


## The influence of leverage, capital structure, and good corporate governance on the value of mining companies

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Article Info	ABSTRACT
<b>Keywords:</b> Leverage, capital structure, corporate governanc	The firm value of a corporation is direct proportional to the degree to which it is able to forecast its future operational prospects. This is the key to building trust for investors who will invest. When investors feel that their welfare has been fulfilled, this will automatically reflect an augment in company value. Leverage, capital structure, and GCG are three variables that might impact a company's value. Understanding the relative importance of capital structure, GCG, and leverage in determining business value is the primary objective of this research. Companies listed on the Indonesia Stock Exchange between 2018 and 2022 that are involved in manufacturing in the mining industry make up the population of this research. We used the purposive sampling strategy for our sampling. Secondary sources, such as annual reports and financial statements, provide the data used in this study. When putting the theory to the test using SPSS-based multiple regression analysis. The findings indicate that leverage does not have an impact on the value of the business; hence, the organization may finance its assets internally rather than seeking financing from other sources. The capital structure of the company is a very important aspect to consider. Taking on more debt in order to finance the expansion of a firm might result in an augment in the share price. One possible explanation for the rise in the value of the firm is that this is the cause. As a result of the significant influence that GCG has on the value of the business, competent supervision has the capability to raise the value of the company.
This is an open access article under the <a href="https://creativecommons.org/licenses/by-nc/4.0/">CC BY-NC</a> license 	<b>Corresponding Author:</b> Valentina Eleonora Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Katolik Soegijapranata <a href="mailto:valentinae1302@gmail.com">valentinae1302@gmail.com</a>

### INTRODUCTION

On the assumption that a business were to sell all of its assets at a price that was equivalent to the value of its shares, the amount that shareholders would get for each share would be referred to as the value of the company [1]. If look at the price of a company's shares, may ensure how valuable the company is. When the price of a firm's shares augments, the value of the company tends to augment as well. Due to the fact that the worth of the firm has augmentd, investors can receive the notion that the company is doing effectively. On the other hand, this business has a substansial amount of potential in the long term. One method that is used in the process of determining the worth of a firm is

the price-to-book ratio. When calculating the value of a firm, the price-to-book ratio takes into consideration the amount of money that a share is worth in comparison to the book value of the company. When compared to the book value of the firm, a high price to book value ratio is often indicative of a financially sound business. There are a variety of factors that may have an impact on the value of a firm, some of which include leverage, capital structure, and good corporate governance.

The fundamental factor to take into account is leverage. Through the use of assets and sources of financing that incur fixed expenditures, such as interest, businesses engage in leverage when they have the objective of increasing the potential profits that they will generate for their shareholders. Specifically, this includes making the most of the loans that are available in order to maximize the profits of the shareholders. The ratio of debt to assets is one of the metrics that may be used in the process of measuring leverage. The DAR, often known as the DAR, is one method that may be used to investigate the impact that debt has on asset management. Increasing amounts of debt are being taken on by businesses that already have a high DAR. Because of this, it will be more difficult for firms who are severely indebted to get new loans. This is because lenders will be reluctant to offer credit to companies that have a history of defaulting on their payments. When the ratio of a company's debt to its assets is low, the amount of financing that comes from debt is a smaller part of the total.

We will now discuss the capital structure. The capital structure of a firm is a description of the many methods by which the organization acquires funding. These methods include preferred stock, long-term loans, and share investments from shareholders. The enhancement of a company's capital structure has the potential to raise the value of the company, as confirmed by previous research by [2]. However, on the other hand, research conducted by [3] states that capital structure has no influence or even has a negative impact on company value. Capital structure is measured by the DER. DER is the capability of a company to fulfill its obligations. This can be seen by the proportion of equity capital in making debt payments. If the DER ratio is high, then the risks faced by the company are also high. A company that has high risk will be avoided by potential investors because the return value of the company's shares is low.

An outstanding corporate governance system is the last component. Conflicts between agencies are less likely to occur in a company that is managed in accordance with the principles of corporate governance. Corporate bodies, such as the board of directors, the board of commissioners, and the general meeting of shareholders, are required to fulfill their legal and ethical obligations, take into account the interests of other stakeholders, and generate long-term value for shareholders. The purpose of good corporate governance is to ensure that these corporate bodies are able to accomplish these goals. [4] According to Sulistyowati, good corporate governance regulations should be adhered to in order to ensure that shareholders have access to information that is not only accurate but also timely and transparent.

## Literature Review

### Signalling Theory

In line with signal theory, businesses need to make the information included in their financial reports accessible to the general public. As a result of the information gap that exists between the company and its external stakeholders, the organization encourages its employees to share vital information (Ayu Made Ervina Rosiana et al., 2013). Internal firm stakeholders, as opposed to external parties such as creditors and investors, have a more full awareness of the business and the opportunities it presents. This is the reason why this is the case.

Information that is carried out by the management of the firm constitutes a signal that is intended to fulfill the desires of the proprietor of the business. The information that is presented is quite important since it plays a role in the choices that investors make. The signals that the business sends out are one method that may be used to convince investors of the value of the company. By sharing this information with others who are not affiliated with the organization, it is possible to verify if the declared profits of the company are accurate in comparison to the real performance of the company. When it comes to spreading good thoughts, this is where it comes in helpful. This is particularly true when it comes to the number of transactions that include the acquisition of business shares. Businesses that are able to give out optimistic signals will make a difference in this regard. It is reasonable for a company to anticipate a good reaction from the market whenever it makes a statement that is beneficial.

There is a theory that suggests that investors are strongly affected by information that is publicly revealed about firms. The past, the present, and the future are all shown and recorded by information, making it an essential resource for investment and businessmen.

### Agency Theory

A Philosophical Approach to AgencyOne of the most important aspects of agency theory, which aims to explain the connection between principals and agents, is the assignment of obligations by principals to agents. When it comes to a company, the owner, also known as the "principal," is the one who is responsible for paying all of the operating expenses and supplies. The fact that the agent is the manager of the firm in whom the shareholders have placed their trust in order to realize their objective of achieving financial success is in second place among the most significant aspects. Jensen and Meckling (1976) provide evidence for the concept that an agency relationship exists in the form of a contract between the principal and the agent. Agents and principals are both referred to as managers and principals, respectively. Managers are also referred to as principals. When it comes to the process of forming a partnership between two agencies, problems are certain to appear at some point. Due to the fact that humans are inherently greedy economic creatures, it is possible that this natural selfishness may result in conflict. The goals that management and shareholders have for the company are distinct from one another yet complimentary to one another. The major objective of managers is to enrich themselves

financially for all of the hard work that they have put into managing the company. This is in contrast to the shareholders' quest of larger and faster returns on investment.

### **Research Hypothesis**

#### **The Effect of Leverage on Company Value**

When a firm is able to generate income that is more than its debt, a loan has a beneficial impact on the company's financial situation. In the event that the income is not sufficient to cover the expenses, however, the situation will not be favorable for the company. As a result of the fact that the way investors feel about leverage influences the judgments they make about their investments, it is essential that third parties comprehend this idea. If the leverage ratio helps the company's finances, more people will want to acquire shares, which will drive up the price of those shares. The value of the business will augment as more people buy shares. An earlier study by Setiadewi and Purbawangsa (2015) shown that a substantial rise in the firm's estimated value occurred when the debt-to-equity ratio was included in the leverage calculation. Current theory and prior research provide the basis of the working hypothesis for this project:

H1 = Leverage has a substansial impact on company value

#### **The Influence of Capital Structure on Company Value**

The capability of management to satisfy short-term debt obligations is what is meant by the word "liquidity," as described by agency theory, which is a theory that focuses on the interaction between owners (shareholders) and managers. In the event that a firm is unable to fulfill its immediate financial responsibilities, shareholders may start to worry about the long-term viability of the business or organization. According to the findings of the research carried out by Chowdury, the capital structure of a company has a substansial and favorable influence on the value of the company. [5]. These findings are supported by other research, such as that conducted by Antwi et al. (2012). On the basis of theory and past research, the following is the working hypothesis that will be conducted in this study:

H2 : Capital structure has a substansial impact on company value

#### **The Influence of GCG on Company Value**

The greater the number of impartial commissioners, the greater the degree of supervision that will be exercised over the activities and outcomes of management. As a consequence of this, the interests of shareholders who do not constitute the majority are better represented, which may result in an augment in the value of the company (Meindarto & Lukiastuti, 2016; [6]. GCG, which stands for "Good Corporate Governance," places a substansial amount of reliance on the board of commissioners in order to guarantee the company's strategy, oversee management activities, and guarantee accountability. It's possible that the size of the board of commissioners will have an influence on how well it functions in carrying out its responsibilities for the corporation. On the basis of theory and past research, the following is the working hypothesis that will be conducted in this study:

H3 : GCG has a substansial impact on company value

The research model can be described as follows:

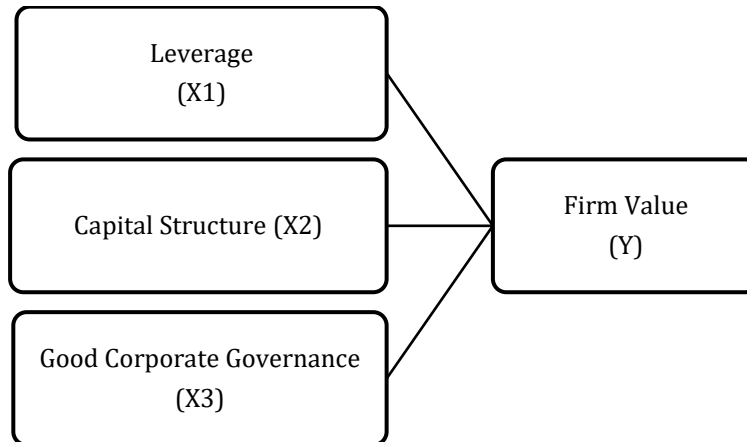


Figure 1. Research Model Framework

## METHOD

The method used in this research is a quantitative approach. Researchers conducted an analysis of 59 mining companies in Indonesia by accessing the official website of the Indonesia Stock Exchange (BEI) at the web address <http://web.idx.id>. Various linear analytic methodologies are used in this study model. All mining businesses registered on the Indonesia Stock Exchange (BEI) between 2018 and 2022 that have full data presented in financial reports, annual reports, and share prices make up the population that this study focuses on. Purposive sampling was used for the sample process.

### Operational Definition and Variable Measurement

#### Dependent Variable

Firm Value

The study focuses on the dependent variable of firm value, which is measured by the price to book value (PBV) ratio. PBV refers to the relationship between the price of a share and its book value, as defined by Muryati and Suardikha (2014). The calculation of PBV may be ensured by using the below equation:

$$PBV = \frac{\text{Stock Market Prices}}{\text{Book Value}}$$

#### Independent Variable

Leverage

Utilization of leverage as the independent variable, which measures the capability of the firm to repay its obligations, is the primary subject of the scientific investigation. The DAR, which measures the percentage of a company's total debt in relation to its total assets, is used in this research. Leverage is assessed by the DAR ratio.

$$DAR = \frac{\text{Total Debt}}{\text{Total Asset}} \times 100\%$$

### Capital Structure

Capital structure is the result of consideration or comparison between capital obtained from outside the company and capital originating from within the company (Bella, 2021). Capital structure is measured using the Debt Equity Ratio (DER) with the following formula:

$$DER = \frac{\text{Total Liabilitas}}{\text{Total Ekuitas}}$$

### Good Governance

As an independent variable, GCG is used in this study. The GCG is evaluated by a separate panel of experts. An independent board of commissioners is one that supervises the operation of the firm in question and does not include a majority shareholder, an official, or someone closely associated to the main shareholder. Here is one technique to evaluate the impartial board of commissioners:

$$= \frac{\text{Proportion of the Board of Commissioners} \\ \text{Number of Independent Commissioners}}{\text{Total Number of Commissioners}} \times 100\%$$

### Data Analysis Technique

In testing the impact of leverage, capital structure and GCG on company value, it is tested using moderated regression analysis (MRA) which is expressed using the mathematical model that follows:

$$y = a + b_1x_1 + b_2x_2 + b_3x_3 + e$$

Information:

y = company value, measured by PBV

a = constanta

e = *error term*

b<sub>1</sub>-b<sub>3</sub> = regression coefficient of each independent variable

x<sub>1</sub> = leverage

x<sub>2</sub> = capital structure

x<sub>3</sub> = GCG

## RESULT AND DISCUSSION

### Classic assumption test

#### Normality test

To further understand whether the residual values are compatible with a normal distribution, the normalcy test is used. The research made use of the statistical test called the Kolmogorov-Smirnov. Following a normal distribution describes the behavior of data that exhibits asymptotic behavior. The Kolmogorov-Smirnov test has shown that the two-tailed significant coefficient is greater than the cutoff value of  $\alpha = 0.005$ . Data are not thought to have a normal distribution when the asymptotic distribution is taken into account. With two tails, the coefficient of significance is not exceed the previously set threshold of  $\alpha = 0.005$ .

**Tabel 1.** One-Sample Kolmogorov-Smirnov Test

		Unstandardize d Residual
N		219
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	1.01199611
Most Extreme Differences	Absolute	.082
	Positive	.082
	Negative	-.045
Kolmogorov-Smirnov Z		1.216
Asymp. Sig. (2-tailed)		.104
a. Test distribution is Normal.		
b. Calculated from data.		

The findings of the normality test, which are shown in table 1, are utilized in order to ascertain the Asymp value. Sig.  $\alpha = 0.005$  is not exceed the 2-tailed value of 0.104 was reached by using the two-tailed test for the three variables that were considered independent. As a result, the value of 0.104 with two tails is higher than the asymptotic significance threshold of 0.005, which is calculated as  $\alpha = 0.005$ . Based on the findings, the data exhibits a distribution that is consistent with the predicted distribution, also known as a normal distribution.

#### Multicollinearity Test

For the purpose of the Multicollinearity Test, the objective is to ensure whether or not the independent variables in the regression model are correlated with one another. For the purpose of this study, a VIF and tolerance-based research approach was used. The absence of multicollinearity is shown by the fact that both the Tolerance number and the VIF are exceed than 0.100 and less than 10.00. Alternatively, multicollinearity is defined as a Tolerance number that is not exceed 0.100 and a Variance Inflation Factor (VIF) that is exceed 10.00.

**Tabel 2.** Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1	Leverage	.999
	Capital structure	.999
	GCG	1.000
a. Dependent Variable: Nilai_Perusahaan		

All independent variables have a tolerance number exceed than 0.100 and a VIF value less than 10.00, according to the test findings in table 2. Leverage (x1) has a VIF of 1.001 and a tolerance of 0.999. With a VIF of 1.001, the Capital Structure variable (x2) has a tolerance number of 0.999. A VIF of 1,000 corresponds to a GCG variable tolerance

number (x3) of 1,000. All signs of multicollinearity in this study's regression model have been eliminated by the current set of tests.

### Autocorrelation Test

Through the use of the autocorrelation test, it is possible to have a better understanding of patterns that are found in time series or secondary data. In this particular investigation, a run-test methodology was used. It is possible for us to eliminate the probability of autocorrelation if the asymptotic Sig (2-tailed) values are greater than 0.05 respectively. The presence of autocorrelation is shown by asymptotic values (Sig, 2-tailed) that are less than or equal to 0.05.

**Tabel 3.** Runs Test Autocorrelation Test Results

	Unstandardized Residual
Test Value <sup>a</sup>	.94596
Cases < Test Value	113
Cases >= Test Value	114
Total Cases	227
Number of Runs	121
Z	.865
Asymp. Sig. (2-tailed)	.387
a. Median	

Asymp is clearly seen depending on table 3. Sig. where the computed value from Asymp is 0.387 (2-tailed). Sig. the significance level (2-tailed) is exceed 0.05. Therefore, autocorrelation does not exist in our regression model.

### Heteroscedasticity Test

It is possible that the test for heteroscedasticity will be useful in situations when the residual variance in the regression model is distributed in an uneven manner. A procedure known as Glejser was used in this investigation. If the p-value is larger than 0.05, the Glejser test will indicate that there is no heteroscedasticity in the data. However, as the p-value falls below 0.05, indications of heteroscedasticity begin to emerge in the data.

**Tabel 4.** Heteroscedasticity Test Result

Model	Coefficients <sup>a</sup>				t	Sig.
	Unstandardized Coefficients		Std Coefficients			
	B	Std. Error	Beta			
(Constant)	4.707	1.161			4.054	.000
1 Leverage	-.007	.019	-.024		-.358	.721
Capital structure	.304	.161	.125		1.892	.060
GCG	-.408	.636	-.042		-.641	.522

a. Dependent Variable: ABS\_RES

Table 4 reveals that the leverage variable (x1) has a significance value of 0.721. Using capital structure (x2) as an example, the significance level is 0.600. A value of 0.522

is the GCG significance level ( $x_3$ ). This study's independent variables do not exhibit heteroscedasticity, as a result.

### Multiple Linear Regression Analysis

One way to find out which way the independent variable is influencing the dependent variable is to do a multiple linear regression test. Organizational worth is the focus of this study. Leverage, capital structure, and GCG are selected as the independent factors. In table 5, the findings of the multiple linear regression test, as shown using the SPSS program, are as follows:

**Tabel 5.** Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	1.316	.371			3.548	.000
1 Leverage	-.008	.006	-.040		-1.286	.200
Struktur Modal	1.452	.051	.881		28.247	.000
GCG	-.484	.203	-.074		-2.383	.018

a. Dependent Variable: Firm Value

This is the possible arrangement of the multiple linear regression equation according to the data in table 5:

$$Y = 1,316 - 0,008(x_1) + 1,452(x_2) - 0,484(x_3) + e$$

With a constant of 1.316, we can see that the connection between dependent variable (firm value) and the independent variables (leverage, capital structure, and GCG) is unidirectional. This demonstrates that the average value of Y is 1.316 when all independent variables are set to 0. A regression coefficient pointing in the opposite direction of leverage ( $x_1$ ) is -0.008. If all other independent factors remain constant, a one-unit augment in leverage will result in a 0.008 reduction in the value of the enterprise. At the same time, because the significance value is 0.200 and  $\beta_1$  is -0.008, H1 is rejected. In this case, we adopt H0, which states that leverage has a small but unfavorable impact on company value. A positive-pointing regression coefficient of 1.452 is associated with capital structure ( $x_2$ ). If all other independent factors remain constant, a one-unit augment in leverage will result in a 0.008-unit rise in the value of the firm. The capital structure is statistically significant with a  $\beta_2$  of 1.452 and a 0.000 value. This proves that capital structure significantly augments firm value, since H0 is rejected and H2 is approved. The regression coefficient for GCG ( $x_3$ ) is -0.484, indicating a negative direction. If all other independent variables remain constant, then a one-unit rise in GCG will result in a 0.484-unit decrease in the value of the firm. With a  $\beta_3$  of -0.484 and a substansial value of 0.018, GCG supports the acceptance of H3 and the rejection of H0.

## Hypothesis test

### 1. F Test (Simultaneous)

Tabel 6.ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	19382.040	3	6460.680	268.000	.000 <sup>b</sup>
1 Residual	5424.080	225	24.107		
Total	24806.119	228			

a. Dependent Variable: PBV  
b. Predictors: (Constant), GCG, DEBT\_TO\_EQUITY, LEVERAGE

The F test is a model feasibility test, which aims to test the correctness of the overall regression coefficient, the significance value of the F test is compared with a significance level of  $<0.05$  ( $\alpha = 5\%$ ) and the Fcount value  $> F_{table}$ . Based on table 6, it can be concluded that the significance level is  $0.000 < 0.05$ . The result obtained by  $F_{table}$  is 1.25 and Fcount is 1083.59. Thus it can be concluded that  $F_{count} > F_{table}$  or significant  $1083.59 > 1.25$  and  $0.000 < 0.05$ . Therefore, leverage, capital structure and GCG simultaneously and significantly influence the value of mining companies listed on the IDX in 2018-2022.

### 2. Coefficient of Determination ( $R^2$ )

Tabel 7.  
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.884 <sup>a</sup>	.781	.778	4.90989

a. Predictors: (Constant), GCG, DEBT\_TO\_EQUITY, LEVERAGE

In order to evaluate how effectively a model can account for variations in a dependent variable, one method that may be used is to examine the coefficient of determination of the model. This information is collected from R Squared and is shown in Table 7, which shows the adjusted  $R^2$  value of 0.778. Taking into consideration the fact that the adjusted  $R^2$  value is positive, the results of the tests seem to be adequate. This data demonstrates that leverage, capital structure, and GCG are the three distinct components that contribute to 77.8 percent of the variation in the capabilities of the firm. An additional 22.2% of the people who participated in the research are affected by unidentified independent variables.

## Discussion

### The effect of leverage on company value

It is not possible to make the conclusion that leverage has an impact on the value of a firm based on the data that was supplied in the testing. The results of the test suggest that the value of leverage is greater than alpha, and the sign of the coefficient of leverage is likewise negative. This indicates that leverage also has a negative sign. Because of this, it would seem that leverage does not have a substantial impact on the value of a company. A substantial number of companies depend on their own capital, which may consist of retained profits and share capital, in order to fulfill their financial obligations. As a

consequence of this, the organization is able to meet its own financial requirements, especially those that are associated with the financing of its assets. On the other hand, investors often fail to take this into consideration, instead concentrating on the prospective return on investment (ROI), and in the process, they fail to recognize the magnitude of the company's debt. In the event that the leverage of the firm were to undergo a change, the stock price would not be affected. That being the case, variations in the leverage of the firm do not have an impact on the value fluctuations.

#### **The influence of capital structure on company value**

Following the processes that came before will result in a more solid capital structure, which will ultimately lead to an organization that is more valuable. According to the findings of this study, the capital structure made a positive contribution to the value of the firm. Consequently, the primary sector is seeing a growth in the value of the company as a consequence of the increasing use of long-term debt for the purpose of financing assets. The valuation of the firm rises as it expands and assumes more debt, leading to a corresponding augment in the stock price. Signal theory posits that the capital structure of a firm directly influences its overall value. Businesses with substantial debt will qualify for tax savings due to the interest they pay. This feature has resulted in a substantial rise in the company's worth. Investors are often more attracted to companies with a substantial level of debt. Organizations in this category often hold the view that there is possibility for further expansion. Businesses often incur more debt to fund their expansion strategies, anticipating that their capability to repay the loans would improve with time.

#### **The influence of GCG on company value**

The results of the tests that were discussed previously indicate that GCG does a substantial amount of damage to the value of the company. This is made possible by the impact that GCG has on the value of the company as well as the robust control mechanism that the board of commissioners has over the administration of the company. Without the presence of this regulatory mechanism, it is impossible to produce GCG. As part of its duties, the Board of Commissioners is responsible for monitoring the operations of the company. It is vital to exercise supervision in order to maintain the commitment and interests of shareholders, as well as to ensure that management has worked correctly and in the best interest of the firm in accordance with the plans that were agreed upon. Keeping a check on the company might be the responsibility of the board of commissioners, which is an independent monitoring committee. By doing things in this way, it is possible to guarantee that the administration of the company is clean and healthy throughout the whole process of operation. In GCG, it is very necessary to have a robust framework of management monitoring that is overseen by the board of commissioners. Should the board of commissioners fulfill its duties, the organization will be able to enjoy the advantages that come with adopting GCG. When a corporation makes use of GCG of a high grade, it has the potential to raise its value. Consequently, a higher number of independent commissioners may act as genuine and effective watchdogs if they are appointed in sufficient numbers.

## CONCLUSIONS

According to the findings of prior study, the capital structure and GCG of a company have a substantial impact on the value of the company, although leverage does not seem to have significant impact. Only mining businesses that have been listed on the Indonesia Stock Exchange over the last five years were the subject of this study, which is one of its most significant shortcomings. so that all organizations who are listed on the IDX may reap the benefits of the findings (2) Within the scope of this investigation, there are just three independent variables. Recommendations in the 5.2% Extending the range of manufacturing companies that are included in the samples, as well as including or developing factors that correspond to the worth of the firm, are some proposals for further research that might be further investigated. In addition, the researcher is keeping their fingers crossed that the company will be able to improve its management of operational activities. This is in line with the goal of the firm, which is to achieve the highest possible level of profitability. In addition, financial ratios such as DER and DAR may be of use to firms in evaluating the state of their capital, assets, and debt levels. This will have an impact on the value of the company over the course of much longer. Learn how to interpret financial numbers and get a comprehensive grasp of a company's performance before making any investments. This will allow investors to avoid unpleasant surprises and ensure that they are able to make informed decisions.

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