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THE EFFECT OF PROFITABILITY AND LIQUIDITY ON COMPANY VALUE WITH CAPITAL STRUCTURE AS A MODERATING VARIABLE

Tania Pramudita Rahmanisa Firdancahya[1,]
[1,] Management, Faculty of Economics and Business, University of PGRI Madiun
Email: 130703tan@gmail.com

Abstract

Firm value reflects the market's perception of management's success in managing assets and resources to generate profits and sustainable growth. Firm value is an important indicator in assessing the performance and prospects of a business entity, particularly in the banking sector, which has been impacted by economic fluctuations due to the COVID-19 pandemic. Decreased credit demand and weakened financial activity have led to decreased profitability and liquidity, potentially impacting firm value. This study aims to analyze the effect of profitability and liquidity on firm value, with capital structure as a moderating variable, in banking subsector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. A quantitative approach was used with a purposive sampling technique, resulting in a sample of 43 companies. Secondary data, in the form of financial statements, were analyzed using multiple linear regression and Moderated Regression Analysis (MRA). The results indicate that profitability has no effect on firm value. Liquidity has a positive effect on firm value. Capital structure moderates the effect of profitability and liquidity on firm value.
Keywords: Liquidity, firm value, banking, profitability, capital structure.

Abstrak

Nilai perusahaan mencerminkan persepsi pasar terhadap keberhasilan manajemen dalam mengelola aset dan sumber daya untuk menghasilkan laba dan pertumbuhan berkelanjutan. Nilai perusahaan merupakan indikator penting dalam menilai kinerja dan prospek suatu entitas bisnis, khususnya di sektor perbankan, yang terdampak fluktuasi ekonomi akibat pandemi COVID-19. Penurunan permintaan kredit dan melemahnya aktivitas keuangan telah menyebabkan penurunan profitabilitas dan likuiditas, yang berpotensi berdampak pada nilai perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas dan likuiditas terhadap nilai perusahaan, dengan struktur modal sebagai variabel moderasi, pada perusahaan subsektor perbankan yang terdaftar di Bursa Efek Indonesia periode 2020–2024. Pendekatan kuantitatif digunakan dengan teknik purposive sampling, sehingga diperoleh sampel sebanyak 43 perusahaan. Data sekunder berupa laporan keuangan dianalisis menggunakan regresi linier berganda dan Moderated Regression Analysis (MRA). Hasil penelitian menunjukkan bahwa profitabilitas tidak berpengaruh terhadap nilai perusahaan. Likuiditas berpengaruh positif terhadap nilai perusahaan. Struktur modal memoderasi pengaruh profitabilitas dan likuiditas terhadap nilai perusahaan.
Kata kunci: Likuiditas, nilai perusahaan, perbankan, profitabilitas, struktur modal.

A. Introduction

Company value reflects management's success in managing resources to generate sustainable profits and serves as a signal to investors regarding the company's future prospects (Lilianti et al., 2024). In the banking sector, company value plays a strategic role because it is directly related to customer trust, reputation in the capital market, and investment attractiveness. High company value indicates good growth prospects and management's ability to deliver optimal performance (Fiqri & Pramudena, 2024). Since 2020, Indonesian banks have faced severe pressure due to the COVID-19 pandemic, which has resulted in decreased credit demand, weakened Third Party Funds (TPF), and increased non-performing loan risk. Bank Indonesia data (2020) recorded a sharp decline in new credit demand in the second quarter of 2020, with a Weighted Net Balance (WNB) of -33.9%, lower than the positive previous period. This indicates banks' caution in disbursing credit due to economic uncertainty. As a result, bank profitability declined, reflected in weakening Return on Assets (ROA) and Net Interest Margin (NIM), while liquidity became a priority to maintain stability (Tempo, 2020). This phenomenon continued into the recovery period. In 2022–2023, credit and third-party funds growth continued to slow, while funding competition intensified as people began shifting their savings to other investment instruments. Global conditions further exacerbated the situation, with monetary tightening policies by the United States and European central banks driving capital outflows from Indonesia. This created liquidity pressures for the national banking sector and increased the cost of funds.

A concrete example is PT Bank Mandiri (Persero) Tbk., whose share price fell by approximately 11% in May 2024 due to global liquidity pressures. This decline indicates that investors are highly responsive to banking profitability and liquidity (CNBC Indonesia, 2020). In the literature, profitability is often considered a key factor in increasing company value because it indicates a bank's ability to generate profits from its assets. However, under certain conditions, high profits do not necessarily increase investor confidence due to external factors such as credit risk and global pressures. Meanwhile, liquidity reflects a

bank's ability to meet short-term obligations.

Adequate liquidity is usually valued positively by the market because it signals a bank's resilience in the face of uncertainty. However, excessive liquidity can also indicate the presence of unproductive assets, which can actually reduce efficiency (Ramadhan & Hendayana, 2024). In addition to profitability and liquidity, capital structure plays a crucial role in determining firm value. According to agency theory, the use of debt in the capital structure can suppress opportunistic behavior in managers through disciplined interest payment obligations. Meanwhile, signaling theory explains that a company's financing decisions convey information to investors about future prospects and risks. Therefore, capital structure has the potential to strengthen or weaken the influence of profitability and liquidity on firm value.

1. Theoretical Review and Hypothesis Development

Agency Theory

Agency theory was developed by Jensen & Meckling (1976), which explains the relationship between the principal (owner or shareholder) and the agent (manager or party authorized to manage the company). According to Ricardo & Suhendah (2023), agency theory is a concept that describes the relationship between the contract giver (principal) and the contract recipient (agent), where the principal contracts the agent to work for the principal's interests and goals and authorizes the agent to make decisions to achieve those goals.

Signaling theory

Signaling theory was developed by Spence (1973), which states that under conditions of information asymmetry, internal parties (management) of a company have more information about business conditions and prospects than external parties, such as investors. These signals can include information about financial performance, such as profitability, liquidity, and capital structure, which are then responded to by the market.

Profitability

Profitability reflects a company's ability to generate profits from all its activities and

resources. This ratio is one of the main indicators used by both internal and external parties to assess a company's financial performance (Panjaitan et al., 2023). Profitability not only measures operational efficiency but also serves as a benchmark for management's effectiveness in optimizing the use of the company's capital and assets to generate profits.

Liquidity

Liquidity describes a company's ability to meet its short-term financial obligations using its current assets. In the context of corporate finance, liquidity is crucial because it reflects short-term financial stability and security. Liquid assets mean they can be easily and quickly converted into cash without experiencing a significant decrease in value (Fiqri & Pramudena, 2023).

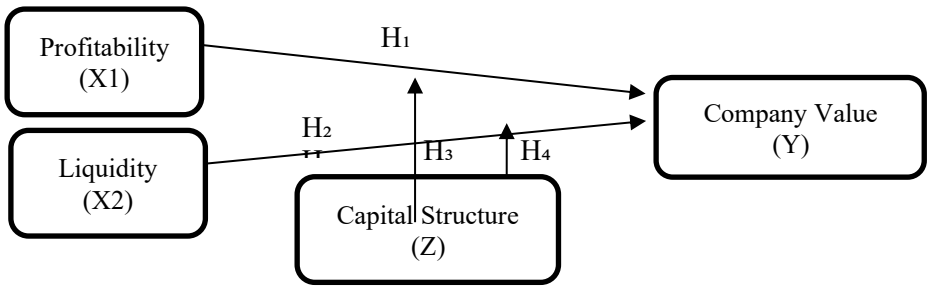
Company Value

Company value can be interpreted as a reflection of the extent to which a company is valued by the market through its share price. This value indicates investor confidence in the company's current performance and future prospects (Nurwulandari & Hasanudin, 2021).

Capital Structure

Capital structure is the balance between the use of funds from the company's owners and borrowed funds from external parties. Capital structure is crucial because it plays a role in determining the risks and returns faced by a company. Generally, capital structure reflects the proportion of a company's equity and long-term debt (Gautama et al., 2024). The research model systematically represents the flow of influence between variables as follows:

Figure 1. Research Model



H1: Profitability has a significant effect on firm value.

H2: Liquidity has a significant effect on firm value.

H3: Capital structure moderates the effect of profitability on firm value.

H4: Capital structure moderates the effect of liquidity on firm value.

A. Research Method

This research was conducted on banking sub-sector companies listed on the Indonesia Stock Exchange (IDX). This location was selected based on the availability of complete and relevant financial data for the observation period of 2020 to 2024. This study used a quantitative approach with a descriptive approach. This approach was used to examine the relationship and influence between the independent variables (profitability and liquidity) on the dependent variable (firm value), as well as to examine the role of capital structure as a moderating variable (Adelin et al., 2024). The data collection technique used in this study was secondary data access in the form of annual financial reports obtained from the official website of the Indonesia Stock Exchange. The population of this study was all banking sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period, totaling 43 companies. The sample was determined using a purposive sampling technique.

B. Research Results

Results of Descriptive Statistical Tests

Descriptive statistics are tests that can show data from the minimum, maximum, and mean values of a variable. Descriptive statistical analysis can illustrate the effect of profitability and liquidity on firm value, with capital structure as a moderating variable. The results of the descriptive statistical test can be seen as follows:

Table 4.2 Results of the Descriptive Statistical Test

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	215	.00	.87	.0212	.06154
Likuiditas	215	.02	13.35	1.6447	1.43508
Nilai perusahaan	215	.25	35.48	2.0748	3.61361
Struktur modal	215	.08	17.07	4.9217	2.83974
Valid N (listwise)	215				

Source: processed data, 2025

The total number of data (N) is 215 for each variable. The Return on Assets variable has a minimum value of 0.00, a maximum value of 0.87, a mean value of 0.0212, and a standard deviation of 0.06154. The Current Ratio variable has a minimum value of 0.02, a maximum value of 13.35, a mean value of 1.6447, and a standard deviation of 1.43508. The Price to Book Value variable has a minimum value of 0.25, a maximum value of 35.48, a mean value of 2.0748, and a standard deviation of 3.61361. The Debt to Equity Ratio variable has a minimum value of 0.08, a maximum value of 17.07, a mean value of 4.9217, and a standard deviation of 2.83974.

Classical Assumption Test Results

Normality Test Results

The data normality test aims to determine whether the sample used has a normal distribution. A good regression model is one with a normal or near-normal distribution, making it suitable for statistical testing. Data normality was tested using the Kolmogorov-Smirnov Test of Normality. The test results are presented in the following table:

Table 4.3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			215
Normal Parameters[a]	Mean		.0000000
	Std. Deviation		2.62826854
Most Extreme Differences	Absolute		.103
	Positive		.103
	Negative		-.073
Test Statistic			.103
Asymp. Sig. (2-tailed)			.219
Monte Carlo Sig. (2-tailed)	Sig.		.000
	99% Confidence Interval	Lower Bound	.000
		Upper Bound	.000

a. Test distribution is Normal.

Source: processed data, 2025

Based on Table 4.3, the Asymp. Sig. (2-tailed) value shows 0.219 > 0.05, indicating a value greater than 0.05. Therefore, it can be concluded that the research data is normally distributed.

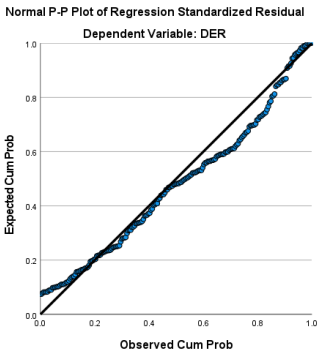


Figure 4.1 Normality Plot

Based on the normality plot above, it can be seen that the points follow the diagonal line, thus concluding that the residual values are normally distributed.

Multicollinearity Test Results

The multicollinearity test is used to determine the presence or absence of correlation between independent variables in a regression model. If the tolerance value is >0.10 and the VIF value is <10, it indicates that multicollinearity does not occur. A good regression model is one that does not exhibit multicollinearity. The results of the multicollinearity test are presented in the following table:

Table 4.4 Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.980	.292		20.470	.000		
	Profitabilitas	8.334	2.957	.181	2.819	.005	.989	1.011
	Likuiditas	-.643	.127	-.325	-5.081	.000	.991	1.009
	Struktur modal	-.085	.050	-.108	-1.686	.093	.989	1.011

a. Dependent Variable: Nilai perusahaan

Source: processed data, 2025

Based on Table 4.4, the tolerance value for the profitability variable is 0.989 > 0.10, and the VIF value is 1.011 < 10. The tolerance value for the liquidity variable is 0.991 > 0.10, and the VIF value is 1.009 < 10. The tolerance value for the firm value variable is 0.989 > 0.10, and the VIF value is 1.011 < 10. Thus, the results of the multicollinearity test for the

independent variables indicate that the regression model in this study does not exhibit multicollinearity.

Heteroscedasticity Test Results

The heteroscedasticity test is used to determine whether there is inequality in the variance of residuals from one observation to another in the regression model.

Table 4.5 Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.010	.196		10.245	.000
	Profitabilitas	1.962	1.986	.067	.988	.324
	Likuiditas	.060	.085	.048	.708	.480
	Nilai perusahaan	.071	.034	.144	.105	.365

a. Dependent Variable: ABS_RES

Source: processed data, 2025

Based on the table above, profitability has a Sig. value of 0.324 > 0.05, liquidity has a Sig. value of 0.480 > 0.05, and firm value has a Sig. value of 0.365 > 0.05. The results of the heteroscedasticity test indicate that the regression model in this study does not exhibit symptoms of heteroscedasticity.

Autocorrelation Test Results

The autocorrelation test is a method used to examine the existence of a linear dependence between observations in a time sequence or in chronologically related data. The following are the results of the autocorrelation test:

Table 4.6 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.379[a]	.143	.131	2.64689	.757

a. Predictors: (Constant), PBV, CR, ROA

b. Dependent Variable: DER

Source: processed data, 2025

Based on Table 4.6 above, the Durbin-Watson (DW) value is 0.757. Because the DW value is below 2 (approaching 0), it can be concluded that positive autocorrelation occurs in this research's regression model.

Multiple Linear Regression Analysis

The multiple linear regression test is used to examine the influence between two or more variables, namely the independent variable and the dependent variable. The results of the linear regression test can be seen in the following table:

Table 4.7 Results of the Multiple Linear Regression Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.980	.292		20.470	.000
	Profitabilitas	8.334	2.957	.181	2.819	.005
	Likuiditas	.643	.127	.325	5.081	.000
	Struktur modal	.085	.050	.108	1.986	.003

a. Dependent Variable: Nilai perusahaan

Source: processed data, 2025

$$Y = a + b_1X_1 + b_2X_2 + e$$

Y = 5.980 + 8.334 + 0.643 + 0.085

Profitability has a coefficient of 8.334 with a significance value of 0.005 < 0.05. This indicates that profitability has a significant effect on firm value. This means that the higher a company's profitability, the greater its value. Liquidity has a coefficient of 0.643 with a significance value of 0.001 < 0.05. Based on these results, it can be concluded that liquidity has a significant effect on firm value.

Hypothesis Testing

Partial T-Test Results (T-Test)

The partial t-test is used to partially test the significance of the influence of the independent variable on the dependent variable. The rule is that if the significance level is < 0.05, Ha is accepted; if the significance level is > 0.05, Ha is rejected. The following table shows the partial t-test results:

Table 4.8 Partial T-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	5.980	.292		20.470	.000
	Profitabilitas	8.334	2.957	.181	2.819	.005
	Likuiditas	.643	.127	.325	5.081	.000
	Nilai perusahaan	.085	.050	.108	1.986	.003

a. Dependent Variable: Nilai perusahaan

Source: processed data, 2025

Profitability has a calculated t-value of 2.819 > t-table value of 1.971 and a significance value of 0.005 < 0.05. This indicates that profitability has a significant effect on firm value. This means that the higher a company's profitability, the greater its value. Liquidity has a calculated t-value of 5.081 > t-table value of 1.971 and a significance value of 0.001 < 0.05. Based on these results, it can be concluded that liquidity has a significant effect on firm value.

Determination Test

The determination test was conducted to determine the percentage influence of the independent variables on the dependent variable. The following table shows the results of the determination test:

Table 4.9 Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.631[a]	.532	.663	2.65836

a. Predictors: (Constant), CR, ROA

The table above shows that the coefficient of determination test yielded an R-square value of 0.532, or 53.2%. This indicates that the independent variables, profitability and liquidity, have a 53.2% effect on the dependent variable, firm value. This means that 53.2% of the variation in firm value can be explained by profitability and liquidity, while the remaining 46.8% (100% - 53.2%) is explained by factors outside this research model that were not examined by the researcher.

Moderated Regression Analysis (MRA) Test

The MRA test is used to determine the regression model equation for moderating variables in a regression equation where there is a multiplicative interaction between two or more independent variables. The results of the MRA test are shown in the following table:

Table 4. 10 Moderated Regression Analysis (MRA) Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.352	.479		13.269	.000
	Profitabilitas	8.547	3.176	.185	2.691	.008
	Likuiditas	.925	.301	.467	3.069	.002
	Struktur modal	.204	.145	.259	1.406	.016
	Profitabilitas* struktur modal	.144	1.088	.013	1.132	.005
	Likuiditas* struktur modal	.091	.088	.230	1.027	.003

a. Dependent Variable: DER

Source: processed data, 2025

To determine the Moderated Regression Analysis (MRA), the following regression coefficient analysis was performed:

$$Y = a + b_1X_1 + b_2X_2 + b3Z + b4X1Z + b5X2Z$$

$Y = 6.352 + 8.547X_1 + 0.925X_2 + 0.204Z + 0.144X_1Z + 0.091X_2Z$

The MRA test results show that the profitability variable has a significance value of 0.008 < 0.05. Profitability has a significant effect on firm value, therefore H_1 is accepted. Furthermore, the liquidity variable shows a significant effect on firm value with a significance value of 0.002 < 0.05, therefore H_2 is accepted. The capital structure variable, as a moderating variable, has a significance value of 0.016 < 0.05, indicating that capital structure significantly influences firm value. The interaction between profitability and capital structure has a significance value of 0.005 < 0.05, indicating that capital structure significantly moderates the effect of profitability on firm value, therefore H_3 is accepted. The interaction between liquidity and capital structure shows a significance value of 0.003 < 0.05, indicating that capital structure also significantly moderates the effect of liquidity on firm value, therefore H_4 is accepted.

Discussion

The Effect of Profitability on Firm Value

Profitability has been shown to have a significant effect on firm value. The regression test results show that the profitability variable has a calculated t-value of 4.469 > t-table 1.999, with a significance level of 0.000 < 0.05. This means that the higher the profitability, the greater the company's value. This is because a high Return on Assets indicates a bank's efficiency in managing assets to generate profits, thereby increasing investor confidence and driving share prices up. The Indonesian banking sector's dynamics from 2020–2024 demonstrate this dynamic, for example, when the pandemic depressed profits due to declining credit demand and increasing the risk of non-performing loans (NPLs), and the decline in Bank Mandiri's share price in May 2024, triggered by weakening profit margins. This demonstrates that profitability is a crucial factor influencing investor confidence and the stability of a company's value. Therefore, management needs to improve the efficiency of asset use while maintaining healthy liquidity.

The Effect of Liquidity on Company Value

The results show that liquidity has a significant effect on company value. Based on a partial test, the liquidity variable, measured by the Current Ratio, had a calculated t-value of 3.773 > t-table of 1.988, with a significance level of 0.000 < 0.05. This demonstrates that higher liquidity, greater company value. Liquidity reflects the ability of a company, particularly banks, to meet short-term obligations with its current assets. A high Current Ratio is a positive signal for investors because it indicates operational stability and the security of customer funds. The 2020–2024 period demonstrates how liquidity is a strategic factor: at the start of the pandemic, banks restrained credit expansion and maintained liquid assets to anticipate the risk of withdrawals. Meanwhile, in 2022–2023, pressure on Third Party Funds (TPF) and rising funding costs began to diminish the positive impact of liquidity on company value. Liquidity is a strategic factor that must be maintained at an ideal level. Too low liquidity increases the risk of default, while too high liquidity indicates inefficient asset utilization. Optimal liquidity management will maintain

investor confidence, operational stability, and preserve the value of banking companies.

Capital Structure Moderates the Effect of Profitability on Firm Value

The results of this study indicate that capital structure moderates the effect of profitability on firm value. Profitability, as measured by Return on Assets, initially had no significant direct effect on firm value, with a sig. 0.658 > 0.05. However, when moderated by capital structure, the effect became significant, as indicated by an interaction term of sig. 0.000 < 0.05 and a positive coefficient of 6.874. This indicates that profitability will have a stronger effect on increasing firm value if the company has a healthy capital structure (a balanced composition of debt and equity). In the banking sector, this phenomenon is clearly evident: banks that manage their debt ratio well can leverage profitability to boost investor confidence and drive share price increases. Conversely, banks with high levels of debt face financial risks that diminish the positive impact of profitability. The implication is that profitability alone is not sufficient to increase firm value without the support of an appropriate capital structure. Therefore, prudent management of the composition of debt and equity is an important strategy for banks to maintain financial stability, strengthen investor confidence, and maximize firm value.

Capital Structure Moderates the Effect of Liquidity on Firm Value

The analysis results show that capital structure plays a significant role in moderating the effect of liquidity on firm value, with a significance value of 0.025 < 0.05 and a coefficient of –0.034. This indicates that the higher the debt ratio, the weaker the effect of liquidity on firm value. In other words, good liquidity is not sufficient to increase firm value if the debt burden is too large, as investors will perceive the company's financial risk as increasing. This condition was clearly evident in the banking sector from 2020–2024. During the 2020 pandemic, banks with low debt-equity ratios managed to maintain their firm value because liquidity reserves were sufficient to cover operational needs. However, banks with high debt-equity ratios did not benefit from liquidity, as high interest costs actually eroded profitability. A similar situation occurred in May 2024, when global liquidity pressures

forced banks with high debt-equity ratios to raise deposit interest rates to preserve third-party funds. As a result, the market viewed liquidity not as a strength, but as a burden that lowered stock prices and firm value. These findings demonstrate that capital structure must be maintained at an optimal level. Liquidity can only be a positive signal to the market if it is not accompanied by an excessive debt burden. Therefore, balanced debt and equity management is key to ensuring liquidity can truly drive increased company value.

Conclusion

This study shows that profitability and liquidity significantly influence company value in the banking subsector on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. Capital structure has been shown to act as a moderating variable, with a healthy capital structure strengthening the influence of profitability on company value, while a high debt proportion weakens the influence of liquidity on company value. Therefore, increasing company value is not solely determined by profitability and liquidity but also depends heavily on how companies optimally manage their capital structure to maintain investor confidence and stable financial performance.

Recommendations

Banking management needs to improve asset management efficiency to strengthen profitability and maintain optimal liquidity. Capital structure must be managed with a balance between debt and equity so that profits can truly increase company value. Investors should consider the combination of profitability, liquidity, and capital structure when making investment decisions. For regulators, the results of this study can provide input in formulating policies that promote banking sector stability amidst global economic dynamics.

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