Jurnal Keuangan dan Perbankan, 22(2):301–309, 2018
http://jurnal.unmer.ac.id/index.php/jkdp

Jurnal Keuangan dan Perbankan
UNIVERSITY OF MERDEKA MALANG

Article history:
Received: 2017-09-18
Revised: 2018-03-22
Accepted: 2018-04-07

Neneng Susanti (Indonesia), Nanda Gyska Restiana (Indonesia)

What's the Best Factor to Determining Firm Value?

Abstract

This study aims to determine the factors that affect the firm value in the LQ-45 Index companies in Indonesia. Independent variables in this study are company size, company age, capital structure, financial performance, and company profit. This research uses purposive sampling method and multiple regression analysis with total sample 108 from 2013-2016. The result of the research shows that company size will negatively affect firm value will have an adverse effect on company's growth so that investor interest will tend to decrease. Company age influences firm value so that it can increase trust for an investor to invest. Capital structure influences firm value so it can reduce the impact on company expense and the level of debt. The financial performance affects the firm value will have an impact on the increase of investors in the company, corporate profits negatively affect the firm value so it should be able to increase further the company sales in generating profits to be distributed to shareholders.

Keywords: Capital Structure; Company Age; Company Profit; Company Size; Financial Performance; Firm Value

JEL Classification: G32

Citation: Susanti, N., & Restiana, N. G. (2018). What's the best factor to determining firm value? *Jurnal Keuangan dan Perbankan, 22*(2), 301-309. https://doi.org/10.26905/jkdp.v22i2.1529

Abstrak

Penelitian ini dilakukan bertujuan untuk mengetahui faktor-faktor yang mempengaruhi nilai perusahaan pada perusahaan Indeks LQ-45 *di Indonesia. Variabel independen pada penelitian ini ukuran perusahaan, umur perusahaan, struktur modal, kinerja keuangan, dan laba perusahaan. Penelitian ini menggunakan metode purposive sampling dan menggunakan analisis regresi berganda dengan total sampel 108 selama periode 2013-2016. Hasil penelitian menunjukkan, ukuran perusahaan berpengaruh negatif terhadap nilai perusahaan akan berdampak kurang baik terhadap pertumbuhan perusahaan sehingga minat investor akan cenderung berkurang. Umur perusahaan berpengaruh terhadap nilai perusahaan sehingga dapat meningkatkan kepercayaan bagi investor dalam berinvestasi. Struktur modal berpengaruh terhadap nilai perusahaan sehingga dapat mengurangi dampak beban perusahaan dan tingkat utang, kinerja keuangan berpengaruh terhadap nilai perusahaan akan berdampak terhadap peningkatan investor pada perusahaan, laba perusahaan berpengaruh negatif terhadap nilai perusahaan sehingga harus dapat lebih meningkatkan penjualan perusahaan di dalam menghasilkan laba yang akan dibagikan kepada pemegang saham.*

Kata Kunci: *Struktur Modal; Umur Perusahaan; Laba Perusahaan; Ukuran Perusahaan; Kinerja Keuangan; Nilai Perusahaan*

Neneng Susanti,
Nanda Gyska Restiana

Department of Management Faculty of Business and Management
University of Widyatama
Jl. Cikutra No.204A Bandung, 40125, Indonesia

Corresponding Author:
Neneng Susanti:
Tel.+62 812 9604 6523
E-mail: Neneng.susanti@widyatama.ac.id

ISSN: **2443-2687** (Online)
ISSN: **1410-8089** (Print)

Firm value is the perception of investors to companies that are often associated with stocks prices. High stock prices make the firm value also high. Research by Hidayah (2014), the high firm value will increase investor confidence to invest in the company because it will be able to provide big dividends to investors. As for the creditor firm value related to the liquidity of the company, i.e., the company is considered able to repay the loan provided by the creditor.

Company size can affect firm value. The total asset owned by the company is enough to pay attention to the company size. Research conducted by Hidayah (2014) found that company size has a positive and significant impact on firm value. So, the larger the company sizes, the higher the firm value. However, the results of different research are shown by Fachrudin (2011) research which found that there is no effect of company size on firm value. This suggests that large company size is not a guarantee that the company has a high value.

Company age is also considered capable of affecting the firm value. Measurement of company age can be seen from how long the company stands or how long the company from the date of IPO or initial public offering. Research conducted by Ilaboya & Ohiokha (2016) showed that the company age has a positive effect on the firm value. So, the longer the company stands, the higher the firm value. However, research conducted by Kristie Onasis & Robin (2016) gives results that the company age does not affect the firm value, so how old company age is not a guarantee that the company has a high value.

The function of financial management is the funding policy, investment policy, and dividend policy. The company funding policy in determining the capital structure aims to optimize the performance of the company that will impact the increasing firm value. Capital structure is the ratio of the value of debt to the value of own capital that can be measured by using debt to equity ratio (DER) in each period. Research conducted by Sutrisno (2016) said that the capital structure has a positive and significant impact on the firm value which means more debt usage in the company funding policy the firm value will be higher. However, unlike the research conducted by Hidayah (2014) which states the structure of capital negatively affect the firm value. Kausar, Nazir, & Butt (2014) which states the capital structure has a negative effect on the firm value which means the more debt used by the company will negatively impact the firm value.

The financial performance strongly reflects the firm value. Companies that have a high value must have a good performance. Financial performance measures the company performance in generating profit and market value. Company performance measures are usually embodied in profitability, growth, and shareholder value (Werastuti, 2014). One measure of company performance is a return on equity (ROE). ROE is an important measure of profitability to measure returns to shareholders. According to Putri & Suwitho (2015) shows that financial performance has a positive and significant effect on the firm value in line with Hidayah (2014) which also shows that financial performance has a positive and significant influence on firm value. So, the better the financial performance will be the higher the firm value. But not in line with research conducted Ariyanto (2013) which shows no significant effect between financial performances with the firm value.

The company profit is one of the benchmarks in showing the firm value. Companies that have high profits estimated provide high corporate value as well. One measure of company profit is net profit margin (NPM). NPM is an important tool for knowing net profit on sales. Research conducted by Sutrisno (2016) shows the company profit has a positive and significant effect on the firm value, which means the higher profits, generated by the company, the higher the firm value. Sabrin et al. (2016) The result of data analysis proves that profitability has influenced the value of the firm because of its positive value on the achievement of profit to justify the dividend payout, so the stock price will increase as the company shows a positive signal to pay dividends. But not in line with research conducted Purwohandoko (2017) which gives the results of the company profit has a negative effect on the firm value.

Based on the results of the research above can be concluded there are differences in research results so that researchers interested in researching variable company size, company age, capital structure, financial performance, and company profit to corporate value. This study aims to determine the effect of company factors, namely company size, company age, capital structure, financial performance, and corporate profit on firm value.

HYPOTHESES DEVELOPMENT

Research conducted by Hidayah (2014), found that company size is considered capable of affecting the firm value. The company size is divided into three categories: big companies, medium-sized and small. Companies that have large sizes have the flexibility and accessibility to obtain funds from the capital market. Investors respond to the ease as a positive signal and a reasonable prospect that can give a positive influence on the firm value. Investors consider the company size variables as one of the rationalizations in investment decision making. The larger the company size, the greater the disclosure that needs to be disclosed. The company size is also a consideration for investors in investing. Large companies tend to disclose more information for several reasons, i.e., to reduce agency costs, can invest in various types of businesses, more easily enter the capital market and obtain bank loans (Mulyati, 2017).

In general, company size is measured by the number of total assets owned, because the total assets are generally substantial compared to other financial variables. Researchers calculate the company size with the value of the natural logarithm of total assets. Hardian & Asyik (2016) research states that if the company has a significant total asset, the management is more flexible in using the existing assets in the company. The management freedom is comparable to the concerns the owner has over his assets. If viewed from the side of management, ease of having in controlling the company will increase the firm value. Based on the above explanation, the hypothesis that will be tested is as follows:

H_1: the company size effects on firm value

Understanding company age according to Syafi'i (2013) is as follows company age is how long a company can survive, compete, and take business opportunities that exist in the economy. The company age greatly affects the company financial statements, as it relates to the development and growth of the company. The longer the company stands, the higher the level of disclosure of social responsibility is expected. This will lead to consumer confidence in these companies. Leite and Carvalhal (2016) show that older companies have it better governance practices. This may be caused by the inherent natural maturity that lightens the agency problems or, for the most part, the evolution of corporate governance in Brazil, which has improved and has grown significantly in recent years. Based on the above explanation, the hypothesis that will be tested is as follows:

H_2: the company age effects on firm value.

In general, the capital structure is the consideration of the amount of short-term debt that is permanent, long-term debt, preferred stock and common stock. DER ratio is used to measure the level of debt utilization to shareholders equity owned by the company and formulated, total liabilities divided by total equity multiplied by 100 percent. According to Sutrisno (2016), the higher DER shows the high dependence of the company on the outside of the company so that the higher the burden of the company and the level of debt owned by the company will affect the company profit. According to Sutrisno (2016), the higher DER shows the high dependence of the company on the outside of the company so that the higher the burden of the company and the level of debt owned by the company will affect the company profit. According to Vo & Ellis (2017), said that in their research, they found that the low value of the debt would create value for the company. Based on the above explanation, the hypothesis that will be tested is as follows:

H_3: the capital structure effects on the firm value

Financial performance by Hidayah (2014), aiming at finding out the effect of financial performance. Financial performance reflects the company ability to manage and allocate its resources. Al & Nawaiseh (2017), the study reveals that there is a statistically significant impact of financial performance on the firms' values. The study recommends that the firms' management, stakeholders, and investors should concern with using appropriate indicators to analyze financial performance. Based on the above explanation, the hypothesis that will be tested is as follows:

H_4: the financial performance effects on firm value

The firm value according to Brigham & Houston (2013), the various policies are taken by management to increase the firm value through increasing the prosperity of owners and shareholders reflected in stock prices. The firm value in this study was measured using price to book value (PBV). According to Sunarsih & Mendara (2012), PBV illustrates how much the market appreciates the value of a company's stock book. The ratio of PBV is the ratio between stock prices and book value of equity. The higher this ratio indicates that the market increasingly believes in the prospect of the company. The ratio of stock price to the book firm value or PBV shows the level of ability of the company creates a value relative to the amount of capital invested.

H_5: the company profit effects on firm value

METHODS

The research object used is company size, company age, capital structure, financial performance, company profit, and firm value at company registered in LQ45 in period 2013-2016. Sampling method in this study using non-probability sampling that is by purposive sampling. The research data of Indonesia Capital Market Directory (ICMD) has 108 samples of manufacturing companies with a period of 4 years. The criteria of sampling are presented in Table 1.

Table 1. Sampling Criteria

Criteria Sampling	Amount
Companies registered in LQ45	45
Companies that are not consecutively listed in LQ45 for eight appraisals (February 2013-August 2016)	(18)
Number of Samples	27
Total Observation (27 x 4 year)	108

Operationalization of variables in this study describes the variables used. Consisting of 5 independent variables are the company size (X_1), company age (X_2), capital structure (X_3), financial performance (X_4), and company profit (X_5), and the dependent variable of firm value.

RESULTS

The results of the classical assumption test in this study, as follows, normality test aims to test the regression model, independent variables and dependent variables that have a normal or abnormal distribution (Ghozali, 2013). Normality test results based on tests that have normally been performed distributed (accepted H_0) because the data spread around the diagonal line and follow the direction of the diagonal line.

The regression model in this study used classical assumption test with normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. The method of analysis in this study is to use multiple linear regression analysis. Hypotheses testing simultaneously together can show whether all independent variables (X) included into the equation have a mutual influence on the dependent variable (Y). Hypotheses testing in this research is testing determination (R^2), simultaneous influence test (F-test) and test of significance of individual parameter (t-test) (Ghozali, 2013).

Multicollinearity test results with inflation factor (VIF) variable. The research decision on the company size variables has a VIF value of 3.102 and the tolerance value 0.332, the variable company age has a VIF value of 1.473 and the tolerance value of 0.679, the variable capital structure has a VIF value of 3.387 and the tolerance value 0.295, the financial performance variable has VIF value of 1.532 and the tolerance value 0.653 and the company profit has a VER value of 1.405 and a tolerance value of 0.712.

The result of autocorrelation test obtained by Durbin Watson value is 2.229 with total independent variable 5 with total sample 108 company so dl < DW < du that is 1.590 < 2.229 < 1.784, hence can be concluded free test result from autocorrelation.

The result of heteroscedasticity test using Scatter plots graph is through scatter diagram between predicted value (ZPRED) and student zed residual (SRESID), the test result is known that the points spread randomly above and below zero on the Y-axis and do not form a pattern specifically. It shows that there is no heteroscedasticity in this research model.

The results of multiple regression analysis can be known after performing statistical tests to determine the magnitude of the relationship between variables studied. The statistical test consists of de-

Table 2. Variable Operational

Variable	Sub Variable	Concept	Indicator	Scale
Company Size	(X_1)	Company size can use asset benchmarks because the total assets of a large-value company can then be simplified into the natural log of the asset.	Log Natural Total Asset	Ratio
Company Age	(X_2)	The company age shows how long the company still exists, able to compete and take advantage of business opportunities of an economy.	The difference between Research Date and Date of IPO	Ratio
Capital Structure DER	(X_3)	The balance between the use of loan capital (short-term, permanent debt and long-term debt) with own capital (preferred stock and common stock)	Total Liabilities to Total Capital	Ratio
Financial Performance ROE	(X_4)	The company financial performance is a description of the financial condition of a company that is analyzed using financial analysis	Income After Tax on Own Equity	Ratio
Company Profit NPM	(X_5)	NPM illustrates the extent to which the company generates net profit from certain sales levels.	Income After Taxes on Net Sales	Ratio
Firm value PBV	(Y)	PBV illustrates how much the market appreciates the value of a company's stock book.	Stock Market Price to Book Value per Stock Sheet	Ratio

termination coefficient test (R^2), simultaneous test (F-test), and partial test (t-test).

The results of hypothesis testing in this study obtained the coefficient of determination with the R^2 value of 0.959 and adjusted R^2 value of 0.957. The results show that 95.9 percent of independent variables (NPM, ROA, ROE, SIZE, AGE, and DER) have an effect on price to book value (PBV) and the remaining 4.5 percent is influenced by managerial ownership variables, institutional ownership, and other variables. The regression equation in this study, as follows:

PBV= 19.878 - 0.641 X1 + 0.016 X2 + 0.003 X3 + 0.229 X4 - 0.059 X5 + e

The results of the test results of multiple regression analysis in Table 3, as follows: (1) the constant value of 19.878 (positive) means independent variables include Size variable, Age variable, DER variable, ROE variable, and NPM variable is constant or fixed to dependent variable PBV; (2) corporate size variable with the coefficient value equal to -0.641 is negative which indicates at the time of the occurrence of the decrease of 1 percent hence can influence variable of price to book value equal to 0.641 while independent variable is considered constant; (3) variable ROE (financial performance) with the coefficient value of 0.229 is positive. Then the ROE variable can increase by 1 percent to the variable price to book value; and (4) variable NPM (company profit) with the coefficient value of -0.059 is negative. Then it can indicate when the occurrence of a decrease of 1 percent can affect the price to book value of 0.059.

DISCUSSION

The results of multiple regression analysis can be known after performing statistical tests to determine the magnitude of the relationship between variables studied. The statistical test consists of determination coefficient test (R^2), simultaneous test (F-test), and partial test (t-test).

The Effect of Company Size on Firm Value

Based on the results of testing the company size negatively affect the firm value. This indicates the smaller company size will have an impact on decision-making made by investors to investment decisions in the company so it will adversely affect the development of the company in increasing the firm value.

The results of research are in line with research conducted by Onasis & Robin, and the study states the company size negatively affect the firm value indicates that an increase of one on the company size will reduce the firm value. Meanwhile, the results of research conducted by Uzliawati, Nofianti, & Ratnasari (2016) which states the company size positively and significantly influence the firm value and declared large companies could easily access to capital markets which means the company has the flexibility and ability to get the funds.

Table 3. Multiple Regression Analysis Results

Model	Unstandardized Coefficients		Unstandardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	19.878	4.406		4.511	0.000
Size	-0.641	0.144	-0.158	-4.453	0.000
AGE	0.016	0.018	0.023	9.26	0.357
DER	0.003	0.001	0.098	2.639	0.010
ROE	0.229	0.006	0.932	37.438	0.000
NPM	-0.059	0.011	-0.124	-5.200	0.000

Dependent Variable: PBV

The Effect of Company's Age on Firm value

Based on the results of testing the company age has a significant positive effect on firm value. This indicates the longer the life of the company, the more information the community has gained about the company, and this will lead to consumer confidence in these companies, so the higher the company age, the higher the firm value. The results of this study by the study Ilaboya & Ohiokha (2016) showed that the company age has a positive effect on the firm value. The results of this study by Ilaboya & Ohiokha (2016) show that the age of the company has a positive influence on the value of the company, meaning that the longer the company stands, the public will be more familiar, and investors will be more confident in the company's more established and long-standing than the company new. This study is also in accordance with research conducted by Leite & Carvalhal (2016) stating that the results of his research indicate that the age of the company will affect the value of the company.

The Effect of Capital Structure on Firm Value

Based on the result of testing the of capital structure (debt to equity ratio) has the positive effect on firm value. This indicates the higher the capital structure, the higher the firm value obtained the theory of capital structure that states that as long as the company can balance, the benefits and costs caused by debt is not a problem. The result of this research is in line with research result of Hidayah (2014), research which stated that the result of capital structure using DER measurement has significant effect to firm value and this research concludes that company uses more debt for company funding so that its influence to decrease firm value. With this research, research conducted by Vo & Ellis (2017) and Uzliawati, Nofianti, & Ratnasari (2016) stating that the capital structure will have a significant effect on the firm value. If so, then this will reduce the firm value from the investor's perspective.

The Effect of Financial Performance on Firm Value

Based on the results of testing the financial performance (ROE) has a significant positive effect on the firm value. This indicates the ROE is one factor that is enough to affect stock changes and financial performance ROE is the rate of return that will be accepted by shareholders who show the ability of companies in generating profits with their capital, so investors will be interested to know how big the rate of return that will be received from the company on its equity. The results of this study are also in line with the results of research Hidayah (2014) which states financial performance has a positive and significant impact on corporate value. The results of this study also support the theory of Brigham & Houston (2013), Leite & Carvalhal (2016), and Al & Nawaiseh (2017) also studied the determinants of corporate governance and found that most of the company-specific factors influence the choice of corporate governance. Financial performance makes managers will try to increase the value of his wealth as a shareholder of the company.

The Effect of Company Profit on Firm Value

Based on the results of testing the profit companies (net profit margin) negatively affect the firm value. This indicates the company profit factor (net profit margin) is influential on the firm value due to knowing the company's ability in generating corporate profits from the company's sales activities in every operational activity of the company so that will affect the growth of the company. The results of this study in line with research conducted by Purwohandoko (2017) which shows that the company profit has negative effect on the firm value. However, the results of this study contradict the research of Sutrisno (2016) who said that corporate profits have a significant effect on the firm value, the ability of the company to generate profits that will be the basis of dividend distribution, the company's net profit distributed to shareholders while research (Mulyawati, Lestari, & Nurleli, 2015) the higher net profit margin (NPM) will increase the firm value and if the company gets a low profit from sales, it will hamper shareholders to invest in the company, so the firm value will decrease.

CONCLUSION AND SUGGESTIONS

Conclusion

Based on data analysis, hence the conclusion of this research is that company size to company value, meaning the small size of the company will impact company value so that will influence the investment decision done by investors. Age of the company towards the value of the company, meaning that the older the age of the company will give trust to the community and investors to increase the value of the company. Capital structure to the value of the company, the greater the capital structure in the company the higher the value of the company to balance the value, benefits, and costs incurred by the company. The financial performance of the company's value, the high value of the company's financial performance will be able to improve the changes of the stock received and can show the company's ability to generate profits with its own capital and attract investors to invest.

Suggestions

This research still has the limitation that is from the number of variables and sample of research used, wherein this research only uses 5 dependent variables and 1 independent variable that is company size, company age, capital structure, financial performance, and firm value and only use the sample from the company registered in LQ45 period 2013-2016. Therefore, in the future research, it is suggested to add samples, research period to be sampled and use other variables such as DPR which reflect dividend policy, growth reflecting the prospect of company, and price earnings ratio (PER) get better results.

Based on the results of the study companies need to improve the performance of companies primarily from the fundamental factors that become the assessment of investors in deciding investment. Then companies are advised to be more careful and careful in determining financial decisions that reflect the company's conditions that include the company age, capital structure and financial performance in the company to have good quality in processing the existing funding sources so allocated appropriately and generate maximum profit. As for investors and potential investors who want to instill the excess funds they have to a company, should be more careful and thorough to see internal conditions by mastering the fundamentals of financial knowledge in the financial statements such as stock price growth, capital structure and how much dividends are distributed.

REFERENCES

Al, I. L. A. M., & Nawaiseh. 2017. The impact of the financial performance of firm value: evidence from developing countries. *International Journal of Applied Business and Economic Research, 15*(16), 329-41

Ariyanto, W & Setyorini, D. (2013). Pengaruh kepemilikan manajerial, institusional dan CSR terhadap nilai perusahaan manufaktur di BEI 2008-2010. *Jurnal Profita: Kajian Ilmu Akuntansi*, 1, 209-228.

Brigham, E. F., & Houston, J. F. (2013). *Dasar-dasar Manajemen Keuangan*. Edisi Kesebelas. Jakarta: Salemba Empat.

Fachrudin, K. A. (2011). Analisis pengaruh struktur modal, ukuran perusahaan, dan agency cost terhadap kinerja perusahaan. *Jurnal Akuntansi dan Keuangan, 13*(1), 37-46.

Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS*. Edisi Kelima. Semarang: Badan Penerbit Universitas Dipenogoro.

Hardian, A. P., & Asyik, N. F. (2016). Kinerja keuangan dan ukuran perusahaan terhadap nilai perusahaan, CSR sebagai variabel moderasi. *Jurnal Ilmu dan Riset Akuntansi, 5*(9), 1-16.

Hidayah, N. (2014). The effect of company characteristic toward company value in the property and real estate company in Indonesia Stock Exchange. *International Journal of Business, Economics, and Law, 5*(1), 1-8.

Ilaboya, O. J., & Ohiokha, I. F. (2016). Company age, size, and profitability dynamics: A test of learning by doing and structural inertia hypotheses. *Business and Management Research, 5*(1), 29-39.

Kausar, A., Nazir, M. S., & Butt, H. A. (2014). Capital structure and company value: Empirical evidence from Pakistan. A*sian Journal of Research in Economics and Finance, 1*(1), 11-22.

Leite, R., & Carvalhal, A. (2016). Firm age, value, performance and corporate governance in Brazil. *Corporate Ownership & Control, 13*(4), 8-12. http://doi.org/10.22495/cocv13i4p1

Mulyawati, S., Lestari, R., & Nurleli, N. (2015). Pengaruh kinerja keuangan terhadap nilai perusahaan. *Proceedings of Accounting UNISBA*, 180-189.

Mulyati, Y. (2017). The influence of voluntary disclosure, stock beta, and company size on cost of equity capital. *Jurnal Keuangan dan Perbankan, 21*(3), 387-396.

Onasis, K. & Robin, R. 2016. Pengaruh tata kelola perusahaan terhadap nilai perusahaan pada perusahaan sektor keuangan yang terdaftar di BEI. *Jurnal Bina Ekonomi*, *20*(1,) 1-22.

Putri, A. O., & Suwitho. (2015). Pengaruh kinerja keuangan terhadap nilai perusahaan dengan pengungkapan CSR sebagai variabel pemoderasi. *Jurnal Ilmu Riset dan Bisnis, 4*(4), 1-19

Purwohandoko. (2017). The influence of firm's size, growth, and profitability on firm value with capital structure as the mediator: A study on the agricultural firm listed in Indonesia Stock Exchange. *International Journal of Economic and Finance, 9*(8), 103-110. https://doi.org/10.5539/ijef.v9n8p103

Sabrin, Sarita, B., Takdir, D., & Sujono. 2016. The effect of profitability on firm value in manufacturing Company at Indonesia Stock Exchange. *The International Journal of Enginering and Science*, 5(10), 81-89.

Sunarsih, N. M., & Mendra, N. P. Y. (2012). Pengaruh modal intelektual terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel intervening pada perusahaan yang terdaftar di Bursa Efek Indonesia. *Simposium Nasional Akuntansi XV (SNA VX).* Banjarmasin.

Sutrisno. (2016). Capital structure determinants and theirimpact on firm value: Evidence from Indonesia. *Economics Word July-Aug*, 4(4).

Syafi'i, I. (2013). Karakteristik perusahaan dan struktur modal pada perusahaan sektor makanan-minuman. *Media Mahardika*, *11*(3), 1-30.

Uzliawati, L., Nofianti, N., & Ratnasari, D. P. (2016). Struktur modal, investment opportunity set, likuiditas, dan nilai perusahaan. *Jurnal Keuangan dan Perbankan*, *20*(2), 195–203

Vo, V. X., & Ellis, C. 2017. An empirical investigation of capital structure and firm value in Vietnam. *Finance Research Letters*, *22*(August), 90-94. https://doi.org/10.1016/j.frl.2016.10.014

Werastuti, D. N. S. (2014). Model mediasi dalam hubungan antara intelectual capital disclosure, nilai perusahaan, dan financial performance. *Jurnal Keuangan dan Perbankan, 18*(1), 14-28.