

## **The Effect of Profitability and Capital Structure on Company Value with Dividend Policy as a Moderating Variable (Case Study of Companies Listed in the LQ45 Index for the 2019-2021 Period)**

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**ABSTRACT:** *The company's high value makes investors interested in investing in the company. High corporate value can be influenced by the company's financial performance, such as profitability, capital structure, and dividend policy. This study aims to determine the effect of profitability and capital structure on company value with the company's dividend policy as a moderating variable listed in the LQ45 Index for the 2019-2021 period. This research is quantitative research. The sampling method used was purposive sampling with an observation period of 2019-2021. The analysis uses multiple linear regression and MRA (Moderated Regression Analysis) using SPSS version 26. The results show that the variable profitability affects company value, capital structure has no effect on company value, dividend policy has no effect on company value, dividend policy has not been able to moderate the influence of profitability on company value, and the dividend policy is not able to moderate the effect of capital structure on company value.*

**KEY WORD:** *Profitability, Capital Structure, Dividend Policy, and Company's Value.*

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### **I. INTRODUCTION**

The current development of the digital era makes it easy to obtain information about financial management. Planned financial management can prevent excessive spending so that funds can be directed to earn income with minimal effort (passive income), such as investing. Investment is a method of committing to large amounts of funds in the hope of generating future profits (Tandelilin, 2010).

A *capital market* is a place that connects providers of capital (investors) with companies as parties that need funds and offer investment instruments. It can be interpreted that the capital market trades long-term funds in the form of debt or capital (Umam, 2013). The growth in the number of capital market investors in Indonesia is multiplying from year to year, as quoted from the [www.ksei.co.id](http://www.ksei.co.id) page that the growth in the number of Indonesian capital market investors, namely in 2019 amounted to 2,484,354 in 2020 amounted to 3,880,753, and in 2021 7,489,337. Based on this data, the growth in the number of investors in the capital market in Indonesia from 2019-2021 has experienced a significant increase every year.

The most popular capital market instrument is the stock. The shares are proof of ownership in the company. The advantages for investors of owning shares are capital gains and dividends that are obtained annually. Investors can reap these benefits if the company is doing well financially. The company's economic results are reflected in the high value of the company (Martalena and Malinda, 2011).

Company value is significant for investors in making investment decisions because the higher the level of company value, the higher the investor confidence. Company value is often indicated by Price To Book Value (PBV). Price To Book Value (PBV) is the ratio between the price per share and the book value per share. A high PBV will make the market believe in the company's prospects (Nadhifah and Mildawati, 2020). Profitability is the ability of a business or company to generate a profit or gain from its business operations. This can be measured by the ratio of profit to income or profit to invested capital. The higher the profitability ratio, the more efficiently the business generates profits.

Astuti (2018) states that profitability significantly influences company value. The results of this study are consistent with the results of research conducted by Detama and Laily (2021), which states that profitability positively affects company value. However, the research results obtained by Mauludi (2019) state that profitability does not affect company value. In general, if the capital structure is dominated by borrowed capital, the interest costs that the company must pay can reduce the profit and value of the company. However, a balanced capital structure between equity and debt can help a company take advantage of the tax-saving benefits of interest paid on debt while preserving the company's financial risk and independence.

Therefore, companies need to evaluate the optimal capital structure for their business to balance risk and expected return, which can help increase the company's value in the long term. Natalia and Jonnardi (2022) show that capital structure positively and significantly affects company value. However, different results were obtained by Marfu'ana and Chomsatu (2022), who stated that capital structure did not affect company value.

The inconsistency of the research results examining the analysis of the effect of profitability and capital structure on company's value indicates that a moderating variable affects the relationship between them. In Indonesia, there has been written research that uses dividend policy as a moderating variable to determine the effect of profitability and capital structure on company's value due to inconsistencies in the research results.

Dividend policy is a company's decision regarding how the net profit generated will be distributed to shareholders through dividends. This policy can be in the form of regular or irregular dividend payments. A healthy and consistent dividend policy can help increase shareholder confidence and a company's stock price. However, a dividend policy that is too high can also be harmful if the company takes on debt to pay it off or lacks the capital to grow the business.

Attractive dividend policy is used as a moderating variable for the relationship between profitability and capital structure on company's value because dividend policy is an integral part of the company's funding decisions concerning its internal spending so that its effect on the company's value or company stock prices can be identified. Nurhayati et al. (2020) stated that dividend policy could not significantly moderate the effect of profitability on company's value. However, this is in contrast to research conducted by Indrawaty and Mildawati (2018), which states that the dividend policy variable can moderate the effect of profitability, leverage, and liquidity on company's value.

This study uses a sample of companies listed on the LQ45 Index because companies listed on the LQ45 Index are selected companies with liquid stocks and consistent dividend distribution. The LQ45 index contains 45 companies with an average large capitalization (blue chips), influence the movement of the JCI, are in demand by investors due to high liquidity, have good corporate fundamentals such as growth prospects and the company's financial condition, companies included in the LQ45 index have been listed for at least three months on the IDX with the stock transactions are in the order of the 60 largest. Companies that are members of the LQ45 index will be selected every six months; if the company does not meet the criteria, it will be replaced by another company that meets the requirements (Larasati et al., 2021). In addition, the stocks in the LQ45 Index are the most actively traded, and the stock prices are consistent, so the companies selected to be sampled in this study can represent companies listed on the Indonesia Stock Exchange.

## **II. LITERATURE REVIEW**

### **2.1 Company's Value**

The value of the company is reflected in the bargaining power of shares. If the company is estimated as a company that has prospects in the future, the share value will be high. Conversely, suppose the company is considered to lack prospects. In that case, the stock price will be low (Sunariyah, 2003:22). The theory of company's value states that the value of a company is determined by the cash flows generated by the company in the future—the greater and more stable the cash flow generated, the higher the company's value.

### **2.2 Profitability**

Profitability is an essential indicator from an investor's point of view to see how far the company's profitability has grown. This indicator is crucial to note to determine the extent to which the investment investors will make in a company can provide returns under the level required by investors. For this reason, the Return On Equity (ROE) ratio can be used, which describes the extent to which the ability of a company's assets to generate profits (Tandelilin, 2010:372).

### **2.3 Capital Structure**

The capital structure, according to Agus (2010: 225), is the balance of the amount of permanent short-term debt, long-term debt, preferred stock, and common stock. Capital structure policy involves a trade-off between risk and return. The use of more debt will increase the risk borne by the shareholders. Meanwhile, when the use of greater debt usually leads to the expectation of a higher rate of return on equity.

### **2.4 Dividend Policy**

Dividend policy plays a moderate role in influencing the relationship between profitability, capital structure, and company's value. Dividend policy can affect investors' interest in owning company shares and the company's stock price. Dividend Policy Theory is a set of guidelines for companies in determining the amount and timing of dividend payments to shareholders. These theories include diverse views on the relationship between dividends and company's value, including theories stating that dividend payments do not affect company's value and theories suggesting that dividend payments can affect company's value positively or negatively depending on the company's situation (Gumanti, 2013 ).

## 2.5 Hypotheses

The hypotheses in this study are as follows:

- H1: Profitability affects the company's value
- H2: Capital structure affects the company's value
- H3: Dividend Policy has an effect on the company's value
- H4: Dividend policy is able to moderate profitability on the company's value
- H5: Dividend policy is able to moderate the capital structure on the company's value

## III. RESEARCH METHODS

### 3.1 Definition Operational Variable

#### 1. Company's Value

The company's value is an investor's assessment of a company's success, which is often associated with stock prices. Company's value can be measured using the price-to-book value (PBV). PBV, according to Kasmir (2019), can be formulated as follows:

$$PBV = \frac{\text{Share Price}}{\text{Book Value per Shares}}$$

#### 2. Profitability

Profitability is the company's ability to generate profits. Profitability can be measured by Return On Equity (ROE) which shows the ability to generate profits at a certain level of sales, assets, and share capital which is the ratio of the company's net profit to the company's total equity. Profitability, according to Kasmir (2019), can be formulated as follows:

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Total Equity}}$$

#### 3. Capital Structure

The capital structure is the combined source of funds of a company's equity and debt for more than one year. Capital structure can be measured using the Debt Equity Ratio (DER). *Debt Equity Ratio* is a financial ratio that compares the amount of debt and equity. The capital structure, according to Kasmir (2019), can be formulated as follows:

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

#### 4. Dividend Policy

Dividend policy relates to determining the amount of the Dividend Payout Ratio (DPR). The measurement of the DPR is carried out by dividing dividends per share against profits per share. Dividend policy, according to Uttari and Yadnya (2018), can be formulated as follows:

$$DPR = \frac{\text{Deviance per Share}}{\text{Net Income per Share}}$$

### 3.2 Population and Sampling Techniques

The population examined in this study are companies listed in the LQ45 index for the 2019-2021 period. The criteria for the sample taken will use a purposive sampling technique; namely, the sample must meet the criteria that have been determined.

Companies that are sampled in this study are based on specific criteria, namely:

1. Companies listed on the LQ45 Index for the 2019-2021 period.
2. Companies that have consistently distributed dividends for the 2019-2021 period.
3. Companies that publish annual financial reports consecutively for the 2019-2021 period.
4. Companies that experience profits during the 2019-2021 period.

### 3.3 Data Analysis Technique

The data analysis method used is multiple linear regression analysis and *Moderated Regression Analysis* (MRA) to test the moderating variable using *Statistical Product and Service Solution* (SPSS) version 26. This analysis aims to determine the effect of profitability and capital structure on company's value by dividend policy as a moderating variable.

## IV. RESEARCH RESULTS AND DISCUSSION

### 4.1 Classical Assumption Test

#### 1. Normality Test

The normality test is used to determine whether the data is normally distributed or not. In this study, the normality test used the CLT (Central Limit Theorem) test; namely, if the number of observations is large enough ( $n > 30$ ), then the assumption of normality can be ignored (Gujarati, 2003). This research has a total  $n$  of  $88 > 30$ . This shows that the data is normally distributed and can be called a large sample.

2. Multicollinearity Test

Table 4.1 Multicollinearity Test Result

Variable	Tolerance	VIF	Note
Profitability	0,987	1,013	There is no multicollinearity
Capital Structure	0,987	1,013	There is no multicollinearity

Source: Data Analysis Results, 2023

The results of the multicollinearity test show that the tolerance value is greater than 0.1 and the VIF value is less than 10, which means there is no correlation between the independent variables, so it can be concluded that there is no multicollinearity issue.

3. Heteroscedasticity Test

Table 4.2 Heteroscedasticity Test Result

Variable	Significance	Note
Profitability	0,911	There is no heteroscedasticity
Capital Structure	0,057	There is no heteroscedasticity

Source: Data Analysis Results, 2023

The results of the heteroscedasticity test show that all variables show a probability value of more than 0.05, so it can be concluded that all variables at this value are free from heteroscedasticity.

4. Autocorrelation Test

Table 4.3 Autocorrelation Test Result

Durbin Watson Value	Note
1,271	There is no autocorrelation

Source: Data Analysis Results, 2023

The autocorrelation test was carried out using Durbin Watson with a result of 1.271 in the no autocorrelation area, so it can be concluded that there is no autocorrelation.

4.2 Regression Test

1. Multiple Linear Regression Analysis

Table 4.4 Multiple Linear Regression Analysis (Model 1)

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	.814	.287		2.835	.006
Profitability	8.660	1.431	.552	6.052	.000
Capital Structure	.015	.078	.018	.194	.847

a. Dependent Variable: Company's Value

Source: Data Analysis Results, 2023

Based on the results of multiple linear regression tests in Table 4.4, the following equation can be obtained:

$$PBV = 0,814 + 8,660 X1 + 0,015 X2 + \epsilon$$

From the regression equation above, it can be interpreted as follows:

- a. The constant value is 0.814, which means that if the profitability and capital structure variables are 0, the company's value will increase by 0.814.
- b. The regression coefficient value on the profitability variable (X1) is positive (+) of 8.660. It can be seen that the higher the company's profitability, the price-to-book value is increasing. Conversely, the lower the profitability, the lower the price to book value.
- c. The regression coefficient value on the capital structure variable (X2) is positive (+) of 0.015. It can be seen that the higher the company's capital structure, the price-to-book value is increasing. Conversely, the lower the capital structure, the lower the price-to-book value.

2. Moderated Regression Analysis (MRA)

Table 4.5 Multiple Linear Regression Analysis Model 2  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.757	.477		1.586	.117
Profitability	7.374	2.801	.470	2.633	.010
Capital Structure	-.025	.142	-.029	-.175	.862
Dividend Policy	.258	.570	.077	.453	.651
X1.Z	1.368	2.990	.101	.457	.649
X2.Z	.072	.199	.064	.359	.721

a. Dependent Variable: Company's Value

Source: Data Analysis Results, 2023

Based on the results of multiple linear regression tests in Table 4.5, the following equation can be obtained:

$$PBV = 0,757 + 7,374 X1 + (-0,025) X2 + 0,258 Z + 1,368 X1.Z + 0,072 X2.Z + \epsilon$$

From the regression equation above, it can be interpreted as follows:

- The constant value is 0.757, which means that if the variable profitability, capital structure, dividend policy, the interaction between profitability and dividend policy, and the interaction between capital structure and dividend policy is 0, then the company's value will increase by 0.757.
- The regression coefficient value on the profitability variable (X1) is positive (+) of 7.374. It can be seen that the higher the company's profitability, the price-to-book value is increasing. Conversely, the lower the profitability, the lower the price to book value.
- The regression coefficient value on the capital structure variable (X2) is negative (-) of -0.025. It can be seen that the higher the company's capital structure, the price to book value decreases. Conversely, the lower the capital structure, the higher the price to book value.
- The regression coefficient value on the dividend policy variable (Z) is positive (+) of 0.258. It can be seen that the higher the company's dividend policy, the price to book value is increasing. Conversely, the lower the dividend policy, the lower the price to book value.
- The value of the regression coefficient on the interaction variable between profitability and dividend policy (X1.Z) is positive (+) of 1.368. It can be seen that the higher the interaction between profitability and dividend policy, the higher the price-to-book value. Conversely, the lower the interaction between profitability and dividend policy, the lower the price-to-book value.
- The value of the regression coefficient on the interaction variable between capital structure and dividend policy (X2.Z) is positive (+) of 0.072. It can be seen that the higher the interaction between capital structure and dividend policy, the higher the price-to-book value. Conversely, the lower the interaction between profitability and dividend policy, the lower the price-to-book value.

4.3 Hypothesis Testing

1. F Test

Table 4.6 F Test Result Model 1

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.905	2	30.452	18.437	.000 <sup>b</sup>
	Residual	140.396	85	1.652		
	Total	201.301	87			

a. Dependent Variable: Company's Value

Source: Data Analysis Results, 2023

From the F test, it is obtained that the calculated F value is 18.437 with a probability of 0.000, because the probability value is less than 0.05, it can be said that the regression model is fit and has a simultaneous effect on company's value.

Table 4.7 Test Result F Model 2

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66.265	5	13.253	8.048	.000 <sup>b</sup>
	Residual	135.037	82	1.647		
	Total	201.301	87			

a. Dependent Variable: Company's Value

Source: Data Analysis Results, 2023

From the F test, the calculated F value is 8.048 with a probability of 0.000, because the probability value is less than 0.05, it can be said that the regression model is fit and has a simultaneous effect on company's value.

2. Partial Test (t-test)

Table 4.8 Partial Test Result Model 1

Model		Coefficients <sup>a</sup>	
		t	Sig.
1	(Constant)	1.586	.117
	Profitability	2.633	.010
	Capital Structure	-.175	.862
	Dividend Policy	.453	.651
	X1.Z	.457	.649
	X2.Z	.359	.721

a. Dependent Variable: Company's Value

Source: Data Analysis Results, 2023

Table 4.9 Partial Test Result Model 2

Model		Coefficients <sup>a</sup>	
		t	Sig.
1	(Constant)	1.586	.117
	Profitability	2.633	.010
	Capital Structure	-.175	.862
	Dividend Policy	.453	.651
	X1.Z	.457	.649
	X2.Z	.359	.721

a. Dependent Variable: Company's Value

Source: Data Analysis Results, 2023

Testing the influence of the profitability variable on company's value using multiple linear regression model 1 is shown in the table, obtained t count of 6.052 with a significance value of 0.000; the significance value is <0.05. This result is the same as the hypothesis proposed; then the result obtained H1 is accepted, which means that profitability affects company's value. In contrast to the results of testing the effect of the capital structure variable on company's value using multiple regression Model 1 shown in the table, a t count of 0.194 is obtained with a significance value of 0.847; the significance value is > 0.05. This result is different from the proposed hypothesis, then the result obtained from H2 is rejected, which means that capital structure has no effect on the company's value.

Testing the effect of the dividend policy variable on company's value using multiple linear regression model 2 is shown in the table, obtained t count of 0.453 with a significance value of 0.651, the significance value is > 0.05. This result is the same as the hypothesis proposed, then the result obtained H3 is rejected, which means the dividend policy has no effect on company's value. Furthermore, it shows the results of testing the influence of the profitability variable on dividend policy on company's value using multiple linear regression model 2 shown in the table; it obtained a t count of 0.457 with a significance value of 0.649; the significance value is > 0.05. Then the result obtained by H4 is rejected, which means that profitability has no effect on dividend policy on company's value. Similar to the results of testing the effect of the capital structure variable on dividend policy on company's value using multiple linear regression Model 2 shown in the table, the t count is 0.359 with a significance value of 0.721, and the significance value is > 0.05. Then the result obtained by H5 is rejected, which means that capital structure has no effect on dividend policy on company's value.

3. Coefficient of Determination Test

Table 4.10 Coefficient of Determination Test Result Model 1

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.550 <sup>a</sup>	.303	.286	1.28519

a. Predictors: (Constant), Capital Structure, Profitability

Source: Data Analysis Results, 2023

From the regression results, the output model summary in the table shows Adjusted R Square 0.286, this means that the ability to explain the independent variable to the dependent variable is 28.6% (0.286).

**Table 4.11 Coefficient of Determination Test Result Model 2**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.574 <sup>a</sup>	.329	.288	1.28327

a. Predictors: (Constant), X2.Z, Profitability, Dividend Policy, Capital Structure, X1.Z

**Source:** Data Analysis Results, 2023

From the regression results, the output model summary in the table shows Adjusted R Square 0.288, this means that the ability to explain the independent variable to the dependent variable is 28.8% (0.288).

#### 4.4 Discussion

##### 1. Effect of Profitability on Company's Value

The profitability variable in this study uses the ROE indicator as a measuring tool. The results of the research that has been carried out show that the profitability variable has an effect on the company value variables listed in the LQ45 Index for the 2019-2021 period. This is because the company value is obtained by dividing the stock's market price by the stock's book value. This shows that profitability influences the company's value.

The results in this study are in accordance with the research conducted by Astuti (2018), which concluded that profitability affects company's value. High profitability reflects the company's ability to generate high profits for shareholders. The greater the profit earned, the greater the company's ability to pay dividends, which impacts increasing the company's value. A high profitability ratio owned by a company will attract investors to invest their capital in the company.

##### 2. Effect of Capital Structure on Company's Value

The capital structure variable in this study uses the DER indicator as a measuring tool. The research results show that the capital structure variable has no effect on the company value variables listed in the LQ45 Index for the 2019-2021 period. This is different from the pecking order theory, where this theory explains that companies prefer to use internal funds first; if internal funds are insufficient, then the company will use external funds in the form of debt as a funding source. The size of the debt owned by the company is relatively small to investors because investors see how the management uses these funds effectively and efficiently to achieve maximum company value.

The results of this study mean that it is different from the existing hypothesis. This research is supported by Nurhayati et al. (2020), which shows that capital structure has no positive effect on company value.

##### 3. Effect of Dividend Policy on Company Value

The dividend policy variable in this study uses the DPR indicator as a measuring tool. The research results show that the dividend policy variable has no effect on the company value variables listed in the LQ45 Index for the 2019-2021 period. Shows that the greater the dividend payments made by the company do not affect the increase in company's value. This condition is caused by the behavior of investors in Indonesia who tend to invest in the short term and make capital gains a return on their investment.

The results of this study mean that it is different from the existing hypothesis. This research is supported by research conducted by Prabowo and Wiwoko (2022), which shows that dividend policy has no effect on company's value.

##### 4. The Effect of Profitability on Company's Value with Dividend Policy as a Moderating Variable

The research results show that the dividend policy cannot moderate the effect of profitability on the value of companies listed in the LQ45 Index for the 2019-2021 period. The company uses profitability as a reference for paying dividends; the amount of profit generated does not affect the amount of dividends distributed. The higher the company earns profits does not necessarily mean that it distributes high dividends, so it cannot increase the value of the company. This is not in accordance with the signal theory, which explains that the high profit generated by the company will give a positive signal to investors because then the dividend payout will also be high.

The results of this study mean that it is not in accordance with the existing hypothesis. This research is supported by research conducted by Nurhayati et al. (2020), which shows that dividend policy cannot moderate the effect of profitability on company's value.

##### 5. The Effect of Capital Structure on Company's Value with Dividend Policy as a Moderating Variable

The results of the research that has been done show that the dividend policy is not able to moderate the effect of capital structure on the value of companies listed in the LQ45 Index for the 2019-2021 period. A dividend policy is not able to increase the company's value if the capital structure in the company is small or

low, or a dividend policy is not able to increase the company's value if leverage is low. This is because companies will prefer to use debt to increase investment, increasing the company's value.

The results of this study mean that it is different from the existing hypothesis. This research is supported by research conducted by Huda et al. (2020), which shows that dividend policy is not able to moderate the effect of capital structure on company's value.

## V. CONCLUSIONS AND RECOMMENDATIONS

### 5.1 Conclusions

1. Profitability affects the firm value, or the first hypothesis is accepted.
2. Capital structure does not affect the company's value, or the second hypothesis is rejected.
3. Dividend policy does not affect the company's value, or the third hypothesis is rejected.
4. Dividend policy cannot moderate profitability on the company's value, or the fourth hypothesis is rejected.
5. The dividend policy cannot moderate the capital structure on the company's value, or the fifth hypothesis is rejected.

### 5.2 Recommendations

1. The next researcher should add other variables that can be used to explain the effect on the company's value.
2. The next researcher is expected to expand the research sample so that it has a broader range so that the results can be more representative as a whole.

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