing the tax benefits of debt with the costs of financial distress. In this research, Trade off theory is used in the capital structure variable.

Company Value

Company value is an important indicator in assessing the performance and financial health of a company. This value reflects the market's perception of the company's future business prospects and desires. Optimal

company value can be achieved by using financial management functions (Syamsudin et al., 2020). Financial management functions that involve making important decisions by the company include investment decisions, dividend policy, profitability, and capital structure. Assessments of company value are often influenced by various internal and external factors, including macroeconomic conditions, government policies, industry performance, and capital market dynamics. One measurement is the Price to Book Value (PBV) ratio which functions to determine the relationship between share value and book value, which makes it possible to determine whether the current share price is too high or low (Rofifudin et al., 2023).

Investment Decision

Making Investment decisions is one of the aspects that can influence company value. Investment is expected to provide a higher rate of return (Syamsudin et al., 2020). Research from (Yuswandani et al., 2024), (Syamsudin et al., 2020) states that investment decisions have a beneficial impact effect on company value.

H₁. *Investment decisions influence company value*

Dividend policy

Dividend policy affects company value because dividend policy is related to the use of profits that are the rights of investors

(Setyabudi, 2022). Shareholders are more interested in dividends declared in large amounts and stable amounts even during crises. This is because, the greater the dividend declared, the greater the level of investor confidence in the company (Ifada et al., 2021). This statement is in line with research conducted (Setyabudi, 2022), (Arnott & Asness, 2003) which states that dividend policy has a significant effect on company value.

H₂. *Dividend policy influences company value*

Profitability

Another factor that can influence company value is profitability. One method of measuring profitability is return on equity (ROE) where The higher the ROE suggests that the investment yield will be higher, while the lower the ROE of a company, the lower the investment yield will be. (Setyabudi, 2022). A number of studies on profitability on company value, such as research conducted by (Rofifudin et al., 2023), (Setyabudi, 2022) state that profitability has a positive effect on company value.

H₃. *Profitability influences company value*

Capital Structure

According to the opinion of (Karimah et al., 2024), capital structure is related to long-term financing companies, which is measured by the ratio of long-term debt to equity. Therefore, capital structure is really

important for companies, because good planning will influence the degree of revenues obtained by the company (Ifada et al., 2021). Several studies regarding capital structure on company value include research from (Karimah et al., 2024), (Deme et al., 2022), (Yuswandani et al., 2024), (Novia Suastyani et al., 2023) stating that the structure capital has a positive effect on company value.

H₄. *Capital structure influences company value*

RESEARCH METHOD

The research method is a scientific method for obtaining data that has purpose and benefits. The quantitative method used in this research, which the research obtains data in the form of numbers/numerous quantitative data (Suliyanto, 2018). According to (Suliyanto, 2018), population is all the elements which will predict its characteristics. Where not only the number of subjects/objects is studied, but also all the characteristics or characteristics of the object or subject. The population that the researchers used were companies that were on the BEI LQ45 Index for the 2020-2023 period.

In this research, data collection using secondary data generally consists of

statistical data from research results based on various sources such as magazines, books, newspapers, survey reports, documentation and official archives (Suliyanto, 2018). This research sample was selected from the entire population taken using purposive sampling and time series based on the following criteria:

1. The sample includes companies listed in the LQ45 index of the Indonesia Stock Exchange (BEI) that published financial statements for the years 2020-2023.
2. Sampel is a company that generates positive profits and distributes dividends.

This research uses panel data, which consists of time series and cross-section data, considering its versatility and considering the nature of the data collected by using SPSS 26. SPSS has the ability to analyse large data and produce simple and sophisticated statistical results where the data will be presented using frequency tables and figures. In the SPSS application there are several tests used, including descriptive statistical tests, classic assumption tests, multiple linear regression tests, coefficient of determination tests, f tests, and hypothesis tests.

Table 1
 Formula Calculation

Variable	Measurement	Scale	Source
Firm Value	$PBV = \frac{Stock\ Prize}{Book\ Value}$	Ratio	Drake & Fabozzi, 2020
Investment Desicion	$PER = \frac{Stock\ Prize}{Earning\ Per\ Share}$	Ratio	Syamsuddin et al., 2020
Dividend Policy	$DPR = \frac{Dividend}{Net\ Provit}$	Ratio	Endang et al., 2020
Profitability	$ROE = \frac{Net\ Profit}{Equity}$	Ratio	Drake & Fabozzi, 2020
Structure Capital	$DER = \frac{Total\ Liabilities}{Total\ Asset}$	Ratio	Syamsuddin et al., 2020

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive data functions to provide an overview of the data obtained based on research results. The following data description consists of minimum, maximum, mean and standard deviation values. Results of descriptive statistical tests on investment decisions, dividend policy, profitability of capital structure, and company value for the period 2020 – 2023 are presented in table 2. The Assumption classic test is a test that consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

Classic Assumption Test Result

In table 3, test the assumptions classic, according to standard testing in the assumption test classic in conclusion, the data is normally distributed, multicollinearity No found, no experience of heteroscedasticity, and there is no autocorrelation. The normality test is

essential for determining whether the data follows a normal distribution, because is a prerequisite for a number of statistical analyses. In this case, the Kolmogorov-Smirnov test yielded a significance value of 0.095, which is greater than the standard threshold of 0.05. This indicates that the data is normally distributed and suitable for further parametric testing.

Multicollinearity refers to a situation where two or more independent variables in a regression model are highly correlated, which can distort the results of the analysis. The Variance Inflation Factor (VIF) measures the extent of this multicollinearity. A VIF value of less than 10 indicates that multicollinearity is not a concern. In this study, all VIF values are significantly below the threshold, confirming that the independent variables are not collinear. This lack of multicollinearity ensures that each independent variable contributes unique information to the regression model, allowing

for a clear interpretation of the relationships between variables.

Heteroscedasticity is characterized by the inconsistent variance in the error terms found in a regression model, resulting in less accurate estimate and untrustworthy hypothesis testing. The Glejser test is used to detect heteroscedasticity by check the absolute values of residuals on the independent variables. In this study, the significance values for all independent variables are greater than 0.05, indicating the absence of heteroscedasticity. This result

$$Y=0.945-0.031 \text{ Investment Decision} -1.225 \times 10^{-5} \text{ Dividend Policy} -0.435 \text{ Profitability} -0.187 \text{ Capital Structure} + \epsilon$$

According table 4, based on the results of regression analysis of companies listed in the LQ45 index during the 2020-2023 period, this model distributes the impact of Investment Decisions (X1), Dividend Policy (X2), Profitability (X3), and Capital Structure (X4) on Company Value (Y). The results show that the intercept value is 0.945, indicating that when all independent variables are zero, the estimated company value will be 0.945.

Based on table 4, the coefficient for Investment Decisions (X1) is -0.031, indicating that every one unit increase in investment decisions has the potential to reduce company value by 0.031 units. However, this effect is not statistically significant 0.212, This result is in line with

implies that the variance of the residuals is constant across observations, supporting the validity of the regression model.

Hypothesis test

The following are the results of the R² test, F test, multiple linear regression analysis and hypothesis testing on all variables contained in table 4. Based on table 4, the regression equation according to the results of the multiple linear regression output used and formulated in research activities is as follows.

research that is related to investment decisions on company value that were previously carried out by (Rindi Hariyanur et al., 2022) state that investment decisions do not contribute significantly to company value in this model. Theoretical findings also do not align with the bird in the hand theory (Miller, 1961).

Based on table 4, the coefficient of Dividend Policy (X2), obtained is -1.225E-5, which indicates a very small negative impact on firm value. The p value of 0.167 states that dividend policy is not statistically significant in influencing company value. This result is related to (Karimah et al., 2024) states that dividend policy insignificantly affects firm value. Theoretical findings also do not

support bird in the hand theory (Miller, 1961).

On the other hand, Profitability (X3) shows a coefficient of -0.435 and a p value of 0.021, which indicates that every one unit increase in profitability causes a decrease in company value of 0.435 units. Although profitability is generally considered an indicator of a company's health, in this context, an increase in profitability is actually associated with a decrease in company value, perhaps due to the impact of high investment spending or dividend distribution policies that influence investors' perceptions. This result In contrast to research conducted by (Rahayu et al., 2023), states that profitability has no effect on company value. The findings from this

research support signalling theory (Ross, 1977).

Capital Structure (X4) shows a coefficient of -0.187 and a p value of 0.045, which indicates that every one unit increase in capital structure, especially involving an increase in debt, is associated with a decrease in firm value. This may reflect investors' concerns regarding higher financial risks resulting from increased use of debt, which could reduce the perception of a company's value in the market. The statistical tests conducted on the empirical data from this study support the trade of theory (Modigliani & Miller, 1963). This result In contrast to research conducted by (Buhaenah & Pradana, 2022) states differently that capital structure has a negative effect on company value.

Table 2
 Analysis Descriptive

Variabel	N	Minimum	Maximum	Means	Std. Deviation
X1	154	0,170	16,079	1,822818	2,403451
X2	154	0,501	57013,443	456,24837	4623,426594
X3	154	0,001	1,451	0,18239	0,220133
X4	154	0,000	2,636	0,51609	0,448059
Y	154	0,009	17,379	0,98039	2,000598
Valid N (list)	154				

Source : Primary Data

Table 3
 Classic Assumption Test Result

No	Instrument Test	Result	Standard	Conclusion
1	Normality Test One Sample Kolmogorov Smirnov (K-S)	Asymp. Sign (2- tailed) 0,95	≥ 0,05	Normally Distributed
2	Multicolinearity Test VIF	VIF X1 = 1,031 VIF X2 = 1,049 VIF X3 = 1,055	≤ 10	No Multicollinearity



No	Instrument Test	Result	Standard	Conclusion
3	Heteroscedasticity Test Glesjer Test	VIF X4 = 1,055 X1 = 0,122 X2 = 0,563 X3 = 0,096 X4 = 1,035	≥ 0,05	No Heteroscedasticity
4	Autocorrelation Test Dublin - Watson	DW = 1,035	≤ -2 DW ≤ 2	No Autocorrelation

Source : Primary Data

Table 4
Hypothesis Test Result

Variable	Regression Coef.	t	Sig	Remark
(Constant)	0,945	12,383	0,000	
Investment Decision	-0,031	-1,254	0,212	Rejected
Devidend Policy	-0,000012	-1,390	0,167	Rejected
Profitability	-0,435	-2,339	0,021	Accepted
Structure Capital	-0,187	-2,026	0,045	Accepted
Adjusted R ²	0,047			
F Test	4,146			

Source : Primary Data

CONCLUSION

Overall, the results of the analysis describe that profitability and capital structure have a significant influence on Company Value, with a fairly strong negative impact in the context of LQ45 companies. Investment Decisions and Dividend Policy do not show a significant influence, which indicates that these factors do not play an important role in determining company value during the 2020-2023 period. To increase firm value, focusing on effective management of profitability and capital structure may be more strategic. However, further exploration of investment decisions and dividend policies with different approaches can provide additional

understanding of the dynamics of company value.

RESEARCH IMPLICATIONS

Given the findings that have been carried out, there are several implications both theoretically and in practice as an effort to build literature on the relationship between investment decisions, dividend policies, profitability, capital structure and company value. Implications for Companies need to evaluate their capital structure, especially the portion of debt in financing and need to focus on profitability improvement strategies such as product diversification, operational efficiency, and better cost management. Further researchers can expand the research

by considering non-financial factors, such as sustainability, technological innovation, or corporate governance that may affect firm value.

ACKNOWLEDGEMENT

This research has no conflict of interest involving any institution or university.

However, this research received grant funding from the Lecturer Scientific Development scheme from Aisyiyah Surakarta University, which required it to produce publication output. I would like to thank those who helped in this research process.

REFERENCES

- Arnott, R. D., & Asness, C. S. (2003). Surprise! Higher dividends =Higher earnings growth. *Financial Analysts Journal*, 59(1), 70–87. <https://doi.org/10.2469/faj.v59.n1.2504>
- Buhaenah, B., & Pradana, A. W. S. (2022). Pengaruh Struktur Modal Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *Journal of Business and Economics Research (JBE)*, 3(2), 90–99. <https://doi.org/10.47065/jbe.v3i2.1706>
- Deme, M. Y., Sunardi, S., & Yuniarti, S. (2022). The Effect Of Capital Structure And Company Size On Company Value With Profitability As Moderating Variables. *Eduvest - Journal of Universal Studies*, 2(1), 75–80. <https://doi.org/10.59188/eduvest.v2i1.345>
- Dugoin-Clément, C. (2024). The Drill model: A renewed perspective adapted to the volatile, uncertain, complex and agile (VUCA) world to improve situation analysis and support decision-making. *International Journal of Information Management*, 78(April). <https://doi.org/10.1016/j.ijinfomgt.2024.102786>
- Endang, M. W., Suhadak, Saifi, M., & Firdausi, N. (2020). The Effect of Ownership Structure and Leverage Towards Dividend Policy and Corporate Values. *Journal of Public Administration Studies*, 5(1), 1–4. url: <http://www.jpas.ub.ac.id/index.php/jpas>
- Ifada, L. M., Sulistyowati, S., & Indriastuti, M. (2021). Capital Structure and Dividend Policy Role in Building Stock Price. *Jurnal ASET (Akuntansi Riset)*, 13(2), 249–258. <https://doi.org/10.17509/jaset.v13i2.35564>
- Karimah, R., Rahayu, M. R., & Damayanti, C. R. (2024). The Influence of Corporate Governance, Capital Structure, Company Growth on Dividend Policy and Firm Value in Consumer Goods Industry. *Jurnal Administrasi Bisnis*, 18(1), 30. <https://profit.ub.ac.id>
- Miller, M. H. & M. F. (1961). Dividend Policy, Growth, And The Valuation Of Shares. *The Journal of Business*, 31(2), 81–90.
- Modigliani, F., & Miller, M. H. (1963). Income Taxes and the Cost of Capital. *American Economic Association*, 53(3), 433–443. <https://www.jstor.org/stable/1809167>

- Novia Suastyani, K., Suyatna Yasa, P. N., & Putu Surasmi, I. A. (2023). Financial Performance as Intervening Variable Affect of Intellectual Capital and Capital Structure on Firm Value in the Banking Sector. *Journal of Economics, Finance and Management Studies*, 06(02), 639–645. <https://doi.org/10.47191/jefms/v6-i2-09>
- Rahayu, F. P., Wahyuni, S., Pramono, H., & Inayati, N. I. (2023). *The Influence of Profitability , Firm Size , and Capital Structure on Firm Value with Managerial Ownership as Moderation Variables (Empirical Study of Basic Material Sector Companies on the IDX*. 2(1), 157–174.
- Rindi Hariyanur, Ratna Septiyanti, & Agus Zahron Idris. (2022). The effect of investment and financing decision, dividend policy and cost of capital on Indonesian firm value. *Asian Journal of Economics and Business Management*, 1(2), 74–81.
<https://doi.org/10.53402/ajebm.v1i2.121>
- Rofifudin, F. M., Purwidiyanti, W., Wahyuni, S., & Darmawan, A. (2023). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *Jurnal Proaksi*, 10(2), 108–124.
- Ross, S. A. (1977). Determination of Financial Structure: the Incentive-Signalling Approach. *Bell J Econ*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Setyabudi, T. G. (2022). Pengaruh Profitabilitas, Leverage, Dan Kepemilikan Institusional Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening. *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu)*, 1(1), 1–19.
<https://doi.org/10.24034/jiaku.v1i1.4949>
- Simanullang, C. D., Edward, Y. R., Ginting, R. R., & Simorangkir, E. N. (2021). The Effect of Return On Assets (ROA) and Return On Equity (ROE) On Company Value With Capital Structure As Moderating Variables In Banking Companies Listed On The Indonesia Stock Exchange. *International Journal of Business, Economics and Law*, 24(6), 129–134.
www.idx.co.id
- Suliyanto. (2018). *Metode Penelitian Bisnis Untuk Skripsi, Tesis dan Disertasi*. Andi Offset.
- Syamsudin, Setiadi, I., Santoso, D., & Setiany, E. (2020). Capital structure and investment decisions on firm value with profitability as a moderator. *Riset Akuntansi Dan Keuangan Indonesia*, 5(3), 287–295. <https://doi.org/10.23917/reaksi.v5i3.13217>
- Whiteman, W. E. (1998). Project Training and Educating Army Officers for the Military Academy. *USAWC Strategy Research Project*, 32.
<https://apps.dtic.mil/sti/citations/ADA345812%0Ahttps://apps.dtic.mil/dtic/tr/fulltext/u2/a345812.pdf>
- Yuswandani, A. E., Tubastuvi, N., Fitriati, A., Darmawan, A., & Jaroenwanit, P. (2024). Profitability As a Moderator: Assessing The Influence of Capital Structure, Investment Decision, And Firm Size On Firm Value. *JURNAL Riset Akuntansi Dan Keuangan Indonesia*, 9(1), 125–137. <http://journals.ums.ac.id/index.php/reaksi/index%0Ap-ISSN:1411-6510>