

THE EFFECT OF CAPITAL STRUCTURE AND COMPANY SIZE ON COMPANY VALUE AT PT MAYORA INDAH TBK 2014-2023 PERIOD

^{1*}Hafiz Alfitra, ²Indri Kharisma

Pamulang University, South Tangerang City, Indonesia

hafizalfitra010@gmail.com, dosen02474@unpam.ac.id

Abstract

The purpose of this study is to find out how the financial performance of PT Mayora Indah Tbk for the 2014-2023 period is by analyzing its financial statements. The assessment of financial performance can be seen from various factors, in this study 3 variables were used with capital structure proxied using Debt to Equity Ratio (DER), company size proxied using Size, and company value proxied using Price to Book Value (PBV). This type of research uses a quantitative method, the data used is in the form of secondary data obtained from the official website of <https://www.mayoraindah.co.id/>. The data analysis technique used the Normality Test, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test, Multiple Linear Regression Test, Correlation Coefficient Test, Determination Coefficient Test, t-Test, and F Test using SPSS software version 27. The results of this study show that partially, it was found that the Debt to Equity Ratio (DER) does not have a significant effect on the Price to Book Value (PBV). With a significant value of $0.889 > 0.05$ and t calculated $0.145 < t$ table 2.365. Meanwhile, the calculated value of t $0.713 < t$ table 2.365 and a significant value of $0.499 > 0.05$ showed that Size had no effect on the Price to Book Value (PBV). Simultaneously, Debt to Equity Ratio (DER) and Size have no simultaneous effect on Price to Book Value (PBV). This shows with a F calculated value of $1.253 < F$ table 4.737 and a significant value of $0.343 > 0.05$. An R square value of 0.053 was obtained which showed that Debt to Equity Ratio (DER) and Size had an effect of 5.3% on Price to Book Value (PBV), besides that the remaining 94.7% was influenced by other variables that have not been studied in this study.

Keywords: Debt to Equity Ratio, Size, Price to Book Value

INTRODUCTION

Publicly traded companies strive to provide benefits to their owners or shareholders by increasing their value. Maximizing company value ensures growth and sustainability. A high company value tends to attract more investors. Furthermore, a company's goal when conducting an initial public offering on the stock market is to optimize its share price to create high value, which means a higher or more expensive share price.

The following financial report to determine the level of capital structure, company size, and company value of PT Mayora Indah Tbk can be seen in the table:

**Table 1.1 Capital Structure Data of PT Mayora Indah Tbk 2014-2023 period
(In Millions)**

Year	Total Debt (Rp)	Total Equity (Rp)
2014	6,220,960,735,713	4,077,036,284,827
2015	6,148,255,759,034	5,194,459,927,187
2016	6,657,165,872,077	6,265,255,987,065

2017	7,561,503,434,179	7,354,346,366,072
2018	9,049,161,944,940	8,542,544,481,694
2019	9,125,978,611,155	9,911,940,195,318
2020	8,506,032,464,592	11,271,468,049,958
2021	8,557,621,869,393	11,360,031,396,135
2022	9,441,466,604,896	12,834,694,090,515
2023	8,588,315,775,736	15,282,089,186,736

Source: www.mayoraindah.co.id/content/laporan-tahunan-mayora-21

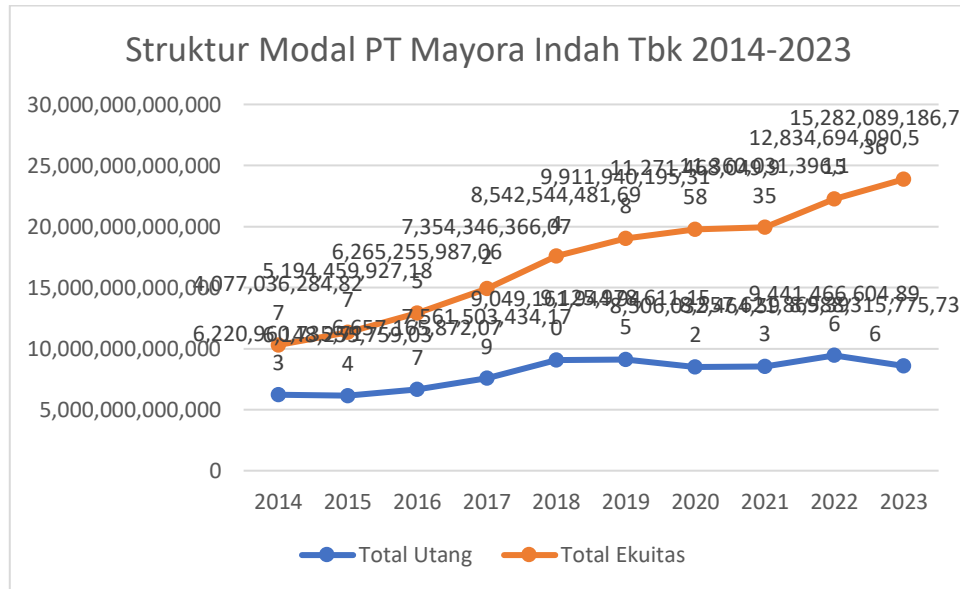


Figure 1.1 Capital Structure Graph of PT Mayora Indah Tbk 2014-2023 period

Based on the table and graph above, it shows that total debt fluctuated from 2014-2023. Total debt in 2014-2015 decreased by 72,704,976,679 from 6,220,960,735,713 to 6,148,255,759,034 in 2016-2019 increased by 2,468,812,739,078 from 6,657,165,872,077 to 9,125,978,611,155 In 2019-2020 decreased by 619,946,146,564 from 9,125,978,611,155 to 8,506,032,464,592 In 2021-2022 again increased by 883,844,735,503 from 8,506,032,464,592 to 9,441,466,604,896 And again decreased in 2023 by 853,150,829,160 from 9,441,466,604,896 to 8,588,315,775,736 in total equity from 2014-2023 there was a significant increase of 11,205,052,901,909 from 4,077,036,284,827 to 15,282,089,186,736

**Table 1.2 Company Size Data of PT Mayora Indah Tbk 2014-2023 period
(In Millions)**

Year	Total Assets (Rp)
2014	10,297,997,020,540
2015	11,342,715,686,221
2016	12,922,421,859,142
2017	14,915,849,800,251
2018	17,591,706,426,634
2019	19,037,918,806,473
2020	19,777,500,514,550
2021	19,917,653,265,528
2022	22,276,160,695,411

2023 | 23,870,404,962,472

Source: www.mayoraindah.co.id/content/laporan-tahunan-mayora-21

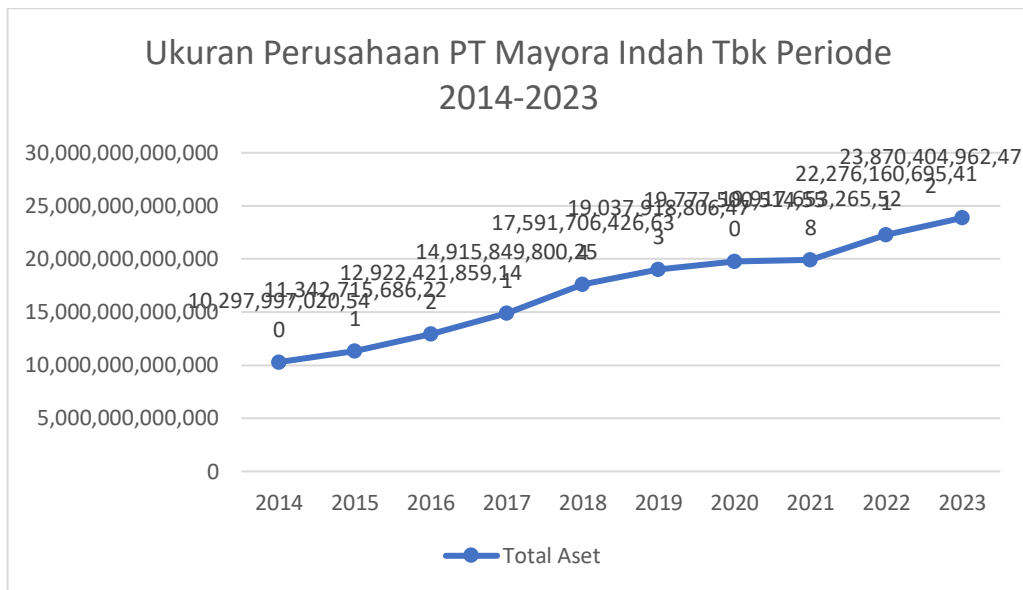


Figure 1.2 Company Size Chart of PT Mayora Indah Tbk 2014-2023 period

Based on the table and graph above, it can be seen that total assets in 2014-2023 experienced a significant increase of 13,572,407,941,932 from 10,297,997,020,540 to 23,870,404,962,472.

Table 1.3 Company Value Data of PT Mayora Indah Tbk 2014-2023 period

Year	Stock Price (Rp)	Total Equity (Rp)	Number of Shares Outstanding (Rp)
2014	836	4,077,036,284,827	894,347,989
2015	1,220	5,194,459,927,187	894,347,989
2016	1,645	6,265,255,987,065	22,358,699,725
2017	2,020	7,354,346,366,072	22,358,699,725
2018	2,620	8,542,544,481,694	22,358,699,725
2019	2,050	9,911,940,195,318	22,358,699,725
2020	2,710	11,271,468,049,958	22,358,699,725
2021	2,040	11,360,031,396,135	22,358,699,725
2022	2,500	12,834,694,090,515	22,358,699,725
2023	2,490	15,282,089,186,736	22,358,699,725

Source: www.mayoraindah.co.id/content/laporan-tahunan-mayora-21

The table above shows that stock prices fluctuated from 2014 to 2023. The stock price increased by 809 points from 836 to 1,645 between 2014 and 2016. In 2016 and 2018, it increased by 975 points from 1,645 to 2,620. However, in 2019, it decreased by 2,050 points. Then, it increased again in 2020 by 660 points from 2,050 to 2,710. And there was another decrease in 2021 by 670 points from 2,710 to 2,040. In 2022, it increased by 460 points from 2,040 to 2,500. Then, it decreased again in 2023 by 10 points from 2,500 to 2,490. Total equity increased by 11,205,052,901,909 from 4,077,036,284,827 to 15,282,089,186,736 between 2014 and 2015. The number of outstanding shares remained unchanged from 2014 to 2015. In 2016, it increased by 21,464,351,736 from 894,347,989 to 22,358,699,725. Furthermore, no increase was observed between 2017 and 2023.

Previous research by Rahmi & Swandari (2021), entitled "Analysis of the Effects of Profitability, Liquidity, Firm Size, and Capital Structure on Firm Value," showed that capital

structure has a positive effect on firm value. However, firm size significantly impacts firm value through capital. Capital structure, as measured by the Debt to Equity Ratio (DER), has no effect on firm value. In their study, entitled "The Effect of Business Risk and Firm Size on Capital Structure and Firm Value," Ristiani & Sudarsi (2022), found that firm size has a positive and significant effect on firm value.

METHOD

The type of research used in this study is a quantitative research method, namely research that deals with data expressed in numerical form and can be calculated. This research is more associative quantitative, namely, it determines the causal relationship (influence) between independent and dependent variables.

The data used in this study are financial report data and financial ratios of PT Mayora Indah Tbk such as Capital Structure (DER), Company Size (Size), and Company Value (PBV) for 10 periods starting from 2014-2023.

RESULTS

Hypothesis Testing

1. Partial Test (T-Test)

According to Sugiyono (2019:251), the T-test is used to determine whether the independent variable (X) in a regression model has a partial influence on the dependent variable (Y). After obtaining the calculated t-value, the next step is to find the t-table value. The t-table value can be found in the t-distribution table using degrees of freedom (df). This test is performed by comparing the calculated t-value and the t-table value at a significance level of 5% ($\alpha = 0.05$).

The basis for making decisions using partial t-tests in regression analysis is as follows:

- a. Formulating Hypotheses:
 - 1) H_0 : independent variable nothere is an influence on dependent variable.
 - 2) H_a : independent variablethere is an influence on the variables dependent.
- b. The criteria in making hypothetical decisions are:
 - 1) If $t_{count} > t_{table}$ then H_0 is rejected and H_a is accepted, meaning there is a partial influence of the independent variable on the dependent variable.
 - 2) If $t_{count} < t_{table}$ then H_0 is accepted and H_a is rejected, meaning there is no partial influence of the independent variable on the dependent variable.
- c. The significance level used is $\alpha = 0.05$ so that:
 - 1) If $sig < 0.05$ then it is said to be significant, meaning that simultaneously the independent variable has a significant effect on the dependent variable.
 - 2) If $sig > 0.05$ then it is said to be insignificant, meaning that simultaneously the independent variable does not have a significant effect on the dependent variable.

Table 4.1 Partial Test Results (T-Test) Debt to Equity Ratio(DER) and Size to Price to Book Value (PBV)

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-149,778	221,039		-.678	.520
	DER	1,063	7,319	.129	.145	.889
	SIZE	5,023	7,047	.631	.713	.499

a. Dependent Variable: PBV

Source: Data processed by SPSS 27

The significance level of ttable 5% = $0.05/2 = 0.025$ and the degree of freedom (df) = $nk-1 = 10-2-1 = 7$, according to the t-test results shown in table 4.13 above. The ttable test results are 2.365 as follows:

1. Hypothesis results regarding the influence of Capital Structure (Debt to Equity Ratio) on Company Value (Price to Book Value)

The t-test results of the DER variable on PBV above show that the calculated t value is 0.145 and the t table is 2.365. It can be concluded that the calculated t value of 0.145 is smaller than the t table of 2.365, meaning H01 is accepted and Ha1 is rejected, with a significance value of 0.889 > greater than 0.05. Therefore, it is said that DER does not have a significant effect on PBV.

2. Hypothesis results regarding the influence of Company Size on Company Value (Price to Book Value)

The results of the t-test of the Size variable on PBV above show that the t-value is 0.713 from the t-table of 2.365. It can be concluded that the t-value of 0.713 is smaller than the t-table of 2.365, so H02 is accepted and Ha2 is rejected, with a significant value of 0.499 > greater than 0.05. Therefore, it is said that Size does not have a significant effect on PBV.

2. Simultaneous Test (F Test)

In simultaneous testing, the influence of independent variables on the dependent variable is simultaneously tested. The statistical test used for simultaneous testing is the F test, also known as Analysis of Variance (ANOVA). If the F probability is greater than 0.05, then the regression cannot be used to predict the dependent variable, or in other words, the independent variables as a whole have no effect on the dependent variable. To obtain the calculated F value, use F table at a significance level of 5% ($\alpha = 0.05$).

To test this hypothesis, the F statistic is used with the following decision-making criteria:

- a. Determining the hypothesis simultaneously or as a whole between the independent variables (the Influence of Capital Structure and Company Size on the dependent variable (Company Value).
 - 1) H0 : independent variable nothere is an influence on dependent variable.
 - 2) Ha : independent variablethere is an influence on the variables dependent.
- b. By comparing the results of the calculated F value with the F table
 - 1) If Fcount > Ftable, then H0 is rejected and Ha is accepted (Influential).
 - 2) If Fcount < Ftable, then H0 is accepted and Ha is rejected (No Effect).
- c. By using the probability significance figures
 - 1) If the probability of significance > 0.05 then H0 is accepted and Ha is rejected.
 - 2) If the probability of significance < 0.05 then H0 is rejected and Ha is accepted.

Table 4.2 Simultaneous Test Results (F Test) Debt to Equity Ratio(DER) and Size Against Price to Book Value (PBV)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12,551	2	6,275	1,253	.343b
	Residual	35,046	7	5,007		
	Total	47,597	9			

a. Dependent Variable: PBV

b. Predictors: (Constant), SIZE, DER

Source: Data processed by SPSS 27

Based on the results of the F test in table 4.14 above, the Fcount value is 1.253 while the Ftable can be found in the statistical table with a significance of 0.05 and $df_1 = k$ (2) and $df_2 = nk-1$ ($10-2-1 = 7$), so the Ftable value is 4.737. It is known that $F_{count} 1.253 < F_{table} 4.737$ means that H_{03} is accepted and H_{a3} is rejected. The significance value of 0.343 is greater than 0.05 ($0.343 > 0.05$), so it can be concluded that Debt to Equity Ratio (DER) and Size do not have a simultaneous effect on Price to Book Value (PBV).

Discussion

4.4.1 The Influence of Capital Structure on Company Value

Based on table 4.13, it is proven that the Capital Structure variable (X1) proxied using the Debt to Equity Ratio (DER) has a t-value of 0.145 and a t-table of 2.365 with a significance value greater than 0.889. So the t-value is below the t-table, namely $0.145 < 2.365$, and the significance value is $0.889 > 0.05$. Which means it can be concluded that the Capital Structure proxied using the Debt to Equity Ratio (DER) does not have a significant effect on the Company Value proxied using Price to Book Value (PBV) at PT Mayora Indah Tbk.

This is in line with the results of research conducted by Languju, Octavia, Marjam Mangantar, and Hizkia HD Tasik, 2016, entitled The Effect of Return on Equity, Company Size, Price Earning Ratio and Capital Structure on the Value of Property and Real Estate Companies Listed on the IDX, which shows that capital structure does not have a significant effect on company value.

Theoretically, economic conditions, regulatory changes, and market sentiment can influence the relationship between capital structure and firm value. However, in situations where the market is unstable, investors may focus more on firm performance and future prospects than the existing capital structure. Control variables such as profitability, dividend policy, and firm growth also contribute to firm value. Sensitivity analysis is needed to understand how changes in capital structure can affect firm value under different market conditions. These findings suggest that companies need to focus on improving operational performance and investor relations to increase firm value.

4.4.2 The Influence of Company Size on Company Value

Based on table 4.13, it is proven that the Company Size variable (X2) proxied using (Size) has a t-value of 0.713 and a t-table of 2.365 with a significance value of 0.499. So the t-value is below the t-table of $0.713 < 2.365$, and its significance is $0.499 > 0.05$. Which means it can be concluded that the Company Size proxied using (Size) does not have a significant effect on the Company Value proxied using Price to Book Value (PBV) at PT Mayora Indah Tbk.

This is in line with research conducted by Siwi Nur Khotimah, Rita Indah Mustika, and Ati Retna Sari (2020) entitled The Effect of Company Size and Leverage on Company Value with Profitability as a Moderating Variable, which states that Company Size does not have a significant effect on Company Value.

This is because company size, as measured by LN Total Assets, does not provide investors with sufficient confidence and information regarding a company's asset management potential. Furthermore, company size will not encourage investors to invest and influence company value. Therefore, companies need to consider other, more relevant factors to attract investor interest and increase company value, rather than relying solely on size.

4.4.3 The Influence of Capital Structure and Company Size on Company Value

Based on table 4.14, it is proven that the Capital Structure variable (X1) proxied using Debt to Equity Ratio (DER) and Company Size (X2) proxied using (Size) has a value of F count 1.253 F table of 4.737 with a significance value greater than 0.343. So the F count value is below F table, namely $1.253 < 4.737$, and the significance value is $0.343 > 0.05$. Which means it can be concluded that the Capital Structure proxied using Debt to Equity Ratio (DER) and Company Size proxied using (Size) do not have a simultaneous effect on Company Value Using Price to Book Value (PBV) at PT Mayora Indah Tbk.

This is in line with research conducted by Sari, ODS (2025) entitled Analysis of the Influence of Company Size, Capital Structure and Financial Performance on Company Value in Banking Companies Listed on the Indonesia Stock Exchange in 2019-2021, showing that Capital Structure and Company Size do not have a simultaneous effect on Company Value.

This shows that the capital structure proxied using the Debt to Equity Ratio (DER) tends to be moderate, reflecting a balanced capital strategy for expansion without the risk of excessive leverage, while Size measured through the log of total assets indicates a large scale as a public company on the Indonesia Stock Exchange (IDX); PBV as a proxy for company value shows how the market values assets relative to its stock price, which is influenced by operational performance and F&B conditions.

Conclusion

1. The partial test results of Capital Structure proxied using Debt to Equity Ratio (DER) do not have a significant effect on Company Value proxied using Price to Book Value (PBV) at PT Mayora Indah Tbk for the 2014-2023 period.
2. The partial test results of Company Size proxied using (Size) do not have a significant effect on Company Value proxied using Price to Book Value (PBV) at PT Mayora Indah Tbk for the 2014-2023 period.
3. The results of the simultaneous test of Capital Structure proxied using Debt to Equity Ratio (DER) and Company Size proxied using (Size) do not have a significant effect on Company Value proxied using Price to Book Value (PBV) at PT Mayora Indah Tbk for the 2014-2023 period.

Suggestion

1. Lorem ipsum dolor sit amet, consectetur adipiscing elit, sed eiusmod tempor incididunt ut For Companies

Companies need to continuously monitor and manage their debt-to-equity (DER) ratios by conducting in-depth analysis to find the optimal point to support growth without increasing financial risk. Focus debt use on productive investments that create long-term value. Furthermore, improve core profitability through product innovation, production efficiency, and the implementation of effective marketing strategies. Ensure that asset growth is accompanied by increased efficiency and productivity. Finally, communicate strategy and performance transparently to investors to build trust and maintain stock value stability.

2. For Investors

Investors are advised to conduct a comprehensive analysis when evaluating PT Mayora Indah Tbk, taking into account various financial ratios (such as profitability, liquidity, and efficiency), industry conditions, growth prospects, and management quality, as well as paying attention to the long-term trends of these ratios. Focus on the company's fundamentals, such as revenue growth, profit margins, and cash flow, as well as how the company creates long-term value through its business strategy. Furthermore, it is important

to continue to consider diversification in your investment portfolio to minimize risks related to the company's performance.

3. For Further Researchers

It is hoped that further research will increase the research variables, number of samples, and period of years to improve the findings.

REFERENCES

- Aditama, R. A. (2020). *Pengantar manajemen*. Ae Publishing.
- Amalia, L., Anismadiyah, V., Awaludin, T., Sulistyani, T., Ekonomi dan Bisnis, F., Pamulang, U., Selatan, T., & Kunci, K. (2024). Pengaruh Struktur Modal, Profitabilitas dan Likuiditas terhadap Nilai Perusahaan pada Pt Energi Mega Persada Tbk Periode 2013-2022. *Cakrawala: Jurnal Ekonomi, Manajemen Dan Bisnis*, 1(3), 534-543.
- Amrulloh, A., & Amalia, A. D. (2020). Pengaruh Profitabilitas, Struktur Modal, Likuiditas, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Perbankan Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2015-2019). *Jurnal Akuntansi Dan Keuangan*, 9(2), 167-184.
- Anwar, A. M., & Siswanti, T. (2021). PENGARUH CURRENT RATIO (CR), DEBT TO EQUITY RATIO (DER), RETURN ON ASSET (ROA) TERHADAP HARGA SAHAM PADA PERUSAHAANSEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI TAHUN 2017-2019. *Jurnal Ilmiah Mahasiswa Akuntansi*, 1(2), 146-157.
- Assad, K., & Sakir, A. (2019). Analisis Faktor-faktor yang Memengaruhi Struktur Modal pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 4(3), 474-489.
- Atmaja, S. (2020). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Di Sektor Pertanian Pada Bursa Efek Indonesia Tahun 2015-2019. *Jurnal Manajemen dan Bisnis*, 2(01), 51-67.
- Brigham, E. F., & Houston, J. F. (2022). *Dasar-dasar Manajemen Keuangan* (Edisi 14 Buku 1). Jakarta: Selemba Empat.
- Fahmi, Irham. (2015). *Analisis Laporan Keuangan*, Cetakan Ke-5. Bandung: Alfabeta.
- Gesi, B., Laan, R., & Lamaya, F. (2019). Manajemen dan eksekutif. *Jurnal Manajemen*, 3(2), 51-66.
- Ghozali, I. (2016). Aplikasi analisis multivariete dengan program IBM SPSS 23.
- Ghozali, I. (2018). Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. (9th end). Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2021) Aplikasi Analisis Multivariate dengan Program IBM SPSS 26. Semarang: Yoga Pratama.
- Giniting, B. S., & Nuryani, A. (2024). Pengaruh Struktur Modal dan Pertumbuhan Penjualan terhadap Harga Saham PT Buana Lintas Lautan Tbk Periode 2013-2023. *Cakrawala: Jurnal Ekonomi, Manajemen dan Bisnis*, 1(1), 389-398.
- Halim, A. (2015). *Manajemen Keuangan Bisnis*. Jakarta: Mitra Wacana Media.
- Halimah, N., Elly, M. I., & Vidiyastutik, E. D. (2025). PENGARUH KINERJA KEUANGAN, STRUKTUR MODAL DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN SUB SEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2020-2022. *Growth*, 22(2), 314-323.

- Hapsari, M. D., & Retnosari, R. (2023). PENGARUH STRUKTUR MODAL, PROFITABILITAS, DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN PROPERTY DAN REAL ESTATE YANG TERDAFTAR DI BEI PERIODE 2018-2021. *RJABM (Research Journal of Accounting and Business Management)*, 7(1), 63-82.
- Harmono. (2016). *Manajemen Keuangan: Berbasis Balanced Scorecard Pendekatan Teori, Kasus, dan Riset Bisnis*. Jakarta: Bumi Aksara.
- Hartono, Jogiyanto. (2013). *Metodologi Penelitian Bisnis Salah Kaprah dan Pengalaman-Pengalaman*. Edisi 5. Yogyakarta: BPFE.
- Hery. (2017). *Kajian Riset Akuntansi Mengulas Beberapa Hasil Penelitian Terkini Dalam Bidang Akuntansi Keuangan*. Jakarta: Grasindo.
- Indrarini, Silvia. (2019). *Nilai Perusahaan Melalui Kualitas Laba (Good Governance dan Kebijakan Perusahaan)*. Surabaya: Scopindo.
- Irawan, D., & Kusuma, N. (2019). PENGARUH STRUKTUR MODAL DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN. *Jurnal Aktual STIE Trisna Negara*, 17(1), 66-81.
- Jariah, A. (2016). Likuiditas, leverage, profitabilitas pengaruhnya terhadap nilai perusahaan manufaktur di Indonesia melalui kebijakan deviden. *Riset Akuntansi dan Keuangan Indonesia*, 1(2), 108-118.
- Jaya, A., Kuswandi, S., Prasetyandari, C. W., Baidlowi, I., Mardiana, M., Ardana, Y., ... & Muchsidin, M. (2023). *Manajemen keuangan*. PT. Global Eksekutif Teknologi.
- Juanda, I. U. (2016). *Metodologi Penelitian Akuntansi*. Malang: Adtya Media Publishing
- Kasmir. (2016). *"Analisis Laporan Keuangan"*. Jakarta: Raja Grafindo Persada.
- Kasmir. (2018). *Analisis Laporan Keuangan Edisi Revisi*. Depok: Penerbit PT RajaGrafindo Persada
- Kasmir. (2019). *Analisis Laporan Keuangan*. Depok: PT Rajagrafindo Persada.
- Khoiriyah, N., Cholid Mawardi, M., Studi Akuntansi, P., Ekonomi Dan Bisnis, F., & Islam Malang, U. (n.d.). Pengaruh Struktur Modal dan Ukuran Perusahaan Terhadap Nilai Perusahaan Property dan Real Estate yang Terdaftar di BEI Periode 2021-2022. In *e_Jurnal Ilmiah Riset Akuntansi* (Vol. 13, Issue 01).
- Languju, Octavia, Marjam Mangantar, and Hizkia H. D. Tasik. 2016. "Pengaruh Return on Equity, Ukuran Perusahaan, Price Earning Ratio Dan Struktur Modal Terhadap Nilai Perusahaan Property and Real Estate Terdaftar Di Bursa Efek Indonesia." *Jurnal Berkala Ilmiah Efisiensi* 16(2):387-98.
- Lidaeni, W. (2025). ANALISIS PERUBAHAN HARGA SAHAM SEBELUM DAN SESUDAH STOCK BUYBACK PADA PERUSAHAAN SEKTOR KEUANGAN DAN ENERGI DI BURSA EFEK INDONESIA TAHUN 2023. *jurnal kajian dan riset akuntansi (JKRA)*, 3(1), 1-15.
- Luh Surpa Dewantari, N., Cipta, W., Putu Agus Jana Susila, G., Studi Manajemen, P., Manajemen, J., & Ekonomi, F. (2019). DI BEI. *Jurnal Prospek*, 1(2).
- Luh, N., Widyantari, P., & Yadnya, I. P. (2017). PENGARUH STRUKTUR MODAL, PROFITABILITAS DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN FOOD AND BAVERAGE DI BURSA EFEK INDONESIA. 6(12), 6383-6409.
- Manalu, C. E., Gultom, R., & Purba, J. H. (2025). Pengaruh Struktur Modal, Ukuran Perusahaan, Kebijakan Dividen dan Profitabilitas terhadap Nilai Perusahaan pada Perusahaan Sektor Properties dan Real Estate yang Terdaftar di BEI Periode 2019-2023. *Jurnal Ilmiah Manajemen, Bisnis Dan Kewirausahaan*, 5(2), 335-350.
- Manurung, T. M. S. (2023). PENGARUH STRUKTUR MODAL DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAN SEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BEI PERIODE (2016-2020). *Jurnal Ilmiah Manajemen Kesatuan*, 11(1).

- Mila Ayu Cahyani, Deannes Isyuardhana. S.E., M.M, Dewa P.K Mahardiks, S.E.,M.Si. (2017). Pengaruh Return On Asset (ROA), Return On Equity (ROE), dan Earning Pershare (EPS) Terhadap Harga Saham. e-Proceeding of Management. ISSN: 2355-9357. Indonesia. Universitas Telkom.
- Mustari, M., & Novianti, N. (2024). Pengaruh Struktur Modal dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur Sektor Industri yang Terdaftar di Bei. *BUDGETING: Journal of Business, Management and Accounting*, 6(1), 368-384.
- Mutiara Efendi, F., & Ngatno, D. (n.d.). *Pengaruh Return On Assets (ROA Terhadap Harga Saham dengan Earning Per Share (EPS) sebagai Intervening (Studi Kasus pada Perusahaan Sub Sektor Tekstil dan Garmen yang terdaftar di Bursa Efek Indonesia Periode 2013-2016)*.
- Novari Mikhy Putu dan Lestari Vivi Putu. (2016). Pengaruh Ukuran Perusahaan, Leverage, dan Profitabilitas Terhadap Nilai Perusahaan Pada Sektor Properti dan Real Estate. *E-Jurnal Manajemen Unud*. Vol 5 No 9 2016: 5671-5694. ISSN: 2302-8912.
- Nurmalinda, M., Maulana, H., & Roswina, W. (2025). Pengaruh Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Sektor Properti dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2023). *Abinawa: Jurnal Akuntansi dan Keuangan*, 2(1), 55-71.
- Pangestu, A. A., & Mardiana, S. (2024). Pengaruh Current Ratio dan Debt to Equity Ratio terhadap Return on Equity pada PT Indika Energy Tbk Periode 2014-2023. *Cakrawala: Jurnal Ekonomi, Manajemen Dan Bisnis*, 1(1), 365-371.
- Prastuti, N. K. R. dan I. G. M. Sudiarta. (2016). Pengaruh Struktur Modal, Kebijakan Dividend an Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur. *E-Jurnal Manajemen Unud*, 5(3), hal. 1572-1598.
- Pratiwi, Ni Putu Yuni, Fridayana Yudiaatmaja, and I Wayan Suwendra. "Pengaruh struktur modal dan ukuran perusahaan terhadap nilai perusahaan." *Jurnal Manajemen Indonesia* 4.1 (2016)
- Rahmi, M. H., & Swandari, F. (2021). Pengaruh Risiko Bisnis dan Ukuran Perusahaan Terhadap Struktur Modal dan Nilai Perusahaan. *Jurnal Riset Inspirasi Manajemen dan Kewirausahaan*, 5(1), 67-76.
- Restuwulan. (2013). Pengaruh Asimetri Informasi dan Ukuran Perusahaan Terhadap Manajemen Laba. Bandung: Skripsi Universitas Widyatama
- Ristiani, L., & Sudarsi, S. (2022). Analisis pengaruh profitabilitas, likuiditas, ukuran perusahaan, dan struktur modal terhadap nilai perusahaan. *Fair Value: Jurnal Ilmiah Akuntansi dan Keuangan*, 5(2), 837-848.
- Sahputra Giniting, B., Nuryani, A., & Kunci, K. (2024). Pengaruh Struktur Modal dan Pertumbuhan Penjualan terhadap Harga Saham PT Buana Lintas Lautan Tbk Periode 2013-2023. *Cakrawala: Jurnal Ekonomi, Manajemen Dan Bisnis*, 1(1), 389-398
- Sari, N. D., Endiana, I. M., & Kumalasari, P. D. (2021). Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Good Corporate Governance Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2019. *JURNAL KHARISMA*, 3(2), 2716- 2710.
- Sari, O. D. S. (2023). Analisis Pengaruh Ukuran Perusahaan, Struktur Modal dan Kinerja Keuangan Terhadap Nilai Perusahaan pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021. *Jurnal Ekonomi dan Bisnis Digital*, 1(2), 287-297.
- Sarinah dan Mardalena. (2017). Pengantar Manajemen. Yogyakarta: Deepublish
- Silalahi, E., & Sihotang, V. (2021). Pengaruh struktur modal, pertumbuhan perusahaan dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan barang konsumsi yang terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi & Keuangan*, 153-166.

- Siwi Nur Khotimah, dkk. (2019) Pengaruh Ukuran Perusahaan dan Laverange Terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Moderasi, *Jurnal Manajemen*, Vol. 8.No.2.Hal. 1-13. E-ISSN: 2715-7016.
- Sri, A., Dewi, M., & Wirajaya, A. (n.d.). *PENGARUH STRUKTUR MODAL, PROFITABILITAS DAN UKURAN PERUSAHAAN PADA NILAI PERUSAHAAN*.
- Sri, Muzdalifah, dan Maryam. (2015). *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dan Return Saham*. Deepublish.
- Sudana, I. M. (2019). *Manajemen keuangan teori dan praktik*. Airlangga University Press.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- Sugiyono. (2020). *Metode Penelitian Kuantitatif*. Bandung: Alfabeta
- Sujarweni, Wiratna. (2015). *Metodologi Penelitian Bisnis & Ekonomi*. Yogyakarta: Pustaka Baru Press.
- Supriandi, S., & Masela, M. Y. (2023). Pengaruh Struktur Modal, Profitabilitas, Likuiditas Pasar Terhadap Nilai Perusahaan Pada Industri Manufaktur di Jawa Barat. *Sanskara Akuntansi Dan Keuangan*, 1(03), 142-152.
- Vannia, V., & Lisdawati, L. (2024). Pengaruh Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan pada PT Gudang Garam Tbk Periode 2014-2023. *Cakrawala: Jurnal Ekonomi, Manajemen dan Bisnis*, 1(2), 450-458.
- Wijaya, B. I. dan Sedana, I. B. P. 2015. Pengaruh Profitabilitas Terhadap Nilai Perusahaan (Kebijakan Dividen Dan Kesempatan Investasi Sebagai Variabel Mediasi). *E-Jurnal Manajemen Universitas Udayana* 4(12): 4477-4500.
- Wirajaya, A., & Dewi, A. S. M. (2013). Pengaruh struktur modal, profitabilitas dan ukuran perusahaan pada nilai perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, 4(2), 358-372.
- Zakaria, M. (2021). Analisis Pengaruh Debt to Equity Ratio (DER), Return On Asset (ROA) dan Earning Per Share (EPS) terhadap Harga Saham melalui Kebijakan Dividen sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia 2015-2019). *Business Management Analysis Journal (BMAJ)*, 4(1), 75-96.