



JURNAL

Riset Akuntansi dan Keuangan Indonesia

URL : <http://journals.ums.ac.id/index.php/reaksi/index>



THE EFFECT OF LIQUIDITY AND CAPITAL STRUCTURE TO INCREASE FIRM VALUE THROUGH INCREASING FINANCIAL PERFORMANCE

Imronudin*, Jati Waskito, Ikeke Bunga Cantika, Gramitha Sofiardhani

Management, Economic and Business Faculty, Universitas Muhammadiyah Surakarta

*email: imronudin@ums.ac.id

Keywords:

Capital Structure, Liquidity, Growth, Company Size, Firm Value, Financial Performance.

ABSTRACT

This study analyzes the effect of capital structure, liquidity, company growth, and size on firm value. This study uses financial performance as a mediating variable. The object of this study is Manufacturing Companies listed on the Indonesia Stock Exchange for the 2020 period. Using a purposive sampling technique, the sample in this study consisted of 150 companies. The data collected from the financial statements are then analyzed using multiple linear regression. The study results show that capital structure positively and significantly affects firm value. Likewise, financial performance shows a positive and significant influence on firm value. The capital structure negatively affects firms' value. Liquidity variables, and company growth, partially do not affect firm value. When testing whether there is a mediating effect, it is found that financial performance cannot mediate the relationship between capital structure and firms' value. Furthermore, financial performance can mediate the relationship between sales growth and firm value.

INTRODUCTION

Nowadays, commercial competition has undoubtedly intensified. Companies try to achieve their goals by maintaining the advantages they have. An efficiently managed company will ultimately survive and win over the match. Manufacturing companies are one of the companies that are no less fierce in competition. The manufacturing industry is vital to the economy. Investors demand stocks in the manufacturing industry incredibly (Yanti and Darmayanti, 2019).

One of the company's performance is measured by the company's ability to generate profits. The higher the profit generated by a company, the higher the company's financial performance. The higher performance reflects good corporate management. Maximizing the prosperity of shareholders is a general goal to be achieved by the company. This increase in shareholder prosperity is achieved by increasing the company's value, as reflected in the company's share price. With rising share prices, the wealth of company owners also increases (Rahmatullah, 2019).

The capital structure is the company's financing mix from external and internal sources. A capital structure that is not optimal will result in high capital costs. This capital cost is a fixed cost that carries a risk if there is a high fluctuation in sales. Therefore, companies must find the most optimal combination of debt and equity (Romadhoni and Sunaryo, 2017).

In terms of asset management, liquidity is no less important to note. Liquidity is an asset whose amount changes at any time because of the company's operations. Liquidity is used to meet short-term obligations. Too few assets compared to the company's regular operating needs will disrupt the company's operations. On the other hand, if too many assets are above the normal requirement, liquidity unemployment will occur, increasing costs. A liquid company is a company that has current assets above its current liabilities. In addition to ensuring the continuity of company operations, the number of current assets above current liabilities can also be used to meet unexpected needs (Yuliani, 2021). Sales growth reflects good company management, especially from a marketing perspective. The current increase in sales can show company growth compared to the

previous period.

This study uses regression to analyze the effect of variables on liquidity, capital structure, firm size, and financial performance on firms' value. Furthermore, this study uses financial performance as a mediating variable. The results showed that financial performance could not mediate the effect of liquidity and firm size on firm value. However, financial performance significantly mediates the effect of sales on a firm's value.

After explaining the background and alluding to methods and results in section 1, section 2 reviews the relevant literature. Section 3 contains data and research methods. Section 4 presents the results and discussion. Finally, section 5 contains the conclusion.

LITERATURE REVIEW AND HYPOTHESES FORMULATION

The company value can be in the form of book value or market value. The company's market value is the multiplication value of the market price of a company's shares multiplied by the number of outstanding shares. Therefore, the company's value will also increase if the stock price rises.

Financial performance is an indicator of the board of directors' success in managing its resources. Financial performance reflects the selection of funding sources, investment activities, and operational activities carried out by the company. The incentives given to the board of directors also depend on how well the company is performing (Brigham and Houston, 2021).

Capital structure is a combination of the proportion of capital that comes from internal and external sources (Van Horne, 2020). Capital structure is the long-term financing of a company, a ratio of long-term debt to equity (Brigham and Daves, 2018). So the capital structure is the mix of long-term debt and equity that the company uses to fund its operational activities (Harsono and Pamungkas, 2020).

Liquidity is the company's ability to fulfill its financial obligations, which must be fulfilled immediately. The measure of liquidity is indicated by the liquidity ratio, which is the ratio between current assets and current liabilities. The higher the company's liquidity, the more able the company is to fulfill obligations that must be fulfilled immediately.

Calculating this liquidity ratio is sufficient to provide benefits, especially for suppliers who are interested in the company's ability to meet its short-term obligations (Harsono and Pamungkas, 2020).

A capital structure with a high proportion of debt will result in high fixed costs which in turn can reduce the company's profits. Therefore, an inappropriate capital structure policy will affect the company's financial performance. Research by Yuliani (2021) states that partially the capital structure variable has a negative effect on financial performance. Research by Ullah *et al.*, (2020) shows that capital structure has a negative and significant relationship with financial performance.

H1: Capital structure has a negative effect on financial performance.

The current Ratio shows how current assets can cover current liabilities. The greater the ratio of current assets and current liabilities, the higher the company's ability to cover its short-term debt. If the CR value is high, it means that the company can meet its current obligations. A low Current Ratio generally carries more risks than a high CR. A low CR shows that company leaders use current assets very effectively if the balance is adjusted to minimum requirements (Sukmayanti and Triaryati, 2019). However, if the company's CR is too high, it can have an adverse impact on the level of profit earned. Therefore, companies need to maintain the company's liquidity level (Fajaryani and Suryani, 2018). Research by Yuliani (2021) states that the liquidity variable partially has a positive and significant effect on financial performance. In theory, the efficiency of liquidity management will determine the size of the company's profits. Efficient management of current assets determines the company's profit. Based on this description, the following hypotheses can be proposed:

H2: Liquidity has a positive effect on financial performance.

Sales growth shows the level of change in sales from year to year. The higher growth rate of a company will rely more on external capital. Sales growth shows the extent to which a company can increase its sales compared to total sales as a whole. Research by Yuliani (2021) states that capital structure, liquidity, and sales growth have a simultaneous effect on financial performance.

Variables sales growth has a significant effect on financial performance. Similarly, Ullah *et al.*, (2020) found that sales growth has a positive relationship with financial performance (Ullah *et al.*, 2020). Based on the description above, it can be proposed the following hypothesis:

H3: Sales growth has a positive effect on financial performance.

Company size is one of the factors considered in determining how big a policy or funding decision (capital structure) is in meeting the scale of a company. One of the benchmarks that shows the size of a company is the total assets owned by the company. The bigger the company, the bigger the funds spent. In addition, the larger the company size, the easier it will be for the company to obtain funding sources, both internal and external (Harsono and Pamungkas, 2020). Research by Hirdinis (2019) states that company size has a negative and significant effect on financial performance. Similarly, Harsono and Pamungkas (2020) show that company size affects the company's financial performance. Based on the description above, it can be proposed the following hypothesis:

H4: Company size has a negative effect on financial performance.

The capital structure has a significant effect on the company's financial performance. The increasing proportion of debt will have an interesting effect on financial performance. Interest expenses will increase if there is an increase in the use of debt and will have an impact on reducing the effectiveness of assets in generating profits. However, the increase in debt has a positive effect on profits. Increased debt will increase the number of resources that can be used to maximize business opportunities (Kristianti, 2018). The capital structure is also needed to increase the value of the company because the policy of using capital structure can determine profitability. An appropriate funding policy is needed from the company so that it can fulfill the company's operational activities (Harsono and Pamungkas, 2020).

Optimal capital structure is a comparison of the use of long-term capital in the form of long-term debt and own capital which produces the lowest cost of capital. This capital structure policy will affect company value (Yanti and Darmayanti,

2019). Empirical evidence about the effect of capital structure on company value has been reported by previous researchers. For example, (Sari and Sedana, 2020) found that capital structure has a negative effect on firm value. Based on the theoretical explanation and empirical support above, the following hypotheses can be proposed:

H5: Capital structure has a negative effect on firm value.

Liquidity is the company's ability to fulfill all of its short-term obligations. A company is said to be in a liquid state if the company has current assets above its current liabilities. With the number of current assets above current liabilities, it allows the company to pay off its short-term obligations at maturity. Good liquidity management will increase the value of the company. The positive effect of liquidity on firm value is shown by research conducted by (Yanti and Darmayanti, 2019) which states that liquidity has a positive and significant effect on firm value. Jihadi *et al.*, (2021) also found the same thing, namely that liquidity has a positive effect on firm value. Based on the description above, the research proposed the following hypothesis:

H6: Liquidity has a positive effect on firm value.

Indicators of company growth can be seen in sales growth (Hidayat, 2018). The company's growth in a certain period is reflected in its sales growth which also shows the company's performance (Isnawati and Widjajanti, 2019). Research conducted by Yuliani, (2021) shows that company sales growth has a positive and significant effect on company performance. Likewise, research conducted by Ullah *et al.*, (2020) states that sales growth has a positive and significant relationship with financial performance. Based on the description above, the following hypotheses can be proposed:

H7: Sales growth has a positive effect on firm value.

Firm size is predicted to be a determinant of firm value. Large companies have a better ability to manage the company. Large companies are also trusted by many creditors so that they can freely choose sources of capital at low costs. With its ability to reduce costs, the company will be able to improve its financial performance. Research conducted by Harsono and Pamungkas (2020)

shows that company size has a positive effect on company value. Based on this description, the following hypothesis can be made:

H8: Company size has a positive effect on firm value.

Companies that have good financial performance are the target of investors. This is because the motivation of investors to invest is to make a profit. With more and more investors choosing to invest in companies with good performance, the higher the company's stock price will be. The increase in stock prices shows the high value of the company because the value of the company is the multiplication of the stock price and the number of outstanding shares. The study conducted by Gamayuni (2015) found that financial performance positively affects firm value. Based on the explanation above, the researcher proposes the following hypothesis:

H9: Financial Performance has a positive effect on Firm Value.

Research by Kristianti (2018) found that capital structure has a significant positive effect on financial performance. In addition, research by Harsono and Pamungkas (2020) obtained the results that capital structure has a negative effect on firm value. Based on the description above, it can be proposed the following hypothesis:

H10: Financial Performance can mediate the relationship between Capital Structure and Firm Value.

The value of a company will increase if liquidity also increases. Companies with good liquidity ratios will attract investors. Companies that have good liquidity are said to have good performance by investors. Companies that have a high level of liquidity mean that the company has sufficient internal financing to fulfill their obligations (Yanti and Darmayanti, 2019). In their research, Yanti and Darmayanti (2019) found that liquidity has a positive and significant effect on firm value. In line with research from Wardani *et al.*, (2019) which shows that there is a positive and significant relationship between liquidity and financial performance. Therefore, this study proposes the following hypothesis:

H11: Financial Performance can mediate the relationship between Liquidity and Firm Value.

Sales growth can describe past investment success which can be used as a prediction of future growth. If sales growth increases, the company value will also be higher. This growth is a benchmark for the company’s success. Research by Hidayat (2018) states that sales growth has a positive and insignificant effect on company value. According to research conducted by Yuliani (2021), the sales growth variable has a significant effect on financial performance. Based on the description above, it can be proposed the following hypothesis:

H12: Financial Performance can mediate the relationship between Sales Growth and Firm Value.

The greater the total assets owned by the company, the greater the size of the company. Large total assets will increase the capital to be invested and there will be more money circulation activities within the company which can ultimately improve financial performance. Research conducted by Patricia *et al.*, (2018) shows that the effect of company size on firm value will increase when financial performance increases. Based on the description above, it can be proposed the following hypothesis:

H13: Financial Performance can mediate the relationship between Firm Size and Firm Value.

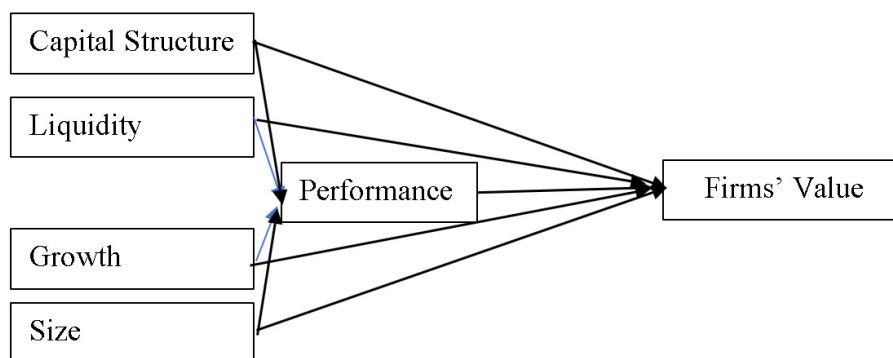


Figure 1. Conceptual Framework

RESEARCH METHOD

The population in this study are all manufacturing companies listed on the Indonesian stock exchange. The sampling method used in this research is non-probability sampling with a purposive sampling technique. The criteria that must be met to become a sample are as follows:

- a) The entire population of manufacturing companies listed on the IDX for the 2020 period.
- b) The company publishes its financial reports in full and clearly on the IDX in 2020.
- c) The company has the completeness of the data used in the research.

Data collection is done by the method of documentation. The documentation method is used to record and describe the annual financial statements of companies listed on the Indonesia Stock Exchange and www.idx.co.id.

A dependent variable is the outcome of a process or a variable that is predicted or explained by other variables (Zikmund *et al.*, 2013). The

dependent variable in this study is a company value. Firm value is measured using Price to Book Value (PBV). PBV is the ratio between the stock price and the book value per share. The PBV formula is as follows:

$$PBV = \frac{\text{Price per share}}{\text{Book value per share}}$$

The independent variables are as follows:

Name of variable	Measurement
Capital Structure	$DER = \frac{\text{Total debt}}{\text{Equity}}$
Liquidity	$CR = \frac{\text{Current Assets}}{\text{Current liability}}$
Growth	$Growth = \frac{\text{Sales}_t - \text{Sales}_{t-1}}{\text{Sales}_{t-1}}$
Firms' Size	Firms' Size = (Ln) Total Asset
Performance	$ROE = \frac{EAT}{\text{Equity}}$

Source: Authors

The purpose of the multiple linear regression test is to simultaneously identify the effect of the independent factors on the dependent variable and the degree to which the independent variables dominate the dependent variable (Sekaran and Bougie, 2016). To analyze the influence of the independent variables on the dependent variable in the study, a regression was carried out with the following regression equation:

Model 1:

$$ROE = \beta_0 + \beta_1 DER_{it} + \beta_2 CR_{it} + \beta_3 SG_{it} + \beta_4 UP + \epsilon_{it}$$

Model 2:

$$PBV = \beta_0 + \beta_1 DER_{it} + \beta_2 CR_{it} + \beta_3 SG_{it} + \beta_4 UP + \beta_5 ROE + \epsilon_{it}$$

Where:

PBV: Company Value

β_0 : Intercepts

β_1 -5: Regression Coefficient

DER: Capital Structure

CR: Liquidity

SG: Sales Growth

UP: Company Size

ROE: Financial Performance

ϵ : error of estimation

i: subject to-i (company)

t: year t (amount of time)

To test the indirect effect (mediation variable) as stated in hypotheses 10, 11, 12 and 13, a Sobel test was carried with the following formula:

$$Z = \frac{ab}{\sqrt{(b^2 SE_a^2) + (a^2 SE_b^2)}}$$

where a represents the regression coefficient for the relationship between the independent variable and the mediator, b represents the regression coefficient for the relationship between the mediator and the dependent variable, SE_a represents the standard error of the relationship between the independent variable and the mediator, and SE_b represents the standard error of the relationship between the mediator variable and the dependent variable.

RESULT AND DISCUSSION

Regression Analysis

Based on table 1, the goodness of fit test shows a sig. 0.000 < 0.05 means that there is no misspecification model. Likewise, the goodness of fit test in model 2 as shown in table 2 also shows a significance value of 0.006 < 0.05. meaning that in model 2 there is no misspecification model.

Based on table 1, the value of the adjusted R square in model I is 0.21, which means that variations in changes in financial performance variables can be explained by the variables of capital structure, liquidity, sales growth, and company size by only 21% and the remaining 79% is explained by other variables. The adjusted R square value in model II, as shown in table 2 is 0.75, which means that variations in changes in firm value variables can be explained by the variables of capital structure, liquidity, sales growth, company size, and financial performance by 75% and the remaining 35% is explained by other variables.

Table 1. Out of Regression Model 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-406.250	163.601	-2.483	0.014
LnDER	-5.787	2.003	-2.890	0.004
LnCR	0.501	2.342	0.214	0.831
Growth	0.202	0.059	3.427	0.001
LnTA	54.396	20.494	2.654	0.009
R-squared	0.231			
Adjusted R-squared	0.210			
F-statistic	10.890			
Prob(F-statistik)	0.000 ^b			

Note: The Dependent variable is ROE

Source: Authors

Table 1 shows that the regression coefficient of capital structure is -5.787 with a significant value of 0.004. This shows that capital structure has a negative and significant influence on profitability. So the higher the debt of a company the lower its profitability. The lower the profitability is because the fixed burden in the form of debt interest

payments will reduce profits. This finding is in line with the results of a study conducted by Sheikh and Wang (2013) and Yuliani (2021) which stated that capital structure has a negative effect on company performance.

The regression coefficient of the liquidity variable is as expected, which is positive but the significance value is greater than 0.05, namely 0.831. This shows that liquidity has no significant effect on company performance. Thus hypothesis 2 which states that liquidity has a positive effect on company performance is not proven. Although these findings contradict the theory, these findings are in line with the results of a study conducted by Lestari (2020) which found that liquidity has no effect on firm performance.

The company's growth has a positive and significant impact on company performance. This is shown by the regression coefficient which is positive, namely 0.202, and a significance value of

less than 0.05, to be precise, 0.001. Thus hypothesis 3 which states that growth has a positive and significant effect on company performance is supported. The results of this study are supported by Mardaningsih *et al.*, (2021) who found that growth has a positive effect on company performance.

Company size has a positive and significant impact on company performance. This is indicated by the positive regression coefficient, namely 54,396 with a significance value of 0.009. Therefore hypothesis 4 which states that company size has a positive effect on company performance is accepted. The bigger the company, the greater the company's ability to manage its assets efficiently which will ultimately improve its performance. However, the results of this study contradict the study conducted by Isbanah (2015) which found that company size has a negative and significant effect on company performance.

Table 2. Regression Output of Model 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1993.118	1600.709	-1.245	0.215
Lnder	42.250	19.734	2.141	0.034
Lncr	12.887	22.446	0.574	0.567
Growth	0.698	0.588	1.188	0.237
LnTA	242.856	201.103	1.208	0.229
ROE	1.968	0.796	2.473	0.015
R-squared	0.706			
Adjusted R-squared	0.750			
F-statistic	3.417			
Prob(F-statistik)				0.006 ^b

Note: The Dependent Variable is PBV

Source: Authors

Table 2 shows that the regression coefficient of capital structure is 42.250 with a significant value of 0,034. These indicate that capital structure positively affects firms' value. Therefore, hypothesis 6 stating that Capital structure negatively affects firm value was accepted. This study is in line with the study conducted by Hirdinis (2019), who found that capital structure has a positive effect on firm value. The higher the proportion of debt to equity, the higher the benefit of the tax shield that enhances the firm's value.

For liquidity, based on the tests that have been carried out, the significant value is $0.567 > 0.05$. Therefore, hypothesis 7 stating that liquidity

positively affects firms' value was rejected. In other words, the results indicate that liquidity has no significant effect on firm value. This result does not in line with the study conducted by Jihadi *et al.*, (2021) which reports that liquidity has a positive and significant effect on firms' value. The growth variable has a t-sig value of $0.237 > 0.05$. This result indicates that sales growth has no significant effect on firm value. Therefore hypothesis 8 is rejected.

The results of the variable growth test show a significance value of $0.237 > 0.05$. This shows that the growth variable has no significant effect on firm value. Therefore hypothesis 9 which states that growth has a positive effect on firm value is

rejected. This is not in line with a study conducted by Fajaria (2018) which found that growth has a positive and significant effect on firm value.

The coefficient regression value of the firm size variable is 242.856 with a significant value of $0.229 > 0.05$. This result indicates that firm size has no significant effect on firm value. The conclusion of the research is to reject hypothesis 9. This result contradicts the study conducted by Siahaan (2014) which found that firm size positively affects firms' value.

Based on the financial performance testing that has been carried out, the significant value is $0.015 < 0.05$, while its regression coefficient is 1.968. These results indicate that financial

performance has a positive and significant effect on firm value. Therefore, hypothesis 10 stating that financial performance positively affects firms' value was accepted. This result was supported by Jihadi *et al.*, (2021) who found that financial performance positively affects firms' value.

To test the indirect effect (mediating variable) as stated in hypotheses 10, 11, 12, and 13, a Sobel test was carried out with the formula proposed above. Instead of calculating manually, the Sobel test is conducted using a Sobel test calculator online at <https://www.danielsooper.com/statcalc/calculator.aspx?id=31>. In summary, the result of the sobel test value is as follows:

Table 3 Sobel test

Mediating Effect	a	SE _a	b	SE _b	Sobel Test Statistic (Z)	P-value	Conclusion
LnDER→ROE→PBV	-5.787	2.003	0.796	0.796	-0.9449	0.1723	Rejected
LnCR→ROE→PBV	0.501	2.342	0.796	0.796	0.2092	0.4172	Rejected
Growth→ROE→PBV	0.202	0.059	0.796	0.796	0.9599	0.1686	Rejected
LnTA→ROE→PBV	54.396	20.494	0.796	0.796	0.9358	0.1747	Rejected

Note: a = Regression Coefficient Model 1 (the regression coefficient for the relationship between the independent variable and the mediator); b = Regression Coefficient Model 2 (the regression coefficient for the relationship between the mediator and dependent variable); SE_a = Standard error Regression Coefficient Model 1; SE_b = Standard error Regression Coefficient Model 2

Source: Authors

Table 3 is the result of the Sobel test. The Sobel test was carried out to test hypotheses 10, 11, 12, and 13 respectively. Based on the Sobel test statistic and p-value, it can be concluded that financial performance cannot mediate the influence of independent variables (capital structure, liquidity, growth, and size) on a firm's value.

CONCLUSION

Of the several independent variables analyzed, some variables have a direct influence on financial performance and some others do not.

Capital structure has a negative effect on financial performance. Firms' size and growth have a positive and significant effect on financial performance, while liquidity does not have a significant effect on financial performance. When testing those variables on firms' value, this study found that capital structure and financial performance positively affect firms' value. Meanwhile, liquidity, growth, and size have no effect on firm value. When testing financial performance as a mediating variable, none of the dependent variables affect firm value through financial performance.

REFERENCE

- Brigham, E.F. and Daves, P.R. (2018), *Intermediate Financial Management*, Cengage Learning.
- Brigham, E.F. and Houston, J.F. (2021), *Fundamentals of Financial Management: Concise*, Cengage Learning.
- Fajaria, A.Z. (2018), "The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with its Dividend Policy as a Moderating Variable", *International Journal of Managerial Studies and Research*, Vol. 6 No. 10, pp. 55–69.
- Fajaryani, N.L.G.S. and Suryani, E. (2018), "Struktur Modal, Likuiditas, Dan Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan", *Jurnal Riset Akuntansi Kontemporer*, Vol. 10 No. 2, pp. 74–79.
- Gamayuni, R.R. (2015), "The effect of intangible asset, financial performance and financial policies on the firm value", *International Journal of Scientific and Technology Research*, International Journal of Scientific & Technology Research, Vol. 4 No. 1, pp. 202–212.
- Harsono, A. and Pamungkas, A.S. (2020), "Pengaruh Struktur Modal, Likuiditas dan Ukuran Perusahaan terhadap Kinerja Keuangan Perusahaan", *Jurnal Manajerial Dan Kewirausahaan*, Vol. 2 No. 4, pp. 847–854.
- Hidayat, M. (2018), "the Effect of Tax Management, Sales Growth and Company Size on Company Value in Manufacturing Companies in Idx 2014-2016 Period", *Measurement*, Vol. 12 No. 2, pp. 206–215.
- Hirdinis, M. (2019), "Capital structure and firm size on firm value moderated by profitability", Eleftherios Thalassinos.
- Van Horne, J.C. (2020), "Fundamentals of financial management".
- Isbanah, Y. (2015), "Pengaruh Esop, Leverage, and Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia", *Jurnal Riset Ekonomi Dan Manajemen*, Vol. 15 No. 1, p. 28.
- Isnawati, F.N. and Widjajanti, K. (2019), "Pengaruh Kepemilikan Institusional, Profitabilitas, Ukuran Perusahaan dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening", *Jurnal Riset Ekonomi Dan Bisnis*, Vol. 12 No. 1, pp. 71–84.
- Jihadi, M., Vilantika, E., Hashemi, S.M., Arifin, Z., Bachtiar, Y. and Sholichah, F. (2021), "The effect of liquidity, leverage, and profitability on firm value: Empirical evidence from Indonesia", *The Journal of Asian Finance, Economics and Business*, Korea Distribution Science Association, Vol. 8 No. 3, pp. 423–431.
- Kristianti, I.P. (2018), "Analisis pengaruh struktur modal terhadap kinerja keuangan perusahaan", *Akuntansi Dewantara*, Vol. 2 No. 1, pp. 56–68.
- Lestari, P. (2020), "Pengaruh Likuiditas, Der, Firm Size, Dan Asset Turnover Terhadap Kinerja Keuangan", *Jurnal Neraca: Jurnal Pendidikan Dan Ilmu Ekonomi Akuntansi*, Vol. 4 No. 1, p. 1.
- Mardaningsih, D., Nurlaela, S. and Wijayanti, A. (2021), "Pengaruh Leverage, Likuiditas, Firm Size dan Sales Growth terhadap Kinerja Keuangan pada Perusahaan LQ45", *Inovasi: Jurnal Ekonomi, Keuangan Dan Manajemen*, Vol. 17 No. 1, pp. 47–53.
- Patricia, P., Bangun, P. and Tarigan, M.U. (2018), "Pengaruh Profitabilitas, Likuiditas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia)", *Manajemen Bisnis Kompetensi*.
- Rahmatullah, D.D. (2019), "Pengaruh Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening", *Jurnal Akuntansi AKUNESA*, Vol. 7 No. 2, pp. 1–20.
- Romadhoni, R. and Sunaryo, H. (2017), "Pengaruh Struktur Modal Terhadap Kinerja Keuangan Perusahaan Manufaktur Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2016", *Jurnal Ilmiah Riset Manajemen*, Vol. 6 No. 06.

- Sari, I.A.G.D.M. and Sedana, I.B.P. (2020), "Profitability and liquidity on firm value and capital structure as intervening variable", *International Research Journal of Management, IT and Social Sciences*, Scientific and Literature Open Access Publishing, Vol. 7 No. 1, pp. 116–127.
- Sekaran, U. and Bougie, R. (2016), *Research Methods for Business: A Skill Building Approach*, John Wiley & Sons.
- Sheikh, N.A. and Wang, Z. (2013), "The impact of capital structure on performance: An empirical study of non-financial listed firms in Pakistan", *International Journal of Commerce and Management*, Emerald Group Publishing Limited.
- Siahaan, F.O.P. (2014), "The effect of good corporate governance mechanism, leverage, and firm size on firm value", *GSTF Journal on Business Review (GBR)*, Vol. 2 No. 4.
- Sukmayanti, N.W.P. and Triaryati, N. (2019), "Pengaruh Struktur Modal, Likuiditas dan Ukuran Perusahaan terhadap Profitabilitas pada Perusahaan Property dan Real Estate", *E-Jurnal Manajemen*, Vol. 8 No. 1, pp. 172–202.
- Ullah, A., Pinglu, C., Ullah, S., Zaman, M. and Hashmi, S.H. (2020), "The nexus between capital structure, firm-specific factors, macroeconomic factors and financial performance in the textile sector of Pakistan", *Heliyon*, Elsevier, Vol. 6 No. 8, p. e04741.
- Wardani, B.M., Priyawan, S. and Riyadi, S. (2019), "Pengaruh Penerapan Tata Kelola, Rasio Likuiditas, Dan Tingkat Efisiensi Terhadap Nilai Perusahaan Dengan Kinerja Keuangan Sebagai Variabel Intervening Pada Perusahaan Perbankan Di Bei", *Jurnal Manajerial*, Vol. 6 No. 2, pp. 21–29.
- Yanti, I. and Darmayanti, N.P.A. (2019), "Pengaruh Profitabilitas, Ukuran Perusahaan, Struktur Modal, dan Likuiditas Terhadap Nilai Perusahaan Makanan dan Minuman", *E-Jurnal Manajemen*, Vol. 8 No. 4, pp. 2297–2324.
- Yuliani, E. (2021), "Pengaruh Struktur Modal, Likuiditas dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan", *Jurnal Ilmu Manajemen*, Vol. 10 No. 2, pp. 111–122.
- Zikmund, W.G., Babin, B.J., Carr, J.C. and Griffin, M. (2013), *Business Research Methods*, Cengage Learning.