

Optimizing Corporate Value: A Financial Analysis of Food and Beverage Companies

^{1*}Pratiwi Liberti, ²R Taufik Hidayat

^{1,2}Sekolah Tinggi Ilmu Ekonomi Tri Bhakti, Bekasi, Indonesia

Email : ²taufik@stietribhakti.ac.id

Corresponding author e-mail: pratiwilibertiway@gmail.com

Article Info	Abstract
<i>Keywords:</i> ○ Asset Structure; ○ Capital Structure; ○ Profitability; ○ Firm Value	Purpose - This Study aims to determine the effect of and Asset Structure, Capital Structure, Profitability, and Firm Value Design/methodology/approach - This study employs quantitative data, using a sample of 28 companies from the Food and Beverage sub-sector listed on the Indonesia Stock Exchange during the 2020-2024 period. The analysis technique used to test the hypothesis in multiple regression analysis conducted using Eviews9 software. Findings - The result indicate that the Assets Structure variable has a positive but statistically insignificant effect on Firm Value; the Capital Structursse variable has a positive and statistically significant effect on Firm Value; and the Profitability variable has a negative but statistically insignificant effect on Firm Value. Research limitations/implications - This Study discusses Firm Value and other factors such as Asset Structure, Capital Structure, and Profitability, focusing on companies in the Food and Beverage subsector companies. The result indicate that capital structure plays a more significant role in enhancing firm value, therefore, companies need to consider this factor when determining their financing policies.
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INTRODUCTION

Dynamic developments in the global economy have an impact on the national economy, including the primary consumer goods sector - particularly the food and beverage subsector. This subsector plays a crucial role because it is directly linked to the basic needs of the public and contributes to the growth of the manufacturing industry. Although closely tied to daily necessities, food and beverage companies continue to face various pressures due to changes in global economic conditions, one of which is the fluctuation in the rupiah exchange rate.

A weakening rupiah exchange rate can impact the food and beverage industry because

some companies still rely on imported raw materials such as wheat, sugar, and other additives. Based on findings published by (Siswanto & Perwitasari, 2024) weakening of the rupiah's exchange rate also puts pressure on the manufacturing sector's performance. This situation can increase the cost of purchasing raw materials and production costs, thereby potentially reducing corporate profits. Economic uncertainty can also effect the Indonesian capital market and investor confidence in assessing a company's prospects. Enterprise value is one of the key indicators that reflects investors' perceptions of a company's performance and future prospects. According to (Imnana et al., 2023), enterprise value is reflected in the market price of a company's stock; thus, an increase in the stock price may indicate an increase in enterprise value. High corporate value also reflects the level of shareholder welfare and can increase investor interest in investing capital. Therefore, companies need to maintain performance and manage resources effectively to increase firm value.

One factor that can effect firm value is asset structure. Asset structure indicates the composition of a company's assets, particularly the ratio of fixed assets to total assets. Fixed assets can be used as collateral to secure external financing, thereby supporting the company's operational activities and investments. Studies by (Hasan & Meidiyustiani, 2023), (Elwisri et al., 2024), and (Riyadi & Ridwan, 2023) indicate that asset structure has a positive effect on corporate value. However, different results were found by (Grediani & Dianingsih, 2022), (Denisa, 2026), and (Endartono et al., 2022), indicating different results in the research findings. In addition to asset structure, capital structure is also a factor that can effect firm value. Capital structure describes the composition of a firm's funding, which consists of debt and equity. Optimal use of debt can help a firm obtain additional funds to expand its business and increase profits. However, excessive debt can increase a firm's financial risk and interest burden. Research by (Putri & Handayani, 2022) and (Murti et al., 2024) indicates that capital structure has a positive effect on firm value, whereas studies by (Alifian & Susilo, 2024; Rasyid et al., 2022; Rossa et al., 2023) show differing results.

Another factor that can effect a firm value is profitability. Profitability indicates a company's ability to generate profits and reflects the effectiveness of management in managing the company's resources. A high level of profitability can send a positive signal to investors regarding the company's performance and prospects, thereby increasing confidence and investment interest. Research by (Marsuki & Efendi, 2024), (Cindy & Ardini, 2023), (Syahrani et al., 2023), and (Indra et al., 2025) indicates that profitability has a positive effect on a company's value. However, (Wati & Handayani, 2025) found that profitability does not effect firm value, while (Mahanani & Kartika, 2022) demonstrated a negative effect. This study aims to review, analyze, and obtain empirical evidence regarding 1) the effect of asset structure on firm value, 2) the effect of capital structure on firm value, and 3) the effect of profitability on firm value in the Food and Beverage subsector.

LITERATUR REVIEW

Signaling Theory

Signaling theory, introduced by (Spence, 1973), explains how companies convey information to external parties - particularly investors - through specific signals. This theory relates to information asymmetry, which occurs when a company possesses more information

about its current condition and future prospects than external parties do. The signals sent can be either positive or negative, reflecting the company's condition. Signaling theory relates to a firm value because the information conveyed by the company can influence external parties' assessment of the company. Positive signals, such as favorable business prospects and high investment opportunities, can boost investor confidence, thereby potentially increasing the firm value. Conversely, negative signals, such as high business risk, can erode investor confidence and lead to a decline in the firm value. Investors act as the parties that receive and evaluate the information or signals conveyed by the company. This information is used as a basis for making investment decisions. When investors perceive the signals sent by the company as positive, their interest in investing may increase, whereas negative signals may reduce investor interest in the company.

Trade-Off Theory

Trade-Off Theory is a theory that explains how companies determine their optimal capital structure by balancing the benefits and costs of using debt. The primary benefit of using debt is the tax shield, while the costs to consider include the risk of financial distress and bankruptcy resulting from excessive debt. Therefore, companies do not rely entirely on debt or equity but seek the most balanced combination to support their operations and growth. From the perspective of Trade-Off Theory, a firm value can increase if it is able to utilize debt at an optimal level. Appropriate use of debt provides benefits in the form of tax savings, thereby increasing the company's profits. However, if the debt level is too high, financial risk and the likelihood of bankruptcy will also increase, which can ultimately reduce the firm value. Thus, striking a balance between the benefits and risks of using debt is a critical factor in maximizing a firm value. Investors use information about a company's capital structure as one of the bases for assessing investment prospects and risks. Companies that are able to manage their debt optimally tend to be viewed as having strong financial performance and the ability to generate higher value in the future. Conversely, excessively high debt levels can raise concerns among investors because they increase the risk of default and financial instability. Therefore, a company's capital structure decisions can influence investor confidence as well as the investment decisions they make.

Asset Structure

Asset structure refers to the balance or ratio between the components of asset - namely, current assets and fixed assets - and is also commonly referred to as the wealth structure. The balance between all components on the liability and equity sides is referred to as the financial structure (Irfani, 2020).

Capital Structure

Capital structure relates to a company's long-term financing, as measured by the ratio of long-term debt to equity, according to (Sudana, 2009). Furthermore, capital structure refers to the ratio or return on a company's long-term financing, as indicated by the ratio of long-term debt to equity, according to (Jamaluddin, 2023).

Profitability

Profitability is a company's ultimate goal of maximizing profits. Profitability is a ratio or comparison that determines a company's ability to generate profits from sales, assets, and return on equity based on specific measurement criteria. Profitability assumes that companies with high profits or strong cash flow have a good chance of competing with similar companies, according to (Hartati, 2024).

Hypotheses development

Asset Structure on Firm Value

Asset structure is linked to signaling theory, whereby a company's asset structure can serve as a signal to investors in assessing the company's condition and prospects. The larger the company's fixed assets, the greater its ability to secure financing, as fixed assets can be used as collateral. This situation can indicate the company's stability and growth prospects, thereby increasing investor confidence and driving an increase in the firm value. This is consistent with the research by (Elwisri et al., 2024; Riyadi & Ridwan, 2023) for companies in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the 2018–2022 period and for companies in the banking subsector listed on the IDX for the 2018–2022 period, which states that asset structure has a positive effect on firm value. Based on this discussion, the proposed hypothesis is:

H₁: Asset structure has a positive effect on firm value

Capital Structure on Firm Value

Capital structure is linked to the Trade-Off Theory, according to which the use of debt in a capital structure can help a company obtain additional funds to support its operations and business development. Optimally managed debt can signal that a company has good growth prospects and is capable of utilizing funding sources to increase profits, thereby boosting investor confidence and leading to an increase in the firm value. This is consistent with the research by (Murti et al., 2024; Putri & Handayani, 2022) on healthcare companies traded on the IDX from 2018 to 2022 and on construction sector companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020, which states that capital structure has a positive effect on firm value. This means that the more optimal the use of debt as a source of funding, the greater the company's opportunity to expand its business and increase its value. Based on this discussion, the proposed hypothesis is:

H₂: Capital structure has a positive effect on firm value

Profitability on Firm Value

Profitability is linked to signaling theory, whereby high profitability levels can serve as a positive signal to investors regarding a company's ability to generate profits and manage resources effectively. Such conditions indicate strong company performance and prospects,

thereby boosting investor confidence and driving increased demand for the company's stock, which ultimately leads to an increase in the firm value. This is consistent with the research by (Cindy & Ardini, 2023; Indra et al., 2025; Marsuki & Efendi, 2024; Syahrani et al., 2023) on property and real estate companies listed on the Indonesia Stock Exchange during the 2017–2020 period, on companies in the non-cyclical consumer goods sector listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023, on mining companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2022 period, and on companies in the banking sector listed on the Indonesia Stock Exchange (IDX) during the years 2019–2021., which states that profitability has a positive effect on firm value. In other words, the greater a company's ability to generate profits, the more favorably investors will view the company and its future prospects. Based on this discussion, the proposed hypothesis is

H₃: Profitability has a positive effect on firm value.

RESEARCH METHOD

The population in this study consists of companies in the Food and Beverage subsector listed on the Indonesia Stock Exchange (IDX). The population in this study comprises 101 companies from the Food and Beverage subsector that have undergone an audit. Based on the determination of the population using purposive sampling, the following criteria were used as the basis for sample selection in this study:

1. Companies in the Food and Beverage subsector listed on the Indonesia Stock Exchange from 2020 to 2024.
 2. Companies in the Food and Beverage subsector that have submitted annual reports for the years 2020 through 2024 containing data and information usable in this study.
 3. Companies in the food and beverage subsector that reported profits for the years 2020–2024.
- Based on the established criteria, 28 of the 101 companies in the food and beverage subsector met the criteria to be included in the sample for this study during the 2020–2024 period, resulting in 140 data observations.

Table 1. Operationalization of Research Variable

Type	Variable	Measurement	Source
Independent Variables	Asset Structure	$FAR = \frac{Fixed\ Asset}{Total\ Assets}$	(Endartono et al., 2022)
	Capital Structure	$DER = \frac{Total\ Liabilities}{Total\ Equity}$	(Rossa et al., 2023)
	Profitability	$ROA = \frac{Net\ Income}{Total\ Asset}$	(Marsuki & Efendi, 2024)
Dependent Variable	Firm Value	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$	(Syahrani et al., 2023)

RESULTS

Before proceeding to the hypothesis testing stage, the researcher first determined the most appropriate regression model to use in this study. The initial step in the model selection process was the Chow test and Hausman test, which aimed to compare and select the best model among the Common Effects Model, the Fixed Effects Model, and the Random Effects Model. The process for determining the estimation model was as follows:

Chow Test

The Criteria for making Chow test decision are follows:

1. If the probability (Prob) $F < 0.05$, then the best model is the fixed effect model.
2. If the probability (Prob) $F < 0.05$, then best model is the common effect model.

Table 2. Uji Chow

Effects Test	Statistic	d.f.	Prob.
Cross-section F	19.097519	(27,109)	0.0000
Cross-section Chi-square	244.414298	27	0.0000

Resource: Output Eviews9 (2026)

Based on the Chow test table, the Chow test result show that the cross-section F probability value is 0.0000, which means that the value obtained is smaller than the significance level ($\alpha = 0.05$). Therefore, the appropriate to test is the Fixed Effect Model (FEM).

Hausman Test

1. If the probability (Prob) $F < 0.05$, then the best model is the fixed effect model.
2. If the probability (Prob) $F < 0.05$, then best model is the common effect model.

Table 3. Uji Hausman

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	19.293120	3	0.0002

Resource: Output Eviews9 (2026)

Based on the Hausman test table, the Hausman test result show that the probability value in chi square is 0.0000, which means that the value obtained is smaller than the significant level

($\alpha = 0.05$). Therefore, the appropriate to test is the Fixed Effect Model (FEM).

Hypothesis Testing

The Hypothesis in this study can be determined using a partial test to identify whether each independent variable has a significant individual effect on the dependent variable. The calculated t-statistic value will be obtained for each relationship or path. The hypothesis test was set a significance level of 0.05. The Calculation results in this study, using the direct effect of the independent variable on the dependent variable, yield the following result:

Table 4. Panel Data Regression Analysis

Variable	Prediction	Coefisient	t-statistic	Prob.
C		1.6534	7.3841	0.0000
AS	+	0.6018	0.7719	0.4418
CS	+	0.7487	4.5736	0.0000
PF	+	-2.2308	-0.8965	0.3719

AS: Asset Structure, CS: Capital Structure, PF: Profitability

The result of panel data regression estimation using the Fixed Effect Model (FEM) show the result of testing with panel regression, so that these result, the following model equation is obtained.

$$FV = 1.6534 + 0.6018*AS + 0.7487*CS - 2.2308*PF$$

Coefficient of Determination Test

Table 5. Coefficient of Determination Test

R-squared	0.853226	Mean dependent var	2.300992
Adjusted R-squared	0.812829	S.D. dependent var	2.709597
S.E. of regression	1.172259	Akaike info criterion	3.348306
Sum squared resid	149.7869	Schwarz criterion	3.999669
Log likelihood	-203.3814	Hannan-Quinn criter.	3.613000
F-statistic	21.12124	Durbin-Watson stat	1.323678
Prob(F-statistic)	0.000000		

Resource: Output Eviews9 (2026)

The adjusted R-squared in this research model is 0.812. This means that 81.28% of the influence of the variables Asset Structure, Capital Structure, and Profitability on Firm Value can be explained, while 18.72% is explained by other variables that could not be included in this study. Based on previous research, other variables that can influence firm value include firm size, dividend policy, liquidity, firm growth, investment decisions, managerial

ownership, and business risk, which were not included in this study.

Partial Test (T-Test)

Table 6. Partial Test (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.653438	0.223917	7.384144	0.0000
SA	0.601875	0.779637	0.771994	0.4418
SM	0.748795	0.163721	4.573601	0.0000
PF	-2.230836	2.488158	-0.896581	0.3719

Resource: Output Eviews9 (2026)

The result of the test using the Fixed Effect Model (FEM) can be concluded as follows:

1. Asset Structure with a probability value 0.4418 because this study uses the one tail hypothesis, the probability value divided by 2 (two) $0.4418/2 = 0.2209 > 0.05$, Asset structure does not have a significant effect on firm value.
2. Capital Structure with a probability value 0.4418 because this study uses the one tail hypothesis, the probability value divided by 2 (two) $0.0000/2 = 0.0000 < 0.05$. Capital Structure variable has a significant effect on Firm Value.
3. Profitability with a probability value 0.4418 because this study uses the one tail hypothesis, the probability value divided by 2 (two) $0.3719/2 = 0.18595 > 0.05$. profitability does not have a significant effect on firm value.

DISCUSSIONS

The Effect of Asset Structure on Firm Value

Based on the partial test (t-test) Fixed Effect Model (FEM) test, it shows a coefficient value of 0.6018 with a probability value 0.4418 because this study uses the one tail hypothesis, the probability value divided by 2 (two) $0.4418/2 = 0.2209$, which is greater than the significance level of ($\alpha = 0.05$). The results of the study indicate that asset structure does not have a significant effect on firm value; therefore, the first hypothesis (H_1) is rejected. These findings indicate that the proportion of fixed assets held by a company does not necessarily increase its value. Investors consider not only the amount of assets a company holds but also focus more on the company's ability to manage those assets to generate profits and improve corporate performance. The results of this study do not support the signaling theory, which suggests that companies with a high level of asset structure tend to send a positive signal to investors because fixed assets can serve as collateral for securing external financing-thereby indicating financial stability and a lower risk of bankruptcy. In practice, however, asset structure is not always the primary factor determining market response to firm value; investors tend to prioritize a company's profitability and efficiency in asset management over the mere

proportion of fixed assets. These findings are consistent with the research by (Elwisri et al., 2024; Grediani & Dianingsih, 2022; Hasan & Meidiyustiani, 2023; Riyadi & Ridwan, 2023), which state that asset structure does not have a significant effect on firm value; however, this differs from the study by (Endartono et al., 2022) which found that asset structure does have a significant effect on firm value.

The Effect of Capital Structure on Firm Value

Based on the partial test (t-test) Fixed Effect Model (FEM) test, it shows a coefficient value of 0.7487 with a probability value 0.4418 because this study uses the one tail hypothesis, the probability value divided by 2 (two) $0.0000/2 = 0.0000$, which is less than the significance level ($\alpha = 0.05$). This indicates that the Capital Structure variable has a significant effect on Firm Value. Therefore, (H_2) is accepted. This indicates that the company is able to optimally manage its funding sources-whether from debt or equity-to support its operational activities and business development. Effective capital structure management can boost investor confidence in the company's future prospects, thereby increasing the firm value. The results of this study are consistent with the Trade-Off Theory, which explains that using debt at an optimal level can provide greater benefits than the costs incurred, thereby increasing the firm value. These findings are also supported by studies by (Alifian & Susilo, 2024; Putri & Handayani, 2022; Rasyid et al., 2022; Rossa et al., 2023), which state that capital structure has a positive effect on firm value-although this differs from the study by (Murti et al., 2024), which found that capital structure has no effect on firm value.

The Effect of Profitability on Firm Value

Based on the partial test (t-test) Fixed Effect Model (FEM) test, it shows a coefficient value of -2.2308 with a probability value 0.4418 because this study uses the one tail hypothesis, the probability value divided by 2 (two) $0.3719/2 = 0.18595$, which is greater than the significance level of ($\alpha = 0.05$). The results of the test of the third hypothesis (H_3) show that profitability does not effect firm value; therefore, H_3 is rejected. This finding indicates that high profitability does not necessarily increase firm value because investors consider not only the profits generated but also growth prospects, the sustainability of performance, and the company's ability to manage profits to create future value. The results of this study do not support the signaling theory, which suggests that profitability information disclosed by companies is not always met with a positive response from investors if the reported profits do not reflect the company's future growth prospects. This situation implies that high profitability is not always a positive signal to the market and therefore fails to increase the company's value. A study (Imnana et al., 2023) found that profitability has a negative relationship with firm value, indicating that investors consider not only a company's profit level but also other factors that may influence the company's future prospects and the sustainability of its performance. Thus, profitability is not the only factor investors consider when evaluating a company. These findings align with the study by (Mahanani & Kartika, 2022), which states that profitability does not effect firm value, but differ from the studies by (Cindy & Ardini, 2023; Indra et al., 2025; Marsuki & Efendi, 2024; Syahrani et al., 2023), who found that profitability does effect firm value.

CONCLUSIONS

1. Asset structure has no significant effect on firm value. This indicates that the proportion on fixed assets is not the main consideration in determining firm value in food and beverage companies during 2020-2024, as investors may place greater emphasis on the effectiveness of assets utilization.
2. Capital structure has a positive and significant effect on firm value. This finding is consistent with the Trade-Off Theory, indicating that optimal debt utilization can support business operations and expansion while maintaining financial risk at a manageable level. Therefore, capital structure management is an important factor in increasing firm value and maintaining investor confidence.
3. Profitability has no effect on firm value. This indicates that higher profitability does not automatically increase firm value, as investors may also consider the sustainability of profits, business risks, and future growth prospects.

SUGGESTION

1. Corporate manager in the food and beverage subsector are advised to optimize capital structure by balancing debt use with the company's ability to meet its financial obligations and support productive activities, as capital structure has a positive and significant effect on firm value.
2. Investors are advised to consider capital structure and debt management when assessing food and beverage companies, rather than relying solely on profitability and asset structure.
3. Future research may consider additional variables, such as financial distress, firm size, information asymmetry, growth opportunities, dividend policy, and debt policy, and compare the food and beverage subsector with other subsectors to obtain broader findings.

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