THE EFFECT OF CAPITAL STRUCTURE, INVESTMENT DECISION AND SALES GROWTH ON COMPANY VALUE

Nayla Rahmi Fitriyah[1], M Aufa[2]
University of Muhammadiyah Gresik, Jl. Sumatra No. 101, Gresik, Indonesia
[1]naraf32@*gmail.com*
[2]m12aufa@*gmail.com*

Article Info	ABSTRACT
	This study aims to analyze how the influence of capital structure, investment decisions, and sales growth on company value in Consumer Goods Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2021-2023. The research approach used in this research is quantitative research with secondary data in the form of financial statement documentation. The technique of collecting funds with purposive sampling and the data analysis technique used in this research is multiple linear regression analysis which is processed using the SPSS version 25 program. The population in this study are Consumer Goods Sector Manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023. This study realizes the need to focus on all aspects of financial reporting before deciding to invest, not only looking at increasing sales, but also at the level of capital management to produce good operational activities. From an investment perspective, investors need to consider aspects such as capital structure, investment decisions, and sales growth before deciding to invest in a company.

Corresponding Author:
Nayla Rahmi Fitriyah
University of Muhammadiyah Gresik, Jl. Sumatra No. 101, Gresik, Indonesia
Email: naraf32@gmail.com

INTRODUCTION

Companies in fulfilling their operational activities, definitely need a source of funding. Company funding sources are obtained from own capital and from shareholders. One way that can be used to attract shareholders is to increase company value. The company value will attract investors because it shows that the company is able to manage the company well and shows good prospects in the future [1]. Company value is the main factor considered by prospective shareholders to assess which company to choose to invest there.

Every company must have the main goal of obtaining maximum profit. If a company succeeds in meeting its objectives in obtaining profits, it can increase the value of the company itself. Company value is a condition that describes the company's success in increasing profits and as an effort to build public trust in a company. Company value can describe the company's financial condition so that investors can measure the company's success from the company's value [2]. Company value is closely related to stock prices. Price book value is a tool to measure the comparison of financial ratios between stock prices and sheet value per share. If the PBV value of a company is high, then the company is considered to have achieved its goals because the higher the PBV value, the higher the level of prosperity of shareholders [3]. There are three factors that will be discussed in this study, which are considered to have an effect on company value, namely capital structure, investment decisions, and sales growth.

One of the main factors of company value is capital structure. Capital structure is a combination of long-term debt, short-term debt, shares and retained earnings. To meet the needs of the company's operational activities, capital is needed to make it happen. Capital is obtained from internal and external parties of the company. Capital from internal parties is capital from the company owner itself while external parties are investors and creditors who put their money for the sustainability of a company. However, this is a debt or loan that must be returned to external parties in the future. By taking capital from external parties, it can cause interest expenses that must be paid along with the repayment of the debt. Therefore, the management decision in managing the capital structure must pay attention to all factors that can occur. Capital structure decisions will directly affect the amount of risk borne by investors [4]. Previous research states that capital structure affects company value [5] and [6]. Meanwhile, other studies state that capital structure has no effect on the value of the company [1] and [7].

The value of a company is also influenced by investment decisions. Before making a decision to invest its capital in a single company, shareholders will look at the company's value. An investment decision is a decision to invest a certain amount of funds in the capital of a company, with the aim of making a profit in the future. Investments can be grouped into short-term investments and long-term investments. For companies, investment decisions are very important because the capital can affect the sustainability to achieve the company's goals [8]. Investment decisions are calculated using the price earning ratio. This ratio shows the ratio of stock price to earnings. This shows how much investors can value the price of a stock derived from earnings multiples. Previous research has stated that capital structure affects the value of companies [9] and [10]. Meanwhile, other studies state that capital structure has no effect on the value of companies [11] and [12].

The last factor that can affect the value of a company is sales growth. Sales growth is the company's ability to increase the acceleration of the company's sales in each period [3]. The higher the sales growth generated, the more indicated that the strategy used by the company is appropriate. Sales growth compares sales in the previous period with the current period. This is a consideration for investment decisions by looking at sales growth, whether sales increase or decrease sales and experience losses. Sales growth also shows the competitiveness of a company in the market [13]. Previous research has stated that sales

growth affects company value [14]. Meanwhile, other studies state that sales growth has no effect on the company's value [15] and [16].

Gap research from this study and previous studies with the same variables, found a shortage of the number of research samples used by previous studies so that there were inconsistent results from these studies and it is hoped that it can reflect better research results [13]. This research recognizes the need to focus on all aspects of financial reporting before deciding to invest, not only looking at increasing sales, but also at the level of capital management to produce good operational activities. From an investment perspective, investors need to consider aspects such as capital structure, investment decisions, and sales growth before deciding to invest in a company. The purpose of this study is to analyze and determine the effect of capital structure, investment decisions and sales growth on company value.

LITERATURE REVIEW

Theoretical foundation

Theory Signal

Signal Theory is a company management behavior in providing information to investors related to management's views on the company's future prospects [1]. Company management provides signals to external parties in the form of information about the company's finances. Company management provides signals about the company's condition with the aim of providing direction to investors regarding management actions considering the sustainability of a company's business [9]. Investors can analyze the company's ability level through information shared by company management. This affects external parties in making decisions to cooperate or invite to invest in the company. This information can increase company value and become a consideration for investors to decide that a company is better than competing companies. So that this will affect investors' decisions to invest in the company.

Company value

Company value is the perception of external parties regarding the performance and success of a company. Company value is usually linked to the share price of a company. Company value can provide maximum benefits to shareholders if the share price continues to increase [17]. Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years. Increasing company value is an achievement desired by company owners, the increasing company value will increase investor interest in investing in the company. Increased company value is also obtained from the high share price which causes investors to believe in the company's performance and future prospects [18].

Capital Structure

Capital structure is a company's funding used for the company's operational activities sourced from own capital and debt. The source of funding obtained from own capital is by issuing shares, while from debt is with bank debt [1]. Capital structure can be a serious problem if not considered properly because the capital structure will have a direct effect on the company's finances, especially if the company has a lot of debt, the company's burden will also be greater [19]. Based on some of the definitions above, it can be concluded that

the capital structure is the company's source of funding obtained from equity and debt. The capital structure can have a direct effect on the company's finances, therefore the company must consider the policies taken so that the company does not have a large burden and experience bankruptcy.

Investment decision

Investment decisions are an important process of decision-making involving the investment of a certain amount of funds into the company. Before shareholders make a decision to invest their capital, shareholders first look and analyze whether the company can provide many profits and the risks that will be borne [20]. Shareholders invest in the hope that they will make profits in the future. For companies, investment decisions from shareholders are very important for the company's success in achieving the company's goals [10].

Sales Growth

Sales growth is an important indicator used by a company to assess whether the company can meet its targets or not [21]. Sales growth is the comparison between the previous year's sales and the current year. Sales growth is an indicator to assess the success of a company in making a profit. Companies that experience an increase in sales every year can indicate that the company is able to compete with other companies. Sales growth is a reflection of achievements in the past year and will be used to predict achievements in the coming year [13]. Companies that are able to increase their sales can have a great opportunity to develop their business and have the opportunity to succeed in the future.

Hypothesis Development

The Effect of Capital Structure on Company value

The growing company certainly requires more funds for its operational activities. This makes the company look for opportunities to get more capital so that its business can grow. Companies get their capital from their own capital and also from external parties. Companies that optimize their debt and result in an increase in their business will provide benefits for investors [7]. Capital structure is in line with signal theory, which means that it provides a good signal to external parties in order to invest in the company and can increase the company's value in the capital market. Previous research states that capital structure affects the value of companies [5] and [6].

H1: Capital structure has an affect on the company value.

The Effect of Invesment Decisions on Company value

Investment decisions are an important factor in increasing the value of a company. If many shareholders invest their capital in one company, the company's capital will increase so that operational activities will also expand. This will certainly increase the income of the company so that it will increase the value of the company. The high level of investor decision-making, the higher the investor confidence, which leads to an increase in demand for shares and the value of the company will also increase [22]. Previous research has stated that capital structure affects the value of companies [9] and [10].

**H₂**: Investment decision has an affect on the company value.

The Effect of Sales Growth on Company value

Sales growth is defined as an increase in sales per year. Sales growth is an increase in total sales each year or from time to time. Increasing the company's sales growth, means that it will show the high value of the company as a desire of the company holders. The indicator used by investors is sales growth in order to understand the future prospects of the company in which they are investing in the future. In line with signal theory that management provides signals about the company has developed a well-structured sales strategy so that sales can continue to increase and will affect company value. Investors who get positive signals will be interested in investing in the company. Previous research has stated that sales growth affects company value [14].

H₃: Sales growth has an affect on the company value.

Framework of Thought

Figure 1. Thinking Framework
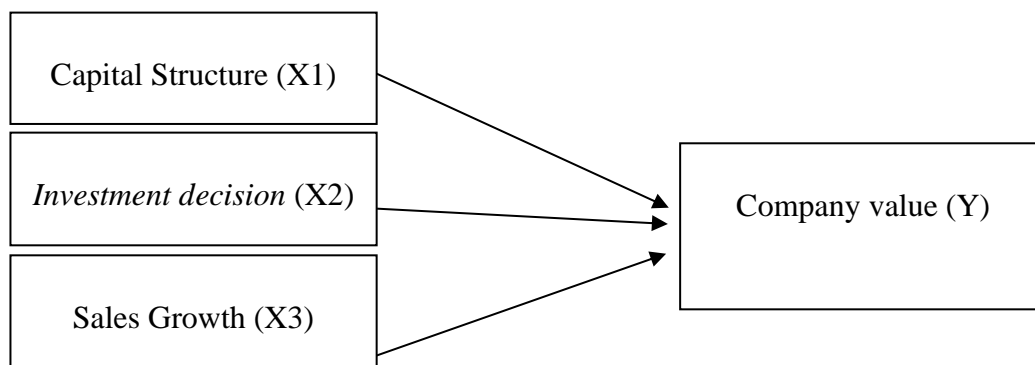
METHODS

Research Approach

This research uses a quantitative research approach, namely measuring variables with numbers in accordance with statistical procedures, so as to obtain results and evidence of hypotheses. The data source of this research is secondary data, which is not obtained directly from the source. With this type of documentation data in the form of financial reports and stock summaries obtained from the official website of the Indonesia Stock Exchange www.idx.co.id.

Population is the whole object or subject that has certain characteristics that will be studied. The population in this study was conducted at Consumer Goods Sector Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023.

Variable Measurement

Table 1. Variable Measurement

Variable	Measurement	Reference
Company Value	$PBV = \dfrac{\text{Price Per Share}}{\text{Book Value Per Share}}$	[23]

Capital Structure	DER	$=$	$\dfrac{\text{Total Debt}}{\text{Total Capital}}$	[24]
Investment Decisions	PER	$=$	$\dfrac{\text{Stock Price}}{\text{Earnings Per Share}}$	[25]
Sales Growth	Growth Sales	$=$	$\dfrac{S_t - S_t\text{-}1}{S_t\text{-}1}$	[18]

Data Analysis Techniques

The data in this study were processed using SPSS version 25.0. The data analysis used in this study included descriptive statistical analysis, classical assumptionest, multiple linear regression test, and hypothesis testing. The following is the multiple linear regression model used:

$$PBV = \alpha + \beta_1 DER + \beta_2\, PER + \beta_3\, GS + e$$

Description:

α: Constant

PBV: Price book value (Company value)

β_1 - β_3: Regression Coefficient

DER: Debt to Equity Ratio (Capital Structure)

PER: Investment decision

SIZE: Sales Growth

e: error

RESULTS AND DISCUSSION

Descriptive Statistical Test

Table 2. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure	88	-3,00	1,34	-,6749	,90071
Investment Decision	88	,52	6,38	2,9186	1,00087
Sales Growth	88	-4,61	1,36	-1,6793	1,20247
Company value	88	-2,30	2,87	,6005	,92254
Valid N (listwise)	88				

Source: Data processed through SPSS version 25.2024

Descriptive statistical tests are used to provide a comprehensive picture or description of the data, including information about the maximum value, minimum value, average, and standard deviation of the Capital Structure (X1), Investment Decision (X2) and Sales Growth (X3) variables.

The results that have been obtained by researchers get the results of the descriptive statistical test above, it can be concluded that the Capital Structure variable (X1) gets a minimum value of -3.00, a maximum value of 1.34, an average value of Capital Structure of -0.6749 and a standard deviation of Capital Structure of 0.90071. (2) Investment

Decision variable (X2) gets a minimum value of 0.52, a maximum value of 6.38, an average Investment Decision of 2.9186 and a standard deviation of Investment Decision 1.000087. (3) Sales growth variable (X3) gets a minimum value of -4.61, a maximum value of 1.36, an average value of Sales Growth of -1.6793 and a standard deviation of Sales Growth of 1.20247. (4) Company value variable (Y) gets a minimum value of -2.30, a maximum value of 2.87, an average value of 0.6005 and a standard deviation of 0.92254.

Normality Test

Table 3. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		88
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.85760680
Most Extreme Differences	Absolute	.072
	Positive	.068
	Negative	-.072
Test Statistic		.072
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Data processed through SPSS version 25.2024

In this study, the data normality test used the One Sample Kolmogorov-Smirnov test to determine the population of normal distribution data or not. If the data> 0.05 or above 5%, the data is declared normal, otherwise if the data <0.05 or below 5%, the data is declared abnormal. Based on the table of normality test results above, it can be seen that the value of Asymp. Sig. (2-tailed) value is 0.200. The results show that 0.200> 0.05, it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Capital Structure	.858	1.165

	.930	1.075
Investment Decision	.930	1.075
Sales Growth	.900	1.111

a. Dependent Variable: Company value

Source: Data processed through SPSS version 25.2024

Based on the table of multicollinearity test results above, it shows that all variables get a tolerance value> 0.10 and VIF <0.10, it can be concluded that all the variables above do not occur multicollinearity symptoms.

Heteroscedasticity Test

The heteroscedasticity test is used to test whether in the regression model there is an inequality of variables in the residuals of one observation to another. The method used is the Glejser test method, if the significant coefficient value> 0.05, it means that heteroscedasticity does not occur, while if the significant coefficient value <0.05, it means that heteroscedasticity occurs. Based on the table of heteroscedasticity test results below, it shows that the variables of Capital Structure, PER, Sales Growth have a Sig value> 0.05, meaning that there are no symptoms of heteroscedasticity.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	.262	.198		1.322	.190
	Capital Structure	.044	.064	.078	.691	.492
	Investment Decision	.108	.055	.212	1.955	.054
	Sales Growth	-.084	.047	-.199	-1.804	.075

a. Dependent Variable: Company value

Source: Data processed through SPSS version 25.2024

Autocorrelation Test

Table 6. Autocorrelation Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.308[a]	.095	.062	.84983	2.165

a. Predictors: (Constant). Capital Structure, Investment Decision, Sales Growth

b. Dependent Variable: Company value

Based on the autocorrelation test table above, the Durbin-Watson value is 2.165. It is known that the dL value = 1.5723 and the dU value = 1.7199, using the 4-dU calculation (4-1.7199) gets the result 2.3504. From these results it can be concluded that dU < d < 4-dU or 1.7199 < 2.165 < 2.2801, so the null hypothesis is accepted. which means that there is no autocorrelation.

Determination Coefficient Test (R^2)

Based on the table of multicollinearity test results below, it shows that all variables get a tolerance value> 0.10 and VIF <0.10, it can be concluded that all the variables above do not occur multicollinearity symptoms.

Table 7. Determination Coefficient Test Results (R^2)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.369^a	.136	.105	.87279

a. Predictors: (Constant). Capital Structure, Investment Decision, Sales Growth

Source: Data processed through SPSS version 25.2024

Simultaneous Test (Test F)

Table 8. Simultaneous Test Results (Test F)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.057	3	3.352	4.401	.006^b
	Residuals	63.988	84	.762		
	Total	74.044	87			

a. Dependent Variable: Company value

b. Predictors: (Constant). Sales Growth, Investment Decision, Capital Structure

Source: Data processed through SPSS version 25.2024

Simultaneous Test significance test (F Test) serves to test the model (appropriate) or not. This simultaneous test is obtained from comparing the F Count value with the F Table obtained from the formula df1 = K-1 where K is the total independent and dependent variables in the study. Then determine the df2 value with the N-K formula where N is the total sample value of the study. Based on the results of these calculations. the df1 result is 3 (4-1) and the df2 result is 84 (88-4). Thus, the F Table value is 2.71.

Based on the Simultaneous Test results table above, the sign value is 0.006 <0.05 and the F Count value is 4.401> 2.71. This shows that the capital structure variable. investment decision, and sales growth simultaneously have a significant effect on the company value

variable.

Partial Test (t Test)

Partial test (T) serves to determine the extent of the influence of one independent variable individually on the variation of the dependent variable.

Table 9. Partial Test Results (t Test)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig
1	(Constant)	-.152	.350		-.435	.664
	Capital Structure	.030	.112	.030	.271	.787
	Investment Decision	.306	.097	.332	3.162	.002
	Sales Growth	.072	.082	.094	.879	.382

a. Dependent Variable: Company value

Source: Data processed through SPSS version 25.2024

Based on the partial test results table. it can be seen the t test value and Sig for each variable. To determine the partial test results. you must first determine the t table obtained from the formula a/2: N-K-1. where a is the provision of a significant number of 0.05 or 5%. N is the number of samples. and K is the number of independent variables. If calculated based on the data in this study. namely N-K-1 = 88-3-1 = 84. the calculation of the t table gets a result of 1.989. Based on the description that has been explained. it can be concluded (1) the Capital Structure Variable (X1) on Company value (Y) obtained a sign value of 0.787 > 0.05 while the T Count value was obtained at 0.271 < T Table value of 1.989. This shows that partially H1 is rejected. which means that the capital structure variable (X1) has no significant effect partially on company value (Y). (2) Investment decision (X2) variable on Company value (Y) obtained a sign value of 0.002 <0.05 while the T Count value was obtained at 3.162 > T Table value of 1.989. This shows that partially H2 is accepted. which means that the investment decision variable (X2) has a partially significant effect on company value (Y). (3) The Sales Growth Variable (X3) on Company value (Y) obtained a sign value of 0.382 > 0.05 while the T Count value was obtained at 0.879 < T Table value of 1.989. This shows that partially H3 is rejected, which means that the sales growth variable (X3) does not have a partially significant effect on company value (Y).

Multiple Linear Regression Analysis

Table 10. Multiple Linear Regression Test Results

	Coefficients^a					
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig
1	(Constant)	-.152	.350		-.435	.664
	Capital Structure	.030	.112	.030	.271	.787
	Investment Decision	.306	.097	.332	3.162	.002
	Sales Growth	.072	.082	.094	.879	.382

a. Dependent Variable: Company Value

Source: Data processed through SPSS version 25.2024

Multiple linear regression analysis is used to see the influence between independent and dependent variables, namely the influence of capital structure variables, investment decision, and sales growth on company value. Based on the table above, the multiple linear regression equation is obtained PBV = -0.152 + 0.030 + 0.306 + 0.072 + e. So that the following conclusions. (1) the value of α of -0.152 is a constant or a condition where the dependent variable, namely company value, has not been influenced by its independent variables, capital structure variables, investment decision and sales growth. This shows that the company value variable has not been influenced by its independent variables. (2) β_1 (Regression Coefficient Value X1) shows a number of 0.030 which means that the capital structure variable has an affect on company value. So it can be concluded that if the capital structure variable increases, the company value variable will also increase by 0.030. (3) β_2 (Regression Coefficient Value X2) shows a number of 0.306 which means that the investment decision variable has an affect on company value. So it can be concluded that if the investment decision variable increases, the company value variable will also increase by 0.306. (4) β_3 (Regression Coefficient Value X3) shows a number of 0.072 which means that the sales growth variable has an affect on company value, it can be concluded that if the sales growth variable increases, the company value variable will also increase by 0.072.

Discussion

Effect of Capital Structure on Company value

Based on the results of the Partial Test (T Test), it is found that the capital structure variable has no effect on company value. With a T Significance value of 0.787> 0.05 while the T Count value is obtained at 0.271 < T Table value of 1.989 so that H1 is rejected.

The results of this study prove that manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange in 2021-2023 use a lot of debt as a source of corporate funding. Capital structure has no effect on company value because every additional debt taken by the company will increase the company's risk level [26]. This makes an

unfavorable signal to the value of the company in the eyes of investors because the burden borne by the company becomes greater. The greater the debt, the smaller the share profit distribution will be because the company's profits are used to pay the company's debt costs. The company takes funding sources from debt, but the debt cannot be managed properly so that it cannot increase its income and cause the company's value in the eyes of investors to decrease, and assume that the company does not have good sustainability and will experience a decline [27].

The results of this study are in line with previous research which found that capital structure has no effect on company value [13]. Therefore, the higher the company's capital structure, the lower the company's value in the eyes of investors because the use of debt cannot be managed properly and will reduce the profit of the company which is an obligation that must be paid by the company.

Effect of Investment Decision on Company value

Based on the results of the Partial Test (T Test), it is found that the investment decision variable has an effect on company value. With a T Significance value of 0.002 <0.05 while the T Count value is obtained at 3.162> T Table value of 1.989 so that H2 is accepted.

This study proves that high investment decisions will lead to high earnings growth from a company. The increasing level of PER is a signal that the company will have increased profit growth opportunities. Investment decisions if carried out for profitable operational activities and provide high profits, will increase the value of the company in the eyes of investors. With the amount of investment that goes to a company, investors will assume that the company will get income benefits in the future.

The results of this study are in line with previous research which found that investment decisions affect company value [28] and [29]. If the company has a high PER value, the company has increasing profit growth and the stock price will also increase. This will increase investor confidence in the development of company profits and can increase company value.

Effect of Sales Growth on Company value

Based on the results of the Partial Test (T Test), it is found that the sales growth variable has no effect on company value. With a T Significance value of 0.382> 0.05 while the T Count value is obtained at 0.879 < T Table value of 1.989 so that H3 is rejected.

The results of this study prove that manufacturing companies in the consumer goods sector have no effect on sales growth. This shows that large sales growth is not necessarily able to increase the value of the company, because sales growth is not the main focus that is a factor why investors invest their capital. Investors view sales growth as an unfinalized result in obtaining profits because it must be reduced by operational expenses [16].

The results of this study are in line with previous research which found that sales growth has no effect on company value [21]. Sales growth does not necessarily indicate that it will increase the value of the company because this profit has not been reduced by its operating expenses. Profit income from sales is quite high followed by large operating expenses as well, so investors are still reluctant to invest their capital because it is quite risky.

CONCLUSION

Based on the results of this study, it can be concluded that the capital structure has no effect on the company's value. Companies that have a high capital structure value will also decrease the value of the company in the eyes of investors, because the use of debt will reduce the profit of the company which is an obligation that must be paid by the company. Investment decisions affect the value of the company. If the company has a high PER value, the company will have increasing profit growth and the stock price will also increase. This will increase investor confidence in the company's profit development and can increase the company's value. And sales growth has no effect on the company's value. Sales growth does not necessarily indicate that it will increase the value of the company because this profit has not been reduced by its operating expenses. Profit income from sales is quite high followed by large operating expenses as well, so investors are still reluctant to invest their capital because it is quite risky.

The limitation of this study is that the research findings only focus on manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange (IDX) in 2021-2023. So that these findings are not generally applied to all types of companies or other industrial sectors. Furthermore, the use of samples limited to manufacturing companies in the consumer goods sector may also limit the generalization of findings related to certain variables that may be different in other sectors.

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