SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

Analysis the Role of Profitability in Moderating the Effect of Capital Structure, Investment Decisions, Liquidity and Firm Size on Firm Value

Billy Widoera Kharisma[1], Naelati Tubastuvi*[2], Sri Wahyuni[3], Iwan Fakhruddin[4]

[1, 2, 3, 4] Universitas Muhammadiyah Purwokerto, Indonesia

Article Info

Article history:

Received, 12-08-2025
Revised, 02-09-2025
Accepted, 04-09-2025

Keywords:

Capital Structure, Investment Decision, Liquidity, Firm Size, Firm Value, Profitability

ABSTRACT

This study aims to determine the impact of capital structure, investment decisions, liquidity, and firm size on firm value with profitability as a moderating variable. This study uses quantitative methods with secondary data from companies listed on the Indonesia Stock Exchange. The population in this study is infrastructure companies listed on the Indonesia Stock Exchange from 2021 to 2024. The sample was determined using a purposive sampling technique with a total of 112 observations. This study uses panel data regression analysis with the STATA 17 application. The result of data processing states that capital structure influences firm value. Investment decisions, liquidity, and company size cannot influence the value of the company in the infrastructure sector. Profitability is able to moderate the effect of capital structure and investment decisions on firm value. Still, it is unable to moderate the effect of liquidity and firm size on firm value. This study proves that to increase firm value, management must be able to manage capital and increase company profits to attract investors.

Corresponding Author:

Naelati Tubastuvi
Faculty of Economics and Business, Universitas Muhammadiyah Purwokerto, Jawa Tengah Province, Indonesia. KH. Ahmad Dahlan Street, Dukuhwaluh, Kembaran, Banyumas 53182
Email: *naelatitubastuvi@ump.ac.id

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

Introduction

The focus on infrastructure development is the main target of the government after the Covid-19 pandemic through the infrastructure development policy in 2021, which has budgeted funds of around IDR 414 trillion [1]. The infrastructure built mainly encourages logistics efficiency and connectivity, labour-intensive infrastructure that supports industrial and tourism areas, construction of public health facilities, and provision of basic needs, such as water, sanitation, and housing. The government has a policy of prioritising the use of domestic products in order to maintain the national economy amid the COVID-19 pandemic. Infrastructure development that uses APBN funds must use domestic products, or even if the product is from outside, it must have a factory here [2].

Local economic development is an option to improve economic relations and strengthen Indonesia after COVID-19 [3]. The development of domestic infrastructure will certainly make the local economy better connected and strengthen various economic sectors at the local level. During the COVID-19 pandemic, many patterns of shifting human activities, such as work, study, and economic activities, including the world of stocks, also experienced fluctuations [4]. The COVID-19 pandemic has really changed many things in various aspects of human life in the world.

The government's infrastructure development policy after the Covid-19 pandemic is certainly a breath of fresh air for infrastructure sector companies. With this policy, companies can compete to increase their company value by working on infrastructure projects for the government. Increased company value will be a strong signal for investors to invest in infrastructure companies. Firm value is the investor's perception of the company's success rate in managing the company's resources, which can be seen from its stock price [5].

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

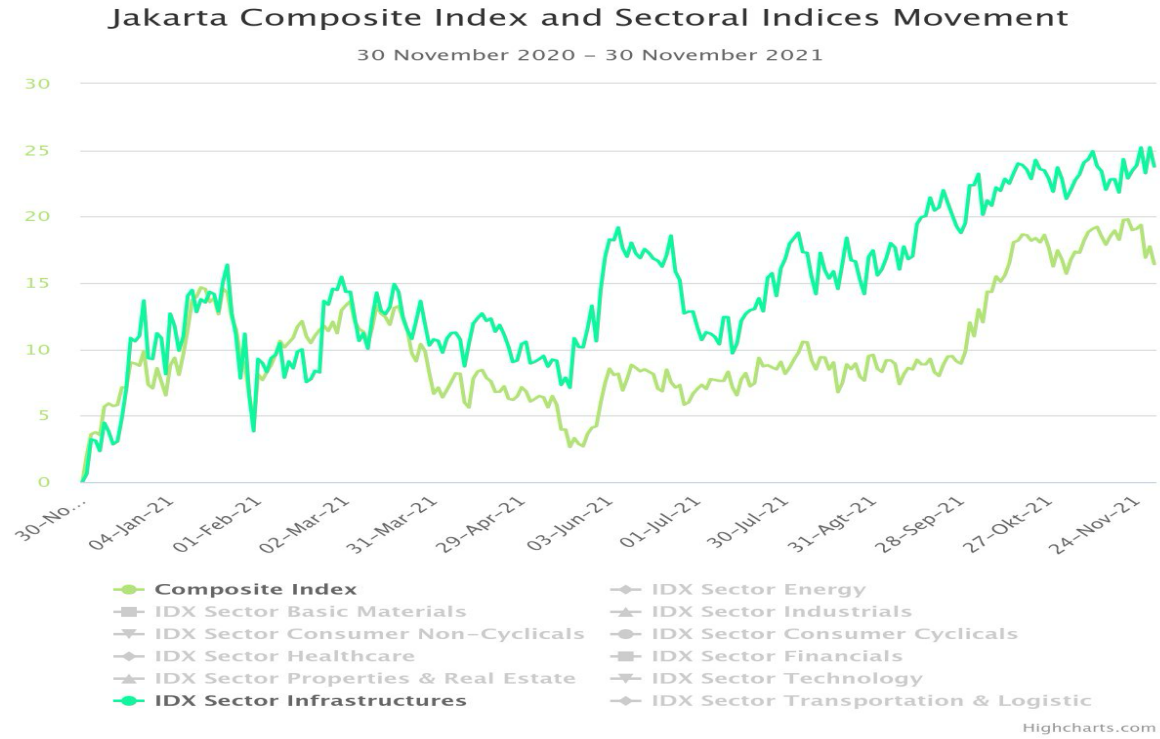

Figure 1. Comparative chart of the Jakarta Composite Index and the Infrastructure Index in 2021

Source : https://www.idx.co.id, 2025

Based on the graph, it is clear that there was an increase from early 2021 to late 2021. A significant increase occurred in June, and then, at the end of July, the upward trend began until November. The increase in the infrastructure index was higher than the increase in the Jakarta Composite Index. This phenomenon is interesting for researchers to use as a research subject. Firm value is an assessment that describes the company's performance in the present and future [6]. Company value is often related to stock prices, which can be seen by observing fluctuations in stock prices on the stock exchange. According to [7], if there is an increase in stock price, it can be indicated that the company value has also increased.

Firm value can be defined as the price that prospective customers are willing to pay if the company were to be traded, which is realized through its share price [8]. Some factors

that can affect firm value are capital structure, investment decisions, liquidity, and firm size. Potential investors can use capital structure as a basis for investing in the company because this variable describes the company's capital, total debt, and total assets, where they use all three to see the level of risk, return, and income that will be received by the company [9]. Previous research states that capital structure has a positive and significant effect on firm value [10].

Capital structure is the capital owned by a company whose funding comes from outside the company in the form of both short-term debt and long-term debt, as well as funds sourced from the company itself, including retained earnings and share issuance [11]. According to the research from [5], [9], and [10], the result shows that capital structure has a positive and significant influence on firm value. In contrast, the research conducted by [11] and [12] shows that capital structure has a negative influence on firm value.

The next factor that affects firm value is investment decision. The right investment decision of a company will enable it to optimise its performance and attract investors to invest their capital [5]. Previous research [13], [14], and [15] shows that investment decisions have a positive and significant effect on firm value. Optimal company performance due to good investment decisions will provide a positive signal to investors, which in turn can increase stock prices and company value. Different results are shown by research from [16], where investment decisions have a negative influence on firm value.

The third factor that affects firm value is liquidity. One of the keys to success in a company is liquidity [17]. According to [18], liquidity is a ratio level used to measure the company's ability to meet short-term obligations. A company is declared liquid if the company has current funds that are greater than its current liabilities, which can indicate that the company is in good health, which can also increase the company's credibility in the eyes of investors [19]. The smaller the Quick Ratio, the less liquid the company is considered, so that it cannot pay off its current obligations [20]. The higher the liquidity ratio, the better the company is at paying off its short-term debt. According to research from [21], [22], [23], and [24], liquidity has a significant positive effect on firm value.

According to [5], company size is determined by looking at the total asset value; the company's funding problem can be easily solved when the company has large total assets. The company size in this study uses the total asset value with the natural logarithm ratio (Ln). Previous research from [22], [25], and [26] has shown that company size has a positive and significant effect on firm value.

The novelty in this study is to test the liquidity variable, and the research was conducted on infrastructure sector companies using the STATA17 application. Some previous studies were conducted to analyse the factors affecting firm value, among others [5], which tested the Jakarta Islamic Index companies with independent variables of capital structure, investment decisions, and firm size, moderating variables of profitability, and dependent variables of firm value. Other research from [11] examines transportation and logistics companies, and [9] examines property and real estate companies with independent variables of capital structure and company growth, profitability moderating variables, and the dependent variable of firm value.

The difference between this study and previous studies by [5], [9], and [11] lies in the combination of variables, the companies studied, and the financial reporting period. This study adds liquidity as an independent variable, with research conducted on the infrastructure sector for the period 2021-2024. Researchers were interested in the condition of infrastructure stocks during this period because there was an increase in the infrastructure stock index (IDXINFRA) in 2021 of 11.2%, which was greater than the increase in the Jakarta Composite Index (JCI), which rose by 10.1%. As shown in Figure 1, the infrastructure index increase graph is higher than the Jakarta Composite Index increase graph for the 2021 period. This illustrates that infrastructure companies tend to be more profitable because they have a higher increase value than the overall companies listed on the Exchange. This phenomenon has prompted researchers to conduct research on the infrastructure sector for the 2021 to 2024 period.

Trade-Off Theory

The trade-off theory proposed by Modigliani and Miller in 1963 became the basis of capital structure. According to [6], trade-off theory examines the relationship between capital structure and firm value. The trade-off theory balances the advantages and disadvantages arising from the use of debt as external capital. Utilisation. Previous research by [10] showed that capital structure has a significant influence on firm value in LQ45-indexed companies. According to [11], companies that exist in optimal conditions will utilise debt to support company finances. The inclusion of this debt will increase the company's value and will send a good signal to investors. According to [27], capital structure is a long-term financing source in a company consisting of long-term debt and equity.

According to [28] in his research revealed, at a certain level the use of debt provides benefits, until finally there is a point where the use of debt will provide a loss for the company. Good capital management will certainly be able to increase the value of the company, because the addition of debt can reduce the tax burden, thus increasing profits for the company. This will be a good signal from management for investors to invest their capital. Other research by [11], [9], [29], [30], and [5] shows that capital structure has a positive and significant effect on firm value. Based on the explanation that has been conveyed, the hypothesis is as follows:

H1: Capital structure has a positive effect on firm value.

Signal theory was first proposed by Michael Spence in 1973. The company seeks to provide information that investors can use as a signal. According to [31], investors will behave according to their understanding of the signals provided by company management. According to [32], signal theory overcomes the problem of data asymmetry in the market. In signal theory, company management can provide more information to investors so as to reduce the information asymmetry that occurs.

Investment decision is a company's decision to invest capital in a long period to get profits in the future [33]. According to [14], investment decisions are decisions related to funding that comes from inside or outside the company for various forms of investment. A good investment decision will certainly be a positive signal for investors which will

increase stock prices and company value. Research by [13], [14], [10], and [34] has shown that investment decisions have a positive and significant effect on firm value. Based on the previous explanation, the hypothesis is as follows:

H2: Investment decisions have a positive effect on firm value.

According to [24], liquidity is the company's ability to pay off financial obligations in the short term with current assets recorded by the company, such as paying salaries, paying operational costs, paying short-term debt, and others that require immediate payment [19]. Companies that have a good level of liquidity will be able to meet their short-term obligations. This ability will be a good signal for investors to invest, which will make the stock price and company value optimal.

The company must be able to have a good liquidity level to be a positive signal for investors, because a good liquidity level can project that in the future the company will also have optimal performance, so that the company's value will also increase. Research studies conducted by [35], [21], [22], and [24] show that liquidity has a positive and significant effect on firm value. Based on the explanation that has been conveyed, the hypothesis is as follows:

H3: Liquidity has a positive effect on firm value.

Company size is the size of the company, which is determined from the company's total assets [36]. The total assets of a company are the basis for company size; investors tend to be more interested in investing in companies that have large assets [5]. To increase company value, company size as seen from total assets can be the basis for assessing companies; companies with large assets that can be managed properly can provide many benefits for the company [29].

Large company size can be a positive signal for investors in the future so that it can attract investors to invest so that it can increase company value. Research conducted by [22], [25], [26], and [37] shows that company size has a positive and significant effect on firm value. Based on the explanation that has been conveyed, the hypothesis is as follows:

H4: Company size has a positive effect on firm value.

According to [38], profitability is the company's ability to earn profits related to sales, assets, and equity. Profitability can be used as a basis for seeing company performance; a high level of profitability illustrates that the company is able to generate large profits for shareholders [5]. The optimal profitability that the company can obtain will certainly provide optimal profits, both profits distributed to shareholders and profits retained for the company's capital. This interaction can affect the value of the company; the better the level of profitability is, the more optimal the company's value will be. According to [39], companies can achieve good profitability by reducing unnecessary costs. In line with research from [5], [40], and [10], profitability is able to moderate the effect of capital structure on firm value. Based on the explanation that has been conveyed, the hypothesis is as follows:

H5: Profitability is able to moderate the effect of capital structure on firm value.

Positive information signals to investors can occur when the company has a high level of profitability. The higher the level of profitability in a company's financial statements indicates that the company's performance is in optimal condition [13]. Optimal company performance is a good sign for investors, as this signals investors are interested in investing, which can then increase stock prices and have an impact on increasing company value. Research studies conducted by [13], [5], and [10] have shown that profitability is able to moderate the effect of investment decisions on firm value. Based on the explanation that has been conveyed, the hypothesis in this study is as follows:

H6: Profitability is able to moderate the effect of investment decisions on firm value.

Profitability is a ratio that shows the company's ability to generate profits [41]. Companies with high profitability ratios illustrate optimal company performance in generating profits. High profitability indicates high profits, where large profits will also be distributed to shareholders so as to increase stock prices and company value. This is a good indication that investors can invest with good projections of the company's future. Research studies by [41] and [42] show that profitability is able to moderate the effect of liquidity on firm value. Based on this description, the hypotheses in this study are:

H7: Profitability is able to moderate the effect of liquidity on firm value.

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

Profitability is the company's ability to generate profits [5]. A high level of profitability makes the company's performance more optimal and balanced, with profit sharing to investors, which also increases the company's assets. A high level of profitability is also a good indicator that the company has good financial performance and can increase the size of the company. A good signal can be created when the company's profitability has a high value, so that investors are interested in investing their capital, which will increase the stock price and company value. Research studies conducted by [5] show that profitability is able to moderate the effect of company size on firm value. Based on this description, the hypotheses in this study are:

H8: Profitability is able to moderate the effect of company size on firm value.

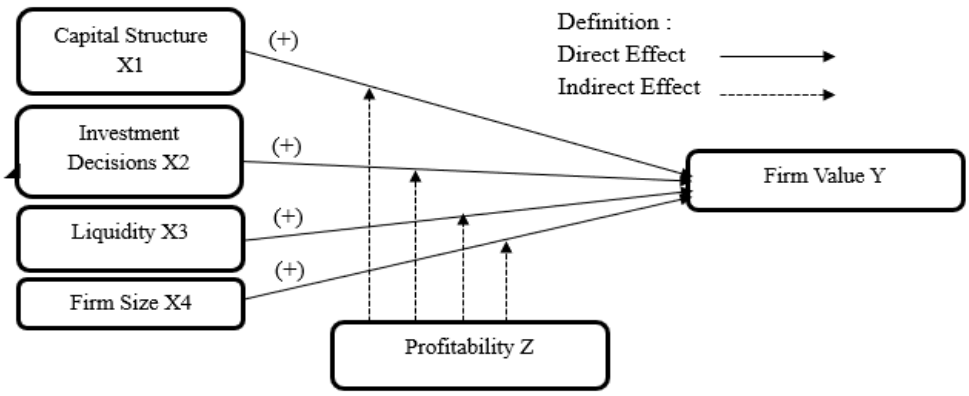

Figure 2. Research Framework

Source: Figure processed using Microsoft Word, 2025

Method

Data Analysis Technique

This research uses a quantitative approach with panel data linear regression analysis. The data used in this study are secondary data obtained from the annual financial statements of companies listed on the Indonesian Stock Exchange. The population in this study is

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

infrastructure companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2024, during this period, infrastructure companies experienced fluctuating index values. In 2021, the increase in the infrastructure company index even exceeded the value of the Jakarta Composite Index. The sample was taken using purposive sampling, where the companies sampled were infrastructure companies that reported their finances on the IDX and infrastructure companies that had positive profits on the Indonesia Stock Exchange for the 2021-2024 period.

Table 1. Purposive Sampling

No.	Description	Total
1	Infrastructure companies listed on the IDX 2021-2024	69
2	Companies listed after 2021	13
3	Companies that do not report financial statements	1
4	Companies that have negative profits	27
	Companies in the sample	28
	Number of Observations	112

Source: Output data processed by researcher, 2025

This study has a population of 69 infrastructure companies. The criteria for companies that are not included in the purposive sampling in this study are companies that have just listed after 2021, totalling 13 companies. Companies that do not report financial statements, one company, and companies that have negative profits, 27 companies. Therefore, 28 companies are sampled in the infrastructure sector for the period 2021-2024, with a total of 112 observations.

The data in this study were analysed using panel data linear regression analysis with the STATA 17 application. According to [43], panel data regression analysis is used for research using panel data. Panel data regression analysis in this study is used to test whether capital structure, investment decisions, liquidity, and firm size affect firm value. Profitability in this study serves as a moderating variable by using moderation interaction variable with Moderated Regression Analysis (MRA) analysis technique.

There are three model approaches in panel data regression analysis, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

(REM). According to [43], research using panel data must be tested using a panel data regression model. Chow test to test between common effect model and fixed effect model, Breusch and Pagan Lagrangian test to test common effect model and random effect model, and Hausman test to test the best model between fixed effect model and random effect model.

Research Variables

Table 2. Research Variables

No	Variable	Definition	Formula
1	Capital Structure	According to [27], capital structure is a long-term financing source in a company consisting of long-term debt and equity.	DER = Total Debt / Total Equity
2	Investment Decisions	Investment decision is the company's decision to invest capital in a long period to get profits in the future [33].	PER = Price per Share/Earnings per Share
3	Liquidity	According to [24], liquidity is the company's ability to pay off financial obligations in the short term with current assets recorded by the company.	CR = Current Assets/ Current Liabilities
4	Firm Size	Company size is the size of the company, which is determined from the company's total assets [36].	Ln Total Assets = Ln(Total Assets)
5	Firm Value	Company value is an assessment that describes the company's performance in the present and future [6].	PBV = Price per share/ Book Value per Share
6	Profitability	According to [38], profitability is the company's ability to earn profits related to sales, assets, and equity.	ROA = Net Profit / Total Assets

Source: various source processed by researcher, 2025

The following is the regression equation in this study:

Model 1. The effect of capital structure, investment decision, liquidity, and firm size on firm value.

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

$$Y = \propto + \beta_1 DER + \beta_2 PER + \beta_3 CR + \beta_4 LN(TA) + \varepsilon \qquad (1)$$

Model 2. The role of profitability in moderating the effect of capital structure, investment decisions, liquidity, and firm size on firm value.

$$Y = \propto + \beta_1 DER + \beta_2 PER + \beta_3 CR + \beta_4 LN(TA) + \beta_5 |DER * ROA| + \beta_6 |PER * ROA| + \beta_7 |CR * ROA| + \beta_8 |LN(TA) * ROA| + \varepsilon \qquad (2)$$

Results and Discussion

Descriptive Analysis

Table 3. Descriptive Analysis

Variabel	Obs	Mean	Std. Dev.	Min	Max
DER	112	1.322412	1.170828	0.0388217	6.052386
PER	112	87.50672	482.1939	1.743679	4085.714
CR	112	2.654891	4.054119	0.1254707	25.39709
LNTA	112	29.51933	2.027649	25.67466	33.33372
ROA	112	0.0536276	0.0503238	0.0005055	0.2689047
PBV	112	1.375621	1.09258	0.136557	6.829047

Source: Output data processed using Stata 17, 2025

Descriptive analysis is a representation of research data displayed in the form of minimum, maximum, average, and standard deviation values [44]. From 112 research data points obtained, the DER variable has a mean of 1.322412, with this value describing the average company utilising debt that is greater than its capital. Still, the value is not too far from the equity owned. In the PER variable, the minimum value is 1.743679 and the maximum is 4085.714, illustrating that several companies have very expensive and very cheap share prices. It can be seen that the value is far adrift between the minimum and maximum. For the CR variable, the mean value of 2.654891 illustrates that the average company can pay off its short-term liabilities well, even though some companies have a fairly high CR value.

The LNTA variable has a mean value of 29.51933 with a minimum value of 25.67466 and a maximum of 33.33372. This value is obtained from the total assets of

infrastructure companies that have been transformed into natural logarithms. The ROA variable has a mean value of 0.00536276 with a minimum value of 0.0005055 and a maximum of 0.2689047, this illustrates that each company has a different ability to earn profits. Finally, the PBV variable has a mean value of 1.375621. This value illustrates that the average company has a higher share price than its book value, but some stocks have a lower book value than the share price in the market, as seen from the minimum value of 0.136557.

Estimation Model

Table 4. Estimation Model

Test	Conditions	Equation	Prob. Result	Selected Model
Chow Test	H_0 Common Effect Model (CEM)	Equation 1	0.0000	FEM
	H_a Fixed Effect Model (FEM)	Equation 2	0.0000	FEM
LM Test	H_0 Common Effect Model (CEM)	Equation 1	0.0000	REM
	H_a Random Effect Model (REM)	Equation 2	0.0000	REM
Hausman Test	H_0 Random Effect Model (REM)	Equation 1	0.3564	REM
	H_a Fixed Effect Model (FEM)	Equation 2	0.0012	FEM

Source: Output data processed using Stata 17, 2025

Chow Test

The Chow test is used to test the best model between the common effect model and the fixed effect model. Based on Table 4, the Chow test for equations 1 and 2 shows an F probability value of 0.0000, which indicates that the value is less than alpha ($p<0.05$). With these results, H0 is rejected, so the best model in the Chow test is the fixed effect model (FEM).

Breusch and Pagan Lagrangian Test

The Breusch and Pagan Lagrangian Multiplier test is useful for testing between the common effect model and the random effect model. Based on Table 4 in the Breusch and Pagan Lagrangian Multiplier test for equations 1 and 2, the F probability value is 0.0000.

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

Because the F probability value is less than alpha (p<0.05), H0 is rejected, so the best model in the Chow test is the random effect model (REM).

Hausman Test

The Hausman test is used to test the best model between the random effect model (REM) and fixed effect model (FEM). The Hausman test results are shown in Table 4, where the probability value for equation 1 is 0.3564 and equation 2 is 0.0012. The probability value of equation 1 is more than alpha (p>0.05), then H0 is accepted and the random effect model (REM) is the best model for equation 1. The probability value of equation 2 is less than alpha (p<0.05), then H0 is rejected, so that the fixed effect model (FEM) is better. Based on the three model estimation tests that have been carried out, this study uses the random effect model (REM) for equation 1 and the fixed effect model (FEM) for equation 2 to test the role of profitability in moderating the effect of capital structure, investment decisions, liquidity, and total assets on firm value.

Classical Assumption Test

Tabel 5. Classical Assumption Test

Classical Assumption Test	Prob.
Autocorrelation	0.0000
Heteroscedasticity	0.0000

Source: Output data processed using Stata 17, 2025

The classical assumptions in this study were tested by testing autocorrelation and heteroscedasticity. The autocorrelation test in Table 4 shows a probability value of 0.0000, where the value is less than alpha (p<0.05). This value indicates the presence of autocorrelation symptoms in the research conducted. The heteroscedasticity test shows a probability value of 0.0000, where the value is less than alpha (p <0.05). This value illustrates that heteroscedasticity symptoms occur.

A panel data study that experiences symptoms of heteroscedasticity and autocorrelation can be overcome with a regression order after testing classical assumptions. According to [45], the use of Driscoll and Kraay regression in panel data research can overcome the classic assumption problems that occur, namely heteroscedasticity and

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

autocorrelation. Therefore, for the regression analysis in the second equation, the fixed effects model estimation in this study uses Driscoll-Kraay regression. The use of Drisoll-Kraay regression in a study can solve the problems of homokedicasticity and non-autocorrelation through a non-parametric approach. The use of Driscoll-Kraay regression performs standard error correction using a non-parametric approach, where the size of the dimension in a limited sample is not a constraint, including when the number of individuals is greater than the time period [45].

Hypothesis Testing

Table 6. Hypothesis Testing for Equation 1

PBV	Coefficient	Std. err.	Z	P>|z|
DER	.4244159	.0951805	4.46	0.000
PER	-.0000574	.0001416	-0.41	0.685
CR	.0346408	.0220907	1.57	0.117
LNTA	-.0316691	.0902774	-0.35	0.726
_cons	1.490633	2641875	0.56	0.573
R-squared Within	0.2141			
F		25.80		
Prob. F		0.0001		
No. Observation		112		
* significance		5%		

Source: Output data processed using Stata 17, 2025

Table 7. Hypothesis Testing for Equation 2

PBV	Coefficient	Drisc/Kraay Std. err.	T	P>|t|
DER	.2575802	.0451394	5.71	0.011
PER	-.0000725	.0000434	-1.67	0.193
CR	.0196695	.0185309	1.06	0.366
LNTA	-.2278285	.0980601	-2.32	0.103
DER_ROA	2.254107	.7045948	3.20	0.049
PER_ROA	.8206233	.0979991	8.37	0.004
CR_ROA	-.0624941	.0817884	-0.76	0.500
LNTA_ROA	.1126125	.0576448	1.95	0.146

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

_cons	6.786357	2.982659	2.28	0.107
R-squared Within	0.5387			
F		244.72		
Prob. F		0.0004		
No. Observation		112		
*significance		5%		

Source: Output data processed using Stata 17, 2025

Tables 6 and 7 show the output results of the regression equation and moderation regression, following the regression equation obtained:

Equation 1

$$PBV = 1.490633 + 0.4244159DER - 0.0000574PER + 0.0346408CR - 0.0316691LNTA \quad \ldots\ldots(3)$$

Equation 2

$$PBV = 6.786357 + 0.2575802DER - 0.0000725PER + 0.0196695CR - 0.2278285\,LNTA + 2.254107DER_{ROA} + 0.8206233PER_{ROA} - 0.0624941CR_{ROA} + 0\,.1126125LNTA_{ROA} \quad \ldots\ldots(4)$$

Simultaneous Test

Simultaneously, the role of profitability in moderating the effect of capital structure, investment decisions, liquidity, and firm size on firm value can be seen in Table 7. The significance value of probability f is 0.0002 less than alpha ($p<0.05$), which means significant, and the R-squared value obtained is 0.5387, which illustrates the independent variables in this study have a significant effect with a percentage of 53.87% and the remaining 46.13% is explained by other variables not included in this study.

Discussion

Effect of Capital Structure on Firm Value

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

The first hypothesis tests the effect of capital structure on firm value in infrastructure sector companies. Table 6 shows the results of hypothesis testing for the first variable with a positive coefficient value of 0.4244159. The positive value illustrates that there is a unidirectional relationship between capital structure and firm value. The probability value of t shows 0.0000 with significance less than alpha ($p<0.05$), illustrating the significant influence of capital structure on firm value. According to [5], a company with a higher debt ratio will be able to boost its success by improving its value ratio.

Companies that can utilise debt will certainly have the opportunity to increase profits by reducing taxes. The inclusion of debt in capital will reduce the tax burden and increase the company's net profit in accordance with the trade-off theory. The results of this hypothesis test are in line with previous research by [5], [9], and [46], where capital structure has a positive and significant effect on firm value in infrastructure sector companies.

Effect of Investment Decision on Firm Value

The second hypothesis examines the effect of investment decisions on firm value in infrastructure sector companies. Table 6 illustrates the hypothesis test results of the investment decision variable proxied by the price-earnings ratio (PER), which has a negative coefficient value of -0.0000574 with a significance of 0.685 greater than alpha ($p>0.05$). This indicates that investment decisions have an inverse relationship with company value.

In this study, investment decisions in infrastructure companies have not been able to serve as a good signal for investors to make decisions. The results of this study differ from Sinya's theory, in which investment decisions are a positive signal for company value. This condition may occur because investors consider the long-term risks faced by infrastructure companies, where market conditions after the pandemic are likely to fluctuate.

Cheap stock price ratios are not always good, and expensive stock prices are not always bad in the eyes of investors. Many other fundamental analyses can be taken into consideration in investment activities, such as variable analysis of asset turnover, sales growth, and inflation in research conducted by [47], [48], and [49]. This research is in line with [5] and [36], where investment decisions do not affect firm value.

Effect of Liquidity on Firm Value

The third variable hypothesis test looks at the effect of liquidity on firm value. Table 6 explains the third hypothesis test with a positive coefficient value of 0.0346408 with a probability value of t 0.117, which is greater than alpha ($p>0.05$). The results of hypothesis testing explain that liquidity has a unidirectional relationship but an insignificant effect on firm value in infrastructure sector companies, thus stating that the third hypothesis in this study is rejected. When there is an increase in the current ratio (CR), it will not make the company's value better. Liquidity ratio is a ratio that looks at the company's ability to handle short-term obligations.

Investors here tend not to care about the company's ability to pay off short-term liabilities. Seeing the company's condition further in the future is more desirable than analyzing temporary things such as company liquidity. Investors will be more interested in the company's ability to manage assets and generate profits than just observing the company's ability to meet its short-term obligations. Research on infrastructure companies conducted is not in accordance with the theory of liquidity, which has a positive influence on firm value. Liquidity ratio is not a signal for investors to make decisions when investing; investors pay more attention to long-term projections than short-term ones. This research is in line with research from [34] and [50], which state that liquidity does not affect firm value.

The Effect of Company Size on Firm Value

The fourth hypothesis tests the effect of firm size on firm value. Table 6 shows a negative coefficient value of -0.0316691 with a probability value of 0.726, more than alpha ($p>0.05$). This value illustrates the negative but insignificant effect of firm size and firm value. That way, the fourth hypothesis, which is that company size has a positive effect on

firm value, is rejected. Company size is not a variable that becomes the basis for investors to see the condition of a company. The results of this study are not in accordance with the theory that company size has a positive influence on firm value.

Investors prefer to analyze other factors besides company size, where company size here is only seen by the total asset value. Large total assets do not guarantee that the company will provide the value expected by investors. It is what makes the size of the company not affect the value of the company. Investors are more interested in seeing how the company manages its assets than just looking at the number of assets owned by the company. This research is in accordance with previous research belonging to [30] and [51], which states that company size does not affect firm value.

The Role of Profitability in Moderating the Effect of Capital Structure on Firm Value

The fourth hypothesis test is to see the moderating role of the profitability variable in the effect of capital structure on firm value. Table 7 shows a positive coefficient value of 2.254107 with a significance value of 0.049, where the probability value is smaller than alpha ($p<0.05$). It illustrates a unidirectional relationship where profit ability can be moderated by strengthening the effect of capital structure on firm value, which means the hypothesis is accepted. The company's ability to earn profit will strengthen the effect of capital structure on firm value.

Trade-off theory describes a company that is able to increase profit maximally, which will strengthen the relationship between capital structure and firm value. The use of debt that will provide benefits by reducing the tax burden can increase the company's net profit, which will increase the company's value. This research is in accordance with the results of research from [40], where profitability is able to moderate the influence of capital structure on firm value.

The Role of Profitability in Moderating the Effect of Investment Decisions on Firm Value

The fifth hypothesis tests the role of profitability in moderating the effect of investment decisions on firm value. The hypothesis test results in Table 7 show a positive coefficient of 0.8206233 with a significance value of 0.004, where the probability value is smaller than alpha ($p<0.05$). It illustrates a unidirectional relationship where profitability can be moderated by strengthening the effect of investment decisions on firm value, which means the hypothesis is accepted. The ability to earn profits will certainly be a good signal for investors to invest in a company, which will strengthen the influence of investment decisions on firm value. Increased profitability is a good signal for investors to conduct funding. The hope is that with good profits, the company will have a better future, so that the share price increases in the future. The increase in share price will certainly make the company's value more optimal. The results of this study are in accordance with research from [5] and [10], which state that profitability is able to moderate the effect of investment decisions on firm value.

The Role of Profitability in Moderating the Effect of Liquidity on Firm Value

The next hypothesis tests the role of profitability in moderating the effect of liquidity on firm value. The hypothesis test results in Table 7 show a negative coefficient of -0.0624941 with a significance value of 0.500, where the probability value is greater than alpha ($p<0.05$). This value illustrates the opposite direction relationship where profitability cannot be moderated by weakening the effect of liquidity on firm value, so the hypothesis is rejected. The company's ability to earn profits in infrastructure companies has not been able to moderate the relationship between liquidity and firm value.

The results in this study are not in accordance with the theory where profitability is able to moderate the effect of liquidity on firm value. The company's ability to meet current obligations is not a signal for investors in investment activities. Investors are not interested in simple things like liquidity ratios, which only show the company's ability to meet short-term obligations. They prefer to see the company's ability to manage capital and earn profits that will secure their investment in the long run. The increased liquidity in this study illustrates that the company is not able to manage its capital well because a portion of its

current assets is too large, which will lead to increased costs. This research is in line with [52] which states that profitability is unable to moderate the effect of liquidity on firm value.

The Role of Profitability in Moderating the Effect of Company Size on Firm Value

The next hypothesis tests the role of profitability in moderating the effect of firm size on firm value. The hypothesis test results in Table 7 show a negative coefficient of 0.1126125 with a significance value of 0.107, where the probability value is greater than alpha ($p < 0.05$). It illustrates a unidirectional relationship where profitability is unable to strengthen the effect of company size on firm value, which means the hypothesis is rejected. It illustrates that profitability is unable to moderate the effect of liquidity on firm value, which means the hypothesis is rejected. The company's ability to earn profits cannot moderate the effect of company size on firm value.

Total assets are not the main basis for investors to invest in a company. Where investors are more interested in analyzing how the company manages capital and earns profits than just seeing the value of the total assets owned by the company, profitability is unable to moderate the effect of company size on firm value in infrastructure companies. The results of this study are in accordance with [5] and [53], which state that profitability is unable to moderate the effect of company size on firm value.

Conclusion

Research that has been conducted on infrastructure sector companies has shown that capital structure affects firm value in infrastructure sector companies. Investment policy, liquidity, and company size do not influence firm value in infrastructure sector companies. Companies must be able to manage capital to maximise profits, attract investors, and increase company value. The use of capital from outside the company will enable the company to save on taxes, which will increase net profit, thereby increasing company value. Company management must also be able to maintain good financial reports even when hit by a crisis, such as the one that occurred in the last 5 years due to the Covid-19 pandemic.

In addition, external conditions such as macroeconomics, interest rates and government policies can be taken into consideration by company management as a step to make the best company policies.

This study explains that profitability can moderate the influence of capital structure and investment decisions on company value. On the other hand, profitability cannot moderate the influence of liquidity and company size on company value. This shows that the ability to generate profits is evidence that the company is capable of managing capital well and can make the share price look good with a good earnings per share rate. This will certainly attract funding from investors and can increase company value. The limitations of this study are the presence of variables that do not affect company value, such as investment decisions, liquidity, and company size. In future studies, research can be conducted in different time periods and further from the pandemic period with a longer period, and the use of panel data research methods through other approaches. Research can also be conducted with other variable variations.

References

[1] Setkab, "RAPBN 2021: Anggaran Pemulihan Ekonomi Rp356 Triliun Ada 6 Fokus Alokasi."

[2] Kemenpupr, "Kementerian PUPR Optimalkan Penggunaan Produk Dalam Negeri Pembangunan Infrastruktur."

[3] M. . Rusmini *et al.*, "Bangkitnya Perekonomian Indonesia Pasca Covid-19," *J. Ekon. Bisnis Dan Kewirausahaan*, vol. 12, no. 1, pp. 59–75, 2023, [Online]. Available: https://www.jurnal.usahidsolo.ac.id/index.php/IAB/article/view/1327/952

[4] Y. Yuwono, "Investasi Saham Blue Chip Pada Masa Pandemi Covid-19 Di Indonesia," *Media Mahard.*, vol. 19, no. 2, pp. 244–254, 2021, doi: 10.29062/mahardika.v19i2.252.

[5] A. E. Yuswandani, N. Tubastuvi, A. Fitriati, A. Darmawan, and P. Jaroenwanit, "Profitability As a Moderator: Assessing The Influence of Capital Structure,

Investment The Influence of Capital Structure, Investment Decision, And Firm Size On Firm Value," *Ris. Akunt. dan Keuang. Indones.*, vol. 9, no. 1, pp. 125–137, 2023, doi: 10.23917/reaksi.v9i1.4044.

[6] Budi Gautama Siregar, Muhammad Salman, and Aswadi Lubis, "Optimalisasi Struktur Modal Dengan Trade Off Theory Pada Bank Umum Syariah," *J. Penelit. Ekon. Akunt.*, vol. 8, no. 2, pp. 264–278, 2024, doi: 10.33059/jensi.v8i2.10663.

[7] S. Indrarini, *Nilai Perusahaan Melalui Kualitas Laba: (Good Governance dan Kebijakan Perusahaan)*. Surabaya: Scopindo Media Pustaka, 2019.

[8] H. Fachri Ramadhan, S. Budi Santoso, I. Fakhruddin, and H. Pramono, "Pengaruh Corporate Social Responsibility (CSR), Ukuran Perusahaan dan Nilai Perusahaan Terhadap Kinerja Keuangan (Studi Pada Perusahaan Yang Termasuk Dalam Indeks Saham Syariah IDX Growth Sharia Tahun 2021-2023)," *J. Account. Financ. Manag.*, vol. 5, no. 6, pp. 1723–1733, 2025, doi: 10.38035/jafm.v5i6.1392.

[9] S. L. Y. Prastyatini, U. H. Chaerunnisak, and M. K. B. Sitepu, "Profitability: Capital Structure and Firm Growth on Firm Value," *Proceeding Int. Conf. Account. Financ.*, vol. 2, no. 2019, pp. 848–856, 2024, [Online]. Available: https://journal.uii.ac.id/inCAF/article/view/32768

[10] S. Syamsudin, I. Setiadi, D. Santoso, and E. Setiany, "Capital structure and investment decisions on firm value with profitability as a moderator," *J. Ris. Akunt. dan Keuang. Indones.*, vol. 5, no. 3, pp. 287–295, 2020, [Online]. Available: https://doi.org/10.23917/reaksi.v5i3.13217

[11] J. D. Silvia and E. Wuryani, "The Role of Profitability in Mediating The Effect of Capital Structure And Firm Growth on The Firm Value of Transportation And Logistics Companies Setor," *J. Revenue J. Akunt.*, vol. 5, no. 1, pp. 365–386, 2024.

[12] L. Chynthiawati and J. Jonnardi, "Pengaruh Profitabilitas, Leverage, Pertumbuhan Perusahaan, Dan Likuiditas Terhadap Nilai Perusahaan," *J. Paradig. Akunt.*, vol. 4, no. 4, pp. 1589–1599, 2022, doi: 10.24912/jpa.v4i4.21390.

[13] Rita Mulyani and Retno Fuji Oktaviani, "Analysis of Funding and Investation

Decisions To the Value of Company With Profitability As Moderation in Pharmacy Sub-Sector Companies Before and During the Covid-19 Pandemic," *J. Ekon. Syariah, Akunt. dan Perbank.*, vol. 6, no. 2, pp. 224–236, 2022, doi: 10.52490/jeskape.v6i2.515.

[14] G. Silaturahmi and M. Novitasari, "Pengaruh Kebijakan Dividen Dan KeputusanInvestasi Terhadap Nilai Perusahaan DenganProfitabilitas Sebagai Variabel Moderasi PadaPerusahaan Industri Sektor Barang KonsumsiYang Terdaftar Di Bursa Efek Indonesia," *Semin. Inov. Manaj. Bisnis dan Akunt.*, vol. 4, no. September, pp. 1–16, 2022.

[15] L. P. N. Sartini and I. B. A. Purbawangsa, "Pengaruh Keputusan Investasi, Kebijakan Dividen, Serta Keputusan Pendanaan Terhadap Nilai Perusahaan Manufaktur Di Bursa Efek Indonesia," *J. Manajemen, Strateg. Bisnis dan Kewirausahaan*, vol. 8, no. 2, pp. 81–91, 2014.

[16] J. Suteja, A. Gunardi, E. S. Alghifari, A. A. Susiadi, A. S. Yulianti, and A. Lestari, "Investment Decision and Firm Value: Moderating Effects of Corporate Social Responsibility and Profitability of Non-Financial Sector Companies on the Indonesia Stock Exchange," *J. Risk Financ. Manag.*, vol. 16, no. 1, 2023, doi: 10.3390/jrfm16010040.

[17] A. Kurniawati, S. Wahyuni, A. Fitriati, and N. I. Inayati, "The Effect of Capital Structure, Institutional Ownership, Liquidity, and Diversification Strategy on Financial Performance," *Indones. J. Bus. Anal.*, vol. 2, no. 2, pp. 111–128, 2022, doi: 10.55927/ijba.v2i2.1602.

[18] Fatimah and F. Idayati, "Pengaruh Profitabilitas, Likuiditas, dan Leverage terhadap Nilai Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia," *J. Ilmu dan Ris. Akunt.*, vol. 13, no. 5, pp. 1–23, 2024.

[19] C. K. Saputri and A. Giovanni, "Pengaruh Profitabilitas, Pertumbuhan Perusahaan Dan Likuiditas Terhadap Nilai Perusahaan," *Competence J. Manag. Stud.*, vol. 15(1), pp. 90–108, 2021.

[20] D. R. Sari and W. Sri, "Pengaruh Kualitas Audit, Pertumbuhan Perusahaan, Likuiditas

dan Solvabilitas terhadap Opini Audit Going Concern pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2011-2013," *Kompartemen J. Ilm. Akunt.*, vol. XII, no. 1, pp. 69–80, 2014.

[21] A. N. Harfani and D. H. Nurdiansyah, "Pengaruh Likuiditas, Solvabilitas, Dan Profitabilitas Terhadap Nilai Perusahaan," *J. Econ. Bussines Account.*, vol. 5, no. 1, pp. 497–505, 2021, doi: 10.31539/costing.v5i1.2818.

[22] F. Oktaviarni, "Pengaruh Profitabilitas, Likuiditas, Leverage, Kebijakan Dividen, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan," *J. Akunt.*, vol. 9, no. 1, pp. 1–16, 2019, doi: 10.33369/j.akuntansi.9.1.1-16.

[23] S. F. Bon and S. Hartoko, "The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value," *Eur. J. Bus. Manag. Res.*, vol. 7, no. 3, pp. 7–13, 2022, doi: 10.24018/ejbmr.2022.7.3.1405.

[24] I. P. Sukarya and I. G. K. Baskara, "The influence of profitability, leverage and liquidity on company value in the food and beverage sub-sector," *J. Manaj.*, vol. 8, no. 1, pp. 7399–7428, 2019, [Online]. Available: https://ekonomi.bisnis.com

[25] R. I. Gusniadi, Rita Friyani, and Fredy Olimsar, "The Effect of Disclosure on Sustainability Reporting, Company Size, Profitability and Leverage on The Value of Companies Included in The LQ45 Index For 2020-2022," *Indones. J. Econ. Manag. Sci.*, vol. 1, no. 6, pp. 853–870, 2024, doi: 10.55927/ijems.v1i6.7068.

[26] M. Munawarah, R. Marpaung, and G. Octavia, "Pengaruh Kebijakan Dividen, Ukuran Perusahaan, Struktur Modal terhadap Nilai Perusahaan pada Sektor Pertambangan yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2015-2017," *Ekon. J. Econ. Bus.*, vol. 4, no. 2, p. 376, 2020, doi: 10.33087/ekonomis.v4i2.178.

[27] S. Sartono and T. Ratnawati, "Faktor-Faktor Penentu Struktur Modal," *DiE J. Ilmu Ekon. dan Manaj.*, vol. 11, no. 01, 2020, doi: 10.30996/die.v11i01.3403.

[28] C. Karaca, W. Mensi, and E. Gemici, "Inverted U-shaped dynamics of capital structure and firm value: Evidence from an emerging market," *Borsa Istanbul Rev.*, no. May, 2025, doi: 10.1016/j.bir.2025.05.010.

[29] T. H. Pustika, D. Hariyanto, and H. Safitri, "The Effect of DER, Firm Size, and CR on PBV with ROE as an Intervening Variable," *J. Manaj. Bisnis*, vol. 13, no. 2, pp. 289–305, 2022, doi: 10.18196/mb.v13i2.13922.

[30] D. Kusnadi, N. Sunardi, and Sugiyanto, "The Influence of Capital Structure, Company Growth and CompanySize on Company Value With Profitability as A Moderation Variable," *J. Investment, Dev. Econ. Account.*, vol. 1, no. 1, pp. 73–94, 2024, [Online]. Available: https://ojs.ideanusa.com/index.php/JIDEA

[31] Aulia Pramesti and Nera Marinda Machdar, "Pengaruh Kapitalisasi Pasar, Kebijakan Deviden Dan Kebijakan Hutang Terhadap Tingkat Pengembalian Saham Yang Dimoderasi Profitabilitas," *Optim. J. Ekon. dan Manaj.*, vol. 4, no. 1, pp. 01–10, 2023, doi: 10.55606/optimal.v4i1.2530.

[32] L. A. Rahmanissa and D. Isynuwardhana, "Pengaruh Earning Per Share, Price to Book Value, Volume Perdagangan Saham, dan Nilai Kapitalisasi Pasar terhadap Return Saham," *SEIKO J. Manag. Bus.*, vol. 4, no. 3, pp. 216–226, 2022, doi: 10.37531/sejaman.v4i3.2493.

[33] A. Sufiyati, "Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan, Dan Keputusan Investasi Terhadap Nilai Perusahaan," *J. Paradig. Akunt.*, vol. 2, no. 1, p. 358, 2020, doi: 10.24912/jpa.v2i1.7164.

[34] N. P. A. P. Priastuti, N. P. Y. Mendra, and I. P. E. Arizona, "Pengaruh Pertumbuhan Perusahaan, Profitabilitas, Keputusan Investasi, Keputusan Pendanaan, Dan Likuiditas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2020-2022," *Kumpul. Has. Ris. Mhs. Akunt.*, vol. 6, no. 2, pp. 426–441, 2024.

[35] M. Jihadi, E. Vilantika, S. M. Hashemi, Z. Arifin, Y. Bachtiar, and F. Sholichah, "The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia," *J. Asian Financ. Econ. Bus.*, vol. 8, no. 3, pp. 423–431, 2021, doi: 10.13106/jafeb.2021.vol8.no3.0423.

[36] F. Amaliyah and E. Herwiyanti, "Pengaruh Keputusan Investasi, Ukuran Perusahaan, Keputusan Pendanaan dan Kebijakan Deviden Terhadap Nilai Perusahaan Sektor

Pertambangan," *J. Penelitan Ekon. dan Bisnis*, vol. 5, no. 1, pp. 39–51, 2020, doi: 10.33633/jpeb.v5i1.2783.

[37] P. Christiaan, "Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Pada Perusahaan Sektor Industri Barang Konsumsi)," *AkMen J. Ilm.*, vol. 19, no. 1, pp. 37–50, 2022, doi: 10.37476/akmen.v19i1.2439.

[38] A. Sartono, *Manajemen Keuangan Teori dan Aplikasi*, Edisi ke 4. Yogyakarta: BPFE, 2010.

[39] N. P. Osazuwa and A. Che-Ahmad, "The moderating effect of profitability and leverage on the relationship between eco-efficiency and firm value in publicly traded Malaysian firms," *Soc. Responsib. J.*, vol. 12, no. 2, pp. 295–306, 2016, doi: 10.1108/SRJ-03-2015-0034.

[40] M. A. Sari, L. N. Wati, and B. Rahardjo, "Peran Profitabilitas dalam Memoderasi Pengaruh Struktur Modal dan Kebijakan Dividen Terhadap Nilai Perusahaan pada Perusahaan Sub Sektor Food and Beverages di BEI Periode 2014-2018," *J. Akunt.*, vol. 9, no. 1, pp. 2301–4075, 2020, [Online]. Available: http://ejournal.stiemj.ac.id/index.php/akuntansi

[41] T. P. Susilo, "The Effect of Liquidity on Firm Value with Profitability as Moderating Variable," *J. Econ. Financ. Manag. Stud.*, vol. 05, no. 12, pp. 3763–3768, 2022, doi: 10.47191/jefms/v5-i12-38.

[42] Y. E. Kartika and N. L. P. Wiagustini, "The effect of liquidity and company size on company value with profitability as a moderation variable," *Indones. J. Multidiscliinary Sci.*, 2024.

[43] D. N. Gujarati and D. C. Porter, *Basic econometrics*. McGraw-hill, 2009.

[44] I. Ghozali, *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23*, Edisi Kede. Semarang: Universitas Diponegoro, 2016.

[45] D. Hoechle, "Robust standard errors for panel regressions with cross-sectional dependence," *Stata J.*, vol. 7, no. 3, pp. 281–312, 2007, doi:

10.1177/1536867x0700700301.

[46] M. Riki, N. Tubastuvi, A. Darmawan, and I. Y. Rahmawati, "Struktur Modal, Profitabilitas, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Moderasi," *J. Akad. Akunt.*, vol. 5, no. 1, pp. 62–75, 2022, doi: 10.22219/jaa.v5i1.19409.

[47] R. Hulasoh and H. Mulyati, "Pengaruh Total Asset Turnover, Return on Investment Dan Price Earning Ratio Terhadap Nilai Perusahaan," *Kompartemen J. Ilm. Akunt.*, vol. 19, no. 2, p. 60, 2022, doi: 10.30595/kompartemen.v19i2.10282.

[48] A. L. Fajriah, A. Idris, and U. Nadhiroh, "Pengaruh Pertumbuhan Penjualan, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan," *J. Ilm. Manaj. dan Bisnis*, vol. 7, no. 1, pp. 1–12, 2022, doi: 10.38043/jimb.v7i1.3218.

[49] S. D. Nuryani, A. Wijayanti, and E. Masitoh, "Pengaruh Internal dan Eksternal Perusahaan terhadap Nilai Perusahaan pada Perusahaan Properti dan Real Estate," *Ekon. J. Econ. Bus.*, vol. 5, no. 1, p. 191, 2021, doi: 10.33087/ekonomis.v5i1.199.

[50] B. Simorangkir and N. Nurhasanah, "THE Analisis Pengaruh Rasio Likuiditas, Solvabilitas, Profitabilitas, dan Aktivitas Terhadap Nilai Perusahaan pada Perusahaan yang Tergabung dalam Indeks LQ45 Di Bursa Efek Indonesia Periode 2012 – 2015," *Syntax Lit. ; J. Ilm. Indones.*, vol. 6, no. 4, p. 1616, 2021, doi: 10.36418/syntax-literate.v6i4.2234.

[51] H. T. Rejeki and S. Haryono, "Pengaruh Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Di Indonesia," *Invoice J. Ilmu Akunt.*, vol. 3, no. 1, pp. 1–9, 2021, doi: 10.26618/inv.v3i1.4969.

[52] R. A. Ganggi, A. Made, M. E. Aprilia, and F. Poernamawatie, "2020-2021 Struktur Modal, Likuiditas, Dan Profitabilitas Terhadap Nilai Perusahaan Barang Konsumen Primer Pada Periode 2020-2021," *J. Akunt. Manad.*, vol. 4, no. 1, pp. 98–108, 2023.

[53] R. A. W. Kusuma and D. Priantinah, "Pengaruh Pengungkapan Sustainability Report Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Pemoderasi Pada Perusahaan Yang Bergabung Di Issi Dan Konvensional Periode 2014-2016," *Nominal, Barom. Ris. Akunt. dan Manaj.*, vol. 7, no. 2, 2018, doi: 10.21831/nominal.v7i2.21352.

SENTRALISASI
UNIVERSITAS MUHAMMADIYAH SORONG
https://ejournal.um-sorongac.id/index.php/sentralisasi
p-ISSN 1979-7567
e-ISSN 2614-4328

BIOGRAPHIES OF AUTHORS

	**Billy Widoera Kharisma** is a graduate of the Economics Education Study Program who is doing a master of management program at Universitas Muhammadiyah Purwokerto. He can be contacted via email at: billywidoera1993@gmail.com
	**Naelati Tubastuvi** is a professor of the Universitas Muhammadiyah Purwokerto, has a lot of experiences and is an expert in the field of Islamic economics, small and medium enterprises, and financial management. She can be contacted via email at: naelatitubastuvi@ump.ac.id
	**Sri Wahyuni** is a professor of the Universitas Muhammadiyah Purwokerto, has a lot of experiences and is an expert in the field of Accounting, Bank, and Auditing. She can be contacted via email at: yuni_7067@yahoo.co.id
	**Iwan Fakhruddin**, a lecturer at Universitas Muhammadiyah Purwokerto, has a lot of experiences and is an expert in the field of Islamic Accounting, Taxes, and financial management. He can be reached via email at: iwanfakhruddin@ump.ac.id