Widya Akuntansi dan Keuangan
Universitas Hindu Indonesia
Edisi Agustus 2026

DYNAMICS OF INTERNAL EQUILIBRIUM: EFFECTIVENESS OF CAPITAL STRUCTURE IN MODERATING COMPANY CHARACTERISTICS IN RELATION TO LQ45 INDEX VALUE

M. Imam Suswandoyo [1*)]
Muh. Rays [2)]
Yohanes August Goenawan [3)]
Atika Purnamasari [4)]
[1), 2), 3), 4)] Institut Putra Perdana Indonesia; Email: suswandoyomimam@gmail.com

Abstract: This study aims to examine how profitability, liquidity, and firm size influence firm value, with capital structure as a moderating variable for this relationship. The scope of this study is LQ45 companies listed on the Indonesia Stock Exchange (IDX). The data used in this study were obtained from audited financial statements in the form of secondary data and annual reports for the period 2020 to 2024. The sampling approach used a purposive sampling approach and resulted in 170 company data for a five-year period. The results show that firm value is not significantly affected by profitability. Liquidity and firm size have a significant negative effect on firm value. Capital structure cannot moderate the effect of liquidity on firm value, but it can strengthen the effect of profitability on firm value and weaken the effect of firm size on firm value. This study strengthens the understanding of signaling theory and internal corporate characteristics in the context of large companies in the LQ45 index. This study provides a new perspective that, in the context of large companies in the Indonesian capital market, the quality of the financing structure determines the strength of the signal to the market more than traditional financial characteristics.

Keyword: Capital Structure; Company Size; Firm Value; Liquidity; Profitability.

INTRODUCTION

Firm value is one of the fundamental indicators that is often used as a reference by investors in assessing company performance. And prospects something entity business . These values are reflected in price shares, price to book value (PBV), Tobin's Q, as well as Market capitalization . Financial theory states that higher profitability, healthy liquidity, and a large company size, the higher the firm value because the market perceives the company as more capable of generating profits, maintaining cash flow, and surviving competition. However, the dynamics of the Indonesian and global economies between 2020 and 2024 indicate that the relationship between these variables is not always linear.

At the beginning In 2020, the COVID-19 pandemic triggered A sharp shock to the capital market. The Jakarta Composite Index (JCI) plunged to 3,937 in March 2020. Research (Agustina et al., 2025) and (Alghifary et al., 2023) found that this was its lowest level in over a decade, directly impacting the market capitalization of LQ45 issuers. Even companies with strong fundamentals and liquidity were not spared from the sharp correction. However, entering the recovery period, market value recovered. In December 2023, the JCI even recorded an all-time high of 7,303, with the market capitalization of the Indonesia Stock Exchange (IDX) reaching IDR 11,762 trillion (OJK Portal, 2023). Ironically, in 2024, the LQ45 index actually recorded a decline of around 14.8%, ending at 827. This fact indicates that although fundamentally, the profitability of many companies is improving, external factors and financial structure can depress firm value.

Profitability is a key factor in increasing firm value. Several LQ45 companies have recorded impressive profit growth. PT Bank Central Asia Tbk (BBCA), for example, was able to increase its net profit from IDR 27.14 trillion in 2020 to IDR 48.65 trillion in 2023, a growth of approximately 19.4% between 2022 and 2023 (Idnfinancials, 2024) and (Goodstats, 2024). Similarly, PT Astra International Tbk (ASII) posted a profit of IDR 33.84 trillion in 2023 from IDR 28.94 trillion the previous year. This increase in profitability should ideally drive firm value. However, in reality, LQ45 stocks experienced a decline in performance in 2024 despite relatively stable profitability. This suggests the presence of other factors, one of which is capital structure, that moderate the company's performance. connection profitability with firm values.

Liquidity is also a crucial issue. During the 2020 crisis, many companies strengthened their cash and working capital positions to maintain business continuity. High liquidity was considered positive at the time because it reduced the risk of bankruptcy. However, during periods of normalization and rising interest rates, excess liquidity was viewed negatively by the market because it reflected unproductive assets. This was evident in a number of Consumer goods companies, such as PT Unilever Indonesia Tbk (UNVR), experienced a decline in net profit in 2024, despite a relatively strong cash position. This phenomenon raises questions about whether high liquidity actually reduces efficiency and negatively impacts firm value.

Company size, as reflected in total assets and capitalization market , often considered as Factors that increase firm value. Large issuers in the LQ45, such as BBCA, BBRI, and TLKM, dominate the index's movement, and the IDX even raised the maximum weight limit. For Big bank shares could rise by up to 15% by 2025 due to their significant influence (Utami et al., 2022). However, the reality on the ground shows that large size does not guarantee a company's immunity to external pressures. In 2024, although large issuers continued to record high profitability, their share values were pressured by sector rotation and high interest rate policies.

On the other hand, capital structure is a factor that cannot be ignored. Bank Indonesia's benchmark interest rate (BI7DRR) was at its lowest level of 3.5% in mid-2022 (Bank for International Settlements, 2021), (Hasim, 2022), but rose drastically to 6.0% by the end of 2024 (Ramanda et al., 2024), (*Macro Strategy*, 2023). This interest rate increase increases the cost of debt and impacts companies with high debt ratios. For example, PT Semen Indonesia Tbk (SMGR), as a capital-intensive company, faces profit pressure due to rising energy costs and interest expenses. Similarly, PT Telkom Indonesia Tbk (TLKM), which actively issues bonds, must contend with rising funding costs. This fact confirms that moderating capital structure influence profitability, liquidity, and company size to value, especially in fluctuating macroeconomic conditions.

Based on the description above, a gap is evident between theory and empirical evidence. Theory states that profitability, liquidity, and firm size should increase firm value. However, in practice, increased profitability is not always accompanied by increased market value, high liquidity can actually have negative impacts, large size does not guarantee immunity from value decline, and capital structure has been shown to play a significant role in strengthening or weakening the relationship between these variables and firm value. Furthermore, there is limited research that uses capital structure as a proxy for firm value. variables moderation in connection between company characteristics and firm value in Indonesia, especially in LQ45 companies, the instability of the interaction results between internal characteristics and firm value and the lack of testing during period post COVID-19 pandemic (2020–2024). Therefore, this study is important to reexamine the influence of profitability, liquidity, and company size on firm value by including capital structure as an variables moderation on LQ45 companies for the 2020–2024 period.

The novelty of this research lies in the context of the 2020–2024 observation period which is very unique because it includes phase crisis pandemic, recovery, to monetary tightening. In contrast to previous studies which generally only examined the influence of profitability, liquidity, and company size directly on firm value, this study includes capital structure as an variables Moderation. This is important because empirical evidence suggests an anomaly, despite the sharp increase in profitability of LQ45 issuers like BBCA and ASII, the value of LQ45 stocks actually declined in 2024 due to rising interest rates and external pressures. Furthermore, the focus on LQ45 companies offers novelty, as this group is often considered the most stable and liquid, yet remains vulnerable to macroeconomic changes. Therefore, this study offers a novel contribution by confirming that the influence of financial fundamentals on firm value is significantly influenced by capital structure, particularly in highly volatile market conditions.

Signaling Theory (Spence, 1973) states that companies, as internal entities (management), possess knowledge that is not fully known to external parties, such as investors or creditors. To reduce this information gap, companies attempt to provide certain signals through financial reports and disclosures information, and decision managerial. This theory is an important basis for explaining how a company 's internal characteristics provide signals to the market. In this context, capital structure plays a crucial role in amplifying or diminishing the impact of these signals.

The effect of profitability on firm value

Profitability is a ratio used to determine the extent to which a company can generate profits from its operational activities. Increasing profit levels indicate that a company is running its business more efficiently thus maintaining financial stability (Ayuningtias et al., 2025). According to Signaling Theory, stock investors will view high profitability as a positive signal, especially since they cannot access the company's internal information. Therefore, investors will assess business performance and prospects based on external signals. Consistent and increasing profits will be perceived as evidence of the company's ability to generate more revenue than expected. This favorable signal can increase market confidence in the company, which in turn will drive stock demand. Relevant findings by (Aydoğmuş et al., 2022), (Susesti & Wahyuningtyas, 2022), (Ayuningtias et al., 2025), (Aprillando & Mujiyati, 2022), (Hidayat & Herdiansyah, 2022) and (K. W. Sari & Sudarsi, 2024) show that profitability is correlated with firm value.

H_1 : Profitability has an effect on firm value

The effect of liquidity on firm value

Liquidity measures an organization's ability to meet its short-term obligations with its current assets. This ratio indicates the level of short-term solvency, which reflects the effectiveness and efficiency of the organization in convert asset become cash to pay debts (Magfiroh & Sunarto, 2024). A company's liquidity level can send certain signals to investors, according to signaling theory. Adequate liquidity indicates good cash management and the company's ability to maintain financial stability in the face of pollution. This indicates a positive investor view of the company's financial condition, especially in changing economic conditions like postpandemic. Investors will assess the effectiveness of liquidity management based on the company's financial context and strategy. (Yudha M., A., 2022) if liquidity is used effectively to support productive operations or investments, the market response will be positive and will increase the firm value. Relevant findings by (Magfiroh & Sunarto, 2024), (Wulandari et al., 2020), (Indrawaty & Mildawati, 2018), (Nur et al., 2019) and (Mery, 2017) state that liquidity affects firm value.

H_2 : Liquidity has an effect on firm value

The influence of company size on firm value

Larger companies typically have greater access to financial resources, economies of scale, a strong reputation in the market, and ability For navigate risk complex business (Nanin Pattingalloang et al., 2025). This provides a positive signal to investors about sustainability business and stability of its operations. Company size serves as an external signal that indicates the level of maturity and credibility of the company in the eyes of the market, according to theory signaling. Large companies are also considered better able to cope with shifts economy and navigate uncertainty market, according to investors. This perception will foster confidence that the business has more secure long term prospects, which can increase investor interest in its shares (Nanin Pattingalloang et al., 2025). However, large companies can also experience operational inefficiencies if not managed properly, such as complicated bureaucracy or a complicated decision making process Long term decisions. Therefore, a firm value will only increase with its growth if supported by a flexible business strategy and good management. According to (Nanin Pattingalloang et al., 2025), (Ait Novatiani et al., 2024), (Putri & Warsitasari, 2024), (Fadhilah & Widajantie, 2024), (Meidiana Puri et al., 2024), company size has an impact on firm value.

H_3 : Company size influences firm value

The effect of profitability on value company with moderation capital structure

In signaling theory, earnings stability is considered as proof that something business is at Financially sound and potentially providing added value to shareholders. However, the strength of profitability's influence on firm value can vary depending on the company's capital structure. Capital structure is crucial for managing financing benefits and financial risks (Katharina et al., 2024). If a company generating high profits has an ideal capital structure, the market will perceive those profits as stemming from strong operational performance and decision effective financing. On the other hand, if the capital structure of a company that generates profits is too high, it will also known as overleveraged investors can assess that the profit is at risk because the company has ample liquidity and bears high interest rates. In such situations, positive profitability signals may be unclear or may be overshadowed by financial risks, thus weakening them. (Maghfirandito & Adiwibowo, 2022), (Katharina et al., 2024), (Situbondo, 2025), (Cahyono et al., 2019) and (Sudiyatno et al., 2023) show that capital structure affects firm value and ROA.

H_4 : Capital structure moderates influence profitability on firm value

The effect of liquidity on value company with moderation capital structure

In terms of the capital structure considered as variables moderation, influence liquidity the impact on business value can be influenced by how a company structures its financing. If a company's capital structure is healthy, high liquidity will improve the company's perception in the market, as it is perceived as having good debt repayment capacity and financial flexibility. Conversely, if a company's capital structure exhibits high levels of debt, liquidity will decline. Liquidity signals are considered a form of long term instability in such situations, making them ambiguous and possibly even negative. (Katharina et al., 2024) shows that the capital structure is able to moderate influence liquidity on firm value

H_5 : Capital structure moderates influence liquidity on firm value

The effect of company size on value company with moderation capital structure

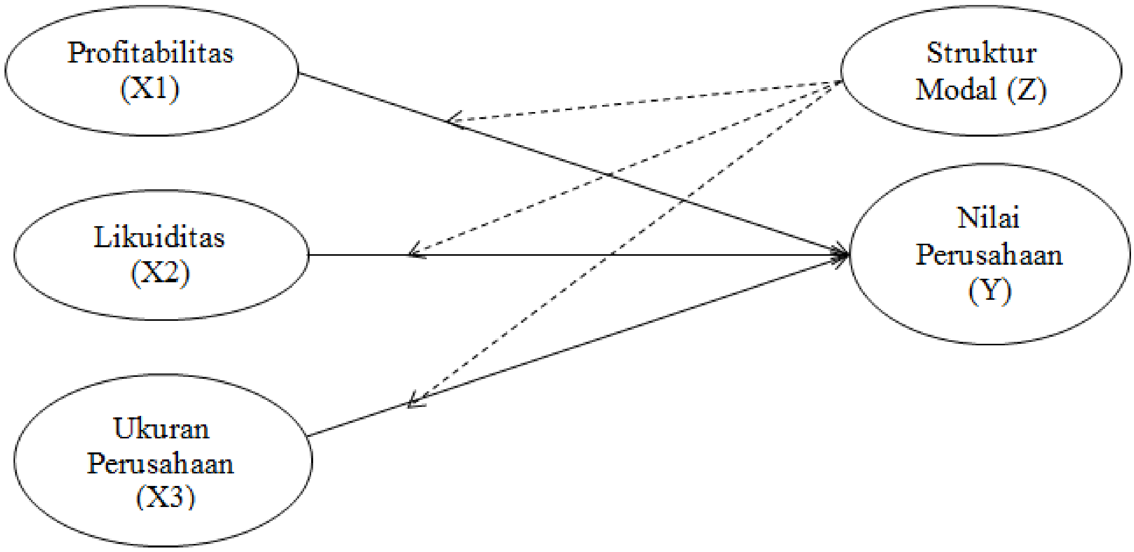
Company size does not always indicate the right strategy or operational efficiency. Large companies may experience bureaucratic inefficiencies, problems taking decision, or even decreased performance due to its large size. In this case, the capital structure functions as factor moderation that can The relationship between a company's size and its value can increase or decrease. Large companies can leverage their scale advantages without taking on excessive financial risk with an ideal financial structure. If a large organization has a proportional balance between debt and equity, investors will assess the company's ability to manage its growth wisely, leading to better results. Conversely, investors may view excessively high debt levels as a risk, not a strength. A company's size can be reduced by an unhealthy capital structure, as high interest expenses and default risks will obscure the positive signals of the company's scale. Research conducted by (Yusuf Rahmatullah, 2025) and (Maghfirandito & Adiwibowo, 2022) shows that capital structure is able to become variables moderation in influence company size to firm value.

H_6 : Capital structure moderates influence size company to firm value

METHODS

This study aims to examine how profitability, liquidity, and firm size influence firm value, with capital structure as a moderating variable for this relationship.

Figure 1. Conceptual Framework



This study uses a quantitative approach with a population of company data listed on the LQ45 index of the Indonesia Stock Exchange (IDX) from 2020 to 2024. This study use Purposive sampling method. This method is based on criteria selected by the researcher. The sample size was 34 companies, with a total of 170 data points from these companies, which were then analyzed by the researcher. Data were accessed through the companies' annual financial audit reports, which are displayed on www.idx.co.id. report each company's finances. The documentation method was used to collect data in this study.

Table 1. Variable Indicators

No	Variables	Definition	Measurements
1	Profitability	Profitability shows how well a company can generate profits from its assets, which is a key indicator of a company's financial health. (Kasmir, 2016).	Return On Asset (ROA) = Net Profit / Total Assets
2	Liquidity	The company's ability to meet short-term obligations indicated by liquidity. Healthy liquidity shows investors that the business is safe to operate (Harahap, 2015).	Current Ratio (CR) = Current Assets / Current Liabilities
3	Company Size	Company size is closely related to its reputation, operational efficiency, and competitiveness. Company size can be calculated by the natural logarithm of its total assets. (Sutrisno, 2016).	Ln (Total Assets)
4	Capital Structure	The amount of debt compared to a company's equity is known as its capital structure, which affects the risk and return of shareholders (Brigham & Ehrhardt, 2017)	DER = Total Debt / Total Equity
5	Firm Value	According to Rizki and Nur (2020), the Price to Book Value (PBV) ratio shows how much the market values the book value of a company's equity.	Price to Book Value (PBV) = Price Per Share / Book Value Per Share

and the standard deviation of profitability is 7,41. In CR, the average value shows 2,21, the lowest cr value is 0,18, the highest value is 9,86, and the standard deviation of cr is 1,80. In Company Size, the average value shows 17,64, the smallest value is 14,86, and the highest ln value is 19,97. The standard deviation of ln is 1,10. In PBV, the average value shows 3,20, the minimum value is 0,14, the highest PBV value is 56,79, and the standard deviation of pbv is 7,16. In DER, the average value shows 1,17, the minimum value is 0,13, and the highest der value is 6,47, and the standard deviation of der is 1,05.

Table 3. Results Of The Classical Assumption Test

Variable	Normalitas	Multikolinearitas		Heteroskedastisitas
	Asymp.Sig (2-tailed)	Tolerance	VIF	Sig. (2-tailed)
ROA	0,200	0,892	1,121	0,230
CR		0,585	1,710	0,121
LN		0,714	1,402	0,180
DER		0,729	1,371	0,071

a. Dependen Variable : PBV

Source: Research data, 2025

Normal distribution of residuals can be seen from results test normality with mark Asymp.Sig (2-tailed) is 0,200 (>0,05), which means there is no deviation from the normal distribution. All independent variables in the regression model meet the criteria free multicollinearity Because own VIF value <10 and Tolerance value >0,10. Test heteroscedasticity prove that all variables in the model have a significance value >0,05, which indicates no there is deviation variance error.

Table 4. Partial Test Results (T)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients	t	Sig.
1	(Constant)	21,004	5,752		3,652	,000
	ROA	,091	,056	,094	1,610	,109
	CR	-,468	,234	-,118	-1,998	,047
	LN	-1,110	,309	-,171	-3,596	,000
	ROA*DER	,324	,026	,813	12,474	,000
	CR*DER	,409	,379	,055	1,078	,283
	LN*DER	-,057	,027	-,149	-2,127	,035

Dependent Variable: PBV

Source: Research data, 2025

The partial test (t) shows that ROA has a significance level of 0,109 > 0,05 against PBV, which means profitability no have a significant influence on firm value, H_1 is **rejected**. CR and LN have a significance of less than 0,05, namely 0,047, the calculated t value is -1,998 and 0,000, the calculated t value is -3,596, so it is said that cr and ln have a significant negative influence on firm value, H_2 and H_3 are **accepted**. Meanwhile, for variables moderation, ROA and LN have a significance level <0,05, namely 0,000 with a calculated t value of 12,474 and 0,035 with a calculated t value of -2,127, so it is said that DER is successful moderate with strengthen the influence of ROA on PBV and also DER was successful moderate with weaken the influence of LN on PBV, H_4 and H_6 are **accepted**. Meanwhile, for CR, the significance level is > 0,05, namely 0,283, so it is said that DER is not capable become variables moderation liquidity to firm value, H_5 **is rejected.**

Table 5. Results of the Determination Coefficient (R2) Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,859a	,738	,728	3,73862

Source: Research data, 2025

The Coefficient of Determination (R2) test shows the adjusted R Square value was 0,738, or 73,8%. This indicates that all independent variables explain 73,8% of the firm value in LQ45 companies for the 2020-2024 period, with the remaining 26,2% explained by other variables.

The Influence of Profitability on Firm value

The results of this study indicate that profitability does not significantly influence firm value for issuers included in the LQ45 index for the period 2020 to 2024. This finding indicates that the amount of profit earned by companies does not always align with the increase in market value as reflected in share prices. This phenomenon also confirms that the Indonesian capital market, particularly in group share LQ45 flagship, more forward looking in nature so that investors place more emphasis on future expectations than historical profit achievements.

Facts on the ground support these findings, Bank Central Asia (BBCA) managed to record a steady increase in profits from 2020 to 2023. However, in 2024 its market capitalization actually stagnated and even decreased slightly, along with the weakening of the LQ45 index which was sharply corrected by -14,8% throughout 2024 (Kontan, 2025). A similar condition was also experienced by Astra International (ASII), where although the company's net profit increased in the 2021-2023 period, market capitalization actually experienced a significant decline of -17% at the end of 2024 (CNBCIndonesia, 2025). Telkom Indonesia Company (TLKM) achieved relatively stable profits, but in 2024 its market capitalization plummeted by -34% compared to the previous year (Investor.id, 2025). This confirms that external factors such as interest rates, regulations, and investor sentiment are more dominant in shaping market value than profitability alone. Furthermore, the data from Semen Indonesia (SMGR) further illustrates that a sharp decline in profitability can undermine a firm value. In 2024, SMGR's net profit dropped drastically by −66,8% year on year, which makes Market perception of its prospects is increasingly negative (IDXChannel, 2025). Meanwhile, Unilever Indonesia (UNVR) also experienced a decline in profits in 2024, which directly impacted its share price.

Overall, the results of this study confirm that profitability is not the sole determinant of firm value in the LQ45. Some companies with positive earnings performance still face declining market value, while others with negative earnings experience a sharper correction. This can be explained by several aspects: (1) investors place more emphasis on future growth prospects than historical earnings; (2) interest rate increases from 2022 to 2024 have increased the cost of capital, thus pressing valuation shares; (3) high leverage or certain capital structures increase risk, thereby reducing the company's attractiveness even though profits increase; and (4) there is sector rotation in the capital market, where investors shift their portfolios more from big cap stocks LQ45 to other sector stocks.

Thus, it can be concluded that the relationship between profitability and firm value in the LQ45 for the 2020–2024 period is not statistically significant, in line with empirical market conditions. The results are consistent with various previous studies (Pagaddut, 2020), (Rohmatulloh, 2023), and (Luthfiyah & Mardiana, 2024), which found that firm value is not significantly affected by profitability. This differs from studies conducted by (Susesti & Wahyuningtyas, 2022), (Ayuningtias et al., 2025), (Aprillando & Mujiyati, 2022), (Hidayat & Herdiansyah, 2022), and (K.W. Sari & Sudarsi, 2024), which state that ROA has a significant impact on PBV because it indicates a company's ability to create added value from each asset it owns. The inconsistent results are also proven by research (Aydoğmuş et al., 2022), (Bui et al., 2023) and (Ghani, et al., 2023) which state that profitability is positively correlated with firm value in sample cross country /sector analyzed.

The Effect of Liquidity on Firm value

The research results show that excessively high corporate liquidity negatively impacts the firm value of LQ45 index issuers for the 2020–2024 period. Excessive liquidity is perceived by the market as an unproductive asset or even a sign that management is failing to utilize cash for profitable investments.

On beginning 2020 pandemic, some Most LQ45 issuers are increasing cash reserves as a precautionary measure amid uncertainty. The COVID-19 and Corporate Cash Holdings in Indonesia study confirms that Indonesian public companies increased cash holdings as a precautionary motive, especially in the sector banking and consumer goods (Sutrisno, 2021). However, when entering the recovery period (2022–2024) and Bank Indonesia raised its benchmark interest rate, investors viewed excess cash as inefficient. This is reflected on decline valuation a number of LQ45 issuers despite strong liquidity conditions.

As a fact at PT Bank Central Asia Tbk (BBCA) where profit clean increased significantly to IDR 48,6 trillion in 2023, but BBCA's market capitalization stagnated and even declined in 2024 (BCA Annual Report, 2023). Investors believe that large cash reserves do not increase value if not accompanied by an expansion strategy. PT Telekomunikasi Indonesia Tbk (TLKM) earned stable revenue, but its market capitalization plummeted by approximately -34% in 2024 compared to 2023 (CompaniesMarketCap, 2025). TLKM's liquidity was unable to withstand the correction because investors considered its growth prospects less aggressive. PT Unilever Indonesia Tbk (UNVR) has a fairly strong cash position but faces sales pressure due to the boycott in 2024. Reuters reported that Unilever's global and Indonesian financial performance was under pressure due to geopolitical issues and consumer preferences (Reuters, 2024). This caused UNVR's market value to decline despite maintained liquidity.

In aggregate, the LQ45 index, which represents liquid stocks, actually weakened in 2024 after recovering in 2021–2022. This confirms that excess liquidity is not perceived positively, especially amid external pressures and changing interest rates. This finding aligns with research (M. A. Sari et al., 2020), (Trisnayanti et al., 2025), (Herdiani et al., 2021), (Damayanti & Sucipto, 2022) and (Theissen et al., 2023), which shows that liquidity or *cash holdings* influential negatively impacts firm value. This reinforces the notion that excessive liquidity is not always positive, especially in the context of large companies with high efficiency expectations, such as the LQ45. These findings contradict those of (Magfiroh & Sunarto, 2024), (Wulandari et al., 2020), (Indrawaty & Mildawati, 2018), (Nur et al., 2019) and (Mery, 2017), which found that liquidity positively impacts firm value. Several studies (Rodríguez Valencia, 2025), (Stiyarini & Santoso, 2016), (Dirganpratiwi, 2021), (Kurniawan & Ardiansyah, 2020), (Arief Gunawan & Imronudin, 2025), (Ratna Ari Artanti1, 2022), (Pratama, G., & Nurhayati, 2022), (Simorangkir & Nurhasanah, 2021), (Detama & Laily, 2021) and (Yudha M., A., 2022) also found no liquidity implications for firm value.

The Influence of Company Size on Firm value

The research results show that company size actually negatively impacted firm value for LQ45 issuers during 2020–2024. This condition can be explained by the fact that large companies in the LQ45 index experienced correct valuation significant, especially in 2024.

For example, PT Telekomunikasi Indonesia Tbk (TLKM), one of the largest issuers, recorded a -34,5% decline in market capitalization in 2024 compared to 2023, despite its relatively stable revenue performance (CompaniesMarketCap, 2024). PT Astra International Tbk (ASII) also experience A market cap decline of around -17,2% in 2024 (CompaniesMarketCap, 2024). In fact, PT Bank Central Asia Tbk (BBCA), which recorded the highest profit in the company's history of Rp48,6 trillion in 2023, still experienced a small correction in its market capitalization in 2024 (BCA Annual Report, 2023). This fact is in line with market reports stating that the LQ45 index is a collection of stocks with capitalization big In fact it will sink by around 15% throughout 2024, indicating that larger issuers will experience heavier pressure (IDX via Kompas, 2024).

Thus, it is understandable that during this research period, company size did not guarantee increased value, as investors focused more on growth prospects and capital efficiency, rather than simply asset scale or capitalization. This finding is consistent with (Putri & Warsitasari, 2024), (Ambar Dwi Narwatih & Slamet Mudjijah, 2024), (Meifar, 2023) and (Wijaya & Susilowati, 2024) which states that company size has a negative effect on firm value. However, this is inconsistent with research by (Nanin Pattingalloang et al., 2025), (Ait Novatiani et al., 2024), (Fadhilah & Widajantie, 2024), and (Meidiana Puri et al., 2024) which found that company size can have a positive impact on firm value. (Gilda Elfrida Sunny, 2021) found no effect between company size and firm value.

The Influence of Profitability on Firm value with Moderation Capital Structure

The research results show that capital structure can strengthen the influence of profitability on firm value in LQ45 companies. This means that high net profit can only increase firm value if supported by appropriate capital structure management. Empirical data from 2020–2024 supports this finding.

In fact, PT Bank Central Asia Tbk (BBCA) recorded a record net profit of IDR 48,6 trillion in 2023, up 25,8% from the previous year. However, what truly impacted this profitability, increasing the firm value, was BBCA's conservative capitalization strategy , with a low Debt to Equity Ratio (DER). This low debt burden reduces financial risk, leading investors to view BBCA's profitability as more sustainable. As a result, BBCA's market capitalization remained stable as the largest on the Indonesia Stock Exchange (IDX) in 2024 (Idnfinancials, 2024). A similar situation was also seen at PT Bank Rakyat Indonesia Tbk (BBRI), which posted a net profit of IDR 60,4 trillion in 2023, the highest in the banking industry. BBRI not only relies on profitability but also manages its capital structure with a moderate DER through bond issuance and subordinated loans that strengthen capital. This combination brings BBRI's market capitalization to over IDR 1,000 trillion by the end of 2023 (CompaniesMarketCap, 2024). Thus, investors see that BBRI's high profitability effectively increases the firm value. Because supported by optimal leverage. On the other hand, in company large non banking For example, in PT Astra International Tbk (ASII), the effect of profitability on firm value is weak due to an inefficient capital structure. Although ASII remained profitable in 2023, its high DER (Debt to Equity Ratio) of 0,8–1,0 resulted in most of the profit being used to pay debt obligations. As a result, ASII's market capitalization fell by approximately -17,2% in 2024 (CompaniesMarketCap, 2024). This case demonstrates that profitability without the support of a healthy capital structure is unable to significantly increase firm value.

These facts indicate that capital structure plays a role as variables strengthening moderation the relationship between profitability and firm value. Profitable companies And own conservative capital structure or optimal leverage to get positive assessment from investors, so that its market value increases. Conversely, a profitable company However burdened companies with high debt actually experience a weakening of market value. This finding aligns with research findings (Maghfirandito & Adiwibowo, 2022), (Cahyono et al., 2019) and (Sudiyatno et al., 2023) which show that capital structure strengthens the influence of ROA on firm value. However, this result contradicts findings by researchers (Ariosafira & Suwaidi, 2022) and (Rahmadhani & Anwar, 2021) which show that that capital structure cannot strengthen or weaken the influence of profitability and firm value.

The Influence of Liquidity on Firm value with Moderation Capital Structure

The results of the study show that the capital structure does not capable moderate influence liquidity on firm value in LQ45 companies during the 2020–2024 period. Theoretically, the existence of capital structure is expected to strengthen or weaken the relationship between liquidity and firm value. However, empirical data shows that this relationship is insignificant. This means that high company liquidity, whether in the form of cash or other current assets, does not necessarily affect market value even though the company own different levels of leverage .

Field evidence supports this finding. For example, PT Bank Central Asia Tbk (BBCA) is known to have substantial liquidity reserves and a low DER. However, high liquidity does not indicate a specific role for capital structure in influencing BBCA's market value, as the bank's market capitalization is more influenced by credit growth and investor sentiment toward the banking sector (BCA Annual Report, 2023). A different case occurred PT Telkom Indonesia Tbk (TLKM), this company also has relatively strong liquidity, but in 2024 its market capitalization actually fell significantly by around -34,5%. This decline cannot be explained by the interaction of liquidity and capital structure, but rather by the pressures of digital competition and changes in consumer behavior. what makes valuation company corrected (CompaniesMarketCap, 2024). A similar trend is seen in PT Unilever Indonesia Tbk (UNVR), which has a relatively stable liquidity ratio, but its market value remains depressed due to declining sales and product boycotts in 2023–2024. In this case, capital structure does not function as a factor that strengthens or weakens the effect of liquidity on firm value because investors place more emphasis on sales prospects and brand reputation (Reuters, 2024).

As a capital-intensive company, PT Semen Indonesia Tbk (SMGR) recorded a decline in profit amid high energy costs. Despite having substantial liquidity and operating cash, SMGR's decline in market value was primarily due to declining profitability and high leverage in the cement sector. This emphasizes that the capital structure is not moderate influence liquidity on firm value, because investors value demand prospects and cost efficiency more than the combination of DER and current ratio (IDXChannel, 2025).

Based on these empirical findings and facts, it can be concluded that company liquidity is not significantly related to value company through moderation capital structure. Investors in the 2020–2024 period placed greater emphasis on prospective factors such as market growth, digital innovation, competitiveness, and macroeconomic conditions (interest rates and inflation) than on the combination of liquidity ratios and capital structure. Therefore, capital structure does not act as a moderator that strengthens or weakens the effect of liquidity on firm value. This finding aligns with research findings (Situbondo, 2025), (Yusuf

Rahmatullah, 2025) and (Sagita et al., 2023), which state that liquidity does not always interact significantly with other financial variables in explaining firm value, especially in large established companies. In contrast, research (Katharina et al., 2024) shows that capital structure is able to moderate influence liquidity on firm value.

The Influence of Company Size on Firm value with Moderation Capital Structure

The results of the study show that the capital structure has role weakening moderation the relationship between company size and firm value in LQ45 issuers in 2020–2024. This finding confirms that company size does not necessarily guarantee increased firm value, as the positive impact of size is often suppressed by the high capital structure reflected in the company's performance. from Leverage ratio. In financial theory, large companies are generally assumed to have higher value due to their extensive operational scale, substantial assets, and dominant market share. However, empirical results from LQ45 companies show that high debt burdens can worsen investor perceptions of large companies, resulting in lower market value.

Fact concrete from LQ45 issuers are seen in companies like PT Astra International Tbk. ASII is the largest automotive and financial services conglomerate with assets exceeding Rp400 trillion. However, the high funding needs of the sector automotive and leasing make ASII's DER relatively high. In 2024, ASII's market capitalization was recorded to have decreased by -17,2% compared to the previous year even though asset size continued to grow (CompaniesMarketCap, 2024). This proves that capital structure suppresses the positive effect of company size on market value. Furthermore, Telkom, as the largest state-owned telecommunications company, has assets of more than IDR 300 trillion. Despite being a large company, the need for investment in 5G and fiber optic networks increases debt and financial burdens. As a result, TLKM's market capitalization actually plummeted by -34,5% in 2024, indicating that large size is not enough to maintain firm value if leverage is high (CompaniesMarketCap, 2024). Furthermore, UNVR is known as consumer goods companies with large assets and a dominant market share. However, UNVR's capital structure is quite burdensome due to its large dividend payments and reliance on external debt. In 2023–2024, UNVR's market value fell significantly, triggered by product boycotts and declining purchasing power. This situation emphasizes that large size is unable to increase firm value when debt burdens and external pressures are high (Reuters, 2024).

From the cases of ASII, TLKM, and UNVR, it can be concluded that high capital structures undermine investor confidence, even though the companies have large business scales. High leverage is seen as increasing the risk of default and stifling financial flexibility, preventing the firm value from increasing in proportion to its asset size. Therefore, this study confirms that in LQ45 companies in the 2020–2024 period, capital structure weakens the relationship between company size and value. Investors place more emphasis on the efficiency of the funding structure rather than simply looking at company size. This finding is supported by (Maghfirandito & Adiwibowo, 2022) and (Yusuf Rahmatullah, 2025), which found that a negative value indicates that an increase in capital structure in large companies actually reduces PBV. Large companies must be cautious in issuing equity because information asymmetry can occur, while small companies small more risky in use debt due to large bankruptcy costs. This contrasts with the research findings of (Sagita et al., 2023) and (Gilda Elfrida Sunny, 2021) that the capital structure does not capable moderate connection influence company size to firm value. The size of the company something company make Companies take out debt for product development or other purposes.

CONCLUSION

The conclusion of this study shows that in LQ45 companies for the 2020–2024 period, profitability does not always have a significant effect on firm value because investors pay more attention to external factors and long term prospects than profit alone, while liquidity actually has a negative effect because high current assets are not balanced with optimal utilization, thus reducing company efficiency; in addition, company size has a negative effect on value because large scale does not guarantee an increase in valuation, as evidenced by the decline in market capitalization of large issuers. Another important finding is the role of capital structure as a moderating variable, where healthy leverage can strengthen the effect of profitability on firm value, but does not moderate the relationship between liquidity, and actually weakens the effect of company size on value, which confirms that the balance between growth, liquidity, and funding structure is more decisive for firm value than just business scale or assets owned.

The limitations of this study lie in the scope and variables used, where the sample is only focused on LQ45 companies for the 2020-2024 period, so the results cannot be generalized to all sectors on the Indonesia Stock Exchange, which have different characteristics, for example, the energy, property, or technology sectors which tend to be more volatile; in addition, the independent variables studied only include profitability, liquidity, and company size, while other factors that also influence firm value such as dividend policy, good corporate governance, and external macroeconomic factors (inflation, interest rates, and exchange rate fluctuations) are not included in the model, thus potentially biasing the results; on the other hand, the use of annual financial reports as secondary data also has limitations because they only represent annual conditions and do not capture short-term dynamics that may influence market reactions.

For further research, it is recommended to expand the sample beyond LQ45 companies to include other sectors such as energy, technology, property, and healthcare to ensure the results are more representative of the overall condition of the Indonesian capital market. Future researchers can also include other variables such as dividend policy, investment policy, corporate governance, and external macroeconomic factors (inflation, interest rates, exchange rates, and economic growth) that have the potential to significantly influence firm value. Furthermore, the use of quarterly or monthly data can be considered to capture more detailed market fluctuations, thus providing a more dynamic analysis of the relationship between financial variables and firm value.

REFERENCES

Agustina, R., Sadikin, M., & Ferdinata, M. H. (2025). The Effects of IHSG, Trading Volume, and Foreign Transactions on the Volatility of Blue-Chip Stocks in the Mining Sector. *InCAF Proceeding of International Conference on Accounting and Finance*, *3*, 694–718.

Ait Novatiani, R., Rachmawati, R., Octavia, E., & Pereunnika G, P. (2024). Ukuran Perusahaan Dan Leverage Dalam Meningkatkan Nilai Perusahaan. *Jurnal Ekuilnomi*, *6*(2), 414–421. https://doi.org/10.36985/fchbtk47

Alghifary, M. S., Kadji, D., & Hafizah, I. (2023). Islamic and Conventional Stocks' Volatility: Evidence from the Three Waves of Covid-19 Pandemic. *International Journal of Islamic Economics and Finance (IJIEF)*, *6*(1), 105–132. https://doi.org/10.18196/ijief.v6i1.14838

Ambar Dwi Narwatih, & Slamet Mudjijah. (2024). Pengaruh Profitabilitas, Kepemilikan Manajerial, Ukuran Perusahaan dan Leverage terhadap Nilai Perusahaan. *Journal of Management and Social Sciences*, *3*(3), 60–75. https://doi.org/10.55606/jimas.v3i3.1434

Aprillando, D., & Mujiyati, M. (2022). Pengaruh Tax Avoidance, Profitabilitas, Sales Growth, Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Tergabung Dalam Indeks Lq45 Di Bei Periode 2018-2020). *Accounting Global Journal*, *6*(1), 12–27. https://doi.org/10.24176/agj.v6i1.7464

Arief Gunawan, R., & Imronudin, I. (2025). Pengaruh Likuiditas, Leverage, Pertumbuhan Perusahaan dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Basic Material Periode 2021-2023. *Journal of Accounting and Finance Management*, *6*(2), 535–549. https://doi.org/10.38035/jafm.v6i2.1850

Ariosafira, T. R., & Suwaidi, R. A. (2022). Pengaruh Profitabilitas dan Aktivitas terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi pada Perusahaan Property dan Real Estate. *J-MAS (Jurnal Manajemen Dan Sains)*, *7*(2), 773. https://doi.org/10.33087/jmas.v7i2.645

Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. *Borsa Istanbul Review*, *22*, S119–S127. https://doi.org/10.1016/j.bir.2022.11.006

Ayuningtias, M. P., Putri, M. C., Hadi, C. R., & Diniati, B. T. (2025). Pengaruh ROA, ROE, EPS, dan DER terhadap Nilai Perusahaan Sektor Perbankan pada Emiten LQ45 (2019-2024). *INNOVATIVE: Journal Of Social Science Research*, *5*(3), 5472–5485. https://journal.budiluhur.ac.id/akeu/article/viewFile/396/336

Bank For International Settlements. (2021). *Bank Central Republik Indonesia*. https://www.bis.org/review/r220104a.pdf?utm_source

BCA Annual Report. (2023). https://www.bca.co.id/id/tentang-bca/tata-kelola/annual-report

Brigham, E. F., & Ehrhardt, M. C. (2017). Financial Management: Theory & Practice (15th ed.). Boston, MA: Cengage Learning. ISBN 978‑1305632295.

Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The Effect of Capital Structure on Firm Value: A Study of Companies Listed on the Vietnamese Stock Market. *International Journal of Financial Studies*, *11*(3). https://doi.org/10.3390/ijfs11030100

Cahyono, S., Surasni, N. K., & Hermanto, H. (2019). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Pemoderasi Pada Perusahaan Sektor Pertanian Yang Terdaftar Di Bursa Efek Indonesia. *Jmm Unram - Master of Management Journal*, *8*(4), 323–337. https://doi.org/10.29303/jmm.v8i4.455

CNBCIndonesia. (2025). *https://www.cnbcindonesia.com/market/20250114150647-17-593943/astra-menguat-usai-ambrol-17-di-2024-cek-market-capnya?utm_source*.

CompaniesMarketCap. (2024). https://companiesmarketcap.com

CompaniesMarketCap.(2025).*https://companiesmarketcap.com/telkomindonesia/marketcap/?utm_source*.

dity, And Leverage On Firm Value With Dividend Policy As Intervening Variable (Case Study on Finance Sector In Indonesian Stock Exchange 2016-2020 Period). *International Journal of Economics, Business and Accounting Research (IJEBAR)*, *6*(2), 863. https://doi.org/10.29040/ijebar.v6i2.5363

Detama, G. R., & Laily, N. (2021). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan (Pada Perusahaan Farmasi Yang Terdaftar Di Bei). *Jurnal Ilmu Dan Riset Manajemen*, *10*(1), 1–16.

Dirganpratiwi, P. (2021). Pengaruh Profitabilitas, Leverage Dan Likuiditas Terhadap Nilai Perusahaan Pada Perusahaan Food And Beverage Yang Terdaftar Di Bei. *Jurnal Ilmu Dan Riset Manajemen*, *10*(4), 2461–0593.

Fadhilah, M., & Widajantie, T. D. (2024). The Effect of Profitability, Firm Size, and Leverage on Firm Value (Study on Banking Companies Listed on the Indonesia Stock Exchange in 2018-2023). *International Journal of Business and Applied Economics*, *3*(4), 525–540. https://doi.org/10.55927/ijbae.v3i4.9748

Ghani, R. A., Samah, A. R. A., Baharuddin, N. S., & Ahmad, Z. (2023). Determinants of Firm Value as Measured by the Tobin's Q: A Case of Malaysian Plantation Sector. *International Journal of Academic Research in Accounting Finance and Management Sciences*, *13*(2), 420–432. https://doi.org/10.6007/IJARAFMS

Gilda Elfrida Sunny, L. S. (2021). Faktor Yang Memengaruhi Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi. *Multiparadigma Akuntansi*, *III*(4), 1670–1680. https://doi.org/https://doi.org/10.24912/jpa.v3i4.15277

Goodstats.(2024).*laba-bca-naik-194-di-tahun-2023-7wSvJ@data.goodstats.id*. https://data.goodstats.id/statistic/laba-bca-naik-194-di-tahun-2023-7wSvJ?utm_source

Harahap, S. S. (2015). Critical Analysis of Financial Statements (13th ed.). Jakarta: Rajawali Pers.

Hasim, K. J. (2022). *BI Policy : It ' s tightening by stealth again*. 1–5.

Herdiani, N. P., Badina, T., & Rosiana, R. (2021). Pengaruh Likuiditas, Leverage, Kebijakan Dividen, Ukuran Perusahaan, Good Corporate Governance dan Sales Growth Terhadap Nilai Perusahaan. *Akuntansi Dan Manajemen*, *16*(2), 87–106. https://doi.org/10.30630/jam.v16i2.157

Hidayat, I., & Herdiansyah, H. (2022). Pengaruh Profitabilitas, Leverage, dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Industri Dasar dan Kimia Yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020). *Bongaya Journal for Research in Accounting (BJRA)*, *5*(1), 36–47. https://doi.org/10.37888/bjra.v5i1.323

Idnfinancials. (2024). *pertumbuhan-laba-bca-tahun-2023-melambat-vs-pertumbuhan-tahun-2022 @ www.idnfinancials.com*. https://www.idnfinancials.com/id/news/48989/pertumbuhan-laba-bca-tahun-2023-melambat-vs-pertumbuhan-tahun-2022

Idxchannel. (2025). https://www.idxchannel.com/market-news/laba-bersih-smgr-turun-668-persen-jadi-rp18-triliun?utm_source=chatgpt.com

IdxviaKompas. (2024). https://money.kompas.com/read/2024/12/30/121000526/indeks-lq45-ambles-15-persen-sepanjang-2024

Indrawaty, I., & Mildawati, T. (2018). Pengaruh Profitabilitas, Leverage, Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Titik Mildawati Sekolah Tinggi Ilmu Ekonomi Indonesia (Stiesia) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, *7*(3), 1–17.

Investor.id.2025.*https://investor.id/market-and-corporate/353910/telkom-dan-astrindo-*

masuk-top-market-cap?utm_source=chatgpt.com.

Kasmir. (2016). Financial statement analysis (11th ed.). Jakarta, Indonesia: Rajawali Pers.

Katharina Devi Hilda Bekti, Supami Wahyu Setiyowati, A. R. S. U. (2024). Pengaruh Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi. *Syntax Idea*, *6*(6), 4–6.

Kontan.(2025).*simak-penggerak-indeks-lq45-2024-yang-anjlok-148-begini-kata-analis@investasi. kontan.co.id*. https://investasi.kontan.co.id/news/simak-penggerak-indeks-lq45-2024-yang-anjlok-148-begini-kata-analis?utm_source

Kurniawan, & Ardiansyah. (2020). *Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, dan Likuiditas Terhadap Nilai Perusahaan*. *2*(1), 367–375.

Luthfiyah, S. H., & Mardiana, M. (2024). Pengaruh Pertumbuhan Perusahaan, Profitabilitas, dan Kinerja Lingkungan terhadap Nilai Perusahaan pada Perusahaan Sektor Barang Baku. *Ijacc*, *5*(1), 43–47. https://doi.org/10.33050/ijacc.v5i1.3105

Macro Strategy. (2023). *October*, 1–14. https://link.brights.id/brids/storage/28499/20231023-MacroStrategy.pdf?utm_source

Magfiroh, L. H., & Sunarto, S. (2024). Pengaruh Likuiditas, Profitabilitas, Leverage, Dan Csr Terhadap Nilai Perusahaan Dengan Kebijakan Deviden Sebagai Variabel Moderasi. *Bilancia : Jurnal Ilmiah Akuntansi*, *8*(2), 200. https://doi.org/10.35145/bilancia.v8i2.4464

Maghfirandito, M., & Adiwibowo, A. S. (2022). Struktur Modal Dalam Memoderasi Pengaruh Profitabilitas, Ukuran Perusahaan dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2016-2019). *Diponegoro Journal of Accounting*, *11*(2), 1–12.

Meidiana Puri, R., Yuliani, Y., & Thamrin, K. M. H. (2024). The Effect Of Company Size And Capital Structure On Firm Value With Profitability As An Intervening Variable. *Eduvest - Journal of Universal Studies*, *4*(4), 2274–2292. https://doi.org/10.59188/eduvest.v4i4.1359

Meifar, V. (2023). Pengaruh Ukuran Perusahaan Terhadap Nilai Perusahaan. *Juremi: Jurnal Riset Ekonomi*, *3*(3), 265–268.

Mery, K. (2017). Pengaruh Likuiditas, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2011-2014. *JOM Fekon*, *4*(1), 2000–2014. https://doi.org/https://repository.uinsi.ac.id/handle/123456789/1501

Nanin Pattingalloang, Wastam Wahyu Hidayat, & Gilbert Rely. (2025). Pengaruh Ukuran Perusahaan, Return On Equity dan Leverage terhadap Nilai Perusahaan. *Jurnal Riset Ekonomi Dan Akuntansi*, *3*(1), 340–359. https://doi.org/10.54066/jrea-itb.v3i1.3079

Nur, T., Nusantara, U. B., & Belakang, L. (2019). Pengaruh Profitabilitas Dan Likuiditas Terhadap. *Jurnal Manajemen Bisnis*, *22*(1), 1–11.

OJK Portal. (2023). *Indonesia-Capital-Market-Grows-Amid-Global-Dynamics-The-Closing-of-Trading-on-the-Indonesian-Stock-Exchange-in-2023 @ ojk.go.id*.

Pagaddut, J. G. (2020). The Mediating Effect of Profitability on the Relationship Between Business Combination and Firm Value Using Partial Least Squares – Structural Equation Modeling. *International Journal of Management (IJM*, *11*(9), 1152–1160. https://doi.org/10.34218/IJM.11.9.2020.108

Pratama, G., & Nurhayati, I. (2022). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *2*(13), 100–112. https://doi.org/10.36694/jimat.v11i1.225

Putri, D. A. S., & Warsitasari, W. D. (2024). Pengaruh Ukuran Perusahaan, Kebijakan Dividen, dan Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2021. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, *5*(3), 1509–1524. https://doi.org/10.47467/elmal.v5i3.758

Rahmadhani, D. T., & Anwar, S. (2021). Faktor-Faktor Yang Memengaruhi Nilai Perusahaan Dengan Csr Sebagai Variabel Moderasi. *Jurnal Proaksi*, *8*(2), 484–497. https://doi.org/10.32534/jpk.v8i2.2103

Ramanda, B., Ismalisa, I., Wahyuni, S., Marlita, T., & Hendra, J. (2024). Otoritas Jasa Keuangan. *MANTAP: Journal of Management Accounting, Tax and Production*, *2*(2), 359–369. https://doi.org/10.57235/mantap.v2i2.2709

Ratna Ari Artanti1, N. R. (2022). Pengaruh Likuiditas, Leverage Dan Struktur Modal Terhadap Nilai Perusahaan Dengan Profibitabilitas Sebagai Variabel Mediasi. *Prima Ekonomika*, *13*(2), 1–23.

Reuters. (2024). https://www.reuters.com/business/retail-consumer/unilever-sales-slow-as-boycotts-weigh-2024-07-25/?utm_source

Rizki, A. N., & Nur, M. (2020). The effect of profitability, liquidity, and leverage on firm value. *Journal of Management Science and Research (JIRM)*, 9(5), 1–18.

Rodríguez Valencia, L. (2025). Financial Performance and Corporate Governance on Firm Value: Evidence from Spain. *International Journal of Financial Studies*, *13*(3), 123. https://doi.org/10.3390/ijfs13030123

Rohmatulloh, A. (2023). Pengaruh likuiditas, leverage, ukuran perusahaan, dan profitabilitas melalui kebijakan dividen terhadap nilai perusahaan pada perusahaan sektor infrastruktur, utilitas, dan transportasi. *Jurnal Ilmu Manajemen*, *11*(2017), 753–769. https://doi.org/10.26740/jim.vn.p753-769

Sagita, R. M., Negara, I. K., & Kusmayadi, I. (2023). Analisis Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan dan Kebijakan Dividen Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi. *ALEXANDRIA (Journal of Economics, Business, & Entrepreneurship)*, *4*(2), 60–66. https://doi.org/10.29303/alexandria.v4i2.458

Sari, K. W., & Sudarsi, S. (2024). Pengaruh Struktur Modal, Keputusan Investasi, dan Profitabilitas terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2019-2022. *J-MAS (Jurnal Manajemen Dan Sains)*, *9*(1), 564. https://doi.org/10.33087/jmas.v9i1.1707

Sari, M. A., Wati, L. N., & Rahardjo, B. (2020). Peran Profitabilitas dalam Memoderasi Pengaruh Struktur Modal dan Kebijakan Dividen Terhadap Nilai Perusahaan pada Perusahaan Sub Sektor Food and Beverages di BEI Periode 2014-2018. *Jurnal Akuntansi*, *9*(1), 2301–4075. http://ejournal.stiemj.ac.id/index.php/akuntansi

Simorangkir, B., & Nurhasanah, N. (2021). THE Analisis Pengaruh Rasio Likuiditas, Solvabilitas, Profitabilitas, dan Aktivitas Terhadap Nilai Perusahaan pada Perusahaan yang Tergabung dalam Indeks LQ45 Di Bursa Efek Indonesia Periode 2012 – 2015. *Syntax Literate ; Jurnal Ilmiah Indonesia*, *6*(4), 1616. https://doi.org/10.36418/syntax-literate.v6i4.2234

Situbondo, U. I. (2025). *Struktur Modal sebagai Moderasi Pengaruh Profitabilitas , Likuiditas dan Solvabilitas terhadap Nilai Perusahaan di Era Ketidakstabilan Ekonomi Global*. *4*(5), 7493–7507.

Spence, M. (1973). *Sinyal pasar kerja* . Jurnal Ekonomi Triwulanan , 87 (3), 355–374. IDXChannel, 2025

Stiyarini, & Santoso, B. H. (2016). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan pada Perusahaan Jasa Telekomunikasi. *Jurnal Ilmu Dan Riset Manajemen*, *5*(2), 1–21. http://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/427/435

Sudiyatno, B., Sudarsi, S., Hartoto, W. E., & Fitriati, I. R. (2023). Does capital structure moderate the impact of the investment opportunity set and institutional ownership on firm value? *Investment Management and Financial Innovations*, *20*(2), 79–88. https://doi.org/10.21511/imfi.20(2).2023.07

Susesti, D. A., & Wahyuningtyas, E. T. (2022). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Lq45 Pada Bursa Efek Indonesia Periode 2018-2020. *Accounting and Management Journal*, *6*(1), 36–49. https://doi.org/https://doi.org/10.33086/amj.v6i1.2821

Sutrisno. (2016). Financial Management: Theory, Concepts, and Applications. Yogyakarta: Ekonisia.

Sutrisno, B. (2021). COVID-19 and Corporate Cash Holdings in Indonesia. *Indonesian Financial Review*, *1*(1), 11–17. https://doi.org/10.55538/ifr.v1i1.2

Theissen, M. H., Jung, C., Theissen, H. H., & Graf-Vlachy, L. (2023). Cash holdings and firm value: Evidence for increasing marginal returns. In *Journal of Management Scientific Reports* (Vol. 1, Issues 3–4). https://doi.org/10.1177/27550311231187318

Trisnayanti, N. M. Y., Gama, A. W. S., & Astiti, N. P. Y. (2025). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan Indeks Lq45 Yang Terdaftar Di Bei Periode 2020-2022. *Emas*, *6*(3), 753–766. https://doi.org/10.36733/emas.v6i3.11408

Utami, E. M., Afrian, I., Rosano, A. A., & ... (2022). the Differences in Stock Portfolio Performance Before and During the Covid-19 Pandemic: Study on the Lq-45 Index and the *Central Asia,23*(1), 4487–4496.

Wijaya, L. H., & Susilowati, C. (2024). Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Leverage dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal Edukasi*

(Ekonomi, Pendidikan Dan Akuntansi), *12*(1), 105. https://doi.org/10.25157/je.v12i1.14167

Wulandari, B., Sianturi, N. G., Hasibuan, N. T. E., Ginting, I. T. A., & Simanullang, A. (2020). Pengaruh Likuiditas, Manajemen Aset, Perputaran Kas dan Struktur Modal terhadap Kinerja Keuangan pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia. *Owner*, *4*(1), 176. https://doi.org/10.33395/owner.v4i1.186

Yudha M., A., et al. (2022). Analisis Pengaruh Likuiditas, Pertumbuhan Perusahaan, Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening. *Journal of Innovation Research and Knowledge*, *1*(12), 1567–1577. https://doi.org/10.2307/2307590

Yusuf Rahmatullah, A. D. B. B. (2025). Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi. *Edunomika*, *09*(02), 1–13.