Original Research Article

The Influence of Capital Structure, Investment Decisions, and Growth Opportunity on Company Value

Devi Tri Rachmawati[1], Lin Oktris[1*]

[1]Department of Accounting, Faculty of Business and Economy, Mercu Buana University, Jakarta, Indonesia

*Corresponding author: Lin Oktris
Department of Accounting, Faculty of Business and Economy, Mercu Buana University, Jakarta, Indonesia

Abstract

This study aims to find empirical evidence on the influence of Capital Structure, Investment Decisions, Growth Opportunity on Company Value. The type of research used is quantitative research. The population in this study is pharmaceutical sector companies listed on the Indonesia Stock Exchange (IDX) in 2016-2023. Sample selection using the purposive sampling method. The number of samples in this study was 8 companies for 8 years with a total of 64 sample data. The data collection technique used in this study is the documentation technique by obtaining data in the form of the company's annual report for 2016-2023 and the literature study technique by conducting a literature review, reviewing various sources such as books, journals, and other sources related to the research. The data analysis method used is multiple linear regression analysis with the help of IBM SPSS 26 software. The results of this study indicate that Capital Structure, Investment Decisions, and Growth Opportunity have a positive effect on Company Value.
Keywords: Company Value, Capital Structure, Investment Decisions, Growth Opportunity.

INTRODUCTION

In the current era of globalization, companies in Indonesia are experiencing increasing business competition from year to year in the industrial sector. Companies are required to be able to compete with other companies by maximizing company performance so that business continuity continues to run. Various industries are very involved in this, ranging from the manufacturing industry, service industry, to pharmaceuticals.

At the end of 2019, the world was shocked by the Covid-19 outbreak. The rapid spread of the Covid-19 virus had an impact on the Indonesian economy. Indonesia imposed restrictions on leaving the house, so that various economic sectors were negatively impacted by the Covid-19 pandemic (Dunakhir & Idrus, 2021). This resulted in an unstable economy in Indonesia due to decreased purchasing power. In overcoming the Covid-19 pandemic, the pharmaceutical industry has an important role in efforts to overcome the pandemic, especially for the production and distribution of drugs for handling Covid-19.

According to Indrarini in Rofifah (2020) Company Value is the investor's perception of the level of success of managers in managing the company's resources entrusted to them which is often associated with stock prices. The value of a company can be measured by several indicators, in this study, researchers focused on the market value ratio. The market value ratio is closely related to the comparison of the company's stock price to its book value per share.

Generally, the right decision in order to maximize the company's value for shareholders lies in the company's internal and external power mechanisms (Hardiansyah & Laily, 2020). Therefore, PBV is an important parameter in evaluating the financial health and investor confidence in the long-term performance of a company. The following is the average price book value of pharmaceutical industry companies listed on the IDX in 2016-2023, which is presented in Table 1 below.

Table 1: Average Price to Book Value (PBV) in Pharmaceutical Companies

CODE	ISSUER	2016	2017	2018	2019	2020	2021	2022	2023
DVLA	Darya-Varia Laboratoria Tbk.	1.82	1.97	1.81	1.93	2.04	2.23	1.89	1.33
INAF	Indofarma Tbk.	25.19	34.74	40.56	5.34	38.17	14.51	41.28	-2.33
KAEF	Kimia Farma Tbk.	6.72	5.83	4.30	0.94	3.32	1.87	0.65	0.95
KLBF	Kalbe Farma Tbk.	5.70	5.70	4.66	4.55	3.80	3.56	4.43	3.26
BRAND	Merck Tbk.	7.07	6.19	3.72	2.15	2.40	2.42	2.81	2.35
PYFA	Pyridam Tbk.	1.01	0.90	0.85	0.85	3.31	3.25	1.05	1.72
SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	2.83	2.82	4.34	6.24	7.50	7.48	6.46	4.65
TSPC	Tempo Scan PacificTbk.	1.91	1.59	1.15	1.08	0.99	0.98	0.84	1.03
AVERAGE		**6.53**	**7.47**	**7.67**	**2.89**	**7.69**	**4.54**	**7.43**	**1.62**

Source: Data Processed by SPSS 26, 2024

Based on table 1, it shows that there is an average price to book value (PBV) value in pharmaceutical companies from 2016-2023 which is very fluctuating every year, thus affecting the company's value which results in instability in the investment process. Fluctuations in the PBV value of pharmaceutical companies indicate that investment in this sector can be risky, especially in the short term. Investors need to be careful, conduct in-depth analysis, and consider diversification strategies to reduce risk. PBV fluctuations also emphasize the importance of understanding market conditions and company fundamentals before making investment decisions.

Based on the results of the calculation of the average Company Value of Pharmaceutical Sub-Sector companies listed on the IDX from 2016-2023, it shows a phenomenon starting from 2016 the average company value reached 6.53 in 2017 the average company value reached 7.47 in 2018 the average company value reached 7.67 in 2019 the average company value reached 2.89 in 2020 the average company value reached 7.69 in 2021 the average company value reached 4.54 in 2022 the average company value reached 7.43 and in 2023 the average company value reached 1.62.

Based on these phenomena, information about the average price to book value greatly influences investor confidence in investing. This also affects investor assessments of the company. However, PBV is not the only factor that influences a company's assessment. There are other factors that affect the company's value.

The first factor that can affect the company's value is the capital structure. According to Bintara (2018), the capital structure includes the funding ratio. Through loans for a higher investment decision of the company, and its influence is significant in determining the allocation of funds, both in the short and long term contexts. By considering the company's future plans, this is the key to ensuring that opportunities in the use of funds can be optimized. Companies with a good level of business development in the long term will provide great benefits to investors.

In a study conducted by Setiawan *et al.,* (2021) that the capital structure partially has a significant positive effect on the company's value because the capital structure is below the optimal point, then every additional debt will increase the company's value, while the study conducted by Setyawati (2019) shows that the capital structure has a significant negative effect on the company's value because the dividend policy weakens the influence of the capital structure on the company's value, this is because capital originating from large debts illustrates the high risk of the company failing to repay the debt.

The next factor that affects the value of the company is the investment decision. Investment decisions are a very important factor in the financial function of a company, and taken by a company, the greater the possibility that the company will make a profit. Companies with high investment decisions can influence investors' understanding of the company and increase demand for its shares. The higher the interest of investors to invest their capital in a company, the more the investment decision will affect the increase in the company's value (Suryandani, 2018).

In the research conducted by Astakoni & Wardita (2020), it was concluded that investment decisions have a significant positive effect on company value. Research conducted by Rialdy (2018) shows that investment decisions partially have a positive and significant effect on company value, while research conducted by Gautama *et al.,* (2019) investment decisions measured by Total Asset Growth (TAG) have a negative and insignificant effect on company value.

The next factor that affects the value of the company is Growth Opportunity. Growth opportunity is how much the company is able to position itself in the overall economic system or the economic system for the same industry. Companies that grow rapidly achieve positive results in the sense of strengthening their position in the era of competition, enjoying significantly increased sales and accompanied by an increase in market share and as an illustration the company is able to develop its business with the internal capabilities it

has. Growth opportunity is stated as total asset growth where past total assets will describe future profitability and future growth (Efendi & Yusuf, 2022).

In a study on the effect of growth opportunity on company value, Efendi & Yusuf (2022) in their study stated that growth opportunity simultaneously has a positive and significant effect on company value. Research conducted by Ratag *et al.,* (2021) states that growth opportunity has a positive effect on company value (PER). Meanwhile, research conducted by Bintara (2018) states that growth opportunity has no effect on company value in a negative direction.

LITERATURE REVIEW
Agency Theory
According to Jensen & Meckling (1976) defines agency relationship as follows: "an agency relationship as a contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent". The relationship between agency theory and company value as a basis for business practices carried out to increase company value and provide prosperity to the owner. If both parties have the same goal of maximizing the value of the company, it is believed that the agent will act in a manner that is in accordance with the interests of the owner (Windianti & Susetyo, 2021). In managing a company, there is a potential conflict of interest between the owner and the agent due to differences in goals and siding with their own interests so that it can affect the sustainability of the company in the future. Thus, a policy is needed in investment decisions that maximize the prosperity of the company by reducing the risk of conflict of interest between the owner and the agent so that the investment can run according to strategy and provide optimal results for the owner.

Signal Theory
According to Michael Spence (1973), a signal or signal (signaling theory) is put forward as follows: "markets in which signaling takes place and in which the primary signalers are relatively numerous and in the market sufficiently in-frequently that they are not expected to (and therefore do not) in- vest in acquiring signaling reputations.". According to Sukantini *et al.,* (2021) signal theory is information about what management has done to fulfill the owner's wishes. The information provided by the company is important because it influences the investment decisions of parties outside the company. Its relationship with company value can be interpreted that high company value can be a positive signal, while low company value can be a negative signal. This arises because investors are motivated to make a profit, so companies with low values tend to be avoided.

Company Values
According to Supeno in (Suwandi, 2022:33) Company value seen from the shareholder's point of view is very important, company value can be a good sign for shareholders to invest their capital in the company and for creditors/creditors the company value can provide an overview of the company's ability to pay its debts which will build creditor confidence to provide credit to the company. According to Ramadhanti (2023) company value is an important factor in a company because it is related to survival and provides good prospects for the company in the future. To find out how much the stock market price is, the company value can be measured using the Price to Book Value (PBV) ratio.

Capital Structure
According to Setyadi, (2023:9) capital structure is a description of the composition of capital used by a company to finance operational and investment activities. The concept of capital structure involves the use of two main sources of funding, namely equity and debt. Equity refers to investments made by company owners or shareholders, while loans are funding obtained from outside parties such as banks or bond issuers. A company is considered at risk if it has a large portion of debt in the capital structure, if it fails to pay interest and principal costs that are too high exceeding the benefits provided by the debt, thus potentially reducing the value of the company (Bintara, 2018). Capital structure can be measured using the Debt Equity Ratio (DER). This ratio shows the relationship between the amount of long-term loans provided by creditors and the amount of equity provided by shareholders.

Investment Decisions
According to Gunardi *et al.,* (2022:74) Investment decisions are financial decisions taken by company managers that are important for the company to invest funds in a project, asset, or financial instrument in the hope of gaining profits in the future. Investment decisions for companies are activities that play a very important role in the company's financial operations. The higher the company's investment decision, the greater the company's chances of gaining profit or return on investment (Suryandani, 2018). With high investment decisions, it can influence investors' understanding of the company so that it can increase the demand for the company's shares (Utami & Darmayanti, 2018). Investment decisions can be measured using the Price Earning Ratio (PER). This ratio is used to assess the high or low price of shares based on the company's ability to generate net profit.

Growth Opportunity
According to Iswadi *et al.,* (2023:49) Growth Opportunity is a crucial point in the evolution of company assets, because it tends to create investments that have the potential to provide significant profits. According to Aurillya et al. (2021) growth opportunity is a company's opportunity to grow and invest in things that

benefit the company. In a study conducted by Sriwardany in Oktavia & Fitria (2019) that company growth has a direct effect on stock prices. This means that when investors receive positive information about company growth, it will increase the company's stock price. If a company's stock price rises, it will have a direct effect on the company's value. Growth opportunity is a combination of the possibility of future investment opportunities and real assets owned by a company. The growth opportunity variable unit is in the form of a percentage. Company growth uses a measure of asset changes.

HYPOTHESIS

The Influence of Capital Structure on Company Value

The size of the company will affect the capital structure, the larger the company, the greater the funds needed by the company to make investments. This is because large companies require large funds to support their operations (Ramadhanti, 2023). The capital structure supports the agency theory which explains that the capital structure prioritizes the use of external funds in the form of debt, management as an agent must perform well in the use of debt so as not to harm the owner (Anggraini & Siska, 2019). If the capital structure increases by increasing the amount of debt and the company is able to pay it off, then investors get a signal that they feel safe about the investment they have made. This provides a positive response for investors in increasing the value of the company. These findings are also consistent with Setiawan *et al.,* (2021) that the capital structure partially has a significant positive effect on the value of the company. This is also supported by research (Efendi & Yusuf, 2022) showing that the capital structure simultaneously has a positive and significant effect on the value of the company. If the position of the capital structure is below the optimal point, then each additional debt will increase the value of the company.

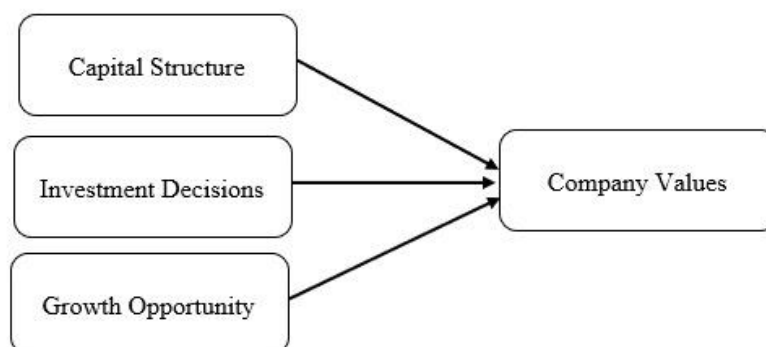### The Influence of Investment Decisions on Company Value

The right investment decision will be able to produce optimal performance so that it provides a positive signal to investors that will increase stock prices and company value. This is in accordance with the concept of signaling theory which states that investment spending provides a positive signal about the company's growth in the future, thereby increasing stock prices as an indicator of the company's value (Astakoni & Wardita, 2020). The more appropriate the investment decision taken by the company, the more profit the investors will get, so that more investors will be interested in investing in the company. These findings are also consistent with Rialdy (2018) showing that investment decisions partially have a positive and significant effect on company value. This is also supported by research by (Ludianingsih et al., 2022) that investment decisions have a positive effect on company value, when the value of investment decisions increases, the company's value will also increase. Investment decisions have an influence on company value both simultaneously and partially.

The Influence of Growth Opportunity on Company Value

Company growth plays an important role in maintaining the company's long-term survival, because company growth shows good prospects in the future. For investors, high company growth reflects high profit margins. Because high company growth shows good prospects in the future, and this will affect the increase in company value (Alisa & Aryani, 2022). These findings are also consistent with Ratag et al. (2021) that growth opportunity (PER) has a significant effect and has a positive relationship with company value. This is also supported by research by Efendi & Yusuf (2022) that growth opportunity simultaneously has a positive and significant effect on company value. Companies with high growth will need more funds, especially external funds, in the future to meet their investment and growth needs. This means that we need external funding (debt) to raise money for growth.

Based on the theoretical framework above, it can be illustrated in the following conceptual framework:

Picture 1: Model Framework Conceptual

RESEARCH METHODS
Population and Sample
The population used in this study is pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the period 2016-2023. The sampling technique used is Purposive sampling. Based on the sampling technique, 8 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) were obtained during 2016-2023. With a total of eight years of observation data (2016-2023) for the 8 companies, a sample of 64 was obtained which will be used in this study.

Research Analysis Method
Data analysis methods used in this study is a quantitative analysis, which involves testing theories through secondary data analysis using descriptive statical procedures multiple linear regression analysis with IBM SPSS software version 26. The researcher conducted classical assumption test and hypothesis test based on thr multiple linear regression model.

Table 2: Variable Operationalization

Variable Names	Indicators	Scale
Dependent Variable		
Company Values	$PBV = \dfrac{\text{Stock price}}{\text{Value per Share}}$	Ratio
Independent Variable		
Capital Structure	$DER = \dfrac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Investment Decisions	$PER = \dfrac{\text{Stock price}}{\text{Earnings Per Share}}$	Ratio
Growth Opportunity	$GRW = \dfrac{\text{Current Assets}}{\text{Current Liabilities}}$	Ratio

Source: Previous Research (Processed), 2024

RESULTS AND DISCUSSION
Descriptive Statistics
This study uses data taken from annual reports. financial reports of 64 sample data of pharmaceutical companies listed on the Indonesia Stock Exchange.

Table 3: Descriptive Statistics Test Result

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Capital Structure	64	-1.94	16.77	1.0234	2.19857
Investment Decisions	64	-835.16	547159.55	8563.2073	. 68393.52722
Growth Opportunity	64	-.49	2.53	.1266	.36594
Company Values	64	-2,330	41,280	5.72913	9.361737
Valid N (listwise)	64				

Source: Data Processed by SPSS 26, 2024

Based on table 3 above with a sample size of 64, the results of the descriptive statistical test of each research variable are as follows: Capital structure is measured using the Debt to Equity Ratio (DER), which has a minimum value of -1.94 owned by PT Indofarma Indonesia Stock Exchange (BEI). (Table 3) below shows descriptive statistics, which include research variables, sample size, minimum and maximum values of each variable, and the average and standard deviation of the research variables. Tbk (INAF) in 2023. Then the largest value (maximum) of 16.77 is owned by PT Indofarma Tbk (INAF) in 2022. The average (mean) capital structure shows a result of 1.0234. The standard deviation value is 2.19857.

Investment Decision has the smallest (minimum) value of -835.16 owned by PT Indofarma Tbk in 2016. Then, the maximum value of 547159.55 owned by PT Indofarma Tbk in 2020. The average (mean) value of Investment Decision is 8563.2073. The standard deviation value is 68393.52722.

Growth Opportunity has the smallest (minimum) value of -0.49 owned by PT Indofarma Tbk in 2023. Then the maximum value of 2.53 owned by PT Pyridam Tbk in 2021. The average (mean) growth opportunity value is 0.1266. The standard deviation value is 0.36594.

The Company Value measured using the Price Earning Ratio (PER) has the smallest (minimum) value of -2.330 owned by PT Indofarma Tbk in 2023. The largest (maximum) value is 41.280 PT Indofarma Tbk in 2022, the average value (mean) is 5.72913. The standard deviation value is 9.361737.

Classical Assumption

Classical Assumption Test consists of normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The results of the classical assumptions are presented in (Table 4) as follows:

Table 4: Classical Assumption Test Results

Classical Assumption Test	Method	Results	Requirements	Description
Normality	Kolmogorov Smirnov	0.200	Sig > 0.05	Normally distributed
Multicollinearity	VIF and Tolerance		Tolerance > 0.10 And VIF < 10	No multicollinearity
	Capital Structure	0.303		
	Investment Decisions	0.704		
	Growth Opportunity	0.364		
Heteroscedasticity	Glejser test:			
	Capital Structure	0.510	Sig > 0.05	No heteroscedasticity
	Investment Decisions	0.118		
	Growth Opportunity	0.738		
Autocorrelation	Box-Pierce and Ljung Box	< 2	16 lags < 2	No autocorrelation

Source: Data Processed by SPSS 26, 2024

This study uses the Kolmogorov-Smirnov method. A variable is normally distributed if the value is significant (sig>0.05), while the variable is not normally distributed if the value is significant (sig<0.05) (Ghozali, 2021). This study conducted a normality test by transforming the data into the Square Root (SQRT) model, so that the data is normally distributed with a significant value of 0.200.

The heteroscedasticity test aims to test whether there is inequality of residual variance in the regression model from one observation to another. The Glejser test did not find any heteroscedasticity problems in this model, because all independent variables have a significance value The multicollinearity test aims to test whether a regression model finds a correlation between independent variables. This study uses the Variance Inflation Factor (VIF), with a tolerance value> 0.10 and a VIF value <10, so it can be concluded that there is no multicollinearity. A good regression model should have no correlation between independent variables.

> 0.05 Then, the autocorrelation test is used to see whether there is a correlation between the disturbance error in one period and the previous period in the linear regression model. This study uses the Box-Pierce and Ljung Box tests, with a significant lag criterion of two or less than two, then it is said that there is no autocorrelation in this study.

Hypothesis Testing Linear and Absolute Difference

The results of the multiple linear regression and absolute difference hypothesis test are presented in (Table 5) as follows:

Table 5: Multiple Linear Regression Hypothesis Test

Variable	Coefficient	t-Statistic	*Sig.*
Capital Structure	-1.426	-3,791	0.000
Investment Decisions	0.008	9,300	0.000
Growth Opportunity	1,561	3.355	0.002
Adj. R2	0.655		
F-Statistics	30,092		
Sig.	0.000		
N	64		

Source: Data Processed by SPSS 26, 2024

Based on the results of the t-test that has been carried out in table 5 above, it can be seen the influence between each independent variable on the dependent variable which can be explained as follows: the capital structure variable is 0.000, it can be concluded that the capital structure is proven to be able to affect the value of the company because the significance in this study shows less than 0.05, which is 0.00 <0.05, then it can be concluded that the first hypothesis is accepted. The investment decision variable is 0.000, it can be concluded that the investment decision is proven to be able to affect the value of the company. From the t-test results table, it can be seen that the significance value of the growth opportunity variable is 0.002, it can be concluded that growth opportunity is proven to be able to affect the value of the company because the

significance in this study shows less than 0.05, which is 0.00 <0.05, then it can be concluded that the third hypothesis is accepted.

CONCLUSIONS

Based on the results of data analysis and discussion, has been done, then the following conclusions can be drawn: Capital Structure has a positive effect on company value. Investment decisions have a positive effect on company value. Growth Opportunity has a positive effect on company value.

SUGGESTION

Based on the results of the analysis, discussion, and conclusions that have been presented, there are several recommendations for the company to be able to increase the company's value, pharmaceutical companies must manage their capital structure effectively, make wise investment decisions and choose the most appropriate investment alternatives, and be able to take advantage of growth opportunities well. Investors are advised to continue to collect all information and references related to the condition of the company that will be used as a place to invest. In this case, it is important to minimize investment risk and optimize the profits obtained. For further researchers, it is hoped that they can add or extend the research period, so that the samples obtained are counted as more, in order to obtain more in-depth research results regarding the relationship between independent variables and company value.

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