



The Influence of Capital Structure, Profitability, and Asset Growth on Firm Value in Energy Sector Companies Listed on the Indonesia Stock Exchange for the 2020-2024 Period

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Abstract: The energy sector, particularly the coal subsector, is influenced by fluctuations in commodity prices, global economic conditions, and the ongoing energy transition, all of which may affect firm value. This study aims to examine the effects of capital structure, profitability, and asset growth on the firm value of coal subsector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. A quantitative approach with an associative research design was employed. The population comprised 87 energy-sector companies listed on the Indonesia Stock Exchange. Using purposive sampling, five coal subsector companies—Adaro Energy Indonesia Tbk (ADRO), Bayan Resources Tbk (BYAN), Bukit Asam Tbk (PTBA), Indo Tambangraya Megah Tbk (ITMG), and Mitrabara Adiperdana Tbk (MBAP)—were selected, resulting in 25 firm-year observations. Secondary data were obtained from the companies' annual financial reports. Capital structure was measured using the Debt-to-Equity Ratio (DER), profitability using Return on Assets (ROA), asset growth using the annual change in total assets, and firm value using the Price-to-Book Value (PBV) ratio. Panel-data regression was conducted using EViews 12, with the Fixed Effects Model selected based on the Chow and Hausman tests. The results indicate that capital structure has a positive and statistically significant effect on firm value, with a coefficient of 0.131130 and a probability value of 0.0187. Profitability also has a positive and statistically significant effect, with a coefficient of 0.177725 and a probability value of 0.0272. In contrast, asset growth does not have a statistically significant effect on firm value, with a coefficient of 0.028924 and a probability value of 0.5100. Simultaneously, capital structure, profitability, and asset growth significantly affect firm value, with an Adjusted R-squared value of 43.49%. These findings suggest that capital structure and profitability are important factors in enhancing firm value, whereas asset growth alone does not necessarily increase market valuation.

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Introduction



Publicly traded companies strive to increase their value through optimal management of capital structure, profitability, and asset growth, as these three variables influence investor perceptions of the organization's prospects and performance. Stock prices in the capital market reflect investors' views on a company's valuation, with investor confidence in potential profitability increasing as the valuation increases. In this context, capital structure, profitability, and asset growth are key factors that organizations must manage to increase their value.

The energy sector is a strategic sector for Indonesia, supporting national energy needs and increasing state revenue, investment, and exports. However, the energy transition, changing global economic conditions, and shifting commodity prices have significantly impacted the energy sector, particularly the coal subsector. The Ministry of Energy and Mineral Resources reports that the coal subsector will contribute more than 60% of the national energy supply by 2024, demonstrating the Indonesian energy sector's dependence on coal.

Despite their significant economic contribution, energy companies face complex business dynamics. An energy crisis stemming from geopolitical conflicts and supply chain disruptions pushed global coal prices to \$400 per ton in 2022, but this was short-lived. In 2023–2024, coal prices declined due to weaker demand from China and India and a greater focus on renewable energy, putting financial pressure on coal companies and potentially impacting their valuations.

This phenomenon can be seen in PT Bukit Asam Tbk (PTBA), where the stock price fluctuated from 2015 to 2024. In 2015, PTBA's stock price was Rp 4,525, reached a peak of Rp 12,500 in 2016, then fell to Rp 2,660 in 2019. The global energy crisis in 2022 pushed the stock price up again, but it fell to Rp 2,440 in 2023 before recovering to Rp 2,750 in 2024. PTBA's financial performance in 2020–2024 shows that total assets increased from Rp 24.06 million to Rp 41.79 million, debt increased from Rp 7.12 million to Rp 19.14 million, but net profit actually decreased from Rp 12.78 million in 2022 to Rp 5.14 million in 2024.

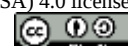
The research problem arises from inconsistencies in previous research findings regarding the influence of capital structure, profitability, and asset growth on firm value. Mustajirin and Putri (2025), Putri and Suprihadi (2024), and Jusi et al. (2024) did not observe any effect of capital structure on firm value, while Winarti and Handayani (2024) and Kornelis et al. (2024) found that capital structure increases firm value. The profitability variable also shows differences in research findings, where Arlita et al. (2023), Nurfitriani (2024), and Kornelis (2024) found that profitability increases firm value, but Hidayati et al. (2024) did not observe a correlation between profitability and firm valuation.

Research on asset growth is also inconsistent. Jussi et al. (2024) and Valency et al. (2024) found that asset growth increases firm value, while Winarti and Handayani (2024) and Hidayati et al. (2024) did not observe any effect of asset growth on firm value. Previous studies have largely focused on the telecommunications, manufacturing, consumer goods, food and beverage, plantation, and mining sectors, with some inconsistencies. Research on the energy sector, particularly on post-pandemic commodity pricing, remains scarce. Most previous studies used the 2019–2023 or 2020–2023 observation period, but this study covers the 2020–2024 period to provide a more up-to-date picture of Indonesian energy industry companies.

This study aims to analyze the influence of capital structure, profitability, and asset growth on firm value in the energy sector listed on the Indonesia Stock Exchange for the 2020–2024 period. The urgency of this research lies in the importance of understanding how these variables influence firm value amidst the dynamics of global energy commodity prices and the ongoing energy transition. The novelty of this study is its focus on the Indonesian energy sector with a more recent observation period of 2020–2024, and it fills the research gap on how capital structure, profitability, and asset growth influence firm value in the post-pandemic energy sector.

Signaling theory explains that companies provide information to external parties, particularly investors, through various company policies and conditions that reflect the company's performance and prospects. This theory was first introduced by Michael Spence (1973), who explained that parties with more information, namely management, can send signals to other parties, namely investors, to reduce information asymmetry. In the corporate context, this information can be reflected in profitability, capital structure, and company value.

The link between signaling theory and profitability can be seen in a company's ability to generate profits. High profitability can be a positive signal to investors that the company is managing



its resources effectively and has good performance prospects. Conversely, low profitability can be a negative signal because it indicates a decline in the company's ability to generate profits. Therefore, information about profitability can influence investors' perceptions and decisions about a company.

Signaling theory also relates to capital structure, as a company's decisions regarding the use of debt and equity can provide information about its financial condition and prospects. A properly managed capital structure can signal that a company is effectively managing its funding sources and liabilities. Conversely, excessive use of debt can send a negative signal if it is perceived as increasing the company's financial risk. Therefore, capital structure can be one of the pieces of information investors consider when assessing a company's condition.

Furthermore, signaling theory relates to firm value, as the information a company conveys can influence investor perceptions of its prospects and performance. Positive signals reflected in a company's financial condition and performance can boost investor confidence, thereby driving increased demand for shares and ultimately increasing the company's value. Conversely, negative signals can undermine investor confidence and lead to a decline in the company's value. Therefore, signaling theory can be used as a basis for explaining the relationship between profitability and capital structure and firm value.

Method

This study uses a quantitative approach with an associative method to analyze the influence of Capital Structure, Profitability, and Asset Growth on Firm Value in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The data used are secondary data from the companies' financial reports and analyzed using multiple linear regression with EViews version 12.

The study population consisted of 87 energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020–2024 period. The sample was selected using purposive sampling based on predetermined criteria, resulting in five companies with 25 observations: ADRO, BYAN, PTBA, ITMG, and MBAP.

The research instrument was a company's financial report with Capital Structure measured using DER, Profitability using ROA, Asset Growth using Asset Growth, and Firm Value using PBV. Data analysis included descriptive statistics, Chow Test, Hausman Test, multicollinearity test, heteroscedasticity test, coefficient of determination, F Test, and T Test using EViews version 12.

The research was conducted by determining the population, selecting a sample based on purposive sampling criteria, collecting and processing financial report data, and then conducting statistical tests. The final stage involved analyzing the influence of variables partially and simultaneously to draw conclusions.

Results and Discussion

1. Capital Structure

Capital structure is the composition of a company's funding sources originating from debt and equity which are used to finance the company's operational and investment activities.

According to Kasmir (2022), selecting a capital structure is not merely a technical decision, but a strategic one that must consider risk, rate of return, and the company's ability to meet long-term obligations. The ratio of debt to equity cannot be determined arbitrarily, as this composition will impact the company's cost of capital, financial stability, and operational sustainability.

This view is reinforced by Sudana (2021), who states that capital structure has a direct relationship with firm value. While using debt can provide tax shield benefits that increase shareholder returns, it also carries financial risks if leverage is used excessively. Therefore, companies need to find a balance that maximizes firm value without sacrificing financial stability. Horne and Wachowicz (2021) add that the ideal capital structure is one that minimizes the Weighted Average Cost of Capital (WACC), as the lower the cost of capital, the greater the company's opportunity to strengthen profitability and increase its market value.

2. Profitability

Profitability is a company's ability to generate profits through its resources, such as assets and



capital, thus reflecting the company's effectiveness in managing its operational activities.

According to Hery (2021), profitability is a crucial indicator of a company's ability to create added value through its business activities. He believes that profitability is not solely measured by profit volume but also by its relevance to sales, assets, and equity. Companies with high profitability generally have greater flexibility in business development, increasing dividend payments, and strengthening the company's image and value in the market.

Sudana (2021) also argues that profitability is a key factor in the investment decision-making process. Investors generally assess the company's return on invested capital. Therefore, stable, or even increasing, profitability can strengthen market confidence, ultimately driving share prices and overall company value. In this context, profitability serves as a positive signal for market participants.

3. Asset Growth

Asset growth is the rate of change or increase in the number of assets a company owns from one period to the next. This growth reflects the company's development and expansion.

According to Harahap (2020), asset growth is typically driven by increased investment in productive assets, such as machinery, buildings, and equipment, as well as growth in current assets like inventory and receivables. Consistent asset growth indicates a company's health and good long-term business prospects. This growth also indicates management's ability to allocate funds effectively to support operational activities and expansion strategies.

4. Firm Value

Company value is the market's perception or assessment of the company's level of success and prospects, which is reflected in share prices and reflects the level of shareholder prosperity.

Similar findings regarding this matter, according to Harahap (2020), emphasize that company value is influenced by internal factors such as capital structure, profitability, asset growth, and management quality in managing resources. External factors such as macroeconomic conditions, interest rates, industry stability, and market sentiment also influence how investors evaluate a company. This means that company value is a combination of the company's actual performance and market expectations regarding potential future opportunities and risks.

Overview of Research Object

1. PT Adaro Energy Indonesia Tbk

PT Adaro Energy Indonesia Tbk operates in the mining and energy business, engaging in coal exploration, mining, processing, and marketing. The company was founded in 2004 and is headquartered in South Jakarta. Investors focus on its capital structure, profitability, asset growth, and company value.

2. PT Bayan Resources Tbk

PT Bayan Resources Tbk is a coal mining company founded in 2004 and based in Jakarta. Its activities include exploration, production, processing, and marketing of coal for both domestic and export markets. Capital structure, profitability, and asset growth are key factors in company valuation.

3. PT Bukit Asam Tbk

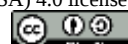
PT Bukit Asam Tbk is a state-owned coal mining company founded in 1981 and operating primarily in South Sumatra. The company explores, mines, processes, and markets coal for domestic and export needs. Managing capital structure, profitability, and assets is crucial to enhancing the company's value.

4. PT Indo Tambangraya Megah Tbk

PT Indo Tambangraya Megah Tbk operates in the coal mining sector and was founded in 1987. It is part of Banpu Public Company Limited and operates in coal exploration, mining, processing, and marketing. The company strives to maintain its performance through effective management of its capital structure, profitability, and assets.

5. PT Mitrabara Adiperdana Tbk

PT Mitrabara Adiperdana Tbk is a coal mining company founded in 1992 and based in Jakarta. Its primary activities include coal exploration, mining, processing, and export in North Kalimantan. The company strives to maintain performance through optimal capital structure, profitability, and asset management.



Descriptive Statistical Test Results

Table 1 Results of Descriptive Statistical Analysis				
	DER	ROA	AG	PBV
Mean	48.76000	24.48000	16.12000	3.886400
Maximum	98,00000	59,00000	77,00000	22.54000
Minimum	22,00000	2,000,000	-33,00000	0.670000
Std dev	22.94791	16.01333	30.82115	6.449973
Observations	25	25	25	25

Based on the results of descriptive statistical tests on 25 observations, the study covers the variables of Firm Value, Capital Structure, Profitability, and Asset Growth. Firm Value has an average of 3.89, a minimum of 0.67, a maximum of 22.54, and a standard deviation of 6.45. Capital Structure has an average of 48.76, a minimum of 22.00, a maximum of 98.00, and a standard deviation of 22.95. Profitability has an average of 24.48, a minimum of 2.00, a maximum of 59.00, and a standard deviation of 16.01. Meanwhile, Asset Growth has an average of 16.12, a minimum of -33.00, a maximum of 77.00, and a standard deviation of 30.82.

Panel Data Model Selection Test Results

Table 2 Chow Test Results			
Effect Test	Statistics	df	Prob.
Cross-Section F	3.433891	4.17	0.0313
Cross-Section Chi-Square	14.805178	4	0.0051

Based on the data in table 2 The Chow test shows that the probability value in Cross Section f is $0.0313 < 0.05$, so it can be concluded that the best model for this study is the Fixed Effect Model (FEM).

Table 3 Hausman Test Results			
Test Summary	Chi-Sq Statistic	Chi-Sq Statistic df	Prob.
Random Cross Section	13.46436	3	0.0038

Based on table 3, The results of the Hausman test given show that the probability value in the Random Cross Section is $0.0038 < 0.05$. Therefore, it can be concluded that the Fixed Effects Model (FEM) was selected in the Hausman test.

Classical Assumption Test Results**Table 4 Multicollinearity Test Results**

	X1	X2	X3	Y
X1	1,000,000,000	0.00917075	0.18543547	0.46653949
X2	0.00917075	1,000,000,000	0.64765243	0.44123767
X3	0.18543547	0.64765243	1,000,000,000	0.13821165
Y	0.46653949	0.44123767	0.13821165	1,000,000,000

Based on table 4 test multicollinearity found a correlation value of less than 0.80 between the independent variables, which indicates that the regression model does not have a multicollinearity problem". It would be wise to conduct additional testing on the Capital Structure (X1), Profitability (X2), and Asset Growth (X3) variables because these variables do not show a strong relationship.

Table 5 Heteroscedasticity Test Results

F-statistic	2.462656	Prob. F (3,16)	0.0999
Obs*R-squared	6.317751	Chi-Square Prob. (3)	0.0971
Scaled explained SS	5.017634	Chi-Square Prob. (3)	0.1705

Table 5 shows The results of the Glejser test for heteroscedasticity, which shows that the probability value of Obs*R-squared Chi-Square is $0.0971 > 0.05$. Thus, it can be concluded that the regression model does not contain heteroscedasticity.

Results of the Coefficient of Determination (R²) Test**Table 6 Results of the Determination Coefficient Test**

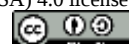
R-Squared	0.505571
Adjusted R-Squared	0.434938
SE of Regression	4.848482
Sum Squared Resid	493.6634
Log Likelihood	-72.76069
F-Statistic	7.157746
Prob (F-Statistic)	0.001720

Based on Table 6 values Adjusted R-Squared of 0.434938 shows that Capital Structure, Profitability, and Asset Growth are able to explain 43.49% of the variation in Company Value, while the remaining 56.51% is explained by other variables outside the study.

Simultaneous Test Results (F Test)**Table 7 F Test Results**

R-Squared	0.505571
Adjusted R-Squared	0.434938
SE of Regression	4.848482
Sum Squared Resid	493.6634
Log Likelihood	-72.76069
F-Statistic	7.157746
Prob (F-Statistic)	0.001720

Based on Table 7, The F-test results show an F-statistic probability value of $0.001720 < 0.05$. This indicates that the independent factors, namely capital structure, profitability, and asset growth, all have a significant impact on the dependent variable, namely firm value. Therefore, the regression model in this study is appropriate for this type of data.



Partial Test Results (T-Test)

Table 8 T-Test Results

Variables	Coefficient	Std. Error	t-Statistic	Prob
DER	0.131130	0.051838	2.529614	0.0187
ROA	0.177725	0.075369	2.358062	0.0272
AG	0.028924	0.043217	0.669263	0.5100

Based on the T-test results, Capital Structure has a positive and significant effect on Firm Value with a coefficient of 0.131130 and a p-value of $0.0187 < 0.05$. Profitability also has a positive and significant effect with a coefficient of 0.177725 and a p-value of $0.0272 < 0.05$. Meanwhile, Asset Growth has no effect on Firm Value because it has a coefficient of 0.028924 and a p-value of $0.5100 > 0.05$.

Research Discussion

1. The Influence of Capital Structure on Company Value

Based on the findings of the tests conducted in this study, it can be concluded that the capital structure variable, as measured by the Debt to Equity Ratio (DER), has a significant effect on business value, as assessed by the Price to Book Value Ratio (PBV). Based on the t-statistic value of 2.529614 > the t-table value of 1.72472 and the probability value of $0.0187 < 0.05$, it can be concluded that this is true. Therefore, it can be said that the capital structure variable has a significant and positive effect on company value.

H1: Probability < 0.05 then H0 is rejected and Ha is accepted.

A company's value can be enhanced by strategically utilizing debt in its capital structure. This is because taking on debt can offer tax advantages and send a positive message to investors about the company's ability to manage its finances. Market confidence in a company grows when its capital structure is balanced, a sign of sound risk management.

This study's finding that capital structure has a substantial impact on business value aligns with findings by Karin Oktara and Effriyanti (2024), Haryanti Asri et al. (2025), and Yulita Ayu Winarti and Nur Handayani (2024). Capital structure does not significantly impact firm value, according to research by Novia Aulia Zahra and Supatmin (2025), which contradicts these findings.

2. The Influence of Profitability on Company Value

The results of this study indicate that Return on Assets (ROA), as a measure of profitability, significantly influences firm value. The t-statistic value of 2.358062, greater than the t-table value of 1.72472, and the probability value of $0.0272 < 0.05$, demonstrate this. Therefore, there is a positive and statistically significant relationship between profitability and firm value.

H2: Probability < 0.05 then H0 is rejected and Ha is accepted.

This shows that the ability to generate income is a key factor in determining a company's value. A healthy profit margin indicates that operations are running smoothly and management is performing well, which is good news for investors. This situation will encourage investors to invest, which will impact the company's market value.

Anak Agung Gde Nanda Perwira and I Gusti Bagus Wiksuana (2018), Achmad Agus Yasin Fadli (2022), Saeful Fachri et al. (2025), and this study all found that profitability has a significant impact on business value. However, previous studies by Lala Amalia et al. (2024) and Novia Aulia Zahra and Supatmin (2025) found no significant relationship between profitability and business valuation, thus our findings are inconsistent.

3. The Effect of Asset Growth on Company Value

Statistical testing in this study revealed that Asset Growth (AG), as a measure of asset growth, does not have a statistically significant effect on a company's market value. The t-statistic value of 0.669263 < t-table 1.72472 and the probability value of $0.5100 > 0.05$ are evidence of this. This indicates that asset growth is not a significant factor in determining a company's value.

H3: Probability > 0.05 then H0 is accepted and Ha is rejected.

This shows that increasing a company's value isn't always accompanied by an expansion of



its asset base. Rapid asset expansion doesn't always indicate effective asset management or profitable investments. Without corresponding improvements in financial performance, asset expansion can lead to higher operating costs in certain contexts. As a result, asset growth isn't always the primary metric investors use when evaluating a company.

This study's findings are consistent with previous research that found no significant relationship between asset growth and firm value (Ni Ketut Yuni Dewantari et al., 2023; Yulita Ayu Winarti and Nur Handayani, 2024). However, previous research by Anak Agung Gde Agung Nanda Perwira and I Gusti Bagus Wiksuana (2018) found the opposite: that increasing a company's assets increases its value.

4. The Influence of Capital Structure, Profitability, and Asset Growth on Company Value

The results of this study indicate that business value is significantly influenced by the variables of capital structure, profitability, and asset expansion simultaneously. The probability value (F-statistic) is $0.001720 < 0.05$ and the F-statistic value is 7.157746. Thus, firm value, as the dependent variable, is significantly influenced by the independent factors taken together.

H4: Probability < 0.05 then H_0 is rejected and H_a is accepted.

These findings demonstrate that various financial factors interact to determine a company's value, rather than a single component acting in isolation. A company's capital structure, profitability, and asset growth are all indicators of its financing policies, operating profitability, and business expansion. When viewed collectively, these three factors provide a more complete picture of the organization's condition and future.

When a company has an ideal capital structure, is highly profitable, and experiences stable asset growth, it can simultaneously boost investor confidence. As a result, the company's shares will be in greater demand, which will increase their value. So, even though some variables are largely insignificant, they still significantly impact a company's overall value.

Consistent with previous research, our findings indicate that capital structure and profitability have a substantial impact on firm value (Difah Ambar Citra Pratiwi and Andriyani Hapsari, 2024). Capital structure is one of the factors influencing a firm's value, according to research conducted by Karin Oktiara and Effriyanti (2024). Firm value is significantly influenced by capital structure, profitability, and other financial variables simultaneously, according to a study and research by Lala Amalia et al. (2024).

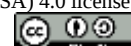
Conclusion

This study shows that Capital Structure and Profitability have a positive and significant effect on Firm Value in coal subsector companies listed on the Indonesia Stock Exchange from 2020 to 2024. Meanwhile, Asset Growth does not have a significant effect on Firm Value. Simultaneously, Capital Structure, Profitability, and Asset Growth have a significant effect on Firm Value, with an explanatory power of 43.49%, while 56.51% is influenced by other factors outside the research model. These findings indicate that managing funding structure and profit-generating ability are important factors in increasing investor confidence and firm value. Practically, companies need to optimize the use of debt and equity in a balanced manner, increase asset efficiency to generate profits, and consider market conditions in determining financial policies and strategies to increase firm value.

This study is limited by its relatively small sample size, consisting of only five coal subsector companies with 25 observations from 2020 to 2024. Therefore, the results cannot be generalized to all energy sector companies. Furthermore, the study only used three independent variables: Capital Structure, Profitability, and Asset Growth, indicating that other factors could potentially influence Firm Value. Future research is recommended to expand the sample size and research period and include other variables such as Dividend Policy, Liquidity, Firm Size, Corporate Governance, and Business Risk so that the research model can explain Firm Value more comprehensively. Furthermore, future research can use different analytical methods and approaches to obtain more robust and comparable results.

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