The Antecedent of Profitability Concerning Investment Decisions on Firm Value Through Capital Structure in Large Companies at Indonesia

Addensa Christanall Kaindam[1*], Emma Suryani[2*], Wawan Ichwanudin[3]
{addensa.c.kaindam@gmail.com[1*], emma.suryani@untrta.ac.id[2*], ichwan0308@untirta.ac.id[3]}

Department of Management, Faculty of Economics and Business, University of Sultan Ageng Tirtayasa, Indonesia[1, 2, 3]

Abstract. The purpose of this research is to determine the impact of investment decisions on firm value using capital structure as the intervening variable and profitability as the antecedent. Using 120 samples of non-bank companies listed on the LQ45 Index between 2016 and 2020. Using SEM-PLS, we discovered that: investment decisions and capital structure have a significant positive effect on firm value, investment decisions and profitability have a significant positive effect on capital structure (DER), and capital structure partially mediated investment decisions on firm value. The findings of this study support the signal theory of firm value, in which investment decisions can be a positive signal in increasing firm value. Other factors, such as capital structure, also contribute to a positive signal in increasing firm value. The signals can be seen on the company's side, where the right and good investment with promising prospects will increase investor confidence.

Keywords: Investment Decision, Firm Value, Capital Structure, SEM-PLS.

1 Introduction

In essence, a company may not only want to carry out only for one year or several years, but a company has a long-term goal, namely to carry out indefinitely. Therefore, a company has a goal to increase the profits and prosperity of its shareholders [1], as well as to increase the firm value as its long-term goal [2] [3]. The value of the company is the present value of the predicted future value of the company, so the value of this company is the long-term goal of the company [4].

The value of the company itself is an investor's benchmark for how successful the company's management is in managing all the resources owned by the company. The company's value is often marked as the price of shares sold in the capital market [5]. Firm value is also defined as the company's selling value when operating, where its management improves [6].

The company's value is often related to the company's stock price because an increasing share price will increase the company's value. If the stock price is high, it reflects a high company value [7]; this is due to the fact that a high firm value can ensure the financial success of its stockholders (investors) [1]. Due to this, the company and external parties want the company's value to continue to increase. On the one hand, the external party wants a high value for the company, so the opportunities it receives will increase. On the other hand, the

ICOSTELM 2022, November 04-05, Bandar Lampung, Indonesia
Copyright © 2023 EAI
DOI 10.4108/eai.4-11-2022.2329714

company (internal) wants to rate the company high so that investors and external parties are increasingly interested in investing in it for their business continuity. This illustrates that the company's value is a signal for both parties.

Apart from stock prices in the capital market, company value can also be measured from PBV (Price to Book Value). PBV is a ratio that measures the market price per share with the book value per share [8]. Therefore, based on the narrative above, it can be said that PBV, then the company will have such prospects, or it can be said that PBV will increase the value of the firm. Below is a graph of the average PBV movement in the last six years starting from six years ago from 2015 to 2020 now on the LQ45 Index company to find out the business phenomena that occur:

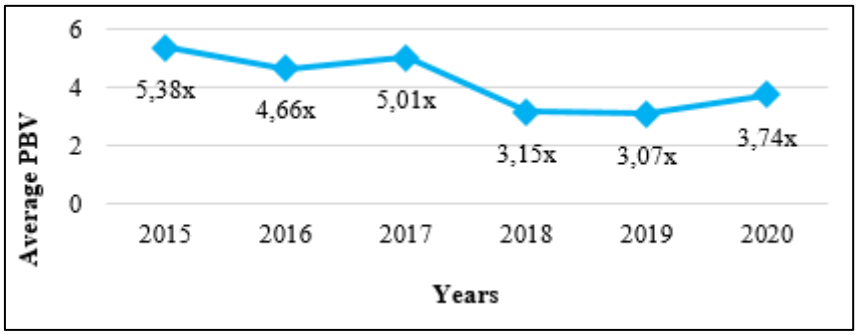

Fig. 1. Chart of the Moving Average Price-to-Book Value Ratio of Companies in the 2015-2020 LQ45 Index.

Previous research as empirical evidence has concluded that fluctuations in the company's value can occur not only due to external factors but also internal factors of the company [9]. Company owners or high-level management as internal parties of the company are more aware of the conditions of a company. Therefore their role is to make company policies that can increase the company's value [9] [10]. Investment decisions are proven to be very closely related to company value and are no less important factors in the financial management function [11].

Investing is a commitment to a number of finances or other resources currently controlled by a business with the expectation of future returns [12]. Therefore, investment decisions of company management must always be considered so that every investment can increase the company's value effectively.

Numerous research feel that investment decisions made as part of the implementation of the financial management function can impact the value of a firm. [9], [13], [14], [15]. However, on the other hand, some argue that investment decisions do not affect the firm values [16], [17], and that other factors such as capital structure, liquidity, profitability, and firm size can affect the company's value as well.

Based on the research gap and business phenomena described in the background above, this research was conducted using signal theory as an analytical grand theory. The research questions and the formulation of the problem in this study are:

1. How significant is the influence of investment decisions on company value in companies listed in the IDX Non-Bank LQ45 index for the 2016-2020 period?
2. How significant is the effect of capital structure on company value in companies listed in the IDX Non-Bank LQ45 index for the 2016-2020 period?
3. How significant is the influence of investment decisions on the capital structure of companies listed in the IDX Non-Bank LQ45 index for the 2016-2020 period?

4. How significant is the influence of profitability on the capital structure of companies listed in the IDX Non-Bank LQ45 index for the 2016-2020 period?
5. How significant is the influence of investment decisions on company value mediated by the capital structure of companies listed in the IDX Non-Bank LQ45 index for the 2016-2020 period?

2 Literature Review and Hypotesis Development

2.1 Grand Theory

Signalling theory describes an action taken by a company to provide information or guidance to corporate investors about their company's current prospects [18]. Michael Spence first revealed the signalling theory in 1973, which explains that the owner of the information provides a signal in the form of information that reflects the condition of a company that is beneficial to investors; this signal is given in the form of financial statements and with this financial report investors will provide its analysis of what it will do with the signal [19].

Signal theory can link investment decisions with firm value; one signal model is grouped from four signal models as pillars of signal theory [20]. The model is the Signal Theory Based on Corporate Investment. This study uses a signal model, namely the Signal Model Based on Corporate Investment, to reflect the relationship in this research model.

The Corporate Investment-Based Signal Model is a model used to provide signals to investors based on the company's level of profit on the company's investment. Management can spend significant funds on investment, and it is hoped that investors will catch the signal and distinguish the company's advantages over other companies by figures, John and Nachman [21], Miller and Rock [22], and Ambarish, John, & Williams [23], who consistently say that companies that 'dare' to spend large amounts of money on their corporate investment activities will more be appreciated by investors [24].

2.2 LQ45 Index

This study focuses on the Non-Bank LQ45 Index in the 2016-2020 period. The LQ45 Index is one of the indexes listed on the Indonesia Stock Exchange (IDX); this Index was launched in 1997, to be exact, on February 24. The LQ45 Index was launched as an alternative index other than the IHSG Index (Indeks Harga Saham Gabungan); this was due to the capital market movement, which at that time was still small in transactions and made the majority of existing shares not or less actively traded. In the current year, the LQ45 Index is used as a complement to the IHSG as an index that monitors the movement of active stocks on the IDX. Its status, which complements the JCI and monitors active stock movements, means that not all stocks can be included in the calculation of this Index. The LQ45 Index is only created to monitor the performance of the shares of companies that are actively traded. Therefore, as the name implies, there are only 45 issuers selected based on the considerations and criteria determined by the IDX.

Of course, to ensure the strength of this Index as a complement to the JCI and to become a forum for top-rated stocks to gather, every six months, the IDX will evaluate the stocks that are in the LQ45 Index, stocks that no longer meet the criteria, the stock will be

replaced with other shares. Usually, this change is done effectively every early February and August.

2.3 Hypotesis Development

Investment Decisions and Firm Value

Theoretically, the relationship between investment decisions and company value is established by the signalling theory, which states that investors perceive companies' high investment decisions to raise firm value. Investment decisions (IOS) have a significant positive effect on firm value; this demonstrates that the company can manage its share capital to increase productivity, thereby increasing the firm's value; This demonstrates that investment decisions offer investors with a signal to invest in the company. [14].

Management makes investment decisions in allocating funds to other assets in the hope that the allocated funds will increase or have greater returns in the future. Suppose management can allocate its assets well and make excellent investments. In that case, it will reflect an increase in the company's assets, and investors and other external parties will see this situation as a positive signal. Thus, investment decisions made by competent management are an encouraging sign for potential investors to participate in a company. Numerous scholars analyzed this effect in a previous study and concluded that investment decisions have a favorable impact on firm value [15], [25][26], [13]. Moreover, based on previous supporting studies, the researcher concludes the first hypothesis in this study:

H1: The higher the Investment Decision, the higher the Company Value.

Investment Decisions and Capital Structure

Theoretically, the relationship between investment decisions and capital structure is based on the signalling hypothesis, which states that an increase in investment decisions will correlate directly with an increase in capital structure. Investment decisions also have a strong influence on management's debt policies, which causes management to increase investment funds in order to maximize profit; creditors and investors recognize this signal and offer loans or capital injections at the end of the year so that the company can increase the proportion of its capital structure that is invested by management.

Investors observe the Investment Decisions proxy and the company's high capital structure, which is signaled by financial reports and other media signals from management. These signals that show the tendency and strength of the company's management in managing their investment funds become a benchmark for investors' assessment to assess how strong management can maintain the proportion of their investment and develop the company's performance, causing investors to increase their total investment.

Empirically, previous research from many researchers concluded that there is a positive relationship between investment decisions and capital structure; although the relationship is not too significant, but still positive [27]. Other previous studies provide conclusions in their respective studies, namely how investment decisions have a positive effect on the company's capital structure [28], [29], [30]. Based on previous supporting studies, the researcher concludes the second hypothesis in this study:

H2: The higher the Investment Decision, the higher the Capital Structure.

Capital Structure and Firm Value

Theoretically, signaling theory may establish the relationship between capital structure and business value. The company's potential to produce money is robust if its capital structure and profits are growing, thus this is a positive indicator for investors. Despite the fact that many firms seek to finance company operations with internal funds, many large organizations rely on debt to do so.

So, in short, seeing investors assume that the use of the company's internal capital in financing its operational activities is a good thing. However, the use of debt by the company in a measurable and directed manner for its operations is also good for the company's management because it can manage more funds productively. This will give a good signal, and investors will invest their capital which will also automatically increase the value of the company [18].

Previous research had positive results in his research, which also examined capital structure on firm value. According to their conclusion, the company's funding policy that determines the proportion of its capital with external capital (debt) aims to maximize the value of the company [31]. Another previous study concluded that capital structure also positively affects firm value, although both are not very significant [32]. Also, other studies from many researchers conclude together that capital structure has a more positive effect on firm value [33], [34], [15]. Based on the previous supporting studies, the researcher concludes the third hypothesis in this study:

H3: The higher the capital structure, the higher the firm value.

Profitability and Capital Structure

Theoretically, the relationship between profitability and capital structure can be built by signaling theory, where higher profitability will spur an increase in the company's capital structure. Although a popular theory for building this relationship is the Pecking-Order Theory which has a relationship with the use of funding, company management prefers internal funding in the form of company profits. Hence, the higher the company's ability to earn money, the company no longer needs to use outside capital to reduce the capital structure [35].

However, signaling theory states that high profitability will increasingly affect management (especially at the level of large companies) to improve its capital structure further because management considers that the company can cover all costs. Debts from the company's profitability, so that management will be more aggressive in making productive loans to increase the company's value, which automatically loan after loan will increase the company's capital structure. So, investors see that a high capital structure indicates that large companies will further increase their profitability to develop even larger companies in the future so that it will indirectly become a separate investment for them.

Previous research examined the relationship between profitability and capital structure and gave a significant positive effect as a result [36]. Other supporting research partially examines the effect of profitability on capital structure; their research gives results in a positive effect between the two [34], [37]. Based on previous supporting studies, the researcher concludes the fourth hypothesis in this study:

H4: The higher the profitability, the higher the capital structure.

3 Research Methodology

Based on the level of explanation, this research is classified as a type of descriptive research. Descriptive research is used to explain the picture or describe empirically the data collected in this study. This research is classified as descriptive because this research will describe the characteristics of the research population with the variables studied so that it is expected to answer the research questions presented [38].

The population used in this study were all companies listed in the LQ45 Index during the last 2016-2020 period, which contained 66 companies. As a sample, a purposive sampling technique is used with one criterion: companies that have never left the LQ45 list during the 2016-2020 period. The research sample obtained a number of 24 LQ45 companies with 120 observational sample data. This study relies on secondary data derived from the financial statements of companies listed on the IDX and made public. This study used the SEM-PLS approach, which is supported by SmartPLS version 4 software.

4 Research Findings

The result of Hypotesis Analysis in SmartPLS 4 software is as follows:

Table 1. Hypotesis Analysis Result from SmartPLS 4.

Hypotesis	Std. Deviation	T	P Values
Investment Decisions => Firm Value	0,078	2,403	0,017
Investment Decisions => Capital Structure	0,092	3,781	0,000
Capital Structure => Firm Value	0,142	2,035	0,042
Profitability => Capital Structure	0,139	2,841	0,005

Hypothesis Testing 1: Investment Decision on Company Value

The testing has a positive relationship direction supported by T-Calculate greater than T-Table (2.403 > 1.661) with a strong level of significance (P Values less than 0.05); it can be concluded that the Investment Decision has a significant positive effect on Firm Value.

Thus this result is in accordance with the signal theory, which states that investment decisions can increase firm value. Companies make investment decisions to invest in the assets they currently have in several investment products or other assets in the hope that the returns they receive will be more significant in the future; investors assume that companies can manage their assets well. It is a promising company, so investors get a positive signal from the company's ability to increase the growth of its assets and hope that in the coming period, its assets will increase again, which will lead to growth in company value.

Hypothesis Testing 2: Investment Decision on Capital Structure

The testings have a positive relationship direction supported by T-Calculate, which is greater than T-Table (3.781 > 1.661) with a strong significance level (P Values less than 0.05), it can be concluded that the Investment Decision has a significant positive effect on the Firm Value.

Thus this result is in accordance with the signal theory, which states that investment decisions can improve the capital structure. In assessing investment decisions, investors can

assess the strength of management and the company in maintaining the proportion to be invested and developing the company's performance. Increases with the entry of capital from investors. The capital structure increases and the company's composition will be balanced again to make investments; this term is called re-investment.

Hypothesis Testing 3: Capital Structure on Firm Value

The testings have a positive relationship direction supported by T-Calculate, which is greater than T-Table (2.035 > 1.661) with a strong significance level (P Values less than 0.05), it can be concluded that Capital Structure has a significant positive effect on Firm Value.
Thus, these results are in accordance with the signal theory, which states that capital structure can increase the value of the company if it is well regulated; based on these results, it means that companies listed in the LQ45 Index for the 2016-2020 period have an exemplary arrangement of their capital structure so that they can increase their value.

Indeed, the use of internal capital owned by the company to finance its operational activities is a good thing, especially coupled with the use of debt and other external financing; the company may also be at risk of default, but measurable actions and good policies will limit the proportion of its use and the return can be estimated. Investors see this as part of their trust in the company that manages its debt; this trust increases the company's value.

Hypothesis Testing 4: Profitability on Capital Structure

Based on the results of partial hypothesis testing, the Profitability variable with its ROE proxy has a positive and significant effect on Capital Structure as proxied by DER. Thus the alternative hypothesis proposed in this study is supported by data and research results; it can be seen based on the relationship between the two variables described in the T-Calculation, which is greater than the T-Table (2.841 > 1.661), which reflects that the relationship between these two variables is a positive relationship, with a strong level of significance (P Values less than 0.05).

Thus, this result is in accordance with the signal theory, which states that higher profitability will also increase capital structure. High profitability will increasingly affect the company's management to further improve its capital structure with the assumption that the company can cover all debts and loans from the company's ability to earn profits; on this side, management's ability and decisions are re-examined how they carry out productive operations from their external funds. Investors can see that in large and developing companies, primarily how they use external funds to the maximum to develop their companies. Thus, they will maximize the way they get money with their capital as well; thus, profitability can be an antecedent of capital structure.

Table 2. Bootstrapping Indirect Effect Result from SmartPLS 4 for Intervening.

Hypotesis	Std. Deviation	T	P Values
Investment Decisions => Firm Value	0,063	2,159	0,031

Intervening Effect Testings: Investment Decision on Firm Value is mediated by Capital Structure

In the above results, it can be concluded that Capital Structure can mediate Investment Decisions on Firm Value described by T Count, which is greater than T Table (2.219 > 1.661) with a strong level of significance (P Values less than 0.05). In this condition,

intervening is categorized as Partial Meditation, where the fixed capital structure makes a significant positive mediating effect on Investment Decisions on Firm Value.

These results enhance the signalling theory that responds to information about a company's financial performance, such as Investment Decisions and Capital Structure, which have been demonstrated to deliver positive information on firm value. Because a rise in Investment Decisions proxied by Total Asset Growth is indicative of a highly promising business prospect, this company is content to rely on debt financing because it anticipates revenue from profitable investment decisions. Investors see this as a sign that the company is doing well enough to justify the use of debt financing.

5 Conclusions

This research attempts to collect models and empirical information pertaining to "The Influence of Investment Decisions on Firm Value with Capital Structure as an Intervening Variable." From the collected, processed, and analyzed data, the following conclusion can be drawn:

1. Investment decisions have a significant positive effect on firm value.
2. Investment decisions have a significant positive effect on the capital structure.
3. Capital structure has a significant positive effect on firm value.
4. Profitability has a significant positive effect on capital structure
5. Capital structure as an intervening variable can mediate investment decisions on firm value.

Research Limitations

There are several obstacles in the company's process where there are also companies that do not openly provide data for the previous years, 2015 and below mainly, on the IDX, it has been limited and has to be paid for, and also data that has been late in input in 2020 and 2021. Moreover, for LQ45, this research period becomes a bad thing if it takes a long period because we cannot analyze all companies; some companies come in and out of the list every year, so it needs to be eliminated from the sample list.

Further Research

Apart from the theory confirmed by this study, researchers hope for further research; researchers can add other variables or add indicators from these existing variables to better illustrate how investment decisions can increase firm value, for example, apart from TAG, namely CAPBVA, MVABVA or Price Earning Ratio for investment decision indicators.

With the known results, the researcher also hopes that for the following research, researchers can examine other subsectors or share the influence between sectors in LQ45, whose goal is to obtain more detailed investment activities on the Indonesia Stock Exchange. Furthermore, researchers may examine other variables independent of investment decisions to measure company value more broadly.

References

[1] T. S. Goh, H. Henry, E. Erika, and A. Albert, "Sales Growth and Firm Size Impact on Firm Value with ROA as a Moderating Variable," *Mix: Jurnal Ilmiah Manajemen*, vol. 12, no. 1, pp. 99–116, Feb. 2022, doi: 10.22441/jurnal_mix.2022.v12i1.008.

[2] N. Hidayah, "The Effect Of Company Characteristic Toward Firm Value In The Property And Real Estate Company In Indonesia Stock Exchange," *International Journal of Business, Economics and Law*, vol. 5, no. 1, pp. 1–8, Dec. 2014.

[3] Muhammad, "The Effect of ROA, DPR, EPS, and TATO on the Firm Value on Banking Companies Listed on BEI 2018-2020 Period," *Almana : Jurnal Manajemen dan Bisnis*, vol. 6, no. 1, pp. 33–41, Apr. 2022, doi: 10.36555/almana.v6i1.1731.

[4] E. F. Brigham and M. C. Ehrhardt, *Financial Management: Theory & Practice*, 15th ed. Boston: Cengage Learning, 2016.

[5] Anisyah and Purwohandoko, "Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan Dan Struktur Modalterhadap Nilai Perusahaan Pada Sektor Pertambangan Yang Terdaftar Pada Bursa Efek Indonesia Periode 2010-2015," *Jurnal Manajerial Bisnis*, vol. 1, no. 1, pp. 34–46, Nov. 2017.

[6] A. Sartono, *Manajemen Keuangan: Teori dan Aplikasi*, 4th ed. Yogyakarta: BPFE, 2017.

[7] H. Ahmad and Muslim, "Several Factors Affecting Firm Value Manufacturing in Indonesia," *Jurnal Akuntansi*, vol. 26, no. 1, pp. 127–143, Jan. 2022, doi: 10.24912/ja.v26i1.821.

[8] M. Azis, S. Mintarti, and M. Nadir, *Manajemen Investasi Fundamental, Teknikal, Perilaku Investor dan Return Saham*, 1st ed. Yogyakarta: Deepublish, 2015.

[9] F. A. Afridi, Y. Khan, and S. Zafar, "The Effect of Firm Size, Investment Opportunity Set, and Capital Structure on Firm Value," *International Journal of Social Sciences and Entrepreneurship (IJSSE)*, vol. 2, no. 2, pp. 32–46, 2022, [Online]. Available: https://www.researchgate.net/publication/363661325

[10] D. Frederica, "The Impact Of Investment Opportunity Set And Cost Of Equity Toward Firm Value Moderated By Information Technology Governance," *International Journal of Contemporary Accounting*, vol. 1, no. 1, pp. 1–12, Jul. 2019, doi: 10.25105/ijca.v1i1.5181.

[11] V. Cucu, "The importance of investment decision in enterprise management," *Economia. Seria Management*, vol. 12, no. 1, pp. 204–210, 2009.

[12] E. Tandelilin, *Analisis Investasi dan Manajemen Portofolio*, 1st ed. Yogyakarta: BPFE, 2014.

[13] H. Purnama, "Pengaruh Profitabilitas, Kebijakan Hutang, Kebijakan Deviden, Dan Keputusan Investasi Terhadap Nilai Perusahaan (Studi Kasus Perusahaan Manufaktur Yang Go Publik di Bursa Efek Indonesia) PERIODE 2010 - 2014," *Jurnal Akuntansi*, vol. 4, no. 1, pp. 11–21, 2016.

[14] N. Hidayah, "Pengaruh Investment Opportunity Set (Ios) Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Pada Perusahaan Property Dan Real Estat Di Bursa Efek Indonesia," *Jurnal Akuntansi*, vol. 19, no. 3, pp. 420–432, 2015.

[15] N. L. P. R. Gayatri and I. K. Mustanda, "Pengaruh Struktur Modal, Kebijakan Dividen Dan Keputusan Investasi Terhadap Nilai Perusahaan," *E-Jurnal Manajemen*, vol. 3, no. 6, 2014.

[16] A. Suryandani, "Pengaruh Pertumbuhan Perusahaan, Ukuran Perusahaan, Dan Keputusan Investasi Terhadap Nilai Perusahaan Pada Perusahaan Sektor Property Dan Real Estate Di BEI," *BMAJ: Business Management Analysis Journal*, vol. 1, no. 1, pp. 49–59, Nov. 2018, doi: 10.24176/bmaj.v1i1.2682.

[17] D. Gustian, "Pengaruh Pertumbuhan Perusahaan, Keputusan Investasi, Dan Keputusan Pendanaan Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia 2010-2014)," *Jurnal Akuntansi*, vol. 5, no. 2, 2017.

[18] E. F. Brigham and J. F. Houston, *Fundamentals of Financial Management*, 15th ed. Boston: Cengage Learning, 2018.

[19] B. L. Connelly, S. T. Certo, R. D. Ireland, and C. R. Reutzel, "Signaling Theory: A Review and Assessment," *J Manage*, vol. 37, no. 1, pp. 39–67, Jan. 2011, doi: 10.1177/0149206310388419.

[20] W. R. Megginson, *Corporate Finance Theory*. New York: Addison Wesley Educational Publisher, 1996.

[21] K. John and D. C. Nachman, “Risky Debt, Investment Incentives, and Reputation in a Sequential Equilibrium,” *J Finance*, vol. 40, no. 3, p. 863, Jul. 1985, doi: 10.2307/2327812.
[22] M. H. Miller and K. Rock, “Dividend Policy under Asymmetric Information,” *J Finance*, vol. 40, no. 4, p. 1031, Sep. 1985, doi: 10.2307/2328393.
[23] R. Ambarish, K. John, and J. Williams, “Efficient Signalling with Dividends and Investments,” *J Finance*, vol. 42, no. 2, p. 321, Jun. 1987, doi: 10.2307/2328255.
[24] T. Gumanti, “Teori Sinyal Dalam Manajemen Keuangan,” *Manajemen dan Usahawan Indonesia*, vol. 38, no. 6, pp. 4–13, 2009.
[25] Giriati, “Free Cash Flow, Dividend Policy, Investment Opportunity Set, Opportunistic Behavior and Firm’s Value: (A Study About Agency Theory),” *Procedia Soc Behav Sci*, vol. 219, pp. 248–254, May 2016, doi: 10.1016/j.sbspro.2016.05.013.
[26] S. Ayem and R. Nugroho, “Pengaruh Profitabilitas, Struktur Modal, Kebijakan Deviden, Dan Keputusan Investasi Terhadap Nilai Perusahaan (Studi Kasus Perusahaan Manufaktur Yang Go Publik di Bursa Efek Indonesia) PERIODE 2010 - 2014,” *Jurnal Akuntansi*, vol. 4, no. 1, pp. 31–40, 2016.
[27] O. Kurniawati and Y. Vivanda, “Pengaruh Struktur Aset, Profitabilitas Dan Keputusan Investasi Terhadap Struktur Modal Pada Perusahaan Kosmetik Dan Keperluan Rumah Tangga Yang Terdaftar Di Bursa Efek Indonesia,” *Jurnal Eksekutif*, vol. 17, no. 2, pp. 122–133, 2020.
[28] M. R. Ramli and F. P. Papilaya, “The Effect of Investment Opportunity Set on Corporate Capital Sturucture,” *Jurnal Ilmu Ekonomi & Sosial*, vol. 6, no. 2, pp. 119–134, 2015.
[29] N. W. A. P. Pertiwi and L. G. S. Artini, “Pengaruh Risiko Bisnis, Profitabilitas, dan Keputusan Investasi terhadap Struktur Modal,” *E-Jurnal Manajemen Universitas Udayana*, vol. 3, no. 8, 2014.
[30] F. Tansyawati and N. F. Asyik, “Pengaruh Struktur Aset, Profitabilitas, Keputusan Investasi, Dan Risiko Bisnis Terhadap Struktur Modal,” *Jurnal Ilmu & Riset Akuntansi*, vol. 4, no. 4, pp. 1–16, 2015.
[31] A. M. Rochmah and N. F. Asyik, “Pengaruh Kinerja Keuangan Dan Keputusan Investasi Terhadap Struktur Modal Dan Nilai Perusahaan,” *Jurnal Ilmu & Riset Akuntansi*, vol. 4, no. 4, pp. 1–21, 2015.
[32] I. Thaib and A. Dewantoro, “Pengaruh Profitabilitas dan Likuiditas Terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening,” *Jurnal Riset Perbankan, Manajemen, dan Akuntansi*, vol. 1, no. 1, p. 25, Jan. 2017, doi: 10.56174/jrpma.v1i1.6.
[33] N. Ikponmwosa and P. O. Eriki, “Capital Structure, Firm Profitability and Firm Value: Evidence from Multinational Companies in Nigeria,” *Management Sciences Review*, vol. 8, no. 1, pp. 25–41, 2017.
[34] D. v. Hung, L. T. Nhung, and N. T. Hung, “The Impact of Capital Structure on Firm Value in Vietnam,” *Advances and Applications in Statistic*, vol. 69, no. 2, pp. 115–132, 2021.
[35] A. D. Kosimpang, R. Andini, and A. Oemar, “Pengaruh Profitabilitas, Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Variabel Struktur Modal Sebagai Variabel Intervening Pada Perusahaan Pertambangan Yang Terdaftar Di Bei Periode Tahun 2012–2016,” *Jurnal Ilmiah Mahasiswa S1 Akuntansi Universitas Pandanaran*, vol. 3, no. 3, pp. 1-15, 2017.
[36] Xu, J. “ Profitability and capital structure: Evidence from import penetration,” *Journal of Financial Economics*, vol. 106, no. 2, pp. 427-446, 2012.
[37] Batubara, Topowijono and Zahroh, “Pengaruh Struktur Aktiva, Ukuran Perusahaan, Dan Profitabilitas Terhadap Struktur Modal (Studi Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2015),” *Jurnal Administrasi Bisnis*, vol. 50, no. 4, 2017.
[38] A. Ferdinand, *Metode Penelitian Manajemen*, 4th ed. Semarang: Badan Penerbit Universitas Diponegoro, 2014.