



DETERMINANTS OF FINANCIAL PERFORMANCE AND THEIR IMPLICATIONS FOR COMPANY VALUES

(Empirical Study of Automotive Sub-Sector and Registered Components on the Indonesia Stock Exchange 2019-2023)

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Abstract

The company aims to improve the welfare of shareholders by obtaining high company value as measured through various aspects including the company's stock price which can reflect the overall investor assessment of each equity owned in the Automotive and Component companies listed on the Indonesia Stock Exchange in 2019-2023. The data in this study are secondary data obtained through the company's annual financial reports which will be studied during the 2019-2023 period. This study aims to determine the effect of capital structure, company size, managerial ownership and institutional ownership on company value as proxied by price to book value (PBV). The sample selection method uses the purposive sampling method namely the selection of sample members based on certain criteria, with the number of companies sampled in this study as many as 12 companies, namely automotive and component sub-sector companies with an observation period of five years, so that the total observation data is 60. The research method used is a quantitative research method. The regression results show that for 2019-2023, Capital Structure (0.787), Managerial Ownership (-0.364) and Institutional Ownership (0.461) have a significant effect on Financial Performance (0.995) while Company Size (0.015) does not have a significant effect on company value.

Keywords: Corporate Value, Capital Structure, Firm Size, Managerial Ownership, Institutional Ownership, Financial Performance.

INTRODUCTION

In the current era of globalization, almost all countries pay great attention to the capital market because it has a strategic role in strengthening the economic resilience of a country. The capital market has an important role for a country's economy because the capital market itself has an important function, namely as a means of business funding or as a means for companies to obtain funds from investors. The capital market in general is a place where sellers and buyers meet to make transactions in order to obtain capital. The capital market can be defined as a market for trading securities that generally have a period of more than one year, such as stocks and bonds. Stocks are traded through capital market facilities in Indonesia known as the Stock Exchange. On the Indonesia Stock Exchange (IDX), there are many choices for investing, one of which is the various manufacturing industry sectors in the automotive and component sub-sectors. Automotive and component companies are one of the industry categories on the Indonesia Stock Exchange that have the opportunity to grow and develop. The automotive and component industry has quite amazing development, because the purchasing power of the Indonesian people for automotive is very high, this encourages automotive sub-sector companies listed on the Indonesia Stock Exchange to provide the best quality to attract many parties, one of which is investors.

The company value stated in the stock price will be able to increase investor confidence, to invest their funds to increase their prosperity through the sale of company shares. Maximizing the company value is considered more appropriate as a company's goal, because maximizing the company's value means maximizing the present value of all profits that will be received by shareholders in the future.(Henriansyah & Dharmayuni, 2017).

There are several factors or research variables, namely capital structure, company size, managerial ownership, institutional ownership and financial performance, which are then analyzed in more depth and prioritized for development because the automotive and component industries play a major role in national economic growth. Indonesia is still the main destination country for investment in the automotive industry sector. The development and progress of the Indonesian automotive industry in the next few years will be the largest in Southeast Asia. With a fairly large domestic automotive market, it will add more attraction for investors to invest in Indonesia. With the large amount of investment from the world's automotive industry, it will provide a positive contribution to the national economy and the absorption of professional workers in Indonesia as well as increasing the competitiveness of Indonesian automotive products.

Based on the background and description above, the problem formulation that is the basis for this scientific writing is:

1. How to identify, analyze and develop the influence of Capital Structure on Company Value?
2. How to identify, analyze and develop the influence of Company Size on Company Value?
3. How to identify, analyze and develop the influence of Managerial Ownership on Company Value?
4. How to identify, analyze and influence the development of Institutional Ownership on Company Value?
5. How to identify, analyze and influence the development of Financial Performance on Company Value?

LITERATURE REVIEW

Agency Theory

Agency theory is the theoretical basis in the development of this research. According to (Jesen & Meckling, 1976), agency theory is a theory that explains the cooperative relationship between investors (principals) and managers who manage the company (agents). The principal as an operational facilitator and funder delegates authority to the agent to manage the investor's wealth properly, so that investors have the hope that by delegating authority Through this management, they will gain profits by increasing the wealth and prosperity of investors.

Signal Theory

Signal theory is used in this study because the information issued by management or companies through standardized audit quality is actually an implicit signal to investors regarding how

management views the company's prospects. Signal theory is expected to reduce the information gap between managers and investors. With transparent and accountable information in the form of annual reports from the company, it can improve the company's reputation and investor trust so that they are willing to invest their capital in the company.

Trade-Off Theory

This theory actually refers to a thought that companies must choose how much funding comes from debt and how much from equity to use to balance the cost benefits of both. The important purpose of this theorem is to explain the fact that companies are usually financed partly from debt and partly from equity.

Pecking Order Theory

This theorem was first developed by Stewart C. Myers and Nicolas Majluf in 1984, which explains that the preference for using funding sources from within the company (internal financing) will be greater than using other funding sources such as debt and equity.issuance of new equity. The trade-off theory implies that a business will always have a certain level of funding sources required.

Company Values

The definition of company value according to Suad Husnan and Enny Pudjiastuty (2002:7) is that company value is the price that potential buyers are willing to pay if the company is sold, the higher the company value the greater the prosperity that will be received by the company owner.

Company Size

Company size is basically a grouping of companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of a company based on the company's total assets (Suwinto and Herawaty, 2005).

Managerial Ownership

Managerial ownership shows the percentage of shares of management that are actively involved in the company management process (board of directors and commissioners) or all capital in the company (Effendy, 2016). According to Jesen & Meckling (1976), one way to control agency conflicts in a company is to align management goals with the company's shareholders, namely through managerial ownership (insider ownership). So that in addition to being a company manager, management also plays a role as a shareholder of the company. This will make managers improve their performance and be careful in making decisions, because managers will directly benefit from the various decisions they make, as well as bear the consequences of making wrong decisions.

Institutional Ownership

Institutional ownership is an external mechanism in monitoring management to manage the company. Institutional ownership is the ownership of company shares owned by institutions or agencies such as insurance companies, banks, investment companies, pension funds and other ownership (Tarjo, 2008).

Financial performance

Financial performance is the company's ability to manage financial resources to achieve goals and objectives. Financial performance can be measured using various indicators, such as:

1. Return on Asset (ROA): Net profit divided by total assets.
2. Return on Equity (ROE): Net profit divided by total equity.
3. Return on Investment (ROI): Net profit divided by total investment.
4. Net Profit Margin (NPM): Net profit divided by total sales.
5. Current Ratio (CR): Current assets divided by current liabilities.
6. Debt to Equity Ratio (DER): Debt divided by equity.
7. Tobin's Q: The market value of the company divided by the book value of the company.

The Influence of Capital Structure on Company Value

According to Noviani et al., (2019) capital structure is one of the most important considerations in a company's financial decisions. Capital structure theory explains that there is no problem if the company can balance the benefits and costs of debt. Thus, the capital structure will obtain the company's profit so that, in the end, it can provide company wealth by improving the quality of the company.

From the explanation above, the researcher estimates that the capital structure has a positive effect on the company's value. This is also consistent with research by Nathanael & Panggabean (2021) which confirms that the capital structure has a positive value on the company. Meanwhile, according to Oktiwiati & Nurhayati (2020), the capital structure has a positive impact on the company's value.

Influence Company Sizeto Company Values

Company size describes the size of a company that can be expressed by total assets or total net sales. The greater the total assets or sales, the greater the size of a company. The greater the assets, the greater the capital invested. While the more sales, the more money turnover in the company. Thus, company size is the size or amount of assets owned by the company and has an influence on the value of the company (Sujoko and Soebiantoro, 2007).

The Influence of Managerial Ownership on Company Value

The results of research on the effect of managerial ownership on company value were presented by Widyaningsih (2018) and Syafitri, et al. (2018), The proportion of managerial ownership will reduce agency costs and align management interests with shareholders, so that managers will gain direct benefits from various decisions taken, as well as bear the consequences of making wrong decisions.

The Influence of Institutional Ownership on Company Value

The greater the institutional ownership, the stronger the level of control exercised by external parties over the company, so that it can reduce agency costs in the company and the company's value increases. This is in accordance with research by Rustan et al. (2014) and Amrizal & Rohmah (2017) which concluded that institutional ownership has a significant positive effect on company value.

The Influence of Financial Performance on Company Value

Financial performance as measured by Return on Asset (ROA) has a significant influence on company value. ROA shows the company's ability to generate profits from assets owned. The higher the ROA value, the better the company's financial performance and the higher the company's value. Some studies show that ROA has a positive effect on company value, but some other studies show that ROA has a negative effect on company value. This shows that the relationship between ROA and company value can be influenced by other factors such as company size, financial structure, and economic conditions.

Framework

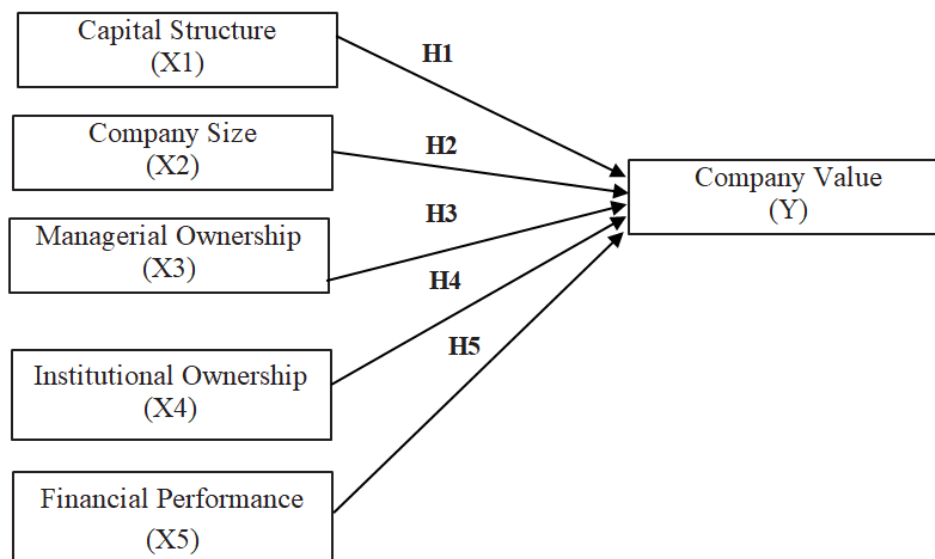


Figure 1. Research Framework

Source: Processed by myself (2024).

Hypothesis

The hypothesis in this study is:

1. Capital structure has a positive effect on company value.
2. Company Size has a positive effect on Company Value
3. Managerial Ownership matterspositive impact on Company Value.
4. Institutional Ownership has a positive effect on Firm Value.
5. Financial Performance has a positive effect on Company Value

METHOD

Population and Sample

The population used in this study is all companies in various industries in the Automotive and Components sub-sector listed on the Indonesia Stock Exchange (IDX) that have annual financial reports available to the public during the 2019-2023 period, totaling 13 companies. The sample in this study was determined using the purposive sampling method and 12 companies were selected as research samples.

Dependent Variable

Company Values

The dependent variable in this study is Company Value. This dependent variable can be measured using the percentage of Price to Book Value (PBV) Ratio which is calculated Using the formula:

$$\text{Price to Book Value} = \frac{\text{Stock Price}}{\text{Book value}}$$

Independent Variables

Company Size

Company size is the size of a company based on the amount of assets owned by the company. In this study, company size is measured based on the following equation:

$$\text{Size} = \ln \text{Total Assets}$$

Managerial Ownership

Managerial ownership is a concept in management and economics that refers to the ownership of shares or control rights of a company by the company's managers or executives. This means that managers own a portion of the company and are responsible for strategic decision-making. Formula for calculating Managerial Ownership are as follows :

$$\text{KM} = \frac{\text{Manager's Share Count}}{\text{Total Number of Share}} \times 100\%$$

Institutional Ownership

Institutional ownership is a form of ownership of shares or other assets by an institution or agency, such as: Insurance companies, Pension funds, Mutual funds, Investment companies, Banks, Other financial institutions, which is formulated as:

$$\text{KI} = \frac{\text{Number of Institutional Shares}}{\text{Total Number of Shares}} \times 100\%$$

Financial performance

Financial performance according to Brigham and Houston (2013): Financial performance is a company's ability to manage financial resources to achieve goals and objectives.

$$\text{Formula: ROA} = (\text{Net Profit} / \text{Total Assets}) \times 100\%$$

Panel Data Regression Analysis

To test the hypothesis of these variables, the regression equation in this study can be formulated as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \varepsilon$$

ANALYSIS AND DISCUSSION

This study uses data from various industrial companies listed on the IDX during 5 years, namely from 2019 to 2023. Sample selection in this study used the purposive sampling method.

Table 1. Sample Selection Procedure

No	Sample Criteria	Amount
1	Companies in the automotive & components manufacturing industry group listed on the Indonesia Stock Exchange during 2019 – 2023	13
2	Companies with Initial Public Offering (IPO) after 2015	(1)
3	Companies that routinely present and publish financial reports consecutively during 2019 - 2023	12
4	Companies that are consistently not included in the Indonesian Stock Exchange blacklist during the research period	12
5	Companies whose shares were actively traded on the Indonesia Stock Exchange during the research period	12
6	Have a positive financial ratio during the 2019-2023 period	12
Number of Company Samples		12
Data Amount (12 x 5 years)		60

Source: Data Processing Results (2024)

Descriptive Statistics

Descriptive statistical analysis is used to describe or provide an overview of data on the variables used. The measurements used in descriptive statistical analysis in this study use minimum, maximum, average mean, and standard deviation values. By performing descriptive statistical calculations, we can obtain a picture of the Company Value data through the Price to Book Value (PBV) proxy as the dependent variable and independent variables in the form of Capital Structure (DER), Company Size with the logarithm of the company's total assets, Managerial Ownership (KM), and Institutional Ownership (KI). A picture of the data can be seen in the following descriptive statistical table:

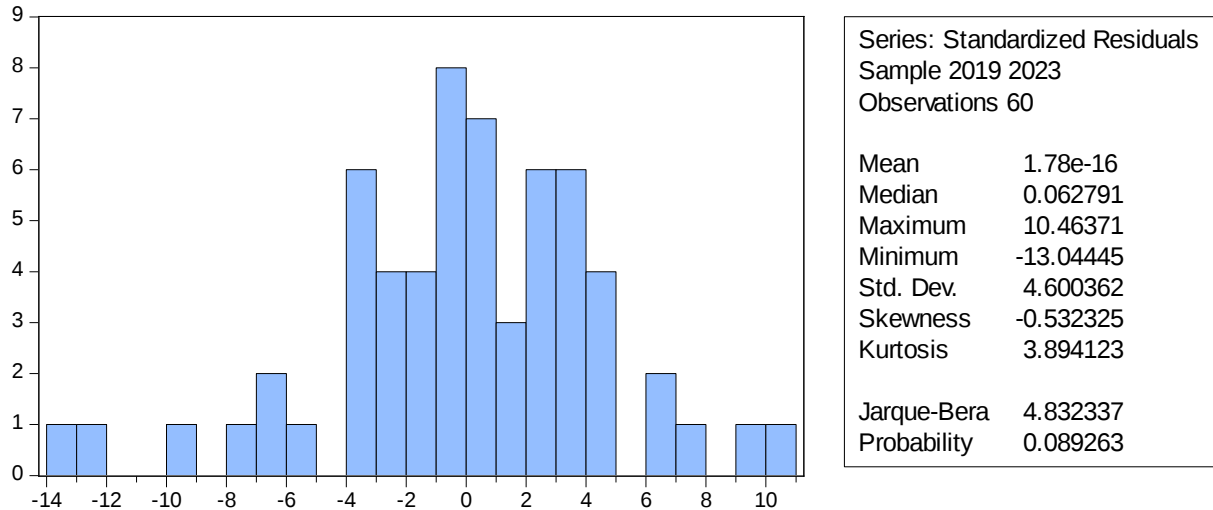
Table 2 Descriptive Statistics of Research Variables

Descriptive Statistics							
Research Variables	N	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
Capital Structure	12	.09	3.11	12.26	1.0217	.95215	.907
Company Size	12	.25	8.77	33.49	2.7908	2.40205	5,770
Managerial Ownership	12	.22	29.12	71.23	5.9358	10.77890	116,185
Institutional Ownership	12	.22	24.33	60.71	5.0592	8.75721	76,689
Financial performance	12	-3.24	18.03	53.06	4.4217	5.34292	28,547
Company Values	12	.38	6.22	19.39	1.6158	1.66716	2,779
Valid N (listwise)	12						

Source: SPSS 26 Data Processing Results (2024)

Normality Test

Table 3. Normality Test Results



Source: Eviews 9.0 panel data output results

Based on the normality test table, it appears that the research variables PBV, SM, UP KM, KI and KK follow a normal distribution with a probability value of $0.089263 > 0.05$ (Ghozali, 2007).

Multicollinearity Test

Table 4. Multicollinearity Test Results

	X1_SM	X2_UP	X3_KM	X4_KI	Y_KK
X1_SM	1,000,000	-0.084172	-0.364536	-0.364227	-0.532719
X2_UP	-0.084172	1,000,000	0.061225	0.097722	0.024409
X3_KM	-0.364536	0.061225	1,000,000	0.892446	0.559171
X4_KI	-0.364227	0.097722	0.892446	1,000,000	0.574183
Y_KK	-0.532719	0.024409	0.559171	0.574183	1,000,000

Source: Eviews 9.0 panel data output results

From the output results above, it can be seen that the correlation coefficient between independent variables (SM, UP, KM, KI) is < 0.90 . This means that the selected regression model (Fixed Effect Model) does not have multicollinearity.

Autocorrelation Test

Table 5. Autocorrelation Test Results

R-squared	0.783416	Mean dependent variable	1.616167
Adjusted R-squared	0.702827	SD dependent var	1.983157

SE of regression	1.081090	Akaike information criterion	3.227339
Sum squared residual	50.25650	Black criterion	3.820737
Log likelihood	-79.82017	Hannan-Quinn critter.	3.459450
F-statistic	9.721091	Durbin-Watson stat	0.934492
Prob(F-statistic)	0.000000		

Source: Eviews 9 panel data output results

Based on the output data results above, the Durbin-Watson(d) value is shown as **0.934492**, while the dl value according to the DW Table is **0.934492** and the 4-dl value is 3.621. in accordance with the autocorrelation test criteria that $0.379 < \mathbf{0.934492} < 3.621$ ($dl < d < 4-dl$) indicates that there is no autocorrelation in the selected regression model.

Heteroscedasticity Test

In this study, no Heteroscedasticity test was conducted because the selected model in this study was the Fixed Effect Model which already used the Generalized Least Square (GLS) Weights method which is one of the regression healing techniques to avoid Heteroscedasticity. Greene (2003) stated that if there is a violation of this assumption, namely the possibility of the variance being unequal (heteroscedasticity), then the method that can be used to estimate the regression coefficient is the Generalized Least Square (GLS) method.

Panel Data Regression

This study uses multiple linear regression analysis method because this method is suitable for determining the influence of several independent variables on the dependent variable.

Table 6. Fixed Effect Regression Model

Dependent Variable: Z_PERFORMANCE VALUE

Method: Panel Least Squares

Date: 08/28/24 Time: 12:49

Sample: 2019 2023

Periods included: 5

Cross-sections included: 12

Total panel (balanced) observations: 60

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.234780	0.962014	-0.244051	0.8084
X1_CAPITAL STRUCTURE	0.786925	0.703548	1.118510	0.2696
X2_COMPANY SIZE	-0.015438	0.035519	-0.434632	0.6660
X3_MANAGERIAL OWNERSHIP	-0.364155	0.158230	-2.301431	0.0263
X4_OWNERSHIPINST	0.461298	0.124032	3.719174	0.0006

Y_FINANCIAL PERFORMANCE	0.099553	0.041600	2.393112	0.0211
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Source: Eviews 9 data output results (2024)

The form of structural equation 2 is described as follows.

$$NPit = -0.2347 + 0.7869 \cdot SMit - 0.0154 \cdot UPit - 0.3641 \cdot KMit + 0.4612 \cdot KIit + 0.0995 \cdot KKit$$

P	(0.2696)	(0.6660)	(0.0263)	(0.0006)	(0.0211)
Tstat	(1.1185)	(-0.4346)	(-2.3014)	(3.7191)	(2.3931)

Hypothesis Testing

Partial t-Test

The hypothesis used is:

- The calculated t value > t table means H0 is rejected or H1 is accepted.
- If the calculated t value < t table then H0 is accepted or H1 is rejected.

F table value of numerator (df-1) and denominator (df-2) at α : 5% obtained as follows ;

$$\begin{aligned} F\text{-table} &= \{\alpha ; Df-1, Df-2\} \\ &= 5\% ; (n-1; nT-k-1) \\ &= 5\% ; (6-1, (12.5-4-1)) \\ &= 5\% ; (5.55) \rightarrow \text{See Table F Statistics (Significance 0.05)} \\ &= 2,383 \end{aligned}$$

Table 7. Results of t-test (partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.234780	0.962014	-0.244051	0.8084
X1_CAPITAL STRUCTURE	0.786925	0.703548	1.118510	0.2696
X2_COMPANY SIZE	-0.015438	0.035519	-0.434632	0.6660
X3_MANAGERIAL OWNERSHIP	-0.364155	0.158230	-2.301431	0.0263
X4_OWNERSHIPINST	0.461298	0.124032	3.719174	0.0006
Y_FINANCIAL PERFORMANCE	0.099553	0.041600	2.393112	0.0211

Source: Eviews 9 panel data output results

1. Based on the results of the t-test, the calculated t-value was obtained. $1.118510 < t_{table} 2.383$ then H0 is accepted and H1 rejected, and has a probability value $0.2696 > 0.05$. So it can be concluded that the Capital Structure (SM) variable partially has a positive and insignificant effect on Company Value (PBV).
2. Based on the results of the t-test, the calculated t value was obtained $-0.434632 < t_{table} 2.383$ then H0 is accepted and H2 is rejected, and has a probability value of $0.6660 > 0.05$. So it can be concluded that the Company Size variable partially has a negative and insignificant effect on Company Value (PBV).
3. Based on the results of the t-test, the calculated t value was obtained $-2.301431 < t_{table} 2.383$ then H0 is

- accepted and H3 is rejected, and has a probability value of $0.0263 < 0.05$. So it can be concluded that the Managerial Ownership variable partially has a negative and significant effect on Company Value (PBV).
4. Based on the results of the t-test, the calculated t value was obtained $3.719174 > \text{table } 2.383$ then H0 is rejected and H4 is accepted, and has a probability value of $0.0006 < 0.05$. So it can be concluded that the Institutional Ownership variable partially has a positive and significant effect on Company Value (PBV).
 5. Based on the results of the t-test, the calculated t value was obtained $2.393112 > \text{table } 2.383$ then H0 is rejected and H4 is accepted, and has a probability value of $0.0211 < 0.05$. So it can be concluded that the Institutional Ownership variable partially has a positive and significant effect on Company Value (PBV).

Adjusted R2 Test (Coefficient of Determination)

Table 9. R2 Test Results (Coefficient of Determination)

R-squared	0.708080	Mean dependent variable	4.421500
Adjusted R-squared	0.608562	SD dependent var	6.261965
SE of regression	3.917800	Akaike information criterion	5.792116
Sum squared residual	675.3628	Black criterion	6.350608
Log likelihood	-157.7635	Hannan-Quinn critter.	6.010573
F-statistic	7.115082	Durbin-Watson stat	2.026403
Prob(F-statistic)	0.000000		

Source: Eviews 9 panel data output results (2024)

From the table above, it can be seen that the adjusted R-Squared value is **0.608562** or 60.85%. this means that 60.85% of the dependent variable of firm value (PBV) has a very strong correlation with the independent variables. While the remaining 39.15% is explained by other variables outside the regression model in this study.

CONCLUSION

Based on the research results, it can be concluded that:

1. Based on the results of the panel data regression test, it shows that Capital Structure (SM) has a positive and significant effect on Company Value as measured by Price to Book Value (PBV).
2. Based on the results of the panel data regression test, it shows that the influence of Company Size has a negative and insignificant effect on Company Value as measured by Price to Book Value (PBV).
3. Based on the results of the panel data regression test, it shows that the influence of Managerial

Ownership has a negative and insignificant effect on Company Value as measured by Price to Book Value (PBV).

4. Based on the results of the panel data regression test, it shows that Institutional Ownership has a positive and significant effect on Company Value as measured by Price to Book Value (PBV).
5. Based on the results of the panel data regression test, it shows that Financial Performance has a positive and significant effect on Company Value as measured by Price to Book Value (PBV).

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