



Company Size as a lever between Capital Structure and Financial Performance on Firm Value

Elisa Sukoco

STIE Malangkececwara

35404@mhs.stie-mce.ac.id

Kadarusman

STIE Malangkececwara

kadarusman@stie-mce.ac.id

Abstract

This research has the purpose to analyze the effect of capital structure and financial performance on firm value moderated by firm size. The population of this research is financial sub-sector companies listed on the Indonesia Stock Exchange. The sample taken was 22 financial sub-sector companies that experienced profits in 2020-2022 which were selected through purposive sampling technique. The analysis method uses multiple linear regression and moderated regression analysis. The results of the analysis show that capital structure has no effect on firm value, financial performance has a positive and significant effect on firm value, company size is can't moderate the effect of capital structure on firm value, but company size is can to moderate the effect of financial performance on firm value. The limitations experienced are that there are companies that experienced losses in 2020-2022. The results of this research are expected to be a consideration for investors in investing.

Keywords : Capital Structure, Financial Performance, Firm Value and Firm Size

INTRODUCTION

Globalization can be interpreted as a worldwide process due to advances in technology, transportation and science that make human life unlimited. This has an impact on all fields including the economy and trade. One of the impacts is the existence of an open economy which makes it so easy for countries around the world to interact with each other so that financial transactions become larger. In this era of globalization, companies must be able to compete and develop corporate values. Companies can compete in the capital market to be an alternative financing and increase capital. Companies can use the capital market to obtain funds by issuing stocks or bonds (Hartono 2016).

Companies need large costs to continue to be able to compete and increase company value in order to expand the market. The company needs sufficient funds to fulfill its growth. However, this is one of the company's problems because financial management must find steps to attract investors to work together. The company must optimize operations, existing capital, so that it can catapult the value and performance of the company (Veronika and Kadarusman 2020). For an investor, company information is needed, especially financial reports and company value, because it will be used as a guideline to determine the dividends to be obtained. The benchmark for whether the company is good or bad can be seen from its stock price.

To maximize the value of this company must pay attention to the correct capital use cycle, especially those derived from debt because not a few companies use a strategy to reduce taxes by increasing debt. Companies that use debt as one of the financing activities to minimize taxes so that the stock price is higher. Things like this have a high risk if the company experiences default. Therefore, it is necessary to manage optimal capital to minimize the risks that may arise in the future. Capital structure has a relationship with long-term investment in the company as measured by the ratio of long-term debt to equity (I Made 2012). Capital structure determines the good or bad value of a company because if the capital structure is designed correctly, it can provide an increase in earnings per share. To achieve the highest possible firm value, the capital structure can be changed (Mamduh and Halim 2014). Capital structure can be calculated through debt to equity (DER). This calculation can see the financial ratio by comparing the company's debt with personal capital.

The state of the company can generally also be assessed through the financial performance seen through the annual financial statements. Financial performance is a step that can describe the results that financial management has achieved in managing the funds and assets that have been set by the company, where financial reports are a source of information for managers in decision making and for media accountability of managers to shareholders. When viewed from another angle, the company's economic performance is also reflected in how the company can deal with market share and how the company establishes good and mutually beneficial relationships. If the company's financial performance is poor, it can be seen through the lack of consumers and investors. Whether this financial performance is good or bad has an impact on the value of the company.

Financial performance can be seen through the analysis of financial indicators return on assets (ROA). By analyzing through ROA, it can see how the company is able to profit from the assets it manages and can see past profits so that they can be used in the next period. In this case Tandililin (2010) argues that the ratio of the company's ability to utilize all of its resources to generate earnings after tax is known as ROA.

Company size is a factor that has an impact on firm value. Company size can be interpreted as a description to assess the good and bad of the company which is assessed from the assets owned, sales and price per share. Company size is used as a moderating variable because it can be seen that the size of the company has an impact on the profits earned so that it is expected to strengthen the position of the company's value. A high stock price indicates that the company is getting better. Company size is determined by the value of equity, sales value, and the value of its total assets (Riyanto 2015).

Based on the search that the author gets through *publish or perish* with the keywords of the variables to be studied, namely capital structure, financial performance, firm value and company size, 165 journals were found from 2017-2022 and can be seen in graph 1.1 through vosviewer, it can be interpreted that there are still few studies on financial performance and company value.

In 2019 based on research conducted by Yola Astari, Risal Rinofah, and Mujino concluded that capital structure has a negative impact on firm value but in the same year, Mudjijah et al (2019) suggest that capital structure and firm performance have a positive and significant effect on firm value but firm size is unable to moderate the relationship between capital structure and firm value. Meanwhile, the study results of Santoso and Susilowati (2019) shows the results of company size as a lever for the impact of capital structure on firm value. Because there are still differences in these results, this study was conducted to fill the existing gap, by including company size as a moderator. Therefore, the author will review the effect of

capital structure and financial performance on firm value with firm size as a moderating variable.

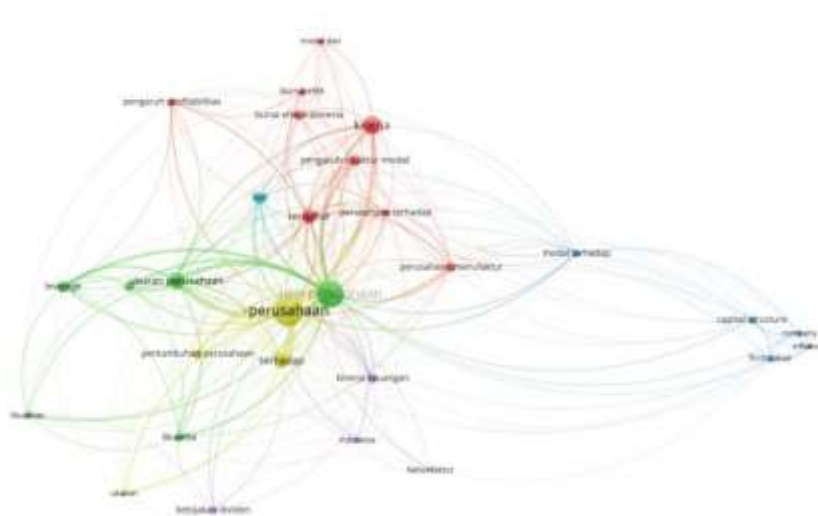


Figure 1: VostViewer mapping

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Capital Structure

According to Weston and Copeland (2010) that a company's capital structure is financing that comes from long-term debt, preferred stock and equity. *The* company's financial decisions are directed at maximizing the value and wealth of the owner. Capital structure decisions are not only about obtaining the right type of financing, but also related to choosing the optimal proportion of financing choices to operate the company properly Afza and Ahmed (2017). The optimal mix of equity and debt also depends on the company's strategy, namely how much capital and how much debt is used to be optimal. From some of the above opinions, the conclusion is that the capital structure is a combination of funding from debt and capital. Debt can be long-term and short-term and is obtained from external parties, while capital is obtained from the company's own funds.

Agency theory Jensen and Meckling (1976) explains the agency relationship so that the company is a collection of contracts between the owner and the manager who manages and controls it. Agency theory, explains the difference between management functions and owner functions (shareholders). This agency theory is a theory that explains the working relationship between owners (shareholders) and company managers. Firm value can be optimized by providing appropriate incentives and supervision to prevent business managers from using discretionary power to optimize profits (Amri and Nur fadhila 2020). This theory implies the granting of authority from shareholdersto management.

According to the pecking order theory Santoso and Susilowati (2019) companies have a pecking order type in the use of capital. The theory also explains that the use of internal financing takes precedence over external financing.

Trade-off theory is a balance between the benefits of using debt in financial distress and agency problems. However, this model offers three assumptions (Nidar 2016). First, firms that have assets with fluctuating revenues have the viability to survive financial distress. Such

firms should not have much debt. Second, unique, intangible, and growth opportunity assets are sharply devalued in times of financial distress. Companies that use such assets should bear little debt. Third, companies that are subject to high taxes should take on more debt.

Debt to equity ratio is the ratio of debt to capital. Debt to equity ratio is also an important ratio for measuring financial conditions. This ratio can be used to measure whether the company is healthy or not. If DER increases, it means that the company has more debt so it is not from the company's business results. This is a company risk if the company is unable to pay debts. In general, investors will be interested in companies that have a smaller debt to equity ratio because it means that investor assets are in good condition in the event of a loss.

Financial performance

According to Hayat (2018) financial performance is the achievement of company management in managing assets during a certain time. Financial performance is used to determine the good and bad of the company. The ratio of the ratio between results and assets is often used to assess the company's financial performance. Financial performance is the company's achievement in a certain period that reflects the company's level of health and ability to manage its assets.

Company performance affects dividends, because the basis for dividend distribution is netprofit for the current year which is a measure of the company's financial results. Financial performance is used to assess whether the company has acted in accordance with applicable rules. Businesses need financial performance to identify and evaluate business success based on the financial activities carried out. The company's performance during a certain time, can describe the company's financial position in terms of solvency, solvency and profitability.

Financial performance can be assessed by periodically assessing the effectiveness of operations, organizations and staff against predetermined standards and criteria. Information about economic development can be a benchmark for an investor to maintain his investment or make other investments. When the company's financial performance is good, it can attract investors to invest and the demand for shares increases so that stock prices tend to rise.

With the help of the profitability ratio, the financial development of the company can be analyzed by calculating the return on investment. Profitability ratios provide an overview of the efficiency of business management. In this study, return on assets is used as a proxy for profitability. A high ROA indicates the optimal use of assets.

Company Value

Firm value is how much investors are willing to pay if the company is sold, whose value is reflected in the share price. It is an investor's view of a company that is often associated with the stock price. High company value is an indicator of high shareholder prosperity (Husnan and Pudjiastuti 2015). One of the goals of the company is to maximize wealth, especially for shareholders, maximizing market value at a high stock price. Firm value can be measured by price earning ratio (PER), price book value (PBV) and Tobin Q.

PER is used to measure how the market evaluates a company's performance in terms of earnings per share. The price-earnings ratio describes the relationship between the stock market and earnings per share. PER is used to determine whether the share price is reasonable based on the current situation and is not a future valuation (Sari and Jufrizen 2019).

PBV is one of the indicators for investors when deciding to buy a stock. PBV is the stock market price divided by the book value per share. To calculate PBV, book value must be

determined first (Purwanto and Sumarto 2017). A healthy company is indicated by a stock market value greater than its book value. A high ratio also makes investors believe in the company's future prospects, because a high company value indicates high shareholder wealth.

Tobin's Q is the market value of an asset compared to the replacement cost.

Conceptually, this ratio is better than the market value to book value ratio because it focuses on how much value there is today compared to the cost to replace it today.

Company Size

According to Widiastari and Yasa (2019) Company size is how big the company is proxied, among others, by total assets, sales and share value. According to Goh et al (2019) The size of the business line company, total sales, total assets and average sales. The conclusion is that company size is a measure of the size of the company through its assets, total sales and share price.

Companies with large sizes have more resources than others so that they can carry out production and business activities more optimally (Mazida and Purwantini 2019). The higher the size of the company greatly impacts funding decisions to maximize firm value. This is because companies find it easier to utilize sources of funds from internal and external sources so that they can help develop the company if the funds obtained can be managed optimally.

According to Murhadi (2013) company size is measured using the natural logarithm of total assets to reduce data fluctuations. By using natural logs, the amount of assets worth billions, even trillions is simplified, without changing the proportion compared to the actual amount of assets.

Signaling theory

Financial reports are considered important information for decision making. In this case, information from managers is the most important role for investors to analyze in investing their capital. (Brigham and Houston 2016) signaling theory is management's attitude in signaling to investors about the direction of management policy on the company's potential in the future. This signaling theory can describe the reasons a company provides financial information to investors. The lack of information obtained by outsiders makes investors limit themselves and give the company a low share price. High ROA information will be a good signal for investors because the rate of return on the company's assets is very good. Because of the importance of this signaling theory, it is expected that companies have good financial bookkeeping.

The announcement of a stock *rights issue* is an indication or signal that management considers the company's prospects are in need of funds and if a company offers new shares regularly than usual, the company's share price will fall. A stock *rights issue* provides a negative signal which can then cause the stock price to fall (Przepiorka and Berger 2017). Signaling theory has a close relationship with firm value.

Research Framework

Hypothesis Development

Capital structure and firm value

Capital structure is the sum of the ratio between debt and equity. According to Indrarini (2019) the concept of firm value is investors' perceptions of how successful management is in managing the resources entrusted to it, often associated with stock value. If

the capital structure is good, the company value will increase, because the company is able to manage its finances well by reducing its debt capital. In exchange theory, it is explained that when the capital structure position is below the optimal limit, when there is additional debt, it will increase the company's value. Research conducted by Suratno and Walandouw (2017) and Defi (2018) which suggests that capital structure has a positive effect on firm value.

H1 : Capital structure has a positive impact on firm value

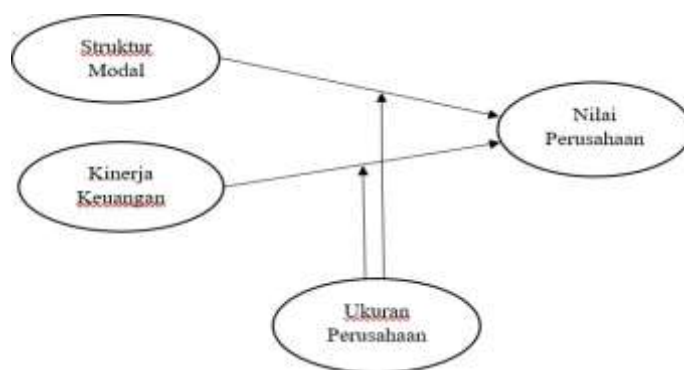


Figure 2: Research Model

Financial performance and firm value

According to Rudianto (2013) financial performance is the achievement of management carrying out the asset management function effectively in a certain period. Financial performance is used to assess whether the company's finances are healthy and has an impact on the company's value because investors will see the company's profitability. The higher the profitability, the higher the company value. This opinion is supported by research (Liswatin and Sumarakta 2022)

H2 : Financial performance has a positive effect on firm value

Firm size moderates the impact of capital structure on firm value

Capital structure can be defined as the combination of debt and equity. The capital structure must be optimally arranged because it is very important to be able to optimize the balance between risk and return. Large companies will predominantly use debt to help grow the company. A growing company will increase the company's assets and optimize the company's value. Large company size is a positive signal for investors which has an impact on the stock market price increase Mudjijah et al (2019). In research Tunggal (2018) suggests that company size is able to moderate capital structure on firm value.

H3 : Firm size can moderate the effect of capital structure on firm value.

Moderating firm size from financial performance and firm value

Financial performance is the success of management in managing its resources. Financial performance itself can be proxied by ROA. A high ROA is a signal that the company is healthy. Healthy and growing companies become easily recognized by the public which can increase company profits so that stock prices tend to rise and company value also increases. This will result in increased sales which increase profits so that the welfare of the share price as a measure of company value increases. (Izzah 2017).

H4 : Company size as a moderator of the effect of financial performance on firm value.

RESEARCH METHODS

Type of Research

This type of research is causal quantitative, based on Sugiyono (2018) quantitative research approach can be interpreted as an approach based on positivism, with the aim of examining certain populations or samples, collecting data with research tools, analyzing these data quantitatively or statistically and testing research hypotheses. Causal research like this is causal, where the independent variable has an impact on other variables. The characteristics of quantitative research are systematic, planned, and clearly structured from the start.

Population and Sample

Population can be interpreted as a subject that is chosen to study its characteristics and then make conclusions. Through this definition, the population in this study are 52 financial sub-sector companies listed on the Bursa Efek Indonesia.

Sugiyono's opinion (2017) The sample is part of the population that serves as the basis for obtaining data. The sample was determined using *purposive sampling*. The reason for using this method is to get the right sample for the research variables. From this sampling, 33 companies were obtained whose financial statements did not experience drastic changes, then based on certain criteria, 22 companies were obtained: Manufacturing companies in the financial sub-sector, providing complete financial reports for the 2020-2022 period and experiencing profits. Research on the financial sub-sector because the role of the financial sector is very significant in increasing economic growth in a country through technological innovation so that a very good financial manager is needed.

Variable Measurement

Capital structure

is a combination of funding from debt and equity. The ratio of debt to equity is called *Debt to Equity Ratio* (DER). DER is used to analyze whether the capital structure is good or bad.

Financial performance

Financial performance in this study is proxied by ROA which is calculated by net profit obtained from all company assets. ROA is measured by dividing profit after tax by total assets owned by the company.

Company value

To measure the value of the company, it can use the stock price to calculate the valuation ratio. One of the valuation ratios that can be used is the Price Earning Ratio (PER). PER is measured by dividing the closing price at the end of the year by earnings per share.

Company size

Company size can be interpreted as a scale to assess whether a company is good or bad based on assets, sales, and stock value. The natural logarithm (LN) is generally used to calculate the size of the company from its total wealth. Using this natural logarithm can simplify all wealth with a nominal value of hundreds, billions or even trillions so that it will reduce excessive fluctuations. Company size is measured by the logarithm of total assets

Analysis Procedure

Classical Assumption Test

Normality test to check whether the data is normally distributed, so that if this assumption is different then the statistical test is invalid for a small sample size. data normality testing with *Kolmogorov Smirnov* at a significant level of 0.05 or 5%.

The Multicollinearity test has the aim of looking for relationships between independent variables in the regression model. A good regression model requires that there is no correlation between the independent variables. Decision-making criteria from the *Tolerance* value and *Variance Inflation Factor* (VIF) if the tolerance value > 0.1 and the VIF value < 10, then the regression model is good and vice versa.

Heteroscedasticity test, whether the regression model occurs inequality of variance of residuals from one observation to another, using the Glejser test tool. Significant if the Glejser value > 0.05 means the regression model is good (Imam Ghazali 2018).

Autocorrelation test to test whether in the linear regression model there is a relationship between confounding errors in period t and the previous period (Imam Ghazali 2018). The Durbin-Watson Test technique was used in this study with decision-making requirements.

Hypothesis testing

The t-test shows how much influence the independent variable has on the variation of the dependent variable. This test is conducted at a *significance level of* 0.05 ($\alpha = 5\%$). The hypothesis will be accepted if the significance of t count < 0.05 and vice versa.

The F-test is generally used to determine whether the independent variable has an impact on the dependent variable. The hypothesis can be accepted when the sig. value < 0.05 and vice versa.

The coefficient of determination is a measure to assess the contribution of independent variables and explain variations in the dependent variable. The coefficient of determination is between 0-1. The coefficient of determination is said to be good if the value is greater than 0.5.

Multiple Linear Regression Analysis

Data analysis techniques are defined as analytical methods commonly used to answer problem formulations and test hypotheses. This research was analyzed by multiple linear regression and *moderated regression analysis* (MRA). Regression analysis is used to measure the influence between the independent variable and the dependent variable. Multiple linear regression is a form of regression that includes several independent variables. One of the advantages of using the multiple linear regression method is that it can make generalizations and conclusions from certain data patterns, is able to acquire knowledge even though there is no certainty, and can perform calculations in parallel to shorten the process.

This regression analysis model is:

Model 1 :

$$Y = \alpha + \beta_1 \text{ Capital Structure} + \beta_2 \text{ Financial Performance} + e$$

Model 2:

$$Y = \alpha + \beta_1 \text{ Capital Structure} + \beta_2 \text{ Financial Performance} + \beta_3 \text{ Company Size} + \beta_4 \text{ Capital Structure} \times \text{Company Size} + \beta_5 \text{ Financial Performance} \times \text{Company Size} + e$$

Description:

Y : Company value

A : Constant

- β_1 : Coefficient of independent variable capital struktur
 β_2 : Coefficient of independent variable financial performance
 ε : Error

RESULTS AND DISCUSSION

Description of Research Variables

The total sample of 22 financial sub-sector companies listed on the IDX that experienced profits during 2020-2022 obtained the following results:

Table 1.

Descriptive Analysis			
	Frequency	Average	StandardDeviation
Capital Structure (X1)	66	0,019	0,010
Financial Performance(X2)	66	4,571	2,260
Company Size (M)	66	31,852	2,059
Company Value (Y)	66	15,115	22,461

The table above shows that with a total of 66 data with Standard deviation explains how far the capital structure data is spread on the average value. The larger standard deviation shows the more varied data between companies.

Classical Assumptions

The results of the normality test used the Kolmogorov-Smirnov test, with the following results:

Table 2.

Kolmogorov-Smirnov test	
	Unstandardized Residual
N	66
Std. Deviation	0,50487079
Absolute	0,047
Positive	0,047
Negative	-0,045
Test Statistics	0,047
Asymp Sig. (2-tailed)	0,2

The results are normally distributed because the asymp.sig of 0.200 is greater than 0.05.

Multicollinearity test can be interpreted as a technique that aims to test whether the regression model has a correlation between independent variables. If the tolerance value > 0.1 or VIF value < 10 then the data does not occur multicollinearity. As the data in the table above shows that the variable X1 shows a tolerance value of 0.881 and X2 0.678 and the moderation variable shows a result of 0.709 which means greater than 0.1 so it is concluded that this research data does not occur colleration between independent variables.

Table 3.
Multicollinearity Test

Model	t	Sig.	Tolerance	VIF
Constant	9,098	0,000		
X1 (Capital Structure)	0,305	0,001	0,881	1,475
X2 (Financial Performance)	-3,672	0,762	0,678	1,136
Moderation (Company Size)	0,580	0,580	0,564	1,410

Heteroscedasticity test to test whether there is inequality in the variation of residuals between observations. A good regression model does not have heteroscedasticity.

Table 4.
Heteroscedasticity Test

Model	T	Sig.
Constant	-0,584	0,561
X1 (Capital Structure)	-1,858	0,068
X2 (Financial Performance)	0,736	0,465
Moderation (Company size)	1,334	0,187

Heteroscedasticity uses the Glejser test with the basis for decision making if the sig. > 0.05 does not occur heteroscedasticity. In table 4 it can be concluded that the moderation variable has a sig value. 0.187 and variable X1 = 0.465 and on variable X2 = 0.068 which means > 0.05 and there are no symptoms of heteroscedasticity.

Autocorrelation test to see the correlation of variables in the regression model with changes in time using the Durbin Test.

Table 5.
Autocorrelation Test

Model	R	R Square	Durbin-Watson
1	0,235	0,055	1,877

The Durbin-Watson value is 1.877. And it can be seen that the dL value is 1.507 and DU is 1.697 which is obtained through the Durbin Watson table. With the conclusion that $DU < DW < (4 - DU)$, this research data does not have autocorrelation.

Hypothesis Test

Hypothesis testing is generally used to see the impact of the independent variable on the dependent variable so that it can determine whether the research hypothesis is accepted or rejected.

Table 6.
F test

Model	Df	Mean Square	F	Sig
Regression	2	2,108	5,67	0,005
Residuals	62	0,372		
Total	64			

Judging from the table above shows that the sig value. $0.005 < 0.05$ so it can be stated that capital structure and financial performance simultaneously have an adequate impact on firm value.

Table 7.
The t-test

Model	t	Sig
Constant	40,442	0,000
DER	-1,514	0,135
ROA	3,213	0,002

From the analysis results in table 7, it can be interpreted as follows: Capital Structure with value = - 1.514 and sig. $0.135 > 0.05$ states that H1 is rejected so that the capital structure variable has no effect on firm value. Financial performance with t value = 3.213 and sig. $0.002 < 0.05$ states that H2 is accepted so that the financial performance variable has a significant positive effect on firm value.

Table 8.
Moderated Regression analysis (MRA)

Model	B	t	Sig
Constant	19,658	4,567	0,000
X1 (DER)	-0,001	-0,832	0,409
X2 (ROA)	-0,436	3,821	0,000
M (LN)	0,000	-2,158	0,035
X1.M	1,76E-05	0,741	0,462
X2.M	0,013	3,582	0,001

Table 8 can be concluded that company size is not able to moderate the effect of capital structure on firm value because the results show a sig value. $0,462 > 0,05$. The financial performance variable moderated by firm size has a positive and significant effect on firm value with the observation result of sig value. $0,001 < 0,05$.

Discussion

The effect of capital structure on firm value

Capital structure calculated based on DER calculation has a negative and insignificant effect on firm value. This is evidenced by the results obtained through the magnitude of the significance value greater than 0.05, besides that the amount of capital that is greater than debt cannot prove that the company has optimally been able to increase the value of the company and in general an investor does not pay attention to the amount of debt of a company to invest but sees how the company can optimize existing capital to increase the value of the company. The results of this study are in accordance with research conducted by (Astari et al. 2019).

The effect of financial performance on firm value.

This study shows that financial performance has a positive and significant effect on firm value. Financial performance itself is done by calculating the amount of ROA which can see the company's ability to generate profits from existing total assets. With this, the higher the ROA obtained increases the attractiveness of investors because they will get a bigger profit so that it can increase the value of the company. The results of this study are in line with research conducted by Mudjijah et al (2019) which suggests that financial performance has a positive and significant effect on firm value.

The effect of capital structure on firm value with firm size as a moderating variable.

Based on the research results obtained, namely the sig value. $0.462 > 0.05$ means that company size cannot moderate the effect of capital structure on firm value. Good or bad company size has nothing to do between capital structure and firm value, this is also because if the large amount of debt and higher company assets are not utilized properly, the company value will also reduce the company value. However, if the company is able to optimize its assets even with a large amount of debt, it can increase the company's value. The research results obtained are in accordance with the research of Mudjijah et al (2019) and Putri and Hastuti (2022) which suggests that company size is unable to moderate the effect of capital structure on firm value.

The effect of financial performance on firm value with firm size as a moderating variable

The results of this study concluded that the moderating variable of company size can moderate the effect of financial performance on firm value. Companies that are large and better known to the public will be more trusted by the public in terms of services or products sold so that they will increase company profits and companies that are able to manage existing resources will improve financial performance. In this case, it is possible that the company value will also increase so that it will increase the attractiveness of investors to work together. The results of this study are in line with Izzah's research (2017) which found that company size can moderate the effect of financial performance on firm value.

CONCLUSIONS

From the research results and explanations of several theories, it can be concluded that capital structure has no effect on firm value, financial performance has a positive and significant effect on firm value, company size cannot be a lever for the influence of capital structure on firm value, company size can be a lever for the influence of financial performance on firm value.

REFERENCE

- Afza, Talat, and Naveed Ahmed. 2017. "Capital Structure , Business Strategy and Firm ' s Performance : Evidence from Pakistan." *European Online Journal of Natural and Social Sciences* 6(2):302–28.
- Amri, and Nur fadhila. 2020. "Agency Theory (Teori Agensi) Dalam Perusahaan Dan Efeknya."

- Astari, Yola, Risal Rinofah, and Mujino. 2019. "Pengaruh Struktur Modal Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Moderasi." 3.
- Brigham, E. F., and J. F. Houston. 2016. *Dasar-Dasar Manajemen Keuangan*. 14th ed. Jakarta: Salemba Empat.
- Defi. 2018. "Pengaruh Debt to Equity Ratio, Current Ratio, Return On Asset, Pertumbuhan Penjualan Dan Dividen Payout Ratio Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (BEI) Periode Tahun 2013-2016 (Online)."
- Goh, Thomas Sumarsan, Jatongan Nainggolan, and Edison Sagala. 2019. "Pengaruh Corporate Social Responsibility, Ukuran Perusahaan, Leverage, Dan Profitabilitas Terhadap Agresivitas Pajak Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2015-2018." *Methosika* 3.
- Hartono, Jogiyanto. 2016. *Teori Portofolio Dan Analisis Investasi*. Yogyakarta.
- Hayat, Atma. 2018. *Manajemen Keuangan*. Edisi 1. Medan: Indomedia Pustaka.
- Husnan, and Enny Pudjiastuti. 2015. *Dasar-Dasar Manajemen Keuangan*. Tujuh. Yogyakarta: UPP STIM YKPN.
- I Made, Sudana. 2012. *Manajemen Keuangan Perusahaan Teori Dan Praktik*. Jakarta: Erlangga.
- Imam Ghozali. 2018. *Aplikasi Analisis Multivariate Dengan Pogram IBM SPSS*. Edisi 9. Semarang: Badan Penerbit Universitas Diponegoro.
- Indrarini, Silvia. 2019. *Nilai Perusahaan Melalui Kualitas Laba (Good Governance Dan Kebijakan Perusahaan)*. Surabaya: Scopindo.
- Izzah, Samlatul. 2017. "Pengaruh Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi." *Undergraduate Thesis, Universitas Islam Negeri Maulana Malik Ibrahim*.
- Jensen, and Meckling. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure,." *Journal of Financial Economics* 3.
- Liswatin, and Reksi Sumarakta. 2022. "Pengaruh Struktur Modal, Kinerja Keuangan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan." *Sinomika Journal* 1.
- Mamduh, Hanafi, and Abdul Halim. 2014. *Analisis Laporan Keuangan*. 7th ed. Yogyakarta: UPP AMD YKPN.
- Mazida, Husnul, and Annisa Hakim Purwantini. 2019. "Pengaruh Pengungkapan CSR Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi." *Prosiding 2nd Business and Economics Conference In Utilizing of Modern Techonolgy*.
- Mudjijah, Slamet, Zulvia Khalid, and Diah Sekar Ayu Astuti. 2019. "Pengaruh Kinerja Keuangan Dan Struktur Modal Terhadap Nilai Perusahaan Yang Dimoderasi Variabel Ukuran Perusahaan." 8.
- Murhadi, Werner R. 2013. *Analisis Laporan Keuangan, Proyeksi Dan Valuasi. Saham*. Jakarta: Salemba Empat.
- Nidar, Sulaeman Rahman. 2016. *Manajemen Keuangan Perusahaan Modern*. Bandung: Pustaka Reka Cipta.
- Przepiorka, and Berger. 2017. "Signaling Theory Evolving : Signals and Signs of Trustworthiness in Social Exchange." *In Social Dilemmas, Institutions and of the Evolution of Cooperation*.
- Purwanto, and Sumarto. 2017. *Manajemen Investasi*. 1st ed. Jakarta: Mitra Wacana Media.
- Putri, Ira Meidiana, and Rini Tri Hastuti. 2022. "Faktor Yang Mempengaruhi Nilai Perusahaan

- Dengan Ukuran Perusahaan Sebagai Variabel Moderasi." *Jurnal Multiparadigma Akuntansi* 4.
- Riyanto, Bambang. 2015. *Dasar-Dasar Pembelanjaan Perusahaan*. Empat. Yogyakarta: BPFE.
- Rudianto. 2013. *Akuntansi Manajemen Informasi Untuk Pengambilan Keputusan Strategis*. Jakarta: Erlangga.
- Santoso, Aprih, and Teti Susilowati. 2019. "Ukuran Perusahaan Memoderasi Pengaruh Struktur Modal Terhadap Nilai Perusahaan." *Jurnal Administrasi Dan Bisnis* 13.
- Sari, Maya, and Jufrizen. 2019. "Pengaruh Price Earning Ratio Dan Return On Asset Terhadap Price To Book Value." *Kumpulan Riset Akuntansi* 10.
- Sugiyono. 2017. *Metode Penelitian Kuantitatif, Kualitatif, R & D*. Bandung: Alfabeta.
- Sugiyono. 2018. *Metode Penelitian Kuantitatif, Kualitatif, R & D*. Bandung: Alfabeta.
- Suratno, and Walandouw. 2017. "Analisis Pengaruh Struktur Modal Dan Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Perbankan Di Bursa Efek Indonesia." *Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*.
- Tandelilin, Eduardus. 2010. *Portofolio Dan Investasi: Teori Dan Aplikasi*. 1st ed. edited by Kanisius. Yogyakarta.
- Tunggal, C. A. 2018. "Pengaruh Struktur Modal Terhadap Nilai Perusahaan Dengan Ukuran Dan Umur Perusahaan Sebagai Variabel Moderator (Studi Kasus Tahun 2014- 2016) Pada Perusahaan SubSektor Makanan Dan Minuman Yang Terdaftar Di Bei." *Jurnal Ilmu Administrasi Bisnis* 2.
- Veronika, Sera, and Kadarusman. 2020. "Struktur Modal Dan Kinerja Perusahaan Dengan Pertumbuhan Perusahaan Sebagai Mediasi." *JIMUPB: Jurnal Ilmiah Manajemen* 8(2):64–72.
- Weston, and Copeland. 2010. *Manajemen Keuangan Jilid 2*. Jakarta: Binarupa Aksara Publisher.
- Widiastari, Putu Ayu, and Gerianta Wirawan Yasa. 2019. "Pengaruh Profitabilitas, Free Cash Flow, Dan Ukuran Perusahaan Pada Nilai Perusahaan." *E-Jurnal Akuntansi Universitas Udayana* 23.