



The Effect of Capital Structure, Profitability and Audit Quality on Company Value with Company Size as a Moderation Variable

Kamilia Zahrani¹, Agoestina Mappadang^{2*}, Jusuf Luther Mappadang³

^{1,2}Universitas Budi Luhur Jakarta

³Politeknik Negeri Manado

Corresponding Author: Agoestina Mappadang

Agustina.mappadang@budiluhur.ac.id

ARTICLE INFO

Keywords: Audit Quality,
Company Size, Firm Value
And Structure

Received : 2 November

Revised : 22 November

Accepted: 23 December

©2023 Zahrani, Mappadang,
Mappadang: This is an open-
access article distributed
under the terms of the
[Creative Commons Atribusi
4.0 Internasional](https://creativecommons.org/licenses/by/4.0/)



ABSTRACT

This study aims to analyze and examine the effect of capital structure, profitability, and audit quality on firm value with firm size as a moderating variable. From several populations of IDX indexed companies in the consumer goods industry sector, from the period 2017 to 2021, 64 companies were taken according to the criteria as samples. This research uses multiple regression analysis to measure the relationship between one variable and another. It was concluded that the research results show that capital structure and profitability can have an impact on company value. Unlike the case with audit quality indicators, it is known that they have no effect on company value. Another factor that can strengthen the profitability relationship is that it depends on the size of the company on the value of the company. On the other hand, company size is also able to weaken the relationship between capital structure and audit quality on company value

INTRODUCTION

Business is a field that continues to move dynamically over time considering that human needs are increasingly diverse and information technology continues to develop, so that competition between economic actors is increasingly complex and competitive (Brigham, 2011). The characteristics and uniqueness of the products produced must be maintained so that the company can remain competitive in market share (Febriyanto, 2015). Based on various types of companies, judging by the form of operations they manage, it is known that the manufacturing sector is considered a company that will survive no matter how long the future period is because development in various aspects needs to be carried out in order to achieve the level of satisfaction of the global community (Tunggal, 2018). If interpreted epistemologically, a manufacturing company is a company that is able to convert raw materials into various processed goods, such as semi-finished goods to finished goods for consumer consumption.

In the Indonesian economy itself, it is evident that the manufacturing industry sector, particularly in the consumer goods sector, continues to witness growth in both productivity and the level of foreign investment (Sutama & Lisa, 2018). This is because consumption is considered a fundamental human necessity. The presence of this industry also has the potential to boost the average Gross Domestic Product (GDP) income level, as depicted in the graph on Kemenperin.go.id.



Picture 1. Average Stock Price Development for the Consumer Goods Industry Sector 2017-2021

Source: BEI 2023 (Data Processed by the Author)

Based on the above picture, the highest point in stock price development occurred in 2017 and continued to decrease until 2021. This decline in the average share price has led to a decrease in investor confidence in the company (Endarwati, 2019). Naturally, when it comes to investment, investors scrutinize various aspects of companies that provide funds to prevent fraudulent investment losses. They conduct field reviews, analyze financial reports, assess the company's financial health, and evaluate profit and risk management (Makkulau, 2018). While most investors aim for substantial dividends, it's crucial to ensure that the profit presented in the annual report aligns with real-world facts and isn't the result of data manipulation. Therefore, companies must uphold investor confidence by presenting data as accurately as possible, as discrepancies

can later lead to numerous adverse effects on aligned company values, potentially increasing risks (Brigham, 2011).

In their research, Fahri (2022) explored the connection between capital structure and company value, finding a positive and significant impact on value. This association aligns with the principles of the trade-off theory on capital structure, which seeks a balance between the advantages and disadvantages stemming from the use of debt (Brigham, 2011). Various factors influence the fluctuations in a company's value, impacting consumer trust. When viewed from a capital perspective, specifically regarding debt, there are evident pros and cons in this context. The utilization of debt in a company's capital structure, on the positive side, can bolster business productivity, facilitating market share development and meeting market needs. Efficient debt management can also lower the overall tax burden (Susanti, 2010). However, if the level of debt isn't carefully balanced, the incurred risks are notably high. Therefore, conducting a thorough analysis of capital structure and its implications for firm value holds crucial significance for investors and decision-makers in the context of the capital market (Mercyana, 2022).

Another significant factor impacting company value is profitability (Astari, 2019). Financial performance will undoubtedly continue to be the primary criterion for investors when making investment decisions (Sutrisno, 2018). Pohan et al. (2019), in their research, conducted hypothesis testing and explained that profitability can have a positive and significant influence on company value. Similarly, the results of the research study by Aisyah & Sartika (2022) indicated that Return on Assets (ROA), as a measure of profitability, partially has a significant impact on several companies listed in the IDX index within the consumer goods industry sector during 2018-2020.

To ensure the accuracy of financial performance information, an evaluation process is essential, conducted by external parties to assess the quality of the produced financial reports (Mujaddidi et al., 2022). The auditor plays a pivotal role in validating financial data, scrutinizing whether it is reasonable or if there are signs of data manipulation or fraud. Auditor quality is deemed crucial in mitigating fraud, with the hope that there is no collaboration between company managers and auditors that could harm stakeholders (Susanti & Mintarti, 2018). Certainly, the company's credibility is enhanced when an auditor provides confirmation that the company's financial statements are declared unqualified. In their research, Mardiyarningsih & Kamil (2020) concluded that the audit quality variable has a significant positive impact on banking companies utilizing research objects from banks indexed by the IDX for the period 2015-2019.

Previous research by Susanti & Mintarti (2018) indicates that the capital structure and financial performance of companies have a positive and significant impact on the firm value in manufacturing companies listed on the Indonesia Stock Exchange. These findings support the modern capital structure theory by MM in 1963. Despite the external auditor's quality having no significant influence on firm value, contrary to signaling theory, the size of the company does not

significantly affect firm value, rejecting the third hypothesis. On the other hand, a study by Savitri et al. (2021) reveals that profitability, measured by ROA, does not affect firm value, aligning with the previous findings of Azmi et al. (2018). The size of the company also does not impact firm value, supporting the research by Slamet et al. (2019). However, the intriguing discovery in this study is that the size of the company has a positive effect on capital structure, even though profitability has a negative impact. Lastly, capital structure does not mediate the influence of profitability or the size of the company on firm value, highlighting the complexity of variable relationships in this research context.

In general research, the testing of the relationship between the independent and dependent variables often involves additional assessments of mediating variables. These variables serve to reinforce or weaken the results indicating the relationship under study (Janah, 2022). In this research, the mediating variable chosen is company size, which acts as a moderating variable. Naturally, every company evaluates its size as a component whose value is not standardized and seems relative (Irawan, 2019). This means that if investors perceive a company as large, their subsequent decision to invest indirectly influences the company's value, suggesting a favorable assessment or promising prospects (Lovita, 2021).

Given the existing problems and gaps identified in several previous studies, the researcher aims to conduct a more in-depth examination of the influence of capital structure, profitability, and audit quality factors on firm value, with firm size as a moderating variable (Funawati, 2017). This empirical study focuses on companies within the consumer goods industry sector during the period 2017-2021.

LITERATURE REVIEW

Capital Structure, Profitability, and Audit Quality Have an Effect on Firm Value

Capital structure, profitability, and audit quality are crucial factors that significantly impact a firm's value. A well-balanced capital structure, featuring an optimal mix of debt and equity, influences a company's risk profile and cost of capital, directly affecting its overall value (Fauzi, 2018). Profitability, representing a company's ability to generate earnings, not only signals financial health but also attracts investors, boosting stock prices and market capitalization. Meanwhile, high audit quality ensures accurate and transparent financial reporting, building investor confidence and enhancing the firm's reputation (Rhamadan Setiawan et al., 2021). Together, these elements play a pivotal role in shaping a company's value in the eyes of investors, stakeholders, and the market, reflecting its financial strength and potential for growth.

Capital structure, profitability, and audit quality are pivotal factors influencing a firm's value. Research studies, such as those conducted by Sondakh (2019), have demonstrated their significant impact. Optimal capital structure and high profitability levels are associated with increased firm value, indicating that a balanced mix of equity and debt, coupled with robust profitability, enhances a company's overall worth. Additionally, good audit quality has been found to

positively affect firm value, emphasizing the importance of accurate financial reporting. While some studies emphasize profitability as the primary determinant of firm value, the interplay between profitability, capital structure, and other factors underscores the complexity of these relationships (Safrida, 2015). In essence, firms with well-structured finances, strong profitability, and reliable audit practices tend to command higher market values, making these aspects crucial in assessing a company's worth and attractiveness to investors.

H1: Capital structure, profitability, and audit quality have an effect on firm value. Proceeding further

Capital Structure

Capital structure refers to the way a company finances its operations and growth by utilizing a mix of different funding sources, such as debt, equity, and retained earnings. It represents the proportion of debt and equity used by a firm to finance its assets and investments (Iskandar, 2016). A company's capital structure is crucial as it influences its overall financial health, risk level, and potential for growth. Firms with higher levels of debt in their capital structure might face increased financial risk due to interest payments and debt obligations, but they can also benefit from potential tax advantages (Mudjijah, 2019). On the other hand, companies relying more on equity financing might have lower financial leverage but can be less burdened by debt-related risks. Striking the right balance between debt and equity is essential for optimizing a company's cost of capital and maximizing shareholder value. Companies often analyze their capital structure to ensure an appropriate mix that aligns with their risk tolerance, growth objectives, and profitability goals (Mawati, 2017).

Capital structure refers to the mix of debt, equity, and other financing options a company employs to fund its operations and investments. Debt represents borrowed money, usually with interest, that the company must repay, while equity involves ownership shares, entitling shareholders to a portion of the company's future profits. Short-term debt is also factored into the capital structure. The debt-to-equity ratio is a key metric used to assess a company's risk level; a high ratio indicates aggressive borrowing, posing higher risks to investors but potentially driving growth. Striking an optimal capital structure balance involves managing the trade-off between risk and growth (Kusniawati, 2021). A company with a higher leverage ratio and aggressive capital structure might experience rapid growth, whereas a more conservative structure may lead to steadier but slower growth rates. Achieving the right balance is essential for sustainable financial health and investor confidence (Jensen, 1976).

H2: capital structure

Profitability

Profitability, in the context of business, refers to a company's ability to generate profit relative to its expenses and other costs during a specific period. It's a crucial measure of a company's financial health and efficiency, indicating how well it can translate its sales and revenue into earnings (Setiawan et al., 2021). A profitable company not only covers its operational costs but also

provides returns to its shareholders. Key profitability metrics include net profit margin (which shows the percentage of profit a company earns from its total revenue) and return on investment (ROI), which gauges how efficiently a company utilizes its capital to generate profits (Putra, 2021). Profitability is essential for sustaining a business, funding future investments, and rewarding stakeholders, making it a fundamental aspect of financial analysis for investors and stakeholders.

Profitability refers to the extent to which a business or activity generates profit or financial gain. It is a measure of an organization's ability to earn profit in relation to its expenses (Widiastari & Yasa, 2018). Profitability is evaluated through various ratios like gross profit margin, net profit margin, and EBITDA, which enable analysts, shareholders, and stakeholders to assess a company's capacity to generate revenue exceeding its costs. Studies have demonstrated that profitability significantly influences a company's value. Companies with high levels of profitability tend to have a greater value (Meirini, 2021). This factor is crucial in determining the financial health and attractiveness of a firm, making it a key consideration for investors and stakeholders evaluating a company's worth.

H3: Profitability

Audit Quality

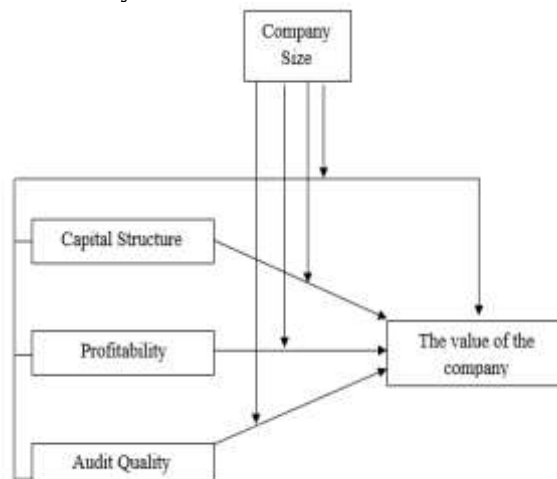
Audit quality refers to the standard of excellence in the auditing process conducted by external auditors to evaluate a company's financial statements and ensure their accuracy and reliability (DeAngelo, 1981). High audit quality implies that the audit is thorough, objective, and performed with integrity, adhering to professional standards and ethical guidelines (Buchori, 2019). A high-quality audit provides assurance to stakeholders, including investors, creditors, and regulators, about the credibility of a company's financial information. It involves in-depth assessments, meticulous analysis of financial records, and robust risk evaluations, leading to reliable financial reporting (Yusmaniarti, 2020). Companies with a history of high audit quality are often viewed as more trustworthy and transparent, enhancing their reputation in the market. Ensuring audit quality is essential for maintaining investor confidence, regulatory compliance, and overall market stability (Samasta et al., 2018).

Audit quality refers to the extent to which an audit is conducted in compliance with professional standards and regulatory requirements. It involves a comprehensive evaluation of various factors that contribute to a consistent and high-quality auditing process (Amrizal, 2017). These factors include the ethical values, expertise, and experience of the audit team, rigorous audit procedures, adherence to legal and regulatory standards, timely and valuable reporting, and appropriate communication with stakeholders (Danuta, 2020). High audit quality, as emphasized by organizations like IFAC, is associated with audits conducted by teams with appropriate skills and ethics, resulting in reliable financial reporting. Studies, such as the one conducted by Darmawang et al. (2019), have demonstrated that good audit quality positively impacts firm value. Companies with high-quality audits tend to have increased credibility in their

financial statements, leading to more informed decision-making by investors and other stakeholders, ultimately enhancing the company's value and reputation in the market (Rosidah, 2018).

H4: audit quality

Therefore, this study focuses on analyzing this sample to comprehend the influence of factors such as capital structure, profitability, audit quality, and firm size on firm value in the consumer goods industry sector in Indonesia (Devi, 2017). Implicitly, these existing factors are organized into a research hypothesis, succinctly encapsulated as follows: H1: Capital structure, profitability, and audit quality have an effect on firm value. Proceeding further, capital structure (H2), profitability (H3), and audit quality (H4) are believed to exert a positive influence on firm value. Subsequently, the company size variable is tested to moderate the relationship from H1 to H4. The following is a structured framework designed to visually and systematically outline the research to be conducted, namely:



Picture 2. Theoretical Framework
Source: Author-Processed Data, 2023

METHODOLOGY

This research employs a quantitative research approach, focusing on examining the influence of multiple variables, specifically firm value as the dependent variable, and independent variables such as capital structure, profitability, and audit quality. The study also considers the size of the company as a mediator, enhancing or diminishing the given influence (moderation variable) (Shrout & Bolger, 2002). The study population comprises several companies within the consumer goods industry indexed by the IDX (Sunyoto, 2015). During data analysis, a thorough examination of the annual reports is conducted for the period from 2017 to 2021. Based on specific criteria, the population consists of 64 companies.

The existing population does not serve as the research sample entirely. Several criteria are applied, which will be further narrowed down during data collection using a non-probability sampling technique, specifically the purposive

sampling method (Sudana, 2019). The primary consideration in selecting the sample is alignment with the IDX index, and the financial statements reported by the intended companies must thoroughly represent the variable components studied within the period from 2017 to 2021. After analyzing the annual reports of various companies, both national and multinational, the next criterion involves selecting companies that present their financial statements in Indonesian Rupiah currency. Consequently, the final sample used in this research comprises data from 157 companies meeting these criteria. The operational variables in this study are outlined as follows:

$$\text{Company Size} = \text{Ln}(\text{Total Asset}) \quad (1)$$

Table 1. Operational Variables

No	Variable	Formula	Skala	Data source
1	Company Value (Mustaminmah, 2019)	$\text{PBV} = \frac{\text{Share Price per Share}}{\text{Book Value per Share}}$ $\text{BVPS} = \frac{\text{Equity total}}{\text{Outstanding Ordinary Shares}}$	Ratio	Annual report
2	Capital Structure (Harmono, 2019)	$\text{DER} = \frac{\text{Total Hutang}}{\text{Ekuitas}}$	Ratio	Annual report
3	Profitability (Lisna Christini et al, 2019)	$\text{ROA} = \frac{\text{net profit}}{\text{Asset Total}}$	Ratio	Annual report
4	Audit Quality (Mardiyarningsih & Kamil, 2020)	If the company is audited by KAP Big Four then it is denoted by the number '1', if the company is audited by KAP Non Big Four then denoted by the number '0'.	Nominal	Annual report
5	Company Size (Pohan et al., 2018)	Size = Ln (Total Aset)	Ratio	Annual report

This study employs multiple regression analysis techniques to explore the relationship between one dependent variable and more than one independent variable, following the approach proposed by Sujarweni (2016). Additionally, the study utilizes Moderated Regression Analysis (MRA), a specific application of multiple linear regression involving interactions between two or more independent variables, based on the theory presented by Ghozali (2018). The data in this study were processed using the SPSS (Statistical Package for Social Sciences) version 23 program, commonly used in statistical analysis for social research. By employing these sophisticated analytical techniques, the study aims to offer a deeper understanding of the complex relationships between the variables studied in the context of the consumer goods industry sector in Indonesia. Descriptive statistical analysis in this study was used to calculate the minimum, maximum, mean, and standard deviation of the independent variables, including capital struc (Sugiyono., 2017)e, profitability, audit quality, as well as the dependent variable, firm value, and the moderating variable, firm size. The data obtained will later be subjected to classical assumption tests,

including normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests.

RESULT

Based on the data processing conducted by researchers, the obtained results are as follows:

Table 2. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
STRUKTUR MODAL	157	,09	2,09	,6547	,44477
PROFITABILITAS	157	-,11	,27	,0713	,06417
KUALITAS AUDIT	157	,00	1,00	,3312	,47215
NILAI PERUSAHAAN	157	,21	7,91	2,3206	1,79906
UKURAN PERUSAHAAN	157	25,73	32,82	28,7346	1,58963
Valid N (listwise)	157				

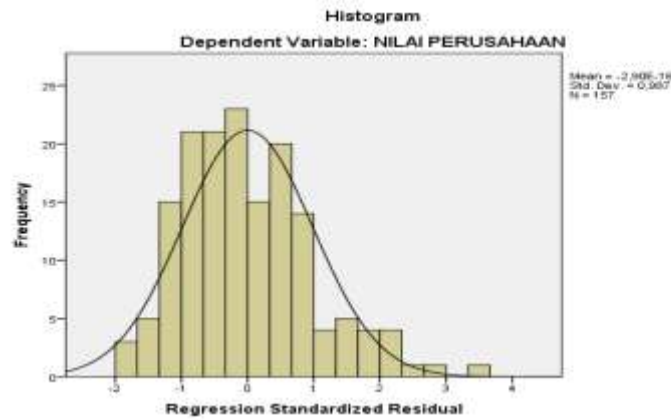
Sumber: Olahan Data Statistik SPSS 23

The initial sample size was 195, but after removing the outliers, the dataset used for analysis was reduced to 157. Below are the results of descriptive statistical analysis for each variable:

1. The Capital Structure variable (N=157) has a minimum value of 0.09, a maximum value of 2.09, and a median of 0.6547. Data variability is measured by a standard deviation of 0.44477.
2. The Profitability variable (N=157) shows a minimum value of -0.11, a maximum value of 0.27, and a median of 0.713. Data variability is calculated with a standard deviation of 0.06417.
3. Audit Quality Variable (N=157) exhibits a minimum value of 0.00, a maximum value of 1.00, and a median of 0.3312. Data variability is determined by a standard deviation of 0.47215.
4. The Firm Value variable (N=157) demonstrates a minimum value of 0.21, a maximum value of 7.91, and a median of 2.3206. Data variability is assessed through a standard deviation of 1.79906.
5. The Company Size variable (N=157) has a minimum value of 25.73, a maximum value of 32.82, and a median of 28.7346. Data variability is measured by a standard deviation of 1.58963.

The results of this descriptive analysis offer an overview of the characteristics and variability of each variable under study in this research. This data will be used for further analysis to comprehend the influence and relationships between these variables in the context of companies in the consumer goods industry sector. Descriptive statistical data provides insight into the characteristics of each variable in the study. This information serves as an initial step in understanding data distribution and variation, aiding in the

interpretation of the results of further analysis. After the removal of outlier data, it was determined that 38 data points from 18 companies had to be excluded. Subsequently, the researchers conducted a retest of the normality, yielding the following results:



Picture 3. Displays the Results of the Normality Test Conducted After Removing Outliers: Histogram Graph
Source: Data Processed Using SPSS 23

Additionally, statistical tests were conducted using the Kolmogorov-Smirnov (K-S) test, and the results are as follows:

Table 3. Normality Test Results After Outliers: Kolmogorov-Smirnov

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		157
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,40574500
Most Extreme Differences	Absolute	,065
	Positive	,065
	Negative	-,049
Test Statistic		,065
Asymp. Sig. (2-tailed)		,200 ^{c,d}

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

Source: Data Processed Using SPSS 23

The results of the normality test after removing outliers were obtained using the Kolmogorov-Smirnov statistical analysis with the Monte Carlo method, yielding a Sig. value of 0.200. This value meets the significance requirements for the normality test, as it is greater than 0.05. The results of the Kolmogorov-Smirnov statistical analysis using the Monte Carlo method strengthen and support the findings of the normality test with graphical analysis after outliers

were removed. Therefore, it can be concluded that the normality test in the study, conducted after handling outlier data, indicated a normal distribution. Meanwhile, in the next stage, the multicollinearity test was performed with the following results:

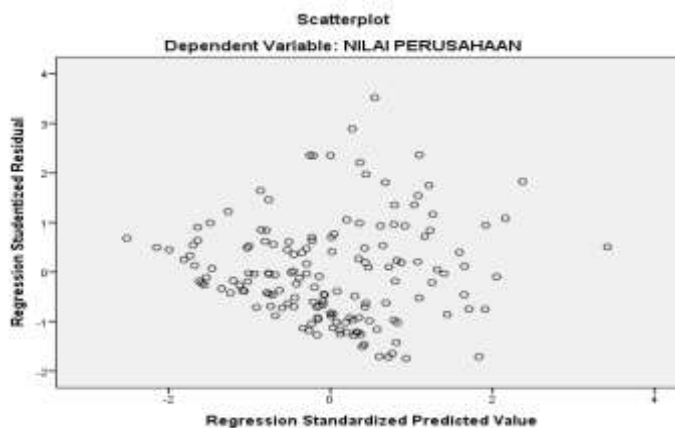
Table 4. The Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4,008	2,419		-1,657	,100		
	STRUKTUR MODAL	,895	,322	,221	2,779	,006	,634	1,577
	PROFITABILITAS	18,728	2,236	,668	8,377	,000	,632	1,583
	KUALITAS AUDIT	-,176	,294	-,046	-,599	,550	,677	1,477
	UKURAN PERUSAHAAN	,155	,089	,137	1,745	,083	,649	1,542

a. Dependent Variable: NILAI PERUSAHAAN

Source: Data Processed Using SPSS 23

Based on the data calculations, it is observed that the Variance Inflation Factor (VIF) values are below 10, and the tolerance values are above 0.10. According to statistical standards, this indicates the absence of multicollinearity in the data. This implies that the variations in the data are not consistent across different residual observations. This will be further examined in the next test stage, namely the heteroscedasticity test, with the following results:



Picture 4. Heteroscedasticity Test Results

23

As observed in the figure, the data calculations on the residuals resulting from the researcher's testing of their predecessors show an irregular spread of heteroscedasticity levels. Consequently, the data in this study is not identified as having heteroscedasticity. Following these findings, the results of the autocorrelation test using the Durbin-Watson (D-W) statistical test are as follows:

Table 5. Durbin-Watson Test Results

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.624 ^a	.389	.373	1,42412	1,007

a. Predictors: (Constant), UKURAN PERUSAHAAN, STRUKTUR MODAL, KUALITAS AUDIT, PROFITABILITAS

b. Dependent Variable: NILAI PERUSAHAAN

Source: Data Processed Using SPSS 23

Based on the results of the autocorrelation statistical test in Table 5 above, it is evident that the autocorrelation test results with the Durbin-Watson test show a value of 1.007, falling within the range of -2 to +2. Therefore, it can be concluded that the data in this study is free from autocorrelation.

Table 6. Multiple Linear Regression Test Results

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.172	.339		.507	.613		
STRUKTUR MODAL	1,072	.307	.265	3,487	.001	.705	1,419
PROFITABILITAS	-19,870	2,152	-.709	-9,234	.000	.691	1,447
KUALITAS AUDIT	.089	.253	.023	.353	.725	.924	1,082

a. Dependent Variable: NILAI PERUSAHAAN

Source: Data Processed Using SPSS 23

The regression calculation yielded an intercept value of 0.17 for the dependent variable, firm value, indicating the result when other influencing variables are zero. The influence exerted by the capital structure variable is valued at 1.072, implying the rise and fall of its impact assuming other variables remain constant. The influence given by the regression coefficient of the profitability variable is -19.870, signifying a reduction in the dependent variable's value when other variables of this type are constant. Additionally, the audit quality variable, represented by X3, has a coefficient of 0.089, suggesting that if its value increases, the dependent variable will decrease at that level, assuming other variables are consistent. The Coefficient of Determination test results display an Adjusted R-Square value of 0.365, indicating that the independent variables (capital structure, profitability, and audit quality) collectively explain about 36.5% of the variation in firm value (Y). The remaining 63.5% is attributed to other factors not included in this research model.

Table 7. Correlation Coefficient Test Results

Model Summary^a

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.614 ^a	.377	.365	1,43360	1,005

a. Predictors: (Constant), KUALITAS AUDIT, STRUKTUR MODAL, PROFITABILITAS
 b. Dependent Variable: NILAI PERUSAHAAN

Source: Data Processed Using SPSS 23

The calculation demonstrates a strong correlation among all the variables studied and company value, with an R-value of 0.614, indicating a robust relationship. Furthermore, the F-test result, calculated as 30.891, surpasses the F-table value of 2.66, with a significant p-value of 0.000, well below the significance level of 0.05. These calculations confirm the acceptance of H1 (capital structure, profitability, and audit quality) in this research, as these factors exert simultaneous effects on company value. When viewed individually, both H2 (capital structure) and H3 (profitability) are found to have a significant influence on firm value. However, H4 is rejected, as the data processed by SPSS 23 indicates that audit quality does not impact company value significantly.

DISCUSSION

Upon detailed analysis, connected to several theories and prior research studies, H1 (capital structure, profitability, and audit quality) is deemed impactful. Considering capital structure, it reflects the percentage of capital acquired from equity and long-term debt, significantly influencing the presentation of annual reports. Investors closely scrutinize these reports; a high debt ratio implies high risk, potentially leading to swift bankruptcy (Santosa & Aprilyanti, 2020). Additionally, company size affects operational credibility and the ability to attract foreign capital. Profitability signifies estimated profits from investments, promising future returns. Audit quality, as an external validation, ensures financial safety and bolsters the company's value (Rafika, 2021).

Regarding H2, the capital structure significantly influences company value, following the economic concept of high risk yielding high returns. However, excessive debt, represented by the debt-to-equity ratio, can lead to quick realization of bankruptcy risk. The trade-off theory explains that increasing debt can enhance company value if its current capital structure is below the ideal threshold. Supported by studies by Gunawan et al. (2018) and Rehman (2016), it affirms the positive impact of capital structure on firm value, contrasting Paminto et al. (2016) findings suggesting a negative correlation. For H3, profitability significantly impacts firm value, aligning with agency theory, where stakeholders (creditors, suppliers, and investors) are interested in the company's profit generation from sales and investments. Corresponding with studies by Jihadi (2021), Aji & Atun (2019), and Welly et al. (2019), it underscores profitability's

substantial influence. However, it contradicts (Ukhriyawati & Malia, 2018) research indicating no effect on company value.

H4 asserts that audit quality exerts a significant influence, ensuring unbiased financial information for stakeholders. The theory of agency relations between owners (shareholders) and company managers necessitates auditors' services for providing impartial financial insights. Relevant literature suggests that larger KAP sizes indirectly attract high-quality auditors, enhancing company performance, but this effect isn't significantly reflected in firm value. H5 indicates that firm size does not directly influence the relationship between capital structure and firm value (Ratana & Hermanto, 2023). Even with a well-structured company, a good valuation isn't guaranteed due to various components within capital structure, such as debt, bonds, and others. H6 suggests that firm size indirectly affects firm value through profitability. Investors tend to trust companies with stable or increasing profits, considering it an indicator of promising performance, thereby influencing firm value positively.

Finally, H7 concludes that firm size moderation doesn't necessarily impact firm value. The quality of an auditor, assessed based on company size, doesn't guarantee superior services. Often, collaborations between the company and the KAP occur, and the audit quality's strength or weakness isn't a definitive reference for company value improvement or deterioration. These findings provide valuable insights into the factors influencing firm value. However, it's crucial to acknowledge that each company's unique context and characteristics might influence the interaction and impact of these variables differently.

CONCLUSION AND RECOMMENDATION

Manufacturing companies in the consumer goods industry sector remain at the forefront, catering to the increasing needs of the community. Establishing strategic significance requires awareness, particularly among companies indexed by the IDX, enabling them to identify factors impacting company value. This understanding is crucial for maintaining competitiveness and enhancing contributions to the country's GDP. Analyzing variables such as capital structure, profitability, audit quality, and firm value, simultaneous tests reveal their collective influence on company value. Partial tests indicate that only capital structure and profitability exert an effect.

Further analysis at the MRA test stage, considering the moderating variable of company size, indicates a weakening correlation between the two. However, firm size enhances the relationship between profitability and firm value. Future research could explore intervening variables to identify additional factors strengthening or weakening the relationship between dependent and independent variables in similar case studies. Such investigations could offer comprehensive insights into the factors influencing firm value in the consumer goods industry sector.

SUGGESTION

To enhance the investigation into the interplay of capital structure, profitability, and audit quality on company value, with company size as a moderating variable, it is essential to employ a nuanced research approach. Firstly, the study should employ a diverse sample encompassing various industries and geographies, ensuring a comprehensive representation of different market dynamics. Secondly, incorporating longitudinal data and employing advanced statistical techniques like hierarchical regression analysis or structural equation modeling could reveal evolving trends over time and offer deeper insights into the moderating effect of company size. Additionally, integrating qualitative methods such as interviews with industry experts can provide qualitative context to quantitative findings. Moreover, considering external factors like market volatility or regulatory changes alongside company size could offer a more holistic perspective. Lastly, the research findings should be communicated effectively, not only within academic circles but also to practitioners, policymakers, and investors, ensuring the practical applicability of the study's outcomes in real-world business scenarios.

FURTHER STUDY

Further study could delve into the specific mechanisms through which capital structure, profitability, and audit quality interact to influence firm value, considering the nuances of different industries and economic contexts. Qualitative research methods, such as in-depth interviews and case studies, could be employed to gather insights from key stakeholders, including executives, auditors, and investors, to provide a more comprehensive understanding of the dynamics at play. Additionally, exploring the role of external factors, such as economic conditions and regulatory changes, in shaping the relationships between these variables could contribute valuable insights. Further investigation into the intricacies of the moderation effect of company size on these relationships could enhance the applicability of the findings across diverse organizational settings. Moreover, longitudinal studies could provide insights into the long-term impact of these variables on firm value, capturing dynamic changes over time. By addressing these aspects, a more nuanced and contextually relevant understanding of the factors influencing firm value could be developed, offering practical implications for corporate decision-makers, auditors, and investors.

REFERENCES

- Aisyah, N. R. , & S. F. (2022). Pengaruh profitabilitas dan financial leverage terhadap nilai perusahaan dengan ukuran perusahaan sebagai variabel moderasi. *KREATIF : Jurnal Ilmiah Prodi Manajemen Universitas Pamulang*, 10(1), 97-108.
- Aji, A. W. , & A. F. F. (2019). Pengaruh Tax Planning, Profitabilitas, dan Likuiditas terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi (Studi Kasus Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2018). *Jurnal Ilmiah Akuntansi Dan Humanika*, 9(3), 222-234.
- Amrizal, A. , & R. S. H. N. (2017). Pengaruh kepemilikan institusional, dewan komisaris independen, komite audit dan kualitas audit terhadap nilai perusahaan. *Jurnal UMS*, 1(1), 1-10.
- Astari, Y. , R. R. , & M. M. (2019). PENGARUH STRUKTUR MODAL DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI MODERASI. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 3(3), 191-201.
- Azmi, N., Isnurhadi, I., & Hamdan, U. (2018). PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN STRUKTUR MODAL SEBAGAI VARIABEL INTERVENING PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI. *JEMBATAN*, 15(2), 95-108. <https://doi.org/10.29259/jmbt.v15i2.6657>
- Brigham, E. F. , & H. J. F. (2011). *Dasar-Dasar Manajemen Keuangan (11th ed.)*. Salemba Empat.
- Buchori, A. , & B. H. (2019). PENGARUH UKURAN PERUSAHAAN KLIEN, AUDIT TENURE, DAN SPESIALISASI AUDITOR TERHADAP KUALITAS AUDIT. *Juurnal Pajak, Akuintansi, Sisteim Informasi, Dan Auiditing (PAKSI)*, 1(1), 22-39.
- Danuta, K. S. , & W. M. (2020). PENGARUH KEPEMILIKAN MANAJERIAL, LEVERAGE, DAN KUALITAS AUDIT TERHADAP INTEGRITAS LAPORAN KEUANGAN. *Majalah Imiah Manajemen Dan Bisnis*, 17(1), 1-10.
- Darmawang, SE. , M. Ak. , G., Suratno, S., & Yusuf, M. (2019). MEKANISME GOOD CORPORATE GOVERNANCE, KUALITAS AUDIT, UKURAN PERUSAHAAN DAN KORELASINYA TERHADAP NILAI PERUSAHAAN DENGAN MANAJEMEN LABA SEBAGAI VARIABEL INTERVENING. *Jurnal Akuntansi Dan Bisnis Krisnadwipayana*, 6(2). <https://doi.org/10.35137/jabk.v6i2.283>
- DeAngelo, L. E. (1981). Auditor Size And Audit Quality. *Journal of Accounting and Economics*, 3(3), 183-199.

- Devi, N. M. N. C. , S. N. L. G. E. , S. A. M. , & W. M. A. (2017). Pengaruh Struktur Aktiva, Profitabilitas, Ukuran Perusahaan, Likuiditas, dan Kepemilikan Manajerial terhadap Struktur Modal Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2013-2015). *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 7(1).
- Endarwati, R. D. , & H. S. (2019). Pengaruh Struktur Modal dan pertumbuhan penjualan terhadap nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening pada Perusahaan Property dan Real Estate yang terdaftar di Bei Tahun 2013-2017. *SEGMEN: Jurnal Manajemen Dan Bisnis*, 15(1).
- Fahri, Z. , S. S. , & J. R. (2022). PENGARUH STRUKTUR MODAL, KEBIJAKAN UTANG, DAN UMUR PERUSAHAAN TERHADAP NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI. *ISAFIR: Islamic Accounting and Finance Review*, 3(1), 116-132.
- Fauzi, M. S. , & A. T. S. (2018). Pengaruh Struktur Modal, Ukuran Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Sektor Agriculture Tahun 2012-2015. *Jurnal Ilmu Manajemen*, 6(1), 12-23.
- Febriyanto, F. , C. & N. (2015). Pengaruh Return on Equity (ROE), Return on Assets (ROA), dan Net Profit Margin (NPM) Terhadap Harga Saham Pada Sektor Real Estate and Property di Bursa Efek Indonesia Periode 2008-2011. *Jurnal Bisnis Dan Ekonomi*, 5(1), 19-30.
- Funawati, R. & K. K. (2017). PENGARUH PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN CORPORATE SOCIAL RESPONSIBILITY SEBAGAI VARIABEL PEMODERASI. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 6(11), 1-10.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Gunawan, I. M. A. , P. E. , & W. E. (2018). The Effect Of Good Corporate Governance On Financial Performance With The Size Of The Company As A Control Variables In Real Estate And Property Companies Listed In Indonesia Stock Exchange (Idx) Period 2016 - 2018. *International Journal of Economics, Commerce and Management*, 4(6), 405-422.
- Irawan. (2019). ANALISIS MANAJEMEN PERSEDIAAN, UKURAN PERUSAHAAN, DAN LEVERAGE TERHADAP MANAJEMEN LABA PADA PERUSAHAAN MANUFAKTUR DI BEI. *Jurnal Manajemen Tools*, 11(1), 1-10.

- Iskandar. (2016). Pengaruh Struktur Modal Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi Pada Consumer Goods Industry Di Indonesia. *Conference On Management And Behavioral Studies*, 1(1), 1-10.
- Janah, N. , & M. A. (2022). PENGARUH PERENCANAAN PAJAK DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 6(2), 1421-1437.
- Jensen, M. C. , & M. W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305-360.
- Jihadi, M. , V. E. , H. S. M. , A. Z. , B. Y. , & S. F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics and Business*, 8, 423-431.
- Kusniawati, K. , & S. H. (2021). Pengaruh struktur modal dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur sub sektor makanan dan minuman yang terdaftar di bursa efek indonesia 2013-2018. *In Forum Ekonomi*, 23(2), 264-273.
- Lovita, E. (2021). The Effect Of Good Corporate Governance On Financial Performance With The Size Of The Company As A Control Variables In Real Estate And Property Companies Listed In Indonesia Stock Exchange (Idx) Period 2016 - 2018. *Journal Sekolah Tinggi Ilmu Ekonomi Indonesia*, 1(1), 1-25.
- Makkulau, A. R. , A. F. , & H. A. (2018). Pengaruh Struktur Modal Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Properti dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia. *Sigma: Journal of Economic and Business*, 1(2), 67-74.
- Mardiyaningsih, M. , & K. K. (2020). Pengaruh Komisaris Independen, Komite Audit, Kualitas Audit Terhadap Nilai Perusahaan (Studi Empiris Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2019) / The Influence of Independent Commissioners, Audit Committees, Audit Quality on Company Value (Empirical Study of Banking Companies Listed on the Indonesia Stock Exchange Year 2015-2019). *Repository STIE Indonesia Jakarta*.
- Mawati, E. R. , et al. (2017). Corporate Governance Memoderasi Earnings Management Dan Profitabilitas Terhadap Nilai Perusahaan. *Prosiding Seminar Nasional Multi Disiplin Ilmu Unisbank 2017*, 3(1), 529-538.
- Meirini, D. , & K. N. (2021). Kualitas Audit, Profitabilitas, Struktur Modal, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Dalam Pengaruhnya Terhadap Nilai Perusahaan. *Substansi: Sumber Artikel Akuntansi Auiditing Dan Keuangan Vokasi*, 5(1), 79-96.

- Mercyana, C. , H. & K. D. (2022). Pengaruh Struktur Modal, Profitabilitas, Ukuran Perusahaan dan Likuiditas terhadap Nilai Perusahaan Infrastruktur yang Terdaftar di BEI Periode 2016–2020. *Jurnal Bisnis, Manajemen, Dan Keuangan - JBMK*, 3(1), 101–113.
- Mudjijah, S. , K. Z. , & A. D. A. S. (2019). PENGARUH KINERJA KEUANGAN DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN YANG DIMODERASI VARIABEL UKURAN PERUSAHAAN. *Jurnal Akuntansi Dan Keuangan*, 8(1), 41–56.
- Muhammad Mushab Mujaddidi, S., Surya Abbas, D., & Ervianni Zulaecha, H. (2022). PENGARUH STRUKTUR MODAL, KUALITAS AUDIT, KINERJA KEUANGAN, AUDIT DELAY TERHADAP NILAI PERUSAHAAN. *Inisiatif: Jurnal Ekonomi, Akuntansi Dan Manajemen*, 1(4).
- Paminto, A. , S. D. , & S. J. (2016). The Effect of Capital Structure, Firm Growth and Dividend Policy on Profitability and Firm Value of the Oil Palm Plantation Companies in Indonesia. *European Journal of Business and Management*, 8, 123–134.
- Pohan, H. tohir, Noor, I. N., & Bhakti, Y. F. (2019). PENGARUH PROFITABILITAS DAN PENGUNGKAPAN CORPORATE SOCIAL RESPONSIBILITY TERHADAP NILAI PERUSAHAAN DENGAN UKURAN PERUSAHAAN SEBAGAI VARIABEL MODERASI. *Jurnal Akuntansi Trisakti*, 5(1), 41–52. <https://doi.org/10.25105/jat.v5i1.4850>
- Putra, R. D. , & G. R. (2021). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Bisnis Dan Manajemen*, 11(1), 81–96.
- Rafika, M. N. , & W. D. (2021). Pengaruh Profitabilitas, Leverage, dan Kebijakan Dividen Terhadap Nilai Perusahaan pada Perusahaan Indeks LQ-45 di Bursa Efek Indonesia. *Urnal Ilmu Dan Riset Akuntansi (JIRA)*, 10(5).
- Ratana, C., & Hermanto, H. (2023). Pengaruh Ukuran Perusahaan, Keputusan Investasi, Kebijakan Hutang dan Perputaran Persediaan terhadap Nilai Perusahaan. *JiIP - Jurnal Ilmiah Ilmu Pendidikan*, 6(5), 2994–3001. <https://doi.org/10.54371/jiip.v6i5.1507>
- Rehman, O. U. (2016). Impact of Capital Structure and Dividend Policy on Firm Value. In *An International Peer-reviewed Journal* (Vol. 21). www.iiste.org
- Rhamadan Setiawan, M., Susanti, N., & Nugraha, N. M. (2021). Pengaruh Struktur Modal, Perputaran Modal Kerja, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Owner*, 5(1), 208–218. <https://doi.org/10.33395/owner.v5i1.383>

- Rosidah, A. Y. (2018). PENGARUH KUALITAS AUDIT DAN LEVERAGE TERHADAP NILAI PERUSAHAAN FOOD AND BEVERAGE Lailatul Amanah Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, 7(11).
- Safrida. (2015). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, profitabilitas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Di Indonesia). *Jurnal Akuntansi Riset*, 1(1), 2086–2563.
- Samasta, A. S., Muharam, H., & Haryanto, A. M. (2018). THE EFFECT OF BOARD OF DIRECTOR, AUDIT COMMITTEE, INSTITUTIONAL OWNERSHIP TO FIRM VALUE, WITH FIRM SIZE, FINANCIAL LEVERAGE AND INDUSTRIAL SECTOR AS CONTROL VARIABLES (Study on Listed Companies in Indonesian Stock Exchange Period 2011-2015). *JURNAL BISNIS STRATEGI*, 27(1), 53. <https://doi.org/10.14710/jbs.27.1.53-62>
- Santosa, A. A., & Aprilyanti, R. (2020). Pengaruh Arus Kas Operasi, Debt To Asset Ratio (DAR), Kepemilikan Institusional dan Return on Asset (ROA) Terhadap Harga Saham Pada Perusahaan Sub Sektor Property dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia (BEI) Tahun 2017-2019. *ECo-Fin*, 2(3), 104–113. <https://doi.org/10.32877/ef.v2i3.380>
- Savitri, D. A. M., Kurniasari, D., & Mbiliyora, A. (2021). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia tahun 2017-2019). *Jurnal Akuntansi Dan Pajak*, 21(02). <https://doi.org/10.29040/jap.v21i02.1825>
- Setiawan, D., Rohanda, I., Abbas, D. S., Ekonomi, F., Bisnis, D., & Tangerang, U. M. (2021). PROSIDING SEMINAR NASIONAL EKONOMI DAN BISNIS 2021 Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Struktur Modal Dan Net Profit Margin Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Consumer Goods yang Terdaftar di Bursa Efek Indonesia 2016-2018). *PROSIDING SEMINAR NASIONAL EKONOMI DAN BISNIS*. <https://katadata.co.id>
- Shrout, P. E., & Bolger, N. (2002). Mediation in experimental and nonexperimental studies: New procedures and recommendations. *Psychological Methods*, 7(4), 422–445. <https://doi.org/10.1037/1082-989X.7.4.422>
- Slamet, M., Zulvia, K., & Sekar, A. D. A. (2019). Pengaruh Kinerja Keuangan Dan Struktur Modal Terhadap Nilai Perusahaan Yang Dimoderasi Variabel Ukuran Perusahaan. 8(1), 41–56.

- Sondakh, R. (2019). THE EFFECT OF DIVIDEND POLICY, LIQUIDITY, PROFITABILITY AND FIRM SIZE ON FIRM VALUE IN FINANCIAL SERVICE SECTOR INDUSTRIES LISTED IN INDONESIA STOCK EXCHANGE 2015-2018 PERIOD. *ACCOUNTABILITY*, 8(2), 91. <https://doi.org/10.32400/ja.24760.8.2.2019.91-101>
- Sudana, I. M. (2019). *Manajemen Keuangan Teori dan Praktik*. Airlangga University Press.
- Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Sujarweni, V. W. (2016). *Metodologi Penelitian Bisnis & Ekonomi*. Pustaka Baru Press.
- Sunyoto, D. (2015). *Manajemen dan Pengembangan Sumber Daya Manusia*. Center for Academic Publishing Service.
- Susanti, R. , & P. I. R. D. (2010). *Analisis Faktor-faktor Yang Berpengaruh Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Go Public Yang Listed Tahun 2005-2008)* [Skripsi]. Universitas Diponegoro.
- Susanti, Y., & Mintarti, S. (2018). Pengaruh struktur modal, kinerja keuangan perusahaan, ukuran perusahaan dan kualitas auditor eksternal terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia. *AKUNTABEL*, 15(1), 2018-2019. <http://journal.feb.unmul.ac.id/index.php/AKUNTABEL>
- Sutama, D. R., & Lisa, E. (2018). PENGARUH LEVERAGE DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN (Studi pada Perusahaan Sektor Manufaktur Food and Beverage yang terdaftar di Bursa Efek Indonesia). *Jurnal Sains Manajemen & Akuntansi* , 10(1), 21-39.
- Sutrisno, H. E. (2018). *Manajemen Keuangan: Teori dan Aplikasi*. Kencana.
- Tunggal, A. C. (2018). Pengaruh Struktur Modal Terhadap Nilai Perusahaan dengan Ukuran dan Umur Perusahaan sebagai Variabel Moderator (Studi Kasus Tahun 2014-2016) pada Perusahaan Sub-Sektor Makanan dan Minuman yang Terdaftar di BEI. *Jurnal Ilmu Administrasi Bisnis*, 7(2), 141-157. <http://ejournal-s1.undip.ac.id/index.php/>
- Ukhriyawati, C. F., & Malia, R. (2018). PENGARUH PROFITABILITAS, KEPUTUSAN INVESTASI DAN KEBIJAKAN HUTANG TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN SUB SEKTOR KIMIA YANG TERDAFTAR DI BURSA EFEK INDONESIA. *JURNAL BENING*, 5(1), 14. <https://doi.org/10.33373/bening.v5i1.1248>
- Welly, Y. , S. E. , A. K. , & G. E. (2019). Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Serta Ukuran Perusahaan Sebagai Variabel Moderat Pada Perusahaan Makanan Dan Minuman. *Financial: Jurnal Akuntansi*, 5(2), 1-10.

- Widiastari, P. A., & Yasa, G. W. (2018). Pengaruh Profitabilitas, Free Cash Flow, dan Ukuran Perusahaan Pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 957. <https://doi.org/10.24843/EJA.2018.v23.i02.p06>
- Yusmaniarti, Y. , F. F. , & A. B. (2020). Pengaruh Penerapan Good Corporate Governance, Independensi Auditor Dan Kualitas Audit Terhadap Nilai Perusahaan. *Jurnal Sains Manajemen Dan Bisnis Indonesia*, 10(1), 50–67. www.new.acga-asia.org