

THE EFFECT OF CAPITAL STRUCTURE, SALES GROWTH, AND COMPANY AGE ON COMPANY VALUE

Syafna Esteva Haliza¹, Heti Herawati^{2*}, Hendra Setiawan³, Robert Pius Pardede⁴

¹⁻⁴ Accounting, Institut Bisnis dan Informatika Kesatuan, Indonesia

*Email corresponding author: heti@ibik.ac.id

Abstract

The high rate of economic growth causes competitiveness between companies in increasing profits. Competitiveness requires each company to have advantages over other companies. These advantages are expected to maximize company profits and increase company value which can be influenced by capital structure, sales growth, and company age. In addition, global and domestic economic dynamics have a significant impact on financing structures, operational performance, and market responses to companies, especially in the 2021-2023 period, which is a period of economic recovery. Of course, this will affect government regulations that are guidelines for infrastructure sector companies. The purpose of this study is to determine the effect of capital structure, sales growth, and company age on company value in infrastructure companies listed on the Indonesia Stock Exchange for the period 2021-2023. This study uses 6 infrastructure companies as research samples. The results have been selected using a purposive sampling method from 65 companies listed on the Indonesia Stock Exchange for 5 years. This study was processed using SPSS 22 software and used multiple linear regression analysis techniques to test the hypothesis. The results of this study indicate that capital structure has a positive and significant effect on company value, while sales growth does not have a significant effect on company value, while company age has a negative and significant effect on company value.

Keywords: Capital Structure, Sales growth, Company Age, Company Value

INTRODUCTION

The high rate of economic growth causes competitiveness between companies in increasing profits. Companies that use economic principles in their operational activities do not only focus on obtaining large profits. Public opinion towards the company is no less important in building the company's opportunities in the future. Competitiveness requires every company to have advantages over other companies. This advantage is expected to maximize the company's profits so that it can cause an increase in stock prices (Anggraini & Agustiningsih, 2022).

According to CNBC Indonesia on June 28, 2023 and IDXChannel.com on August 23, 2023, the majority of sectoral stock indices recorded the worst performance throughout the first semester of 2023. This is in line with the weakening movement of the Composite Stock Price Index (IHSG) by 2.76% in the same period. The era of high interest rates that resulted in a global recession was one of the factors that weakened the Composite Stock Price Index (IHSG) throughout the first semester of 2023. The decline in IHSG yields in this semester was due to high inflation of food raw materials and commodities due to monetary easing (Quantitative Easing/QE) as a policy to save the Covid-19

pandemic which led to a commodity boom in 2022. This forced the whole world to suppress the rate of inflation with a high interest rate policy. The phenomenon found in companies in the infrastructure sector shows a decrease in the value of the company which is reflected in its share price.

There are factors that influence the value of a company, one of which is the capital structure. According to Triyonowati et al. (2022) the capital structure shows the financial proportion of a company consisting of owned capital, which comes from long-term debt, and equity which is the company's source of financing. The company can experience long-term losses if its long-term debt is greater than its retained earnings. According to Priyatama & Pratini (2021) Companies that have debt will provide greater net profit to shareholders than companies that do not have debt. Capital structure decisions can directly affect the amount of risk borne by shareholders and the expected rate of return or profit. Companies in determining the amount of debt can increase the value of the company must pay attention to debt policies such as the proportion of debt use must be carried out optimally so that the value of the company can increase and investors will certainly view the use of debt as a reflection of the value of the company (Fahri & Jannah, 2022).

In addition to the capital structure, there are other factors that affect the value of the company, namely sales growth. Sales growth is evidence of the company's operational success in the past and can be used as a prediction of future growth. Increasing sales growth has the potential to make the company more able to increase the value of the company. Various investors use sales growth as a benchmark to determine the value of the company as an opportunity and potential for the company where they invest in the future (Anggraini & Agustiningsih, 2022). Sales growth is measured using the growth ratio. Various factors, such as sales, earnings after tax (EAT), earnings per share, dividends per share, and market price per share, are used to determine the growth ratio, which is a measure of how well a company can maintain its position in the industry and in overall economic development. Every company must have the ability to increase its sales volume at all times. The rate of return will increase along with the speed of growth in the company (Rosalia et al., 2022).

One of the next factors that affects the value of the company is the age of the company. The age of the company can be defined as the time since the company was founded or the time the company has been operating for a certain observation period. The age of the company can provide an overview of the company's value, that the longer the age of the company, the company will be known and recognized by the public, especially if the products produced are of good quality (Fahri & Jannah, 2022). In facing competitors, the age of the company can indicate that the company will remain consistent and professional. As a result, older companies can increase their value (Anjeli et al., 2024). According to Ayuning Putri & Anwar Saiful (2022), one of the reasons for investors to invest is the age of the company, which is considered a measure of the company's success in facing competition and taking business opportunities.

Although many previous studies have examined the factors that influence company value, most of these studies have focused more on the manufacturing and financial sectors. The infrastructure sector has different financial and operational characteristics, such as including long-term financing needs and high dependence on government regulations, which are still rarely studied in depth. In addition, the 2021–2023 period was chosen because it is a period of economic recovery, where many companies face new challenges and opportunities that can affect their financial condition and market value. Therefore, this study is relevant to understand how internal factors of the company affect the value of the company in the strategic sector in Indonesia during the period. In this context, the influence of variables such as capital structure and sales growth on the value of the company may show different behavior compared to normal periods. Therefore, there is a significant research gap in investigating how capital structure, sales growth, and age of the company affect the value of the company in the context of infrastructure companies in Indonesia during the crucial period.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

The Effect of Capital Structure on Company Value

Capital structure includes funding decisions. This is very important for a company to be able to run its operations. Managers can use debt as a more reliable signal to investors. This is because companies that increase debt can be seen as companies that are confident in the company's prospects in the future. So the use of debt is a positive sign or signal from the company that can make investors appreciate the value of shares greater than the value recorded on the company's balance sheet, so that the company's value is high (Silalahi & Sihotang, 2021).

According to (Ayu Intan Dewa & Mertha Gede Sudiarta, n.d.) An optimal capital structure is crucial in corporate finance, because it can significantly affect the company's value. A good capital structure will support financial stability and increase the company's value. However, errors in managing the capital structure, such as a proportion of debt that is too high, can increase the company's financial risk due to the company's inability to pay interest and debts, so the company's value will decrease. Therefore, the following hypothesis was developed:

H1 Capital Structure has a negative effect on the Value of Infrastructure Companies listed on the IDX in 2021-2023.

The Influence of Sales Growth on Company Value

Sales growth describes the success of a company as seen from total sales. Companies that have relatively balanced sales can be more secure in getting larger loans and larger fixed burdens than those that are unstable. Increasing growth has the potential to make the company more able to increase the company's operational skills (Anggraini & Agustini, 2022).

According to (Khoeriyah, 2020) Sales growth affects the value of the company. Based on the signal theory, actions taken by the company can provide information and an overview for investors about the future prospects of the company. So that the higher the sales growth, the more positive the signal will be for investors to invest their capital in the company and this will have an impact on increasing the value of the company. This is supported by research (Khoeriyah, 2020). So the following hypothesis can be developed:

H2 Sales growth has a positive effect on the Value of Infrastructure Companies listed on the IDX in 2021-2023.

The Effect of Company Age on Company Value

Company age is the time span from the company's inception or listing on the stock exchange until the company is currently operating. Company age shows the extent to which the company is able to survive and compete, and is able to take advantage of existing opportunities. Companies that have a long age have several advantages over new companies. Companies that have been around for a long time will certainly get more trust from the public and investors than new companies. This is because old companies are assumed to have more experience and information than new companies. According to (Fahri & Jannah, 2022) company age has a positive and significant effect on company value. So the following hypothesis can be developed:

H3 Company Age has a positive effect on the Value of Infrastructure Companies listed on the IDX in 2021-2023.

The Effect of Capital Structure, Sales Growth, and Company Age on Company Value

The effect of capital structure on company value, the higher the DER ratio, the higher the funding provided by creditors to the company through debt, the more difficult it is for the company to obtain funding because it is feared that it will not be able to cover these debts. So the company's value will decrease if the DER ratio is high (Nopianti & Suparno, 2020). Sales growth is an increase in total sales each year or from time to time. Increasing the company's sales growth means that it will show the high value of the company as a desire of the company's holders. Company age is how long a company has been established, developing in relation to its business operations, and surviving competition with other companies.

H4 Capital Structure, Sales Growth, and Company Age have a positive effect on the Value of Infrastructure Companies listed on the IDX in 2021-2023.

RESEARCH METHODS

This study uses quantitative methods and secondary data. In this study, the research objects used are capital structure variables, sales growth, company age and company value. The research subjects are the annual reports of infrastructure companies listed on the Indonesia Stock Exchange in 2021-2023.

Tabel 1. Variable Measurement

Variable	Variable Definition	Indicator	Scale
Capital Structure (X ₁)	Capital structure is a comparison or balance of a company's long-term funding as indicated by the comparison of long-term debt to equity (SILALAH & SIHOTANG, 2021).	$DER = \frac{\text{Total Debt} \times 100\%}{\text{Total Equity}}$	Ratio Scale
Sales growth (X ₂)	Sales growth is a measuring tool that is related to the company's growth rate in a period that shows the company's performance at an optimal point so that it will have an impact on increasing the company's value (Herdiani et al., 2021)	$\text{Growth} = \frac{\text{Sales Year (t)} - \text{Sales Year (t-1)}}{\text{Sales Year (t-1)}} \times 100\%$	Ratio Scale
Company Age (X ₃)	Company age is the length of time the company has been established up to the research period (Anggasta & Suhendah, 2020)	$\text{Company Age} = \text{Research Year} - \text{Year Company Founded}$	Ratio Scale
Company Value (Y)	Company value is a condition that represents the company's achievements during the company's running process (Dewi & Susanto, 2022)	$PBV = \frac{\text{Price per share}}{\text{Book Value per Share}}$	Ratio Scale

RESULTS AND DISCUSSION

From a total population of 65 companies, 19 infrastructure companies were selected that met the criteria during 2021-2023. Thus, 57 observation data were obtained for further analysis.

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CAPITAL STRUCTURE	57	2.28	7.61	4.5820	1.11017
SALES GROWTH	57	-.36	6.34	3.4617	1.18494
COMPANY AGE	57	1.98	4.13	3.2546	.62464
COMPANY VALUE	57	.55	218.18	94.5842	51.83503
Valid N (listwise)	57				

Source: SPSS 22 data processing results (2025)

- a Capital Structure Variable (X₁) has a minimum value of 2.28 and a maximum value of 7.62. The average Capital Structure is 4.5820 with a standard deviation of 1.11017.

- b Sales growth variable (X_2) has a minimum value of -0.36 and a maximum value of 6.34. The average Sales growth is 3.4617 with a standard deviation of 1.18494.
- c Company Age Variable (X_3) has a minimum value of 1.98 and a maximum value of 4.13. The average Company Age is 3.2548 with a standard deviation of 0.62464.
- d Company Value Variable (Y) has a minimum value of 0.55 and a maximum value of 218.18. The average Company Value is 94.5842 with a standard deviation of 51.83503.

Table 3. One-Sample Kolmogorov-Smirnov Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		57
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	27.94086841
Most Extreme Differences	Absolute	.052
	Positive	.045
	Negative	-.052
Test Statistic		.052
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: SPSS 22 data processing results (2025)

The normality test can be seen from the significance value. If the sig value > 0.05 then the data is normally distributed. Table 3 Shows the Asymp. Sig. (2-tailed) value is $0.200 > 0.05$. So the Capital Structure (X_1), Sales growth (X_2), and Company Age (X_3) variables are normally distributed. To describe the spread or distribution of data whether it follows the diagonal line owned by each variable, it can be seen in the histogram graph or Normal Probability Plot as follows:

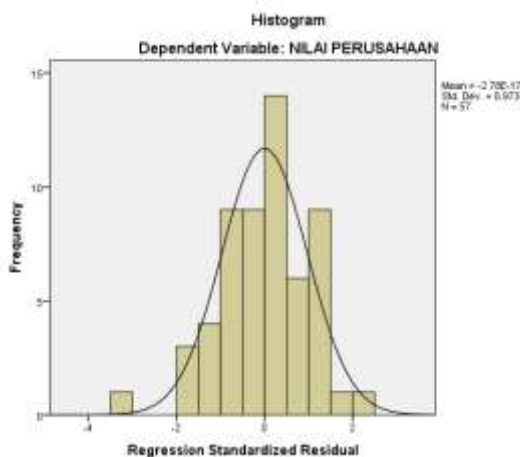


Figure 1. Histogram Graph

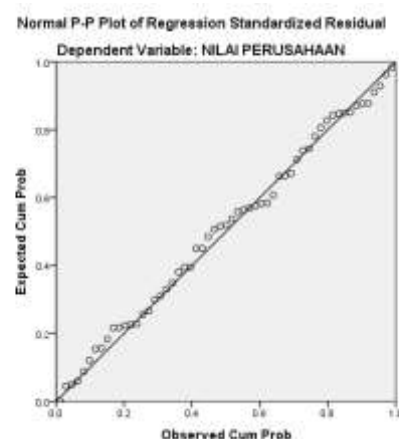


Figure 2. Normal Probability Plot Graph

Table 4. Multicolonierity Test

Coefficients^a

Model		Collinearity Statistics	
		Tolerance	VIF
1	CAPITAL STRUCTURE	.588	1.701
	SALES GROWTH	.561	1.784
	COMPANY AGE	.937	1.067

a. Dependent Variable: COMPANY VALUE

Source: SPSS 22 data processing results (2025)

Multicollinearity measurement can be seen from the tolerance value and (VIF) of each variable. If the VIF value is <10 and the tolerance value is >0.10 then there is no multicollinearity. From the results above, the VIF of each independent variable is <10 and the tolerance value is >0.10, so it can be concluded that this study is free from multicollinearity.

Table 5. Heteroscedasticity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-7.403	36.607		-.202	.841
	CAPITAL STRUCTURE	12.028	6.241	.261	1.927	.059
	SALES_GROWTH	9.497	5.934	.205	1.600	.115
	COMPANY AGE	-14.017	7.359	-.258	-1.905	.062

a. Dependent Variable: ABRESID

Source: SPSS 22 data processing results (2025)

Heteroscedasticity test can be seen from the significance value. If the sig value > 0.05 then there is no symptom of heteroscedasticity. The test results show a significance value of the capital structure variable of 0.059, sales growth of 0.115, and company age of 0.062. This shows that all variables have a significance value of >0.05. So it can be concluded that this research data does not contain heteroscedasticity.

The following are the results of the heteroscedasticity test with a scatterplot graph:

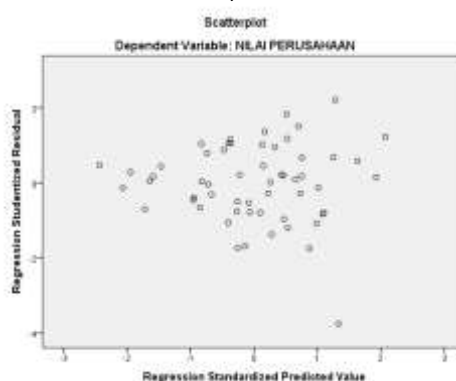


Figure 3. Scatterplot

In the graphic image above, it can be seen that the points between SRESID and ZPRED are randomly distributed on both sides of the number 0 on the Y axis, and there are no specific regular patterns, so it can be concluded that the research data does not show any heteroscedasticity, so the regression model is suitable for use to predict Company Value which is proxied by Price Book Value (PBV).

Table 6. Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.842 ^a	.709	.693	28.72076	1.712

a. Predictors: (Constant), UMUR_PERUSAHAAN, STRUKTUR_MODAL, SALES_GROWTH

b. Dependent Variable: NILAI_PERUSAHAAN

Source: SPSS 22 data processing results (2025)

In general, autocorrelation testing is used on secondary data or time series, one of which is using the Durbin-Watson test. The condition for no autocorrelation symptoms = $DU < DW < 4-DU$. From the results of table 4.7, Durbin-Watson has a value of 1.712, so $1.6845 < 1.712 < 2.3155$, so it can be concluded that there are no symptoms of autocorrelation in this study.

Table 7. Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	317.069	27.240		11.640	.000
	CAPITAL STRUCTURE	-26.581	4.509	-.569	-5.895	.000
	SALES GROWTH	-15.820	4.326	-.362	-3.657	.001
	COMPANY AGE	-14.110	6.347	-.170	-2.223	.030

a. Dependent Variable: COMPANY VALUE

Source: SPSS 22 data processing results (2025)

This regression analysis is used to determine whether or not there is an influence of the independent variable on the dependent variable. The results of the regression test above, in the unstandardized coefficients column part B, obtained a multiple linear regression equation model as follows:

$$Y = 317,069 - 26,581X_1 - 15,820X_2 - 14,110X_3 + e$$

Table 8. Test of Determination Coefficient (R²)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.842 ^a	.709	.693	28.72076	1.712

a. Predictors: (Constant), COMPANY AGE, CAPITAL STRUCTURE, SALES GROWTH

b. Dependent Variable: COMPANY VALUE

Source: SPSS 22 data processing results (2025)

The coefficient of determination (R²) is used to measure the extent to which the model is able to explain the variation in the dependent variable. The results of the R² test above show that the adjusted R Square value is 0.693, this explains that the Company Value is 69.3% determined by the independent variables in this study. While the remaining 30.7% (100% - 69.3%) is influenced by other variables.

Table 9. F Statistic Test

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	106745.990	3	35581.997	43.136	.000 ^b
Residual	43718.759	53	824.882		
Total	150464.749	56			

a. Dependent Variable: COMPANY VALUE

b. Predictors: (Constant), COMPANY AGE, CAPITAL STRUCTURE, SALES GROWTH

Source: SPSS 22 data processing results (2025)

F test to determine whether or not there is an influence of independent variables simultaneously on the dependent variable by looking at the ANOVA table. If the significant value is smaller than a (0.05) then there is an influence of the regression model. In table 9, the calculated F value is 43.136 with a significance of 0.00 which is smaller than 0.05 ($0.00 < 0.05$), so it can be concluded that there is a significant influence together between the capital structure, sales growth, and company age variables on the company value variable.

Table 10. Statistical T Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	317.069	27.240		11.640	.000
	CAPITAL STRUCTURE	-26.581	4.509	-.569	-5.895	.000
	SALES GROWTH	-15.820	4.326	-.362	-3.657	.001
	COMPANY AGE	-14.110	6.347	-.170	-2.223	.030

a. Dependent Variable: COMPANY VALUE

Source: SPSS 22 data processing results (2025)

a The Effect of Capital Structure on Company Value

The t value on the capital structure variable (X_1) is -5.895 while the t-table with a level of $\alpha = 5\%$, df ($n-k$) = 53 obtained a t-table value of 1.67412 and has a significance value of 0.000 which is less than 0.05 ($0.000 < 0.05$). Based on these values, it can be concluded that the hypothesis of capital structure (X_1) has a significant negative effect on company value (Y) is accepted.

b The Effect of Sales Growth on Company Value

The t value on the sales growth variable (X_2) is -3.657 while the t-table with a level of $\alpha = 5\%$, df ($n-k$) = 26 obtained a t-table value of 1.67412 and has a significance value of 0.001 which is less than 0.05 ($0.001 < 0.05$). Based on these values, it can be concluded that sales growth (X_2) has a significant negative effect on company value (Y). So the hypothesis that sales growth (X_2) has a significant positive effect on company value (Y) is rejected.

c The Effect of Company Age on Company Value

The t value on the company age variable (X_3) is -2.223, while the t-table with an α level = 5%, df ($n-k$) = 26 obtained a t-table value of 1.67412, and has a significance value of 0.030 which is less than 0.05 ($0.030 < 0.05$). Based on these values, it can be concluded that company age (X_3) has a significant negative effect on company value (Y). So the hypothesis that company age (X_3) has a significant positive effect on company value (Y) is rejected.

DISCUSSION OF RESEARCH RESULTS

The Effect of Capital Structure on Company Value

Based on the results of the t statistical test, it can be seen that the capital structure variable has a negative and significant effect on company value. The significance value of t is $0.000 < 0.05$. This proves that there is a significant negative influence between capital structure and company value.

The results of this study indicate that companies must be able to decide properly on the use of debt that will be carried out because it can affect the company and can have an impact on decreasing the value of the company. The value of the company will be high if the level of debt carried out by the company is still within reasonable limits, and if the level of debt of the company has exceeded its limit, the value of the company will decrease because of the large amount of interest that the company must pay to creditors and will reduce investor interest in investing and reduce the value of the company and can also have an impact on bankruptcy that occurs by the company (Ayu Intan Dewa & Mertha Gede Sudiartha, n.d.)

The Effect of Sales Growth on Company Value

Based on the results of the t statistical test, it can be seen that the sales growth variable does not have a significant effect on company value. This is indicated by the significance value of t of $0.001 > 0.05$. This proves that the effect of sales growth on company value is not significant.

The results of this study indicate that infrastructure companies listed on the Indonesia Stock Exchange have a significant negative effect on the rate of sales growth. Sales growth is seen from the company's income that has not been reduced by other costs. When a company experiences a high increase in sales if it is not followed by a high receivable turnover, it will actually be a negative signal for the market, because it will disrupt cash flow. This indicates that the company may have difficulty collecting payments from customers, which in turn can disrupt the company's cash flow. This situation can raise concerns among investors about the company's ability to meet its short-term obligations, thereby reducing their interest in investing. This confirms that sales growth that is not accompanied by effective receivables management can have a negative impact on market perception and the overall value of the company (Herdiani et al., 2021).

The Effect of Company Age on Company Value

Based on the results of the t-statistic test, it can be seen that the company age variable has a negative and significant effect on the company value. The significance value of t is 0.30, which means < 0.05 . This proves that there is a significant effect between the company's age and the company's value.

The results of this study indicate that if the company's age increases, the company's value will decrease. This can happen because the stock price offered to investors by younger companies will be cheaper, so investors with not too large financial capabilities will prefer to buy shares of younger companies, this can be seen in the stock price of Jasa Marga (Persero) Tbk. (JSMR) in 2023 has an age of 45 years with a price of IDR 4,870 per share while Jasa Armada Indonesia Tbk. (IPCM) in 2023 has an age of 10 years with a price of IDR 280 per share. Based on signal theory, this will certainly give a signal to investors that companies that have been established for a long time tend to have low company values. This indicates that the company's management should increase creativity, innovation and follow developments to attract investors to invest their capital, this will have a good impact on stock prices and increase the company's value.

The Effect of Capital Structure, Sales Growth and Company Age on Company Value

Based on the results of the simultaneous F test, a significant value of 0.00 is produced, which is less than 0.05 ($0.00 < 0.05$), so it can be concluded that there is a significant simultaneous influence between the variables of capital structure, Sales growth, and company age on the company value variable. Thus, together, capital structure, Sales growth, and company age are able to explain the company's value well. This means that the development of capital structure followed by Sales growth and company age will have a positive effect on increasing the company's value in infrastructure companies listed on the Indonesia Stock Exchange in 2021-2023.

CONCLUSION

- 1 Capital structure (X_1) has a negative and significant effect on company value (Y).
- 2 Sales growth (X_2) has a significant negative effect on company value (Y).
- 3 Company age (X_3) has a negative and significant effect on company value (Y).
- 4 Based on the results of the regression analysis, the R-squared value shows that 69% of the variation in (dependent variable) can be explained by the independent variables included in this study.

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