# THE EFFECT OF PROFITABILITY, SIZE AND LIQUIDITY, TO THE VALUE OF THE COMPANY WITH THE CAPITAL STRUCTURE AS INTERVENING VARIABLES

## Empirical Studies on Shares of the Infrastructure Sector, Utilities and Transportation in Indonesia

**Mohamad Adam**
**mr_adam@yahoo.com**
**H. Taufik**
**taufik4saggaf@yahoo.com**
**Hamarzonnanda**
**hamarzonnanda@gmail.com**
***Master of Management***

***Sriwijaya University***

**ABSTRACT**

This study examined the influence of profitability, size, and liquidity on firm's value with Fund structure as the intervening variable of empirical study on infrastructure, utility, and transportation sector stocks in Indonesia. The aim of this study is to know: The effects of profitability (ROA), size (in Aktiva), and liquidity (CR) to firm's value (PBV). The effects of profitability (ROA), size (in Aktiva), and liquidity (CR) to Fund structure (DER). The effects of profitability (ROA), size (in Aktiva), and liquidity (CR) to firm's value (PBV) with Fund structure (DER) as the intervening variable. Samples in this study were 41 Indonesian companies in infrastructure, utility, and transportation sectors in 2012-2016. Samples were chosen by using purposive sampling method. Data were analyzed by using path analysis with the help of AMOS 22. From the analysis it can be seen that : ROA has negative and significant effects on DER. SIZE has positive and significant effects on DER. CR has negative and significant effects on DER. DER and ROA have positive and significant effects on PBV. CR and SIZE have no effects on PBV. DER is able to mediate the effects of SIZE and CR on firm’s value. DER is unable to mediate the effects of ROA on firm’s value. As the implication, the company has to pay more attention to ROA, size, CR, and DER because they have very important role on the rise or fall of company's performance. The company's performance is important to invite investors to invest their funding in infrastructure, utility, and transportation sectors in Indonesia.

.

**Keywords: profitability, size, liquidity, firm size and Fund structure**

## BACKGROUND

Advances in the flow of information, technology and transportation in the era of globalization of economy and free trade today resulted in the business world growing very rapidly. With the increasingly tight competition, the company is required to step ahead of its competitors to achieve corporate objectives. One of the goals of a go public company is to increase the prosperity of the owners or shareholders through increasing the value of the company (Salvatore 2005). The value of the company can be reflected from the value of its shares, the higher the value of the stock price the higher the value of the company (Bukit 2012).Corporate value can describe the state of a company because of the good value of the company, the company will be viewed by both investors, and vice versa. For investors the value of the company is a benchmark in investing in a company while for the creditors of the company's value can reflect the company's ability to pay its debts so that the creditors do not feel worried in lending to the company

Many factors that can affect the value of the company, such as profitability, size and liquidity. Profitability is the company's ability to generate profit or profit. The profitability theory according to Bringham& Houston (2011) that the higher level of profit generated means that the prospect of the company to run its operations in the future is also high so that the value of the company reflected in the company's stock price will increase as well. Size is a large or small scale of a company that can be measured in various ways including the size of income, number of employees, log size, total assets, and total Fund (Riyanto 2014). The size of the company is considered capable of affecting the value of the company, because the larger the size or scale of the company it will be easier also the company to obtain sources of funding both internal and external. Liquidity is the ability of a company to meet the ability of a company to meet its financial obligations that must be fulfilled, or the company's ability to meet financial obligations when billed

In addition to several factors above, the Fund structure is used as a variable that intervenes the value of the company. According Fahmi (2012), Fund structure aims to integrate the source of permanent funds which then used the company in a way that is expected to be able to maximize the value of the company. In this study selected stocks listed on the Stock Exchange, the authors focus only research into the company sector Infrastructure, utilities and transportation.

Previous research on the effect of profitability on company value, among others: According to Suffah&Riduwan (2016), Hamidy (2014), Damayanti (2013), Languju, Mangantar, &HDTasik (2016), Paminto, Setyadi, &Sinaga (2016) and Dewi&Wirajaya (2013) in his research showed that profitability had a significant positive effect on company value. And it can be assumed that profitability have significant effect on firm value.

Previous research on the effect of size on the value of the company, among others, according to Prasetyorini (2013), Kodongo, Mokoaleli-Mokoteli, &Maina (2014) and Anjarwati et al., (2015) which states size has a significant positive effect on corporate value. However, different by Dewi&Wirajaya (2013), Prisilia (2012), Languju, Mangantar, &H.D.Tasik (2016) and Suffah&Riduwan (2016) with the research that has been done show that sizetidak significant effect on the value of the company

Previous research on the effect of liquidity on firm value, among others: According to Adelina, Agusti, &Basri (2014), Wulandari (2013), Anjarwati et al. (2015), Agustia (2010) and Nurhayati (2013) likudity does not affect the value of the company. However, according to Safitri (2014) and Alfredo Mahendra DJ (2011), his research shows that liquidity has a positive effect on firm value.

Previous research on the effect of Fund structure on company value, among others, according to Antwi, Emire Atta Mills, & Zhao (2012), Paminto, Setyadi&Sinaga (2016), Dewi&Wirajaya (2013) and Wulandari (2013) that the Fund structure has a significant negative effect on firm value. Meanwhile, according to Hamidy (2014), Bukit (2012), Kontesa (2015), Hermuningsih (2012) and Kusumajaya (2011) show a positive relationship between Fund structure and firm value. In contrast to research conducted by Kodongo, Mokoaleli-Mokoteli, &Maina (2014), Languju, Mangantar, &H.D.Tasik (2016) and Prisilia (2012) obtained results that Fund structure can not affect the value of the company.

Previous research on the effect of profitability, size and likuidiatas to the value of companies with Fund structure as intervening Fund, according to Agustia (2010) and Wulandari (2013) in his research concluded that Fund structure can not be intervening variable on the influence of liquidity and profitability to firm value. Different results according to Chen & Chen (2011) and Hermuningsih (2012) in his study concluded that Fund structure can be an intervening variable on the influence of profitability and size to firm value.

Based on the description of the background and the main problems above, there are different results from some previous researchers. So the authors will conduct further research with the title **Influence Profitability, Size And Liquidity To Company Value With Fund Structure As Variable Intervening Empirical Studies In Sector Infrastructure Shares, Utilities And Transportation In Indonesia.**

## Formulation of the problem

Based on the description of the background of problems that have been stated earlier, the formulation of the problem in this study is How the influence Profitability, size and liquidity to the value of the company, How influence Profitability, size and liquidity to the company's Fund structure, How influence Profitability, size and liquidity to corporate value with Fund structure as variable intervening?

## Research purposes

The purpose of this study is To determine the effect of profitability, size and liquidity to the Company value. To know the effect of profitability, size and liquidity to the company's

Fundstructure. To know the effect of profitability, size and liquidity to the value of the company with Fund structure as variable intervening.

## Benefits of research

This research is expected to provide theoretical benefits such as To develop knowledge and to know the factors that affect the value of the company. In addition, this research is expected to provide additional information and reference on how big the influence of profitability, size and liquidity to firm value with Fund structure as intervening variable and later this research is expected to support further research.

In addition to theoretical benefits, this research is expected to provide practical benefits such as research is expected to be considered in decision making to invest for investors and also can be used as manager's consideration in determining the decision of funds (Fund structure) optimal, either from own Fund or foreign Fund to finance the operational activities of a company

# LITERATURE REVIEW

## The value of the company

The value of a company is the fair value of a company that describes investors' perceptions of a particular issuer, so that the firm's value is the investor's perception that is always associated with the stock price (Languju et al., 2016). The value of the company will be reflected from the share price of the company concerned. Bringham& Houston (2011) states that maximizing shareholder value in the long run is the ultimate goal of financial management.

## Profitability

Profitability is the ability to generate profits (profit) over a certain period by using assets or fund, eitherfund as a whole or with the fund itself,Harahap (2010). While Munawir (2010) to generate profit over a certain period, as measured by the success of the company and the ability to use its assets productively by comparing the profit earned in a period with the amount of assets or the amount of fund the company.

## Size (Company Size)

The size of the company according to Bringham& Houston (2011) is a big picture of a small company. The size of the company can be viewed from the field of business run. According to Anjarwati et al. (2015) the size of a large company shows the company is experiencing growth so that investors will respond positively and the value of the company will increase.

## Liquidity

Liquidity by Riyanto (2014) is related to the problem of a company's ability to meet its financial obligations that must be met immediately. Meanwhile, according to Munawir (2010), "liquidity shows the ability of a company to meet its financial obligations that must be met, or the ability of the company to meet financial obligations at the time of billing". So it can be concluded that liquidity is the ability of the company to meet its short-term financial obligations that must immediately be met.

**Fund Structure**

Fund structure is expenditure that reflects the balance between long-term debt and own Fund (Bukit, 2012). The Fund structure is reflected in long-term debt and Fund elements, both of which are long-term funds.

**Theories Fund structure**

**Pecking Order Theory**

Pecking Order Theory is a theory that prioritizes internal funding sources first. According to Kartika (2016) in short this theory states that the company likes Internal Financing (funding from the results of the company's operations in the form of retained earnings). If external financing is required, the company will issue the safest securities first, starting with the issuance of the bonds, followed by the optional securities (such as convertible bonds), finally only if insufficient, new shares issued .

**Trade Of Theory**

According to Lusangaji (2011) explained the summary of the trade-off theory is the fact that the interest paid as a tax deduction reduces the debt to be cheaper than the common stock or preferred stock. Indirectly, the government pays part of the cost of debt or in other words the debt provides tax protection benefits. According Safitri (2014) the more debt, the higher the burden to be borne by the company, such as the cost of bankruptcy, agency fees, the greater the burden of interest and so on.

**Asymmetry Theory: Information and Signaling**

According Safitri (2014) the theory of asymmetry says that certain parties have better information than others. A manager has better information than external parties, therefore it can be said there is information asymmetry between managers and investors. As a result when the company's Fund structure changes, it can bring information to shareholders that will result in the value of the company changing. Therefore investors will get less information about the company, so investors try to interpret manager behavior. In other words, the behavior of managers in determining the Fund structure can be regarded as a signal by external parties.

**Modigliani and Miller Theory (MM) without tax**

The theory was pioneered by Franco Modigliani and Merton Miller in 1958. Their assumption was that the market was rational and there was no tax, The Fund structure did not affect the value of the firm. According to Bringham& Houston (2011) the theory is built on several assumptions including, there are no brokerage fees, no taxes, the investor can be in debt with the same interest rate as the company, the investor has the same information as management about the prospect of the company in the future, no bankruptcy fees, and Earning Before Interest and Taxes (EBIT) are not affected by debt.

**Modigliani and Miller Theory (MM) with taxes**

The first assumption of MM theory is updated by the issuance of a paper by MM entitled "Corporate Income Taxes And The Cost Of Fund: A Correction", undermining previous assumptions about the absence of the company's tax The tax legislation allows the reduction of the tax expense from interest payments as an expense, to shareholders can not be deducted.This different treatment encourages companies to use debt in advance in their Fund structure, because the payment of interest on debt can reduce the tax burden to be paid companies so there is a savings to pay taxes.

**The Relationship of Influence Between Variables**

**Effect of Profitability on Fund Structure**

Pecking Order Theory states that firms like internal financing and when external financing is required, the company will issue the safest securities first by issuing bonds. Companies that have high profitability will set aside retained earnings. With the retained earnings the company does not require external funding, since the retained earnings are used to finance the operations of the company. In the study of Anjarwati et al (2015), Arini (2012), Damayanti (2013), Kartika (2016), Kontesa (2015), Natalia (2015), Paminto et al. (2016), Rita PujiAstuti (2013), Safitri (2014), Setiawati (2010), Tarus, Chenuos, and Geoffrey (2014) show that profitability has a significant negative effect on Fund structure.

**Effect of Size on Fund Structure**

Trade off theory, shows that debt benefits the company because interest can be reduced in tax calculations, but debt also raises costs associated with actual and potential bankruptcy. Previous research on the effect of firm size on Fund structure among others according to Anjarwati et al (2015), Hermuningsih (2012), Imtiaz, Mahmud, and Mallik (2016), Kartika

(2016), Kurniawan (2012), Safitri (2014) shows that size has a significant positive effect on Fund structure.

### The influence of liquidity on Fund structure

Pecking order theory, states that companies that have high liquidity will tend not to use financing from debt because it has a large fund for internal funding. Previous research on the influence of liquidity on Fund structure among others according to Agustia (2010), Anjarwati et al. (2015), Arini (2012), Harc (2012), M. Sienly veronica wijaya and Hadianto (2014), Rita PujiAstuti (2013) Setiawati (2010), Tarus et al. (2014) shows that liquidity negatively affects the Fund structure.

### Effect of Fund Structure on Corporate Value

Trade-off theory explains that if the position of Fund structure is below the optimal point then any addition of debt will increase the value of the company and vice versa. So based on trade-off theory predicts a positive relationship to the value of the company. Companies that use debts in their operations will be tax-savings, since taxes are calculated from operating income after deducting debt interest, so net income that becomes the shareholder's right will be greater than that of non-debtors (Meythi, 2012). Research conducted by Bukit (2012), Hamidy, Wiksuana, and Artini (2015), Hermuningsih (2012), Kontesa (2015), Kusumajaya (2011) shows that Fundstructure has a positive effect on firm value.

### The Effect of Profitability on Corporate Value

Signaling theory which states that profitability will be a signal of management that describes the prospect of the company based on the level of profitability that is formed and directly affect the value of the company can be seen from the stock price in the market Research conducted by Agustia (2010), Alfredo Mahendra DJ (2011) Anjarwati et al. (2015), Bukit (2012), Dewi and Wirajaya (2013), Hamidy (2014), Kodongo et al. (2014), Kontesa (2015), Kusumajaya (2011), Languju et al. (2016) Nurhayati (2013), Paminto et al. (2016) Prisilia (2012), Sucuahi and Cambarihan (2016), Suffah and Riduwan (2016), Wulandari (2013) show that profitability has a significant positive effect on firm value.

### The Effect of Size on Corporate Value

The larger the size or scale of the company, the easier it will be the company to get the source of funding both internal and external. This is in accordance with the concept of signaling theory that signals that companies with large size will have good prospects in the future and will affect the value of the company. Prasetyorini (2013) states that the size of the company is considered capable of affecting the value of the company. In Anjarwati et al. (2015), Kodongo et al. (2014), Nurhayati (2013), Prasetyorini (2013), Safitri (2014) shows that size has a significant positive effect on firm value.

**The influence of liquidity on firm value**

Companies that have high liquidity mean the company has internal financing that will be used to pay its obligation. The company's ability to meet its short-term obligations will be responded positively by the market, this is in accordance with the concept of signaling theory with a high level of liquidity, then the market will put confidence in the company. According to Alfredo Mahendra DJ (2011), Safitri (2014) in his research shows Liquidity positively affects the value of the company.

**The effect of profitability, size and likudity on firm value with Fund structure as intervening variable**

Companies must be able to determine the amount of debt, because with the existence of debt to some extent will be able to increase the value of the company. This is in line with the Trade-off theory which explains that if the position of the Fund structure is below the optimal point then any additional debt will increase the value of the company, on the other hand, if the Fund structure position is above the optimal point then any additional debt will decrease the value of the company. Research conducted by Hermuningsih (2012) and Chen & Chen (2011) show that Fund structure can be an intervening variable.

**Research Hypothesis**

Based on the supporting theories and the results of previous research can be made a hypothesis:

H1: Profitability has a significant negative effect on Fund structure

H2: Size has a significant positive effect on Fund structure.

H3: Likudity has a negative effect on Fund structure

H4: Fund structure has a positive effect on firm value.

H5: Profitability has a significant positive effect on firm value.

H6: Size has a significant positive effect on company value.

H7: Likudity has a positive effect on company value.

H8: Profitability affects positively to firm value with Fund structure as intervening variable

H9: Size has a positive effect on firm value with Fund structure as intervening variable

H10: Likudity negatively affects firm value with Fund structure as intervening variable

## RESEARCH METHODS

### The scope of research

In this study, the authors conducted an analysis to see the effect between profitability, size, and liquidity on the value of firms with Fund structure as intervening variables in infrastructure, utility and transportation sector companies listed on the Indonesia Stock Exchange for the period 2012-2016.

### Types and Sources of Research Data

The type of data used in this study is quantitative data. Whereas the data source of the research is secondary data. This secondary data includes financial reports of infrastructure, utilities and transportation companies listed on the Indonesia Stock Exchange from 2012-2016. Form of return on asset (ROA), size (In assets), current ratio (CR), price book value (PBV) and debt to equity ratio (DER).

### Population And Sample

The population in this research is the infrastructure, utility and transportation sector companies listed on the Indonesia Stock Exchange. Sampling technique in this study using purpose sampling. The sample in this study is determined based on the following considerations or criteria:

**Table 1. Sample Research Criteria**

| No | Description | Total Company |
|---|---|---|
| **1.** | The company's infrastructure, utilities and transportation sectors are listed on the Indonesia Stock Exchange in 2017 | 52 |
| **2.** | Issued because the financial statements are not yet in Go Public | 11 |

| | |
|---|---|
| **Sample fulfill the criterion** | 41 |

Source: processed data

**Method of collecting data**

Method of collecting the data in this research is done by using library method or literature study method, the use of various journals, articles and literature related to research problem. In addition, data collection also used documentation method, which is data collection method that becomes research object that is annual report of annual report publication (annual report) 41 infrastructure, utility and transportation sector companies listed on BEI consisting of balance sheet, income statement, and cash flow statement during 2012 to 2016.

**Research variable**

**Endogen Variables**

Endogenous variable in this study is the Company Value by using Price to Book Value (PBV). The ratio of PBV is the ratio between stock price and book value. This PBV ratio can be calculated using the following formula (Cashmere 2012)

$$\text{PBV} = \frac{MArketpriceperStock}{bukuvalueperstock}$$

**Exogenous Variables**

Ratioprofitability used in this study is ROA.ROA is used to measure the ability of companies in generating profit (profit) by utilizing assets owned (Cashmere 2012)

$$ROA = \frac{Profitaftertax}{Aktivatotal}$$

The size of the company is measured by using the total assets, the selection of total assets because if the company has a large total assets then the management will be more flexible in using existing assets in the company (Cashmere 2012)

*Size = ln aktiva*.

Liquidity Ratio used in this research is by using Current Ratio. Current ratio is the ratio that compares the total current assets with current liabilities (Cashmere 2012)

$$CR = \frac{CurrentAssets}{CurrentDebt}$$

**Intervening Variables**

In this research intervening variable is Fund structure. Fund structure can be calculated through Debt to Equity Ratio (DER) (Cashmere 2012)

$$\textit{Debt to Equity}\ (DER) = \frac{TotalDebt}{TotalEquity}$$

Data analysis in this research used path analysis method with structural equation modeling (SEM) aid which is operated through AMOS (Analysis ofMoment Structure) program. Path Analysis Method is the development of the regression model used to test the fit of the correlation matrix of two or more models compared by the researcher

**Data analysis method**

Data analysis in this research used path analysis method with structural equation modeling (SEM) aid which is operated through AMOS (Analysis of Moment Structure) program. Path Analysis Method is the development of the regression model used to test the fit of the correlation matrix of two or more models compared by the researcher. Regression is performed for each variable in the model. The regression value predicted by the model is compared with the variable observation matrix and the value of goodness of fit is calculated. The best model is chosen based on goodness of fit (Haryono, 2017). In addition, path analysis can also measure the direct relationship or indirect relationship between variables in the model (Haryono, 2017).

**RESULTS ANALYSIS AND DISCUSSION**

**Research result**

**Descriptive statistics**

Descriptive analysis aims to look at the minimum, maximum, mean, median and standard deviation values to make it easier to understand the variables used in descriptive analysis research.

**Table 2 Descriptive Statistics of Research Variables**

| | N | Minimum | Maximum | Mean | Std. Deviation | Median |
|---|---|---|---|---|---|---|
| ROA | 205 | -1.279 | 1.851 | -.002 | .219 | .0173 |
| SIZE | 205 | 22.930 | 35.561 | 28.714 | 2.102 | 28.570 |
| CR | 205 | .004 | 67.252 | 1.977 | 6.561 | 1.006 |
| PBV | 205 | -31.317 | 34.770 | 2.104 | 4.702 | 1.120 |
| DER | 205 | -44.713 | 13.390 | .988 | 4.352 | 1.122 |

**Source: Processed data**

**Based on table 2 can be seen that the value of ROA variable has the lowest value of -1.279 and the highest value of 1.851 while for the average value of ROA of -0.002 with a standard deviation value of 0.219 and the median of 0.0173. From these results, the average value of ROA is lower than its median value, it indicates that the company's ROA value tends to be low. In Table 2, the mean value is smaller than the standard deviation, thus indicating that there is a large fluctuation in the firm being the research sample.**

## Path Analysis

### Test Path Analysis Prerequisites

### Normality test

**Evaluation of normality can be done by using criterion of critical ratio (c.r.) from multivariate in kurtosis, data is said to be normal distribution if critical ratio value (c.r.) below absolute value ± 2,58 (Haryono, 2017).**

**Table 3 Normality Test Results**

| Variable | min | max | skew | c.r. | kurtosis | c.r. |
|---|---|---|---|---|---|---|
| CR | .174 | 3.829 | .760 | 3.481 | -.297 | -.681 |
| SIZE | 25.737 | 32.586 | .280 | 1.281 | -1.002 | -2.296 |
| ROA | -.163 | .205 | .000 | -.001 | .475 | 1.089 |
| DER | .170 | 3.180 | .711 | 3.256 | -.275 | -.630 |
| PBV | .050 | 4.230 | .994 | 4.554 | .201 | .460 |
| Multivariate | | | | | -1.418 | -.951 |

**Source: Processed data**

**Based on the above table, the value of c.r univariate of all indicators and the value of c.r multivariate in this study has been in the value of ± 2.58 so it can be assumed that the data after elimination outlier has met the assumption of normality.**

### Multicollinearity Test

**Multicolinearity test in path analysis can be done by looking at determinant covariance matrix and correlation coefficient between latin variables. The model is declared free of multicollinearity if the determinant of covariance matrix> 0,000 and there is no correlation coefficient between latent variables that exceed 0.9.**

**Table 4 Multicollinearity Test Results**

| | CR | SIZE | ROA | DER | PBV |
|---|---|---|---|---|---|
| CR | .693 | | | | |

| | | | | | |
|---|---|---|---|---|---|
| SIZE | -.168 | 3.002 | | | |
| ROA | .014 | .024 | .004 | | |
| DER | -.232 | .502 | -.011 | .497 | |
| PBV | -.059 | .693 | .037 | .115 | 1.089 |

**Source: Processed Data**

**Condition number = 1350.991**
**Eigenvalues 3.338 .871 .775 .298 .002**
**Determinant of sample covariance matrix = .002**

**Based on the above table, we got the determinant of sample covariance matrix value of 0.002, because this value exceeds 0.000 it can be stated that there is no multicollinearity in the model. The results of this test is also supported by the absence of correlation coefficient values between latent variables that exceed 0.9 in accordance with the results of correlation test in table 4.**

**Tabel 5 Multicollinearity Test Result**

| | CR | SIZE | ROA | DER | PBV |
|---|---|---|---|---|---|
| CR | 1.000 | | | | |
| SIZE | -.116 | 1.000 | | | |
| ROA | .250 | .211 | 1.000 | | |
| DER | -.396 | .411 | -.240 | 1.000 | |
| PBV | -.068 | .383 | .532 | .157 | 1.000 |

**Source: Processed Data**

**The Goodness test Of Fit Model**

The model fit test in SEM analysis is done by looking at several criteria of Goodness of Fit model such as Chi Square value, probability, df, GFI, AGFI, TLI, CFI and RMSEA. The following are some of the criteria that must be met in the test of goodness of fit model:

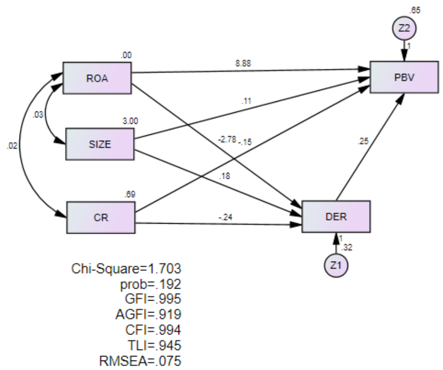


**Figure 1 Results of Path Model**

Based on figure 1, the details of the feasibility test result of the model are as follows:

**Table 6 Model Feasibility Test Results**

| No | Goodness of fit index | Cut off value (acuan) | Nilaipada model | Keterangan |
|---|---|---|---|---|
| **1** | *Chi -* | <7.815 | 1.703 | Fit |
| **2** | *Probability* | > 0,05 | 0.192 | Fit |
| **3** | GFI | > 0,9 | 0.995 | Fit |
| **4** | AGFI | > 0,9 | 0,919 | Fit |
| **5** | CFI | > 0,95 | 0.994 | Fit |
| **6** | TLI | > 0,95 | 0.945 | Fit |
| **7** | RMSEA | < 0,08 | 0,075 | Fit |

**Significance Test Results**

The significance test of path coefficient is used to test the effect of profitability, size and liquidity to firm value with Fund structure as intervening variable. The results of this significance test will then be used to test the research hypothesis.

**Table 7 Significance Test**

| | | | Influence value | Path coefficient | Description |
|---|---|---|---|---|---|
| DER | <--- | ROA | *** | -.268 | Influence (-) signifikan |
| DER | <--- | SIZE | *** | .440 | Influence (+) signifikan |
| DER | <--- | CR | *** | -.284 | Influence (-) signifikan |
| PBV | <--- | DER | .045 | .169 | Influence (+) signifikan |
| PBV | <--- | ROA | *** | .570 | Influence (+) signifikan |
| PBV | <--- | SIZE | .076 | .180 | Un Influence |
| PBV | <--- | CR | .115 | -.120 | Un Influence |

**Source : Processed data**

**Test of Direct, Indirect and Total Influence**

**The indirect effect test aims to detect the position of the mediation variable in a model. Examination of the nature of the mediation variables can be done by multiplying the coefficient value of the path influences independent variables with variables between and the coefficient value of the influence of variables between the dependent variable. The total effect is calculated by summing the coefficient of direct effect with the result of the coefficient of indirect effect. The direct, indirect, and total effects of AMOS 22 are as follows:**

**Table 8 Direct and indirect effects of ROA on PBV**

| Description | Value |
|---|---|
| *Direct effect* | 0.570 |
| Indirect Effect ROA to PBV through DER | -0.045 |
| Total Effect | 0.525 |

**Table 9 Direct and indirect effects of Size on PBV**

| Description | Value |
|---|---|
| Direct Effect | 0.180 |
| Indirect Effect *Size* to PBV through DER | 0.074 |
| Total Effect | 0.254 |

**Table 10 Direct and indirect effects of CR on PBV**

| Description | Value |
|---|---|
| Direct Effect | -0.120 |
| Indirect Effect CR to PBV through DER | -0.048 |
| Total Effect | -0.0168 |

**Hypothesis testing**

**Hypothesis 1: Profitability has a significant negative effect on capital structure**

The p value of the influence of ROA variable to DER is *** (*** is a sign that the value of p value obtained is so small that it is assumed <0.05) with the coefficient of the path marked negative is -0.268. Because the value of p value obtained> 0,05 then stated that ROA variable have significant negative effect to DER variable. This hypothesis 1 can be accepted.

**Hypothesis 2: Size has a significant positive effect on capital structure**

The p value of the effect of SIZE variable to DER is *** (*** is a sign that the value of p value obtained is so small that it is assumed to be <0.05) with a coefficient of positive sign of 0.440. Because the value of p value obtained <0,05 and path coefficient marked positive then stated that variable size have positive and significant effect to DER variable, This support hypothesis 2 which means hypothesis 2 can be accepted.

**Hypothesis 3: Liquidity has a negative effect on capital structure**

The value of p value of influence of CR variable to DER is *** so it is assumed <0,05 with path coefficient marked negative equal to -0,284. Because the value of p value obtained <0,05 and path coefficient marked negative then stated that variable of CR have negative and significant influence to DER variable. This supports hypothesis 3 which means that hypothesis 3 can be accepted.

**Hypothesis 4: Capital structure has a positive effect on firm value**

The value of p value of DER variable influence to PBV is equal to 0.045 with path coefficient marked positive equal to 0,169. Therefore the value of p value obtained <0,05 and path coefficient marked positive hence stated that DER variable have positive and significant effect to PBV variable. This supports hypothesis 4 which means hypothesis 4 can be accepted.

**Hypothesis 5: Profitability has a significant positive effect on firm value**

The p value of the influence of the ROA variable to the PBV is as big as *** so it is assumed <0.05 with the coefficient of the positive sign of 0.570 magnitude. Because the value of p value obtained <0,05 and path coefficient marked positive then stated that ROA variable have positive and significant effect to PBV variable. This supports hypothesis 5 which means hypothesis 5 is acceptable.

**Hypothesis 6: Size has a significant positive effect on firm value**

The value of p value of influence of SIZE variable to PBV is equal to 0.076 with path coefficient marked positive 0,180. Because p value value obtained> 0,05 and path coefficient marked positive hence stated that variable size does not have significant effect to PBV variable. This supports hypothesis 6 but is not significant which means hypothesis 6 is not acceptable.

**Hypothesis 7: Likudity has a positive effect on firm value**

The value of p value of the effect of CR variable to PBV is 0.115 with a negative signified path coefficient of -0.120. Therefore, the value of p value obtained> 0.05 then stated that the CR variable has no significant effect on the variable PBV, which means that hypothesis 7 can not be accepted.

**Hypothesis 8: Profitability positively affects firm value with capital structure as intervening variable**

Based on result of calculation of direct and indirect influence, obtained value of direct influence of ROA to PBV bigger than indirect influence from ROA to PBV through DER, hence can be concluded that DER in this research is not intervening variable. In other words, the DER variable can not mediate the effect of ROA on the PBV, which means. Hypothesis 8 is not yet acceptable.

**Hypothesis 9: Size has a positive effect on firm value with capital structure as intervening variable**

Based on the results of the calculation of direct and indirect effect, the value of the direct effect of the size on PBV is greater than the indirect effect of size on the PBV through DER, although DER is the intervening variable (full mediation), because through DER then the size can affectPBV. it can be concluded that the DER in this study is an intervening variable. In other words, the DER variable can mediate the effect of size on the PBV, which means the hypothesis 9 can be accepted.

**Hypothesis 10: Likudity negatively affects the value of the Company With Capital Structure As Intervening**.

Based on the results of the calculation of direct and indirect effect, the value of the direct effect of CR to PBV is greater than the indirect effect of CR on PBV through DER, although DER is the intervening variable (full mediation), because through DER then CR can affect PBV. it can be concluded that the DER in this study is an intervening variable. In other words, the DER variable can mediate the effect of CR on PBV, which means the hypothesis 10 can be accepted.

Discussion Effect of Profitability on capital structure Based on the results of hypothesis testing, it can be explained that profitability has a significant negative effect on capital structure variable. Companies that have a high ability in generating profits owned then the company uses retained earnings (capital itself) as capital to finance the activities of the company operational without using funds from outside. This is in line with the Pecking Order Theory, according to Kartika (2016). Pecking Order Theory states that firms like internal financing and when external financing is required, the firm will issue the safest securities firstly, by issuing bonds. The results of this study are in line with the results of Kontesa (2015), Paminto, Setyadi, &Sinaga (2016), Tarus, Chenuos, & Geoffrey (2014), Arini (2012), Anjarwati et al., (2015), Damayanti (2013) , Kartika (2016), Natalia (2015), Rita PujiAstuti (2013), Safitri (2014), Setiawati (2010) showed that profitability had a significant negative effect on capital structure. Effect of Capital Structure Size From the results of the research, it is found that SIZE variable has positive and significant effect to DER variable, it means that the size of the company is able to influence the high low of capital structure of the company, the influence is the same direction that the higher the size of the company the greater the capital structure of the company otherwise. Firms that have large firm sizes use more debt to enlarge their capital structure, while firms with small firm sizes, use less debt to minimize the company's capital structure. This is consistent with trade off theory, which indicates that debt benefits the firm because the interest can be reduced in tax calculation. The result of this research is in line with research result Imtiaz, Mahmud, &Mallik (2016), Anjarwati et al. (2015), Hermuningsih (2012), Kartika (2016), Kurniawan (2012), and Safitri (2014), in his research showed that size has a significant positive effect on capital structure. The Effect of Likudity on Capital Structure From the result of the research, it can be seen that CR variables have negative and significant effect to DER variable, it means that high of company liquidity influence to high low of company's capital structure, the influence is not unidirectional ie higher liquidity of company hence lower of capital structure of company, so otherwise. This is in line with pecking order theory, companies that have high liquidity will tend not to use debt financing. The results of this study are in line with the results of research according to Harc (2012), Tarus, Chenuos, & Geoffrey (2014), Agustia (2010), Arini (2012), Anjarwati et al. (2015), M. Sienly veronica wijaya&Hadianto (2014), Rita PujiAstuti (2013), Setiawati (2010) shows that liquidity has a negative effect on capital structure.

Effect of Capital Structure on Corporate Value The capital structure shows the comparison of the amount of long-term debt with own capital. Companies that use debt in their operations will get a tax savings, because the tax is calculated from operating profit after deducting the interest on the debt, so that net income into shareholder rights will be greater than non-debt companies. This is in line with the Trade-off theory which explains that if the position of capital structure is below the optimal point then any addition of debt will increase the value of the company, on the other hand, if the capital structure position is above the optimal point then any additional debt will decrease the value of the company, then based on trade-off theory predicts a positive relationship to the value of the company. The results of this study are in line with the results of Kontesa (2015), Bukit (2012), Hamidy (2014), Hermuningsih (2012), Kusumajaya (2011) studies showing that capital structure has a positive effect on firm value. The Effect of Profitability on Corporate Value High and low profitability of the company affect the high low value of the company, the influence is unidirectional ie the higher the profitability of the company the higher the value of the company, vice versa. With a high profitability ratio owned by a company will attract investors to invest their capital. In addition, with a good profitability ratio will be responded positively by investors. Positive response from investors will increase stock prices to further increase the value of the company This is in accordance with the concept of signaling theory that states that profitability will be a signal of management that describes the prospect of a company based on the level of profitability that is formed and directly affect the value of the company that can be seen from the price shares in the market. The results of this study are in line with the results of research (Kodongo et al 2014), Kontesa (2015), Paminto et al. (2016), Sucuahi&Cambarihan (2016), Agustia (2010), Alfredo Mahendra DJ (2011), Anjarwati et al. (2015), Nurhayati (2013), Prisilia (2012), Suffah&Riduwan (2016) (2015), Bukit (2012), Dewi&Wirajaya (2013), Hamidy (2014), Kusumajaya (2011), Languju et al. ), Wulandari (2013) which shows that profitability has a significant positive effect on company value. The Effect of Size on Corporate Value In the test results of this hypothesis, explained that the size does not affect the value of the company. Basically the size of the company shows the total assets of the company, if the value of the size of the company is higher then the greater the asset that can be used as collateral for the company to obtain debt then there is the company's capital to improve the performance and profit companies that automatically increase the value of the company. But in this study said that the size of the company does not affect the value of the company seen from the results of his research is not significant. This is because investors buy shares of a company not only in terms of how much the company's assets but also in terms of financial statements, good name and dividend policy. The results of this study are in line with the results of research Dewi&Wirajaya (2013), Languju, Mangantar, &H.D.Tasik (2016) and Prisilia (2012). However, the results of this study are not in line with the results of research Kodongo et al. (2014), Anjarwati et al. (2015), Nurhayati (2013), Prasetyorini (2013), Safitri (2014) which shows that size has a significant positive effect on firm value. The Effect of Likudity on Company Value From the calculation shows that liquidity does not affect the company value (PBV) and has a model contrary to the value of standardized estimate -0.55 In this study found that liquidity does not give a significant effect on the value of the company. It can be said that an investor in investing does not pay attention to the liquidity factor owned by the company. Because liquidity only shows the ability of the company to cover current debts with the company's current assets. Liquidity positions are not taken into account by investors in investing. The results of this study are in line with research conducted by Adelina et al 2014), Anjarwati et al (2015, Dan Nurhayati (2013) in his research shows that likudity does not affect the value of the company.

The Effect of Profitability on Corporate Value With Capital Structure As Intervening Variable DER in this study is not an intervening variable, this is because the direct influence of ROA on PBV is greater than the indirect influence of ROA on PBV through DER, it can be concluded that DER variable can not mediate the influence of ROA on PBV. . This is because companies with high profitability tend to use relatively small debt because high retained earnings are sufficient to finance most of the funding needs. Due to the large retained earnings the company will use retained earnings before deciding to use the debt. Pecking Order Theory which suggests that managers prefer to use the first financing of retained earnings then debt (Sartono, 1999). Research conducted by Hermuningsih (2012) and Chen & Chen (2011) indicates that profitability has a positive effect on firm value with capital structure as intervening variable. But in this study, the capital structure can not mediate the effect of profitability on firm value. This is in line with research conducted by Agustia (2010) and Wulandari (2014) which shows that capital structure is not an intervening variable in the influence of profitability to firm value. The Effect of Size on Corporate Value With Capital Structure As Intervening Variable DER in this study is an intervening variable, because there is no direct influence of Size on PBV, it can be concluded that DER variables mediate the total effect of size on PBV. This is in accordance with the trade off theory, which shows that debt benefits the company because interest can be reduced in tax calculations, but debt also raises costs associated with actual and potential bankruptcy. This is in line with research conducted by Hermuningsih (2012) that Size has a positive effect on firm value with capital structure as intervening variable The Effect of Likudity on Corporate Value With Capital Structure As Intervening Variable DER in this study is an intervening variable, because there is no effect of CR to PBV, it can be concluded that the DER variable mediates the effect of CR on PBV.DER serves to mediate the effect of CR on PBV.As is known the value of liquidity can also be obtained from the use of debt. For that the company must determine how much debt will be used to increase the value of liquidity so that the value of liquidity is not too large and also not too small. The balance between CR and DER is very important to increase the value of the company. This result supports MM Theory which states that if the capital structure is still below the optimal point then any addition of debt will increase the value of the company because if the capital structure has exceeded the optimal point then any additional debt will reduce the value of the company The results of this study in line with the results of research Chen & Chen (2011) indicates that the capital structure is an intervening variable in the influence of liquidity to the value of the company.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusion

1. Profitability negatively affects the variable Structure Capital.
2. Company size has a positive effect on capital structure
3. Liquidity negatively affects the capital structure
4. Profitability has a positive effect on company value
5. The size of the company does not affect the value of the company
6. Liquidity does not affect the value of the company.
7. Profitability has a positive effect on company value
8. The capital structure can not mediate the effect of profitability on firm value.
9. The capital structure can mediate the effect of firm size on firm value.
10. The capital structure can mediate the influence of liquidity on firm value.

### Suggestion

For the Company Corporate ROA value is still a lot of negative value, for that company management must increase the value of Return on Assets. In addition the capital structure of the company must be managed properly so as to contribute to the improvement of corporate value. In other words, management must maintain the composition of total debt with total equity so that optimal. Companies should also be more careful in determining the value of current assets. For Creditor and Investor Choose a company that has a positive value of ROA and with a positive capital structure as well, besides investors should pay attention to size and corporate CR is not too high, because with a high value that can indicate that the existence of unemployed funds that are not used in maximum by company.

**For Further Research For researchers;** the results of this study can be used as an alternative reference in understanding the relationship of financial ratios and corporate values. To refine it to the next researcher it is advisable to expand the financial ratios used, as well as expand the industry sector studied outside the infrastructure, utility and transportation sectors. In addition it is advisable to be more careful in inputting data because it will affect the results of research.

## REAFERENCE

Adelina, Siska, Restu Agusti, And Yesi Mutia Basri. 2014. "Pengaruh Rasio Likuiditas, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Pada Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Tahun 2010-2012." Faculty Of Economics, Riau University, Pekanbaru, Indonesia.

Agustia, Dian. 2010. "Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening." Universitas Airlangga, Surabaya.

Alfredo Mahendra Dj. 2011. "Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Kebijakan Dividen Sebagai Variabel Moderating) Pada Perusahaan Manufaktur Di Bursa Efek Indonesia I Alfredo." Alfredo Mahendra Dj Program Pascasarjana Universitas Udayana Denpasar.

Anjarwati, Kenti, Mochammad Chabachib, And Irene Rini Demi P. 2015. "Pengaruh Profitabilitas, Size, Dan Likuiditas Terhadap Nilai Perusahaan Manufaktur Di Indonesia Dengan Struktur Modal Sebagai Variabel Intervening." Program Magister Managemen Universitas Diponegoro.

Antwi, Samuel, Ebenezer Fiifi Emire Atta Mills, And Xicang Zhao. 2012. "Capital Structure And Firm Value : Empirical Evidence From Ghana." Internatioanl Journal Of Business And Social Sciense 3(22):103–11.

Arini, Farida. 2012. "Pengaruh Likuiditas, Ukuran Perusahaan, Struktur Aktiva, Profitabilitas, Dan Pertumbuhan Penjualan Terhadap Struktur Modal (Studi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia)." Fakultas Ekonomi Dan Bisnis, Universitas Brawijaya.

Bringham, Eugene F. And Joel F. Houston. 2011. Dasar-Dasar Manajemen Keuangan, Edisi 11, Salemba Empat, Jakarta.

Bukit, Rina Br. 2012. "Pengaruh Struktur Modal Terhadap Nilai Perusahaan Melalui Profitabilitas : Analisis Data Panel Perusahaan Manufaktur Di Bursa Efek Indonesia." Jurnal Keuangan Dan Bisnis. Dosen Fakultas Ekonomi Universitas Sumatera Utara 4.

Chen, Li-Ju And Shun-Yu Chen. 2011. "' The Influence Of Profitability On Firm Value With Capital Structure As The Mediator And Firm Size And Industry As Moderators ' As The Mediator And Firm Size And Industry As Moderators."

Damayanti. 2013. "Pengaruh Struktur Aktiva, Ukuran Perusahaan, Peluang Bertumbuh Dan Profitablitas Terhadap Struktur Modal." Jurnal Perspektif Bisnis, Dosen Jurusan Adm

Bisnis Fisip Universitas Lampung 1.

Dewi, Ayu Sri Mahatma And Ary Wirajaya. 2013. "Pengaruh Struktur Modal , Profitabilitas Dan Ukuran Perusahaan Pada Nilai Perusahaan." E-Jurnal Akuntansi Universitas Udayana.

Fahmi, Irham. 2012. Analisis Laporan Keuangan. Bandung: Alfabeta.

Hamidy, Rahman Rusdi. 2014. "Pengaruh Struktur Modal Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Properti Dan Real Estate Di Bursa Efek Indonesia."

Hamidy, Rahman Rusdi, I.Gusti Bagus Wiksuana, And Luh Gede Sri Artini. 2015. "Dengan Profitabilitas Sebagai Variabel Intervening Pada Perusahaan Properti Dan Real Estate Di Bursa Efek Indonesia Fakultas Ekonomi Dan Bisnis Universitas Udayana ( Unud ), Bali , Indonesia Email : Rahmanhamidy@Gmail.Com Tren Investasi Yang Berkembang Di." E-Jurnal Ekonomi Dan Bisnis Universitas Udayana.

Harahap, Sofyan Syafri. 2010. Teori Akuntansi Edisi Revisi. Raja Grafindo Persada, Jakarta.

Harc, Martina. 2012. "The Impact Of Liquidity On The Capital Structure : A Case Study Of Croatian Firms." Institute For Scientific And Art Research Work, Croatian Academy Of Science And Art, Osijek, Croatia 3(1):30–36.

Hermuningsih, Sri. 2012. "Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan Dengan Sruktur Modal Sebagai Variabel Intervening." Fakultas Ekonomi Universitas St Yogyakarta.

Imtiaz, Md.Farhan, Khaled Mahmud, And Avijit Mallik. 2016. "Determinants Of Capital Structure And Testing Of Applicable Theories: Evidence From Pharmaceutical Firms Of Bangladesh." International Journal Of Economics And Finance 8(3):23. Retrieved (Http://Ccsenet.Org/Journal/Index.Php/Ijef/Article/View/55608).

Kartika, Andi. 2016. "Pengaruh Profitabilitas, Struktur Aset, Pertumbuhan Penjualan Dan Ukuran Perusahaan Terhadap Struktur Modal Perusahaan Manufaktur Di Bursa Efek Indonesia." Jurnal Infokam.

Kasmir. 2012. Analisis Laporan Keuangan. Pt. Raja Grafindo Persada, Jakarta.

Kodongo, Odongo, Thabang Mokoaleli-Mokoteli, And Leonard N. Maina. 2014. "Capital Structure, Profitability And Firm Value: Panel Evidence Of Listed Firms In Kenya." University Of The Witwatersrand. South Africa.

Kontesa, Maria. 2015. "Capital Structure , Profitability , And Firm Value . Whats New ?" Research Journal Of Finance And Accounting 6(20):185–92.

Kurniawan, Zuhdi. 2012. "Pengaruh Prospek Perusahaan, Profitabilitas, Ukuran Perusahaan, Dan Aset Tetap Berwujudterhadap Struktur Modal (Studi Pada Perusahaan Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2012)." Fakultas Ekonomi

Dan Bisnis Universitas Brawijaya Malang.

Kusumajaya, Dewa Kadek Oka. 2011. "Pengaruh Struktur Modal Dan Pertumbuhan Perusahaan Terhadap Profitabilitas Dan Nilai Perusahaan Pada Perusahaan Manufaktur Di Bursa Efek Indonesia."

Languju, Octavia, Marjam Mangantar, And Hizkia H.D.Tasik. 2016. "Pengaruh Return On Equity, Ukuran Perusahaan, Price Earning Ratio Dan Struktur Modal Terhadap Nilai Perusahaan Property And Real Estate Terdaftar Di Bursa Efek Indonesia." Universitas Sam Ratulangi Manado.

Lusangaji, Dumas. 2011. "Pengaruh Ukuran Perusahaan, Struktur Aktiva, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Struktur Modal."

M. Sienly Veronica Wijaya And Bram Hadianto. 2014. "Pengaruh Struktur Aktiva, Ukuran, Likiuiditas Dan Profitabilitas Terhadap Struktur Modal Emiten Sektor Ritel Di Bursa Efek Indonesia." Universitas Ktristen Maranatha Bandung.

Munawir, S. 2010. Analisa Laporan Keuangan. Liberty. Yogyakarta.

Natalia, Pauline. 2015. "Pengaruh Profitabilitas, Pertumbuhan Penjualan, Struktur Aktiva, Dan Risiko Bisnis Terhadap Struktur Modal Pada Emiten Kompas 100 (Non Perbankan)." Program Studi Magister Manajemen, Pascasarjana Universitas Katolik Parahyangan.

Nurhayati, Mafizatun. 2013. "Profitabilitas, Likuiditas Dan Ukuran Perusahaan Pengaruhnya Terhadap Kebijakan Dividen Dan Nilai Perusahaan Sektor Non Jasa." Jurnal Keuangan Dan Bisnis.

Paminto, Ardi, Djoko Setyadi, And Jhonny Sinaga. 2016. "The Effect Of Capital Structure , Firm Growth And Dividend Policy On Profitability And Firm Value Of The Oil Palm Plantation Companies In Indonesia." European Journal Of Business And Management 8(33):123–34.

Prasetyorini, Bhekti Fitri. 2013. "Pengaruh Ukuran Perusahaan, Leverage, Price Earning Ratio Dan Profitabilitas Terhadap Nilai Perusahaan." Fakultas Ekonomi, Universitas Negeri Surabaya.

Prisilia, Indah. 2012. "Pengaruh Struktur Modal, Profitabilitas, Likuiditas, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan Pada Perusahaan Consumer Goods Yang Terdaftar Di Bei Periode 2008-2012."

Rita Puji Astuti. 2013. "Pengaruh Profitabilitas , Size , Growth Opportunity , Likuiditas Dan Struktur Aktiva." Jurusan Akuntansi Fakultas Ekonomi Universitas Pandanaran Semarang Abstraksi.

Riyanto, Bambang. 2010. Dasar-dasar Pembelanjaan Perusahaan. Edisi Keempat. Yogyakarta: BPPE

Safitri, Ufi Kaniasari. 2014. "Pengaruh Profitabilitas Dan Size Terhadap Nilai Perusahaan

Dengan Struktur Modal Sebagai Variabel Intervening." Fakultas Ekonomi Dan Bisnis Universitas Muhammadiyah Yogyakarta.

Salvatore, Dominick. 2005. Ekonomi Manajerial Dalam Perekonomian Global. Salemba Empat: Jakarta.

Setiawati, Lusi. 2010. "Pengaruh Struktur Aktiva, Tingkat Likuiditas, Ukuran Perusahaan, Dan Profitabilitas Terhadap Struktur Modal Perusahaan Manufaktur Yang Tercatat Di Bursa Efek Indonesia."

Sucuahi, William And Jay Mark Cambarihan. 2016. "Influence Of Profitability To The Firm Value Of Diversified Companies In The Philippines." Accounting And Finance Research 5(149):19275986.

Suffah, Roviqotus And Akhmad Riduwan. 2016. "Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan Dan Kebijakan Dividen Pada Nilai Perusahaan." Jurnal Ilmu Dan Riset Akuntansi : Volume 5.

Tarus, Thomas Kiptanui, Nehemiah Chenuos, And Biwott Geoffrey. 2014. "Do Profitability, Firm Size And Liquidity Affect Capital Structure? Evidence From Kenyan Listed Firms." European Journal Of Business And Management 6(28):119–24.

Wulandari, Dwi Retno. 2013. "Pengaruh Profitabilitas, Operating Leverage, Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Intervening." Fakultas Ekonomi, Universitas Negeri Semarang, Indonesia Info 455–63.