 p-ISSN 2827-8585
e-ISSN 2827-8062

International Journal of Multidisciplinary Research and Literature
IJOMRAL
Vol. 5, No. 1, January 2026 pp. 50-61
Journal Page is available at http://ijomral.esc-id.org/index.php/home

THE INFLUENCE OF *CAPITAL STRUCTURE*, *COMPANY GROWTH*, AND PROFITABILITY ON *COMPANY VALUE* AT PT PERUSAHAAN GAS NEGARA TBK FOR THE PERIOD 2012-2024

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Abstract

This research examined the effects of the Current Ratio (CR) and Debt-to-Equity Ratio (DER) on Return on Equity (ROE) at PT Telekomünikasyon Indonesia (Persero) Tbk. Data obtained through www.idx.co.id in the form of financial reports that have been prepared by PT Telekomunikasi Indonesia (Persero) Tbk. This research employs a quantitative descriptive method, utilising a sample of 10 years, specifically annual financial reports for the period 2012-2021. The data analysis employed is multiple linear regression, performed using SPSS version 27 for Windows, with hypothesis testing conducted using the t-test, F-test, and determination test. The results showed that Current Ratio (CR) has a positive and significant partial effect on Return On Equity (ROE) with a tcount value of 2.994 > 2.365 ttable and has a significance value of 0.017 < 0.05 and Debt to Equity Ratio (DER) has a negative and significant partial effect on Return On Equity (ROE) with atcount value of -3.931 > 2.365 ttable and has a significance value of 0.004 < 0.05. Simultaneously, the Current Ratio (CR) and Debt to Equity Ratio (DER) have a positive and significant effect on Return On Equity (ROE), with a significance value of 0.017 < 0.05 and a f-count value of 7.626 > f-table 4.74. At PT Telekomunikasi Indonesia (Persero) Tbk. The Coefficient of Determination (R-squared) indicates that the correlation between the variables Current Ratio, Debt-to-Equity Ratio, and Return on Equity is 68.5%. While theremaining 31.5% is influenced by other variables.
Keywords: *Current Ratio* (CR), *Debt to Equity Ratio* (DER), and *Return On Equity* (ROE).

INTRODUCTION

The company is increasingly competing to increase profits, as profits are considered critical information for various stakeholders. Users here include both Internal and External parties. Company owners can feel prosperity when the company's value increases. Success in creating company value relies heavily on optimising stock price increases in the eyes of investors. According to Putri and Widyawati (2019), when the stock price rises, the company's value increases. A company's value can be measured in various ways, and in this study, the researcher chose to use the Price-to-Book Value (P/BV) ratio. According to Dharma, Atila, and Nasution (2021), this PBV ratio is essential for comparing a company's book value with its market value per share. The higher the PBV value, the better the company's condition.

PT Perusahaan Gas Negara Tbk is a company engaged in the energy sector that continues to strive to increase its value through effective capital management and financial structure optimization. According to Marthalova and Ngatno (2018), the *Price-to-Book Value* (PBV) ratio is a critical indicator for assessing how the market values PT Perusahaan Gas Negara relative to its net assets. In addition, the capital structure, measured by *the Debt-to-Equity Ratio* (DER), plays a vital role in shaping PBV and the company's overall value.

A company's capital structure, as measured by *the Debt-to-Equity Ratio* (DER), is a key factor that affects the PBV and, more broadly, the company's value. DER represents the proportion of debt to equity in a company's capital structure. When a company leverages debt effectively, it can increase its profit potential and stock market value without requiring additional equity investments from shareholders. According to Pratiwi and Hapsari (2024), capital structure plays a crucial role in enhancing a company's value, as the optimal funding policy can significantly impact its market performance. Therefore, companies need to manage their capital structure wisely, striking a balance between debt and equity, to maximise value and foster sustainable growth. With good DER management, companies can not only increase added value for stakeholders but also maintain stability and competitiveness in the market.

Based on the capital structure data for PT Perusahaan Gas Negara (PGN) for the period 2012-2024, the *Debt-to-Equity* (DER) ratio fluctuates, reflecting changes in the company's debt and equity management. At the beginning of the period, the DER had decreased from 0.66 in 2012 to 0.60 in 2013. However, this trend reversed significantly, reaching a high of 1.55 in 2020, indicating that the company's debt is substantially larger than its equity. After that, the DER continued to decline, reaching 0.75 in 2024. This decline suggests that the company's efforts to enhance its capital structure and reduce its reliance on debt are paying off.

Based on sales growth data from PT Perusahaan Gas Negara (PGN), the company experiences significant year-over-year fluctuations in sales. Years such as 2016 recorded a very high jump of 8430%, while 2015 actually experienced a sharp decline of 1003%. This condition indicates that internal and external factors, including energy prices, government policies, and operational efficiency, significantly influence PGN's sales performance. However, a positive trend emerged from 2021 to 2024, with sales growth accelerating, indicating a recovery and a business strategy that adapted to market changes.

Based on PT Perusahaan Gas Negara (PGN) profitability data, ROE has fluctuated significantly from year to year. The highest value was recorded in 2012 at 39%, then decreased to 3% in 2020. Although it had weakened, ROE increased steadily again during the 2021–2024 period, reaching 11%–12%, indicating an improvement in the company's efficiency and profitability. Meanwhile, the Price-to-Book Value (PBV) ratio declined sharply. In 2014, the PBV was at 49,087.28, but it has declined consistently to 7,737.23 as of 2023. Although PBV will rise slightly to 10,498.08 in 2024, it is still significantly lower than during the previous peak period.

Overall, PT Perusahaan Gas Negara has undergone a challenging period in maintaining market performance and managing its debt and assets. However, several financial indicators are showing signs of stabilisation. It is especially evident in the company's efforts to maintain its total equity, which continues to increase despite the decline in stock price. Nonetheless, the decrease in PBV suggests that the market's perception of the company's value remains low, which may indicate a challenge in restoring investor confidence. It highlights the importance of the company's strategy in enhancing profitability,

operational efficiency, and investment attractiveness, enabling it to navigate future competitive market conditions effectively. The researcher is interested in examining the influence of capital structure and company growth on profitability and company value. With the title **"The Influence *of Capital Structure, Company Growth,* and Profitability on *Company Value* at PT Perusahaan Gas Negara**, this study aims to provide an in-depth understanding of the relationship between financial strategy, asset growth, and its impact on PGN's long-term performance and market value.

LITERATURE REVIEW

Company Value

Jeni Irnawati (2021) explained that company value reflects an organisation's ability to integrate and manage various resources to produce goods and/or services for sale. A company's value reflects an investor's perception of a company's success rate, which is often tied to its stock price. According to Kasmir (2021), if the PBV is greater than 1, the stock price is higher than the company's book value. It is considered a positive sign because it indicates that investors believe the company's prospects are promising. However, if the PBV is too high, the stock may be considered expensive or overvalued; that is, the price has exceeded its fair value based on book value. The formula for calculating the company's value is as follows.

$$PBVS = \frac{\text{Harga Pasar Persaham}}{\text{Nilai Buku Perlembar Saham (NBVS)}}$$

$$NBVS = \frac{\text{Total Ekuitas}}{\text{Jumlah Saham Beredar}}$$

(Source: Arianti & Putra, 2018).

Modal Structure *(Capital Structure)*

According to Subramanyam (2017), capital structure refers to a company's financial proportions, specifically the relationship between *long-term liabilities* and *shareholders' equity* as sources of financing. The capital structure is the combination of long-term funding sources a company utilises. Effective fund management can have a profoundly positive impact on a company's performance. Effective funding decisions can be seen from the existence of an optimal capital structure. The capital structure indicator is the Debt-to-Equity Ratio (DER). According to Kasmir (2015), the industry standard for *the Debt-to-Equity Ratio* (DER) is 90%. If a company's DER is below 90%, the condition is considered good; if it exceeds 90%, it is considered not good. Here is the formula used to calculate DER:

$$DER = \frac{\text{Total Hutang}}{\text{Ekuitas}} \times 100\%$$

(Sources: Sukmawati Sukamulja,2017).

Company *Growth*

According to Mahatma & Wirajaya (2014), Company growth refers to the change in a company's total assets from one period to the next, encompassing both increases and decreases. This growth is considered a key indicator in assessing a company's performance and its potential to generate future profits. Asset growth serves as a benchmark for evaluating a company's expansion, particularly its ability to increase assets and enhance financial value. To measure the company's growth, the total assets in the previous period are compared to those in the current period, and the change is expressed as a percentage. In other words, asset growth is calculated as the difference between total assets in the current period and those in the previous period, then divided by the total assets in the last period. Here is the formula for calculating Company Growth.

$$\text{Pertumbuhan Perusahaan} = \frac{(\text{Total asset tahun ini} - \text{Total Asset Tahun Lalu})}{\text{Total Asset Tahun Lalu}} \times 100\%$$

(Source: Kashmir,2021)

Profitability

The profitability ratio measures a company's ability to generate profits. This ratio also indicates the effectiveness of the company's management in carrying out its operations. It is reflected in the profit obtained through investment income and loans. In essence, this ratio indicates the level of efficiency with which the company manages its resources (Kasmir, 2015, p. 196). The formula used to calculate profitability is:

$$\text{ROE} = \frac{(\text{Laba Bersih})}{(\text{Total Ekuitas})} \times 100\ \%$$

(Source: Sumardi, 2020).

METHOD

The proposed research is quantitative. According to Sugiyono (2017:7), quantitative research is a research method used to research a specific population or sample. This study emphasises quantitative data collection (numbers), and data analysis is carried out using statistical methods. This research is descriptive, according to Sugiyono (2018, p. 284). The descriptive method is a research approach that aims to systematically, accurately, and factually describe phenomena. This approach is used to understand specific characteristics, aspects, or variables within a population or sample without seeking cause-and-effect relationships. The data collected is usually in the form of observations, interviews, or questionnaires that are then analysed to provide a comprehensive picture of the subject being studied.

This research utilises financial statement data from PT Perusahaan Gas Negara tbk, which is publicly available on PGN's official website at https://pgn.co.id/. The financial statements available on the website are used to analyse the company's financial performance over a specific period. In addition to the financial statements obtained from PGN's official website, this study also took additional data from the Pamulang University Library. The resources in this library encompass a diverse range of literature, including textbooks and prior studies on financial analysis and financial management. In this

study, the population consisted of the entire financial statement of PT Perusahaan Gas Negara, and the sample comprised the balance sheet and income statement of PT Perusahaan Gas Negara. The methods used in this study are quantitative, specifically descriptive statistical tests, classical assumption tests such as Normality Tests, Multicollinearity Tests, Heteroscedasticity Tests, and Autocorrelation Tests. Furthermore, the Multiple Linear Regression Test, the Correlation Coefficient Test, the Determination Coefficient Test, and the Hypothesis Test were conducted.

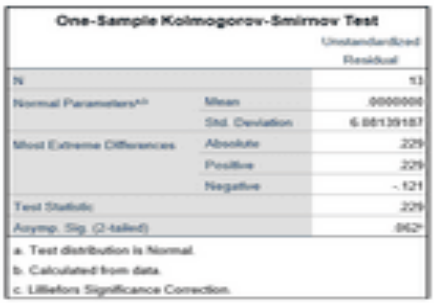
RESULTS AND DISCUSSION

Classic Assumption Test

Normality Test

The normality test determines whether the data follow a normal distribution. In this study, the normality test was carried out using the Normal P-P Plot of Regression Standardised Residual graph and the Kolmogorov-Smirnov statistical test, as shown in the following table:

Table 1. Normality Test Results



One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		13
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	6.08139187
Most Extreme Differences	Absolute	.229
	Positive	.229
	Negative	-.121
Test Statistic		.229
Asymp. Sig. (2-tailed)		.062[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

(Source: Data processed using SPSS 25)

Based on the results of the normality test using the Kolmogorov-Smirnov test, the significance value is 0.062, which is less than 0.05. Statistically, the data are not normally distributed. However, given that only 13 samples were used and supported by the Normal P-P Plot, which shows the points follow a diagonal line, it can be concluded that the data still visually meets the assumption of normality and is suitable for use.

Multicollinearity Test

The multicollinearity test was performed to assess whether the independent variables in the regression model are strongly correlated. To identify multicollinearity, two indicators were used: Tolerance and Variance Inflation Factor (VIF). One method often used to detect multicollinearity is to examine VIF (*Variance Inflation Factor*) and Tolerance values.

Table 2. Multicollinearity Test Results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-9.893	12.652		-.719	.491		
DER	9.629	9.242	.199	1.042	.325	.549	1.823
SALES GROWHT	-.842	.835	-.173	-1.165	.274	.906	1.103
ROE	136.642	24.529	1.029	5.573	.000	.585	1.710

a. Dependent Variable: PBV

(Source: Data processed using SPSS 25,2025).

The table above shows that the Tolerance values for each independent variable, namely DER, Sales Growth, and ROE, are > 0.10, and the VIF values are < 10. which further supports the conclusion that the relationships among the independent variables do not influence one another excessively. Thus, the regression model in this study is free of multicollinearity and is therefore suitable for further analysis.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the residual variance in the regression model varies across observations. This test was performed using a scatter plot of SRESID and ZPRED values in IBM SPSS version 25. Based on the scatter plot, the heteroscedasticity test for the variables DER (X1), Sales Growth (X2), and ROE (X3) with respect to PBV (Y) is shown in Figure 2.

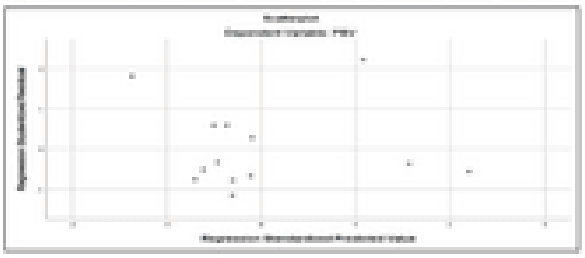


Figure 1. Scatterplot

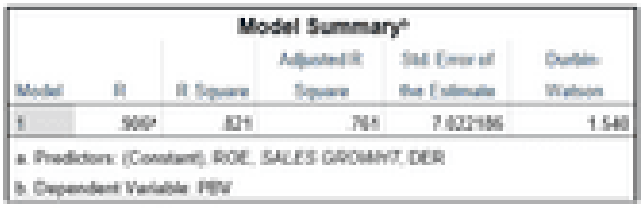
(Source: Data processed using SPSS 25,2025).

Based on the results of the above tests, the dots in the scatter plot are randomly distributed and do not form a specific pattern. It indicates that there are no heteroscedasticity symptoms in the regression model, suggesting that the model meets the homoscedasticity assumption.

Autocorrelation Test

The autocorrelation test is a statistical test in regression analysis that determines whether there is a correlation between the residual of one observation and the rest of the observations in the regression model, especially those that are adjacent in the time series.

Table 3. Autocorrelation Test Results



Model Summary[a]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.906[b]	.821	.761	7.622166	1.540

a. Predictors: (Constant), ROE, SALES GROWHT, DER
b. Dependent Variable: PBV

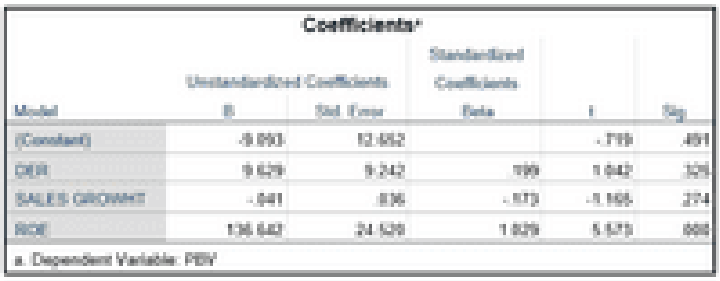
(Source: Data processed using SPSS 25,2025).

According to the table above, the Durbin-Watson statistic of 1.540 indicates that there is no autocorrelation in the model. An R-squared value of 0.821 suggests that ROE, Sales Growth, and DER can explain 82.1% of the variations in PBV, with a strong relationship (R = 0.906). This model is considered suitable for predicting PBV.

Multiple linear regression test

Multiple linear regression is a statistical method for determining the influence of two or more independent variables on a single dependent variable. This test helps assess the relationship and contribution of each independent variable, both individually and in combination with other variables.

Table 4. Multiple Linear Regression Test Results



Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-9.093	12.652		-.719	.491
DER	9.629	9.242	.199	1.042	.325
SALES GROWHT	-.041	.036	-.173	-1.105	.274
ROE	136.642	24.529	1.029	5.571	.000

a. Dependent Variable: PBV

(Source: Data processed using SPSS 25,2025).

Based on Table 4. Above, the regression equations that can be compiled are as follows:

$$Y = -9.093 + 9.629X1 – 0.041X2 + 136.642X3$$

From the above formula, it can be deduced:

1. The constant -9.093 indicates that if all independent variables (DER, Sales Growth, and ROE) are set to 0, the PBV is -9.093.
2. The Sales Growth variable of -0.041 indicates that, holding the other independent variable fixed, a one-unit increase in Sales Growth decreases the PBV by 0.041. A negative coefficient value indicates a negative relationship between Sales Growth and PBV, meaning that the higher the Sales Growth value, the lower the PBV tends to be. However, because the significance value is 0.274 (> 0.05), the effect of this variable on PBV is not statistically significant.
3. The DER variable of 9.629 indicates that if the other variable is held constant and the DER increases by 1 unit, the PBV will increase by 9.629. However, the significance value for this variable is 0.325

(> 0.05), indicating that DER has no significant effect on PBV. Thus, the relationship between DER and PBV is not statistically significant.

4. The ROE variable of 136.642 indicates that if the other variable is held constant and ROE increases by 1 unit, then PBV increases by 136.642. Since the significance value of ROE is 0.000 (< 0.05), it can be concluded that ROE has a significant effect on PBV. This relationship is positive: the higher the ROE, the higher the PBV.

Correlation Coefficient Test

The correlation coefficient test was conducted to determine the direction and strength of the relationship between the independent variables, namely DER, Sales Growth, and ROE, and the dependent variable, namely PBV. The criterion used in this test was a significance value of < 0.05. The test aims to determine if there is a significant relationship and to assess the strength of that relationship between variables.

Table 5. Correlation Coefficient Test Results

Correlations

		DER	SALES GROWHT	ROE	PBV
DER	Pearson Correlation	1	-.305	-.644*	-.411
	Sig. (2-tailed)		.310	.017	.163
	N	13	13	13	13
SALES GROWHT	Pearson Correlation	-.305	1	.183	-.046
	Sig. (2-tailed)	.310		.551	.882
	N	13	13	13	13
ROE	Pearson Correlation	-.644*	.183	1	.869**
	Sig. (2-tailed)	.017	.551		.000
	N	13	13	13	13
PBV	Pearson Correlation	-.411	-.046	.869**	1
	Sig. (2-tailed)	.163	.882	.000	
	N	13	13	13	13

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

(Source: Data processed using SPSS 25,2025).

Based on the results of the correlation coefficient test in the table above, it can be seen that:

1. The significance value in the relationship between the independent variable, namely DER, and the PBV-bound variable was 0.163, with a Pearson Correlation value of -0.411. It means that, based on the correlation coefficient interpretation table, the value falls within the interval of -0.40 to -0.59, indicating a moderate negative relationship. From this, it can be concluded that DER has a mild but insignificant negative relationship with PBV, suggesting that increases in DER have no significant effect on PBV.
2. The significance value in the relationship between the independent variable, Sales Growth, and the PBV-bound variable is 0.882, with a Pearson Correlation value of -0.046. Based on the correlation coefficient interpretation table, the value falls within the interval of 0.00 to -0.19, indicating a very weak negative relationship. Thus, Sales Growth has a very weak, insignificant negative relationship with PBV, so this variable does not significantly influence changes in PBV.
3. The significance value for the independent variable relationship between ROE and PBV is 0.000, with a Pearson Correlation of 0.869. Based on the interpretation table, this value falls within the

0.80-1.00 interval, indicating a strong positive relationship. It suggests that ROE has a significant, positive relationship with PBV, meaning that higher ROE is associated with higher PBV.

Coefficient of Determination Test (R2)

The determination coefficient test was conducted to assess the influence of the independent variables, namely DER, Sales Growth, and ROE, on the dependent variable, namely PBV. The higher the R^2 value, the greater the influence of the free variable on the bound variable. Conversely, if the R^2 value is low, it indicates that the impact of the free variable on the bound variable is weak, and that other factors may be at play beyond the more dominant model.

Table 6. R^2 Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906[a]	.821	.761	7.822186

a. Predictors: (Constant), ROE, SALES GROWHT, DER

(Source: Data processed using SPSS 25,2025).

Based on the results in table 6. Above, it is noted that the value of the determination coefficient (R-squared) is 0.821, or 82.1%, indicating that the independent variables, namely DER, Sales Growth, and ROE, collectively contribute 82.1% to the dependent variable. Meanwhile, the remaining 17.9% was influenced by variables not included in the model used in this study.

Uji Hypothesis

Partial Significance Test (t-test)

A partial test is conducted to determine if there is a positive or negative relationship between the independent variable and the dependent variable, by testing each independent variable against related variables, such as Debt to Equity Ratio (X1), Sales Growth (X2), and Return on Equity (X3), against the related variable, namely Price to Book Value (Y). It is done by examining each independent variable against the related variable, using a significance level of 0.05.

Table 7. Partial Significance Test (t-test)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906[a]	.821	.761	7.822186

a. Predictors: (Constant), ROE, SALES GROWHT, DER

(Source: Data processed using SPSS 25,2025).

Based on the results of Table 7. The above data can be seen that:

1. For the DER variable, the t-value was < the table value (1.042 < 2.30600), and the significance value was 0.325 > 0.05. Therefore, it can be concluded that the DER variable has no significant effect on PBV, indicating that $H_0 1$ is accepted and $H_a 1$ is rejected.

2. For the Sales Growth variable, the t-value calculated was < the table value (-1.165 < 2.30600), and the significance value was 0.289 > 0.05. Therefore, it can be concluded that the variable Sales Growth has a partial and insignificant effect on PBV, indicating that H_o2 is accepted and H_a2 is rejected.
3. For the ROE variable, the t-value is greater than ttable (5.573 > 2.30600), and the significance value is 0.000 < 0.05. Therefore, it can be concluded that the ROE variable has a partial and significant positive effect on PBV, which means that H_o3 is rejected and H_a3 is accepted.

Stealth Test (F Test)

Simultaneous tests were conducted to determine whether all independent variables, namely DER (X1), Sales Growth (X2), and ROE (X3), together had a simultaneous influence on the dependent variable, namely Price to Book Value (PBV), with a measurement of nilaiF_hitung > F_tabel and significance values smaller < 0.05.

Table 8. Partial Significance Test (t-test)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2029.964	3	676.635	13.722	.001[b]
	Residual	443.80	9	49.311		
	Total	2473.704	12			

a. Dependent Variable: PBV
b. Predictors: (Constant), ROE, SALES GROWHT, DER

(Source: Data processed using SPSS 25,2025).

Based on the results in Table 8 above, the value of Fcal > Ftable (13.722 > 4.350), and the significance value (Sig.) is 0.001, which is smaller than 0.05 (0.001 < 0.05). Therefore, based on these results, the variables DER, Sales Growth, and ROE have a simultaneous, positive, and significant influence on Price to Book Value (PBV). Thus, H0 is rejected, and Ha is accepted, indicating that the regression model is feasible for analysing the relationship between the independent and dependent variables.

CONCLUSION

Based on the results of the research and analysis that have been carried out, the following can be concluded: 1) *The Debt to Equity Ratio* (DER) at PT Perusahaan Gas Negara Tbk does not have a partial significant effect on the *Price to Book Value* (PBV) for the 2012–2024 period. It is evidenced by a calculated t-value of 1.042 < t table 2.306 and a significance level of 0.325 > 0.05, so that H_o1 is accepted and H_a1 is rejected. 2*) Sales Growth* at PT Perusahaan Gas Negara Tbk also does not have a significant partial effect on *the Price to Book Value* (PBV) for the period 2012-2024. It is shown by the calculated t-value of -1.165 < t table 2.306 and the significance of 0.274 > 0.05, so that H_o2 is accepted and H_a2 is rejected. 3) *Return on Equity* (ROE) in PT Perusahaan Gas Negara Tbk has a positive and significant effect on *the Price to Book Value* (PBV) for the 2012–2024 period. This can be seen from

the t calculation of 5.573 > t table 2.306 and the significance of 0.000 < 0.05, so that $H_0$3 is rejected and H_a3 is accepted. 4) Simultaneously, *the variables Debt to Equity Ratio* (DER), *Sales Growth*, and *Return on Equity* (ROE) have a significant effect on *the Price to Book* Value (PBV) of PT Perusahaan Gas Negara Tbk for the 2012–2024 period. It is evidenced by the F calculation of 13.722 > F table 4.350 and the significance of 0.001 < 0.05, so it can be concluded that the variables *Debt to Equity Ratio* (DER), *Sales Growth, and Return on Equity* (ROE) simultaneously have a positive and significant effect on *Price Book Value* (PBV).

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