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## An Analysis of Capital Structure, Stock Ownership Structure, and Profitability as Intervening Variables in Firm Value Testing

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### ABSTRACT

Value is one metric that identifies a company's sustainability. Financing assets or paying off a company's debt are two alternatives to the capital structure and stock ownership structure. Businesses can also use profitability indicators to decide whether a capital structure is necessary and how much stock should be owned. The purpose of the link between capital structure and return, as well as the profitability of capital structure for each of these attributes on equity, were examined and empirically established in this study. business value. Manufacturing firms registered on the Indonesia Stock Exchange between 2014 and 2016 made up the sample population for this study. Additionally, the sample used for the 2014–2016 period included 10 manufacturing firms in the food and beverage subsector. Descriptive analysis and partial least squares (PLS) data analysis were the methods employed in this investigation. Indicators were also included as sub-variables affected by latent variables in a reflective model. The measurement model testing also made use of the outer and inner models. The study's findings showed that the latent variable of profitability is significantly influenced by the ownership structure of stocks and the capital structure. Furthermore, there is a connection between the latent variables of corporate value and profitability. the latent variables of business value or capital structure, however, are unaffected by the stock ownership structure

## INTRODUCTION

Financial instruments are purchased and sold on the capital market, and this activity has an effect on the economy of a nation. The capital market, according to Tandelilin (2010:26), is a marketplace for numerous traded long-term financial products (securities). In this market, folks with extra money can meet those in need of money.

A nation's economic strength can be gauged by the growth of its capital market. Moreover, the main economic indicator for a nation today is the stock market. The stock exchange also serves as a venue for capital market trading activity. A stock exchange, according to Husnan (2001), is a business that coordinates securities activity in the secondary market.

The corporation wants to increase the value of its shares as much as possible. A high rate of return on investment for stockholders will result in a rise in both the value of the company and its shareholders. Suharli (2006:54) claims that corporations or evaluation agencies figure out the value of businesses that are still privately owned or haven't been disclosed on their own. The firm valuation of a company getting ready for an IPO could be an indication or implication of numerous company-related factors.

One of the elements that affects how the market views company performance is the structure of stock ownership. Manduh (2003) asserts that institutional and management ownership is shown by the stock ownership structure as a whole. Ownership structures may affect an organization's motivation, which may therefore affect performance. Theresia (2002) and Fitri and Manduh (2003) highlighted a finding of Shleifer and Vishny (1986) that the more shares a person owns, the more closely outsiders examine the company. Additionally, Permanasari (2010) asserts that the size of the firm's ownership has an impact on how much encouragement and voice may be used to emphasize the value of the company.

When determining firm value, stock ownership arrangements are necessary. Concerns need to be addressed with management ownership

and the concentration of outside ownership in a corporation (outside ownership concentration). Outsider ownership differs from managerial ownership in the organization due to their low likelihood of being involved in day-to-day operations (Widyastuti, 2004).

The capital structure contrasts long-term debt with equity (Weston and Copeland, 2003). A company's capital structure, which is its long-term financing, is built on long-term debt (Horne and Wachowicz, 2001). Sartono (2000: 248) claims that a variety of variables, such as preferences, levels of sales, the growth rates of the organization, profitability, firm size, profits, and tax protection characterThe capital structure of a company is influenced by macroeconomic factors, corporate size, internal business conditions, and statistics. Due to the fact that the collateralized assets will serve as bailouts in the event that the business fails, investors will have more faith in businesses with significant amounts of debt secured by collateral.

One of the policies that offers an alternative to financial decision-making is the finance policy. The numerous financial resources that will be employed to pay for the project as affordably as possible are thoroughly discussed. Debt can be utilized as a financial tool to help business growth. The company is expected to be able to acquire loans from outside sources in order to: grow its market share and boost sales and margins. However, the financial manager or business owner ought to have taken into account the interest costs associated with borrowing money from other sources. More disagreements between management and institutional stakeholders may result from increasing debt as a funding source diminish the amount of wealth in the business, causing waste.

Because the management choose to use the firm's revenues to be cycled for the company's development, the company occasionally fails to maximize its worth. Furthermore, management needs to quantify company value in order to assess corporate performance and establish long-term objectives. To monitor and account for the job done, many forms of information are obtained. In addition,

Brigham Gapenski (1996) asserts that a high firm value results in a high level of stockholder wealth, making firm value particularly significant. Jensen (2001) further argued that Consideration must be given to all claims, including debt, warrants, and preferred stock consideration in order to maximize corporate values.

The overlapping interests of the management, investors, and other stakeholders who care about the organization's (agency's) objectives frequently results in issues. Agency issues can also be impacted by management ownership structures and institutional ownership. A corporate ownership structure, according to some experts, might alter the signals that have been delivered, which in turn impacts how well it works in accomplishing its objectives.

The financial structure, profitability, and potential for expansion are a few of the factors that might influence a business's worth. The capacity of a business to generate profits over an extended period of time is another aspect of profitability. Another factor to consider is a company's profitability at a particular level of revenue, assets, and share capital. to measure its profitability, according to Husnan's definition from 2002.

The profitability of a corporation is defined as its capacity to produce profits while utilizing all of its capital. Additionally, the prevalent perception of the workplace in the organization is that it depends on the revenue the company generates (Subramanyam, 1996). Because high profitability may result in increased retained earnings, which reduces the need for debt, it may be a sign that a company is using internal resources to finance its operations. a high rate of profit must imply promising company prospects in order for investors to react favorably and raise the firm's worth (Sujono and Soebiantoro, 2007).

The level of profitability attained directly relates to the increase in business value. Therefore, performance must also be increased in order to raise business value. Profitability will provide an indicator of favorable corporate prospects, which may motivate investors to join in rising demand for

shares, according to Mardiyati et al. (2012), who discovered that profitability has a strong positive effect on firm value. A rise in share demand will result in an increase in the firm's value. However, Decisions made by the company may be influenced by profitability. A business that wants to be profitable might have to increase its operational operations, which would raise the costs involved.

An investor's signal against a corporation is the correlation between firm value and profitability. They typically resist reducing their payments since they know what revenues are projected in the future, according to Lintner (1956), which supports this. As a result, both the firm value and profitability of the company will rise, and vice versa. Because cost growth may cause corporate costs to be expended at a higher level than before, It is necessary to assess the connection between profitability and business value. Being profitable does not guarantee a company's long-term success viability since, while it does boost its liquidity, it does not stabilize. The firm value will eventually decrease as a result.

### **Ownership Structure**

There are three main types of stock ownership: Stocks may be owned by any of the following: management of the firm Institutions or other organizations outside the company (managerial ownership), institutions or other outside groups, or the whole public (public ownership). Institutional ownership and management ownership were the metrics that this study's stock ownership structure was constructed using. Additionally, institutional ownership and managerial ownership, which are connected to agency theory, were pioneered as indicators by Jensen and Meckling in 1976. The agency theory notion outlines two unique interests between investors, especially institutional stockholders, and firm management.

The ownership structure's two categories of ownership are:

1. The proportion of equities owned by institutions is known as institutional ownership. Individual investors are not as skilled at handling management decisions as institutions are.

$$\text{Institutional Ownership} = \frac{\text{the amount of institutional stocks}}{\text{the amount of outstanding stocks}}$$

1. Managerial ownership represents the largest percentage of business management ownership. In order to assist stockholders or investors, economists and statisticians have created a number of formulae that can be applied to determine whether the stock of a firm is cheap or overvalued. One of them is Tobin's Q, often known as the Q ratio. The ratio of the company's assets' total market worth to their replacement cost is known as Tobin's Q. The Q ratio is another name for this hypothesis. Additionally, Siallgan and Machfoedz (2006) used Tobin's Q to calculate company value in order to study how management ownership impacts earnings quality. They came to the conclusion that management ownership raises the quality of earnings while lowering firm value.

$$\text{Managerial Ownership} = \frac{\text{the amount of managerial stocks}}{\text{the amount of outstanding stocks}}$$

### Capital Structure

The distribution of long-term debt and own capital is reflected in the capital structure, which is a type of fixed cost. Long-term debt and own capital elements like long-term and permanent funds can also be included in capital structures. So, structure only represents a small percentage of the financial system. All short- and long-term foreign capital, in balance with the amount of absolute and relative domestic capital, may be seen in the financial structure (Riyanto, 2001:22).

Capital structure, as defined by Kusumajaya (2011:101), is the proportion of long-term debt to equity. The capital structure is determined by the debt-to-equity ratio (DER). The company's total stockholder equity and the amount of debt outstanding are contrasted using the DER ratio. The following mathematical formula can be used to express the debt-to-equity ratio (DER) (Kasmir, 2009:158):

$$DER = \frac{\text{the total amount of debt}}{\text{the total amount of capital}} \times 100\%$$

### Profitability

Profitability is a gauge of how effectively a management group manages a company (Petrolina and Mukhlisin, 2003). Operating earnings, net earnings, returns on assets or investments, and return on equity are a few examples of several profitability indicators. The profitability ratio, according to Ang (1997), shows a company's ability to make money. Additionally, profitability is a sign of a company's capacity to sustain profitability and the efficiency of its commercial activities performing, according to Kusumawati et al. (2005). Furthermore, there are two different kinds of profitability measurements, according to Home and Wachowicz (2005:209-2010): those that demonstrate financial viability in regard the metrics that show financial viability in proportion to sales (gross profit margin and net profit margin), as well as those that measure return on assets (ROA), return on investment (ROI), and return on equity (ROE).

Profitability is the result of a company's different decisions and management techniques (Brigham et al. 2001). The ROE ratio serves as a proxy for stockholders' return on investment in the company. Net income is replaced by the common stock ROE. The return on equity (ROE) metric measures the return on investment expressed as a percentage; a higher ROE a greater ROE, whereas a lower ROE denotes a lower rate of return. A company's net profit and total assets are contrasted, ROA is employed. The ROE contrasts the equity investors' investment with the company's post-tax earnings. This ratio shows how well a company can turn a profit with only internal capital.

$$ROA = \frac{\text{Earnings after tax}}{\text{Total Assets}} \times 100\%$$

### Firm Value

When a company provides investors with returns that outweigh the cost of capital, value is created. Only through giving value to its consumers can a business generate value for its investors (Sudana, 2008:221). The customer value strategy is

one of the new management paradigms being developed in order to deal with the corporate, competitive, and global environments 40 Mulyadi (2007). The customer value strategy paradigm contends that a company's ability to produce the highest value for customers will determine whether or not it can thrive and grow in this difficult and unsteady international business climate.

Husnan and Pudjiastuti (2006) propose three hypotheses for the explanation of business value: stock market value, book value, and liquidation value. Additionally, The market-to-book ratio, the cash flow ratio, and Tobin's Q can all be used to calculate a company's value. according to Bernard (2003). The acquired company's operational and financial elements, as well as its ability to produce cash flow, have an effect on the firm's worth. Following are some examples of quantitative factors that are typically taken into account while determining firm value:

1. Book value is calculated by dividing the total equity by the number of outstanding shares. The book value per share (BVPS) for each stock is used to calculate the worth of shareholder equity.

$$\text{Price to Book Value (PBV)} = \frac{\text{Stock price}}{\text{Book value per share}}$$

$$\text{Book Value Per Share (BVS)} = \frac{\text{the amount of equity}}{\text{the amount of outstanding stocks}}$$

1. Value assessment. A business value appraisal might be given by an unbiased appraisal organization. Ratings are frequently related to installation costs, despite the fact that the methodologies used by rating agencies vary greatly. This form of assessment is not always sufficient because of the asset value. People rarely relate to a company's capacity to make profits generally or to its value as a going concern.
2. monetary worth. Utilizing the market value represented in stock market quotes is another method for calculating

a company's net worth. A value strategy can be established at market value on a large stock exchange when the company is actively traded and there is strong competition. One of the most widely used techniques for valuing major organizations is the market value methodology. This quantity could change very quickly, though. Additionally, it is a personal decision to consider variables that are related to social feelings but merely have a hypothetical impact.

3. Value at the "Chop-Shop" Batterymarch Financial Management's Dean Lebaron and Lawrence Speidell were the first propose the "Chop-Shop" valuation approach. They were particularly motivated to identify multi-industry businesses whose value would rise if split into many pieces. Additionally, this "Chop-Shop" technique places a focus on buying an item for less than its placement price.
4. Value of cash flows. Determining The net cash flow that a company can access as a result of a merger or acquisition is the goal of the cash flow technique for valuation reasons. The value of these cash flow payouts will then be used to calculate the target company's maximum value. the first payment can then be subtracted to get the value that is now not included in the merger. The three methods of book value, market value, and intrinsic value are also used to evaluate equities. The The price of the stocks is their "book value," which may be discovered in the issuer book. In addition, whereas intrinsic value represents an asset's true value, market value is the official accounting utilized by the stock market for securities. the goal of increasing wealth or company value is a corporation's primary

objective, according to the Theory of the Firm (Salvatore, 2005).

## **METHODS**

Explanatory research employing a quantitative methodology was used in this work. An explanatory study, according to Singarimbun (2008:5), is a study that establishes a correlation between research variables and evaluates previously put forth ideas. In this study, goal is to investigate the notion that various independent variables have an impact on the profitability (ROI, ROE, and NIM) and firm value (stock price, PER, and PBV). Additionally, the The capital structure (debt ratio and debt equity ratio), managerial ownership, and stock ownership structure (institutional ownership) are all independent variables. Additionally, this study aims to clarify the link between the independent and dependent variables in order to use firm value as a benchmark when making investment decisions.

### **Research Location**

On the IDX website, located at [www.idx.co.id](http://www.idx.co.id), this investigation was carried out. Securities of listed companies are traded on the stock market, often known as the stock exchange. Numerous pieces of information about stock prices are available from the stock market. The sources include stock exchanges, publicly traded firms, and financial markets.

### **Population and Sample**

To study, the researchers selected things or people of a certain quantity and quality; from these, generalizations are drawn, resulting in a population (Sugiyono, 2008:90). A food and beverage manufacturing business that was listed from 2014 to 2016 on the Indonesia Stock Exchange makes up the research population. A 30 company research sample is used. 10 companies x 3 years equals a total of 30 samples for the research observations.

### **Types of Data and Data Collection Techniques**

Quantitative data are the type that was employed in this study. Both numerical and qualitative data reported quantitatively are included in quantitative data. The quantitative data for this study was produced using audited financial records

as well as the performance of the sample companies across the observation period. The source of the data is the object of the data source, claims Arikunto (2010: 172). Furthermore, the data used in this study is secondary data. Secondary data is knowledge that has already been obtained and shared by other parties, according to Sanusi (2011: 104). In order to save time and money, secondary data for this study were acquired from websites that provided the researchers with the information they need. Additionally, according to Sugiyono (2008), data collecting is the first step in the process because it is intended to help form conclusions from the research. Documentation, namely the information supplied that is connected to the research problem, was employed as the data gathering strategy in this study. In addition to Data were gathered and recorded from original sources such as books or documents, websites that provide information on economic growth, interest rates, exchange rates, and inflation, as well as financial records that show information on profitability (ROI, ROE), and business value (stock price, PER, PBV). NIM), capital structure (DR, DER), and source documents or books.

### **Data Analysis Method**

Data analysis is beneficial for classifying and structuring data sequences in accordance with the problems, goals of the research, and hypotheses covered in the preceding chapter. Apart from extracting conclusions from processed and finished data, the goal of data analysis is to provide data in an understandable way. Partially least squares (PLS) analysis using the smartPLS software and descriptive analysis were the two methodologies used in this study's data analysis. Partial least squares might be used to explain whether or not there was a relationship between latent variables, even though they were employed to verify the hypothesis. In contrast, a structural equation model (SEM) cannot be used to simultaneously examine constructions produced with reflexive and formative indicators because this would result in an unidentifiable model.

## Data Analysis Technique

Measurement errors, hidden variables, and indicator variables can all be directly analyzed using the partial least squares structural equation modeling (PLS-SEM) technique (Wiyono, 2011:395). When the available indicators don't match the reflection measurement model, PLS is employed as a fallback if the theory is insufficient. Herman Wold, the inventor of PLS, also claims that PLS may be applied to any data scale, does not require a large number of assumptions, and only needs a modest sample size. Additionally, modeling software is a substitute for PLS. In addition to computing proportions other than the square of fractions, PLS can be used to analyze relationships, build theoretical underpinnings, and compute linkages (Wiyono, 2011: 395).

## Analysis Results

In this work, The data was analyzed and evaluated using both the smartPLS tool and the partial least squares (PLS) technique. PLS is used in the latent variable technique to model the covariance of structures in two matrices (X and Y) in order to ascertain the underlying relationship between the two components of the matrices. Finding the multidimensional direction in the X section that can

explain the direction of the maximum multidimensional variance in the Y section is the goal of a PLS model. Testing using the reflection model in this research can highlight that all of these indicators are influenced by the same factor, which is the latent variable, by designating the indicator as a sub-variable that is influenced by the latent variable. It suggests that altering one indication will cause other indicators to alter similarly.

## RESULTS AND DISCUSSION

### Outer Model Test Results

In order to assess how effectively In model testing, the outer and inner models were used to compare an indicator to a final variable that is hidden or to explain a variable. The fundamental notion of outer models, also known as measuring models, is this. Formative indicators also assess substantive content by assessing the quantity and importance of relative weights (Wiyono, 2011:403). To assess the applicability of the model and trustworthiness, the outer model was employed as a measuring model. The outcomes of the smartPLS software's test on the outer model are as follows:

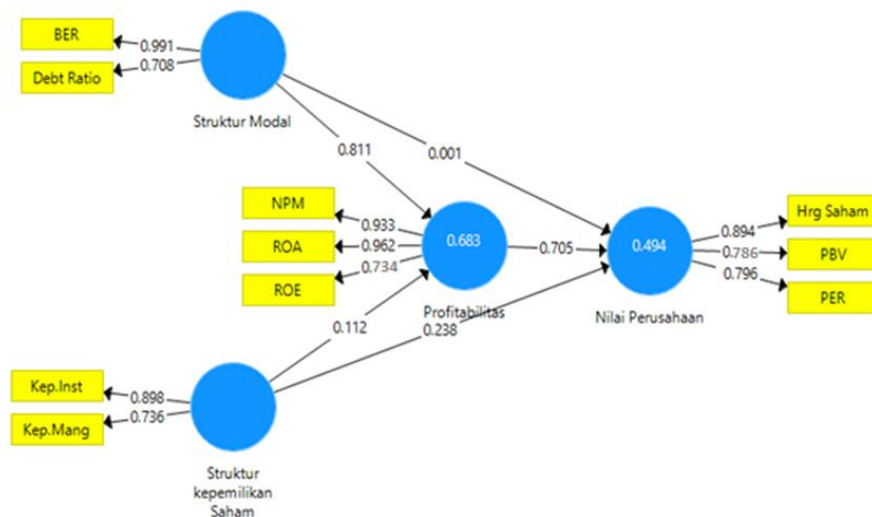


Figure 1. Analysis Results

### Figure of Outer Model Test Results

The The percentage by which the variance of the dependent latent variable was explained by the independent latent variable is shown by the coefficient of determination (R<sup>2</sup>) in the circle. The capital structure and stock ownership structure variables account for 68.3% of the variance in the profitability variable, according to the profitability variable's coefficient of determination (R<sup>2</sup>), which is 0.683. However, only 49.4% of the variance in the capital structure, stock ownership structure, and profitability variables is explained by the firm value variable, which has a coefficient of determination (R<sup>2</sup>) of 0.494. The capital structure, stock ownership structure, and profitability variables all significantly influence the firm value variable, which has a coefficient of determination (R<sup>2</sup>) of 0.494 each of which accounts for 49.4% of the variance.

Path coefficient analysis, which illustrates how one latent variable effects another, is shown by the figures on the arrows. The ownership structure of the stock also profitability ratio is 0.12, while the capital structure's profitability ratio is 0.811. Compared to the capital structure's direct impact of

0.001 percent, the share ownership structure has a direct impact of 0.238 percent. on firm value. Additionally, profitability has a direct effect on a company's worth by 0.705.

### Evaluation of the Inner Model

The model or structural agreement analysis provided an explanation for the connection between the hidden variables that are independent and dependent. The independent latent variables' significance and effect were investigated during the evaluation. The effect of the independent latent variables on the dependent variable in this test was also evaluated using the latent t test.

The statistical values were computed by bootstrapping resampling. Re-sampling is a method that permits the expansion of data from a current sample while still upholding statistical requirements. The statistical t value will change from one calculation to the next as a result of resampling (Widarjono, 2015). The figures inside the arrows in Figure 1 show the dimensions of the t statistic also shows the outcomes of the estimate of the t statistic. The outcomes of the inner model using smartPLS software based on the path coefficient are as follows:

### Inner Loading Test Results

Table 1. Inner Loading Test Results

	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Value
Profitability -> Firm Value	0.705	0.664	0.273	2.585	0.010
Capital Structure -> Firm Value	0.001	0.065	0.298	0.003	0.997
Capital Structure -> Profitability	0.811	0.814	0.060	13.559	0.000
Stock Ownership Structure -> Firm Value	0.238	0.216	0.181	1.316	0.189
Stock Ownership Structure -> Profitability	0.112	0.080	0.149	2.757	0.000

Source: Smart PLS Test Results (2017)

The table demonstrates how each independent latent variable's P value has an effect on the dependent latent variable. As can be seen from the P value column, the latent variable was acknowledged as having an influence (H1 was accepted) if the P value was less than 5%. In contrast, if the P was positive, it was expected that the latent variable would have no impact (H0 was accepted). value was greater than or equal to 5%. Another method for doing the t test is to compare the t statistic to the crucial t. The two-tailed test's The t statistic with 5% and df (n-4) = 26 has a critical value of 2,000. It was assumed that the latent variable would have an impact. if the crucial t value exceeded the t statistic (H1 was accepted). On the other hand, if the t critical value was greater than the Using the t statistic, it was considered that the latent variable had no influence (H0 was accepted). The test results are presented as follows. are interpreted:

#### Capital Structure Variables' Effects on Profitability

- Table displays the latent variable for capital structure. With a P value of 0.000 to 5%, the aforementioned estimate results have an effect on the latent variable of profitability. The capitalization scheme latent variable significantly influences the profitability latent variable, as indicated by the t statistic value of 13.559 > t statistic value of 2.000 (H1 was accepted).
- Variables Affecting Stock Ownership Structure and Profitability  
According to the estimation results in Table 4.3 above, the profitability latent variable is impacted by the stock ownership structure latent variable with a P value of 0.000 to 5%. The stock ownership structure latent variable significantly affects the profitability latent variable, according to the t statistic value of 2.757 t statistic value of 2.000 (H2 was accepted).
- Capital Structure Variables' Effects on Firm Value  
With a P value of 0.997 > 5%, The results of the estimation shown in Table 4.3 above

show that the firm value latent variable is unaffected by the capital structure latent variable. The capital structure latent variable does not significantly affect the firm value latent variable, according to the t statistic value of 0.003 and t statistic value of 2.000 (H3 was rejected).

- Variables Affecting Stock Ownership Structure and Firm Value

With a P value of 0.189 > 5%, The estimation outcomes shown The latent variable representing the stock ownership structure has no impact on the latent variable characterizing the firm value, as seen in Table 4.3. The stock ownership structure latent variable does not significantly affect the firm value latent variable, according to the t statistic value of 0.1316 t statistic value of 2.000 (H4 was rejected).

- How Profitability Factors Affect Market Value

With a P value of 0.010 > 5%, the estimation findings in Table 4.3 above demonstrate that the profitability latent variable has an effect on the firm value latent variable. The profitability latent variable has a t statistic value of 2.2585 and a t statistic value of 2.000 (H5 was approved) significantly influences the firm value latent variable.

## CONCLUSION

The following findings may be derived from this research on how stock ownership and capital structure affect revenue and enterprise value:

1. With a P value of 0.000 to 5% and a t statistic value of 13.559 to 2.000, capital structure (X1) has an effect on the profitability variable (Y1). With a P value of 0.000 > 5% and a t statistic value of 2.757 t statistic value of 2.000, the stock ownership structure (X2) has an effect on the profitability variable (Y1).
2. With a P value of 0.997 > 5% and a t statistic value of 0.003 t statistic value of 2.000, the capital structure (X1) has no effect on the firm value variable (Y2).

3. The company value variable (Y2) is unaffected by the stock ownership structure (X2), as indicated by the P value of  $0.189 > 5\%$  and the t statistic values of 0.1316 and 2.000.

4. With a P value of  $0.010 > 5\%$  and a t statistic value of 2.2585 t statistic value of 2.000, profitability (Y1) has no influence on the company value variable (Y2).

The fundamental conclusion is that the latent variables of capital structure (X1) and stock ownership structure (X2) have a large impact on the profitability latent variable (Y1). The profitability latent variable (Y1) also influences the business value latent variable (Y2). However, neither the latent variables for capital structure (X1) nor stock ownership structure (X2) have a substantial impact on the latent variable for company value (Y2). In the upcoming study, it is hoped that the most recent factors, like leverage ratio or growth ratio, would be included as independent variables, along with the research's subject, which will be non-sub-manufacturing enterprises: food and beverage companies.

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