JOURNAL INTELEKTUAL
2026, VOL. 5, NO. 1, PP. 1–8
https://ejournal.institutppi.ac.id/index.php/jin/

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The Effect of Capital Structure on Equity and Company Value: A Study of Financial Companies Listed on the Indonesia Stock Exchange

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ARTICLE INFO

Keywords:
Capital Structure, Equity, Company Value, Financial Companies, Indonesia Stock Exchange.

ABSTRACT

Introduction/Objective: This research intends to examine the impact of capital structure, as indicated by debt-to-equity and debt-to-assets ratios, on the value of companies and their equity within the financial sector firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Problem Background: The trade-off between the benefits of debt taxation and bankruptcy risk makes capital structure an important issue, especially in the financial sector, which is strictly regulated in terms of capital adequacy and liquidity. Novelty: This study simultaneously examines the effect of capital structure on company value and equity in the Indonesian financial sector. The use of panel data with GMM robustness testing provides a stronger empirical approach in overcoming potential endogeneity. Research Method: Using panel data from BEI financial companies (2020–2024) with the independent variable of debt ratio, the dependent variables of company value and equity, and the controls of ROA and capital adequacy ratio. Findings/Results: Leverage has a negative and significant effect on firm value, indicating the dominance of debt costs in the financial sector. Conclusion: Capital structure has a negative effect on firm value and a varying impact on equity.

Pendahuluan/Tujuan: Penelitian ini bertujuan untuk menganalisis dampak struktur modal, yang diindikasikan oleh rasio utang terhadap ekuitas dan rasio utang terhadap aset, terhadap nilai perusahaan dan ekuitasnya di perusahaan-perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia (IDX) dari tahun 2020 hingga 2024. Latar Belakang Masalah: Fenomena *trade-off* antara manfaat pajak utang dan risiko kebangkrutan menjadikan struktur modal isu penting, khususnya di sektor keuangan yang diatur ketat terkait kecukupan modal dan likuiditas. Kebaruan: Terdapat pada pengujian bersamaan mengenai struktur modal, ekuitas, dan nilai perusahaan dengan memperhatikan variabel kontrol profitabilitas serta kecukupan modal pada sektor keuangan di Indonesia selama rentang waktu 2020 hingga 2024 dengan menggunakan metode regresi panel (Fixed Effect/Random Effect). Metode Penelitian: Menggunakan data panel perusahaan keuangan BEI (2020–2024) dengan variabel independen rasio utang, variabel dependen nilai perusahaan dan ekuitas, serta kontrol ROA dan rasio kecukupan modal. Temuan/Hasil: Leverage berpengaruh negatif dan signifikan terhadap nilai perusahaan, menandakan dominasi biaya utang di sektor keuangan. Kesimpulan: Struktur modal berpengaruh negatif terhadap nilai perusahaan dan memiliki dampak bervariasi terhadap ekuitas.

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INTRODUCTION

At this time, the capital market plays an important role in a country's economic activities involve how it uses money and resources to grow. The capital market helps people invest their money and gives companies money to start or expand their businesses. Indonesia has the largest Muslim population in the world, according to Panggabeana et al., 2025. In finance, a company's value shows how well it is doing and what its future might look like. To increase a company's value, it needs to perform well and have a good outlook., they continue to strive to expand their operations, which of course requires funds, so companies must make decisions about the most appropriate sources of funding (R. Sari et al., 2025). Companies that have stable and growing values can increase investor confidence and facilitate access to funds (Wardana, 2025). Various factors influence company value, one of which is capital structure (A. I. Lestari, 2021). Capital structure is related to the selection of funding sources, both from internal sources and external debt (Hasanah et al., 2025). In addition, capital structure is one of the financial decisions that must be faced by financial managers regarding the composition of debt, preferred shares, and common shares used by the company (Isnaeni et al., 2021).

Every company definitely wants to have the best possible mix of debt and equity, which helps make the company more valuable and lowers the cost of getting money (Fatmawati and Bebasari, 2025). Having a lot of debt in a company's investments can change the debt to equity ratio, which is called the Debt to Equity Ratio (Nariswari et al., 2025).

Umar et al. (2020) mention that the Debt to Equity Ratio and Debt to Asset Ratio are often used to evaluate an organization's capital structure. The Debt to Equity Ratio helps in analysing the company's financial health. The risk and potential returns for investors in the capital market are largely dependent on the capital structure. A lower Debt to Asset Ratio ensures a stronger position as it reflects an increase in company ownership. Andani et al. (2023) support this view. Puspitasari et al. (2024) explain that a lower Debt to Asset Ratio indicates better company performance, which can lead to higher returns for investors.

The value of a company based on its share price can be determined using financial metrics, namely the Price to Book Value (PBV) and the Price to Earnings (PER). PBV compares the share price to the book value, whereas PER compares the share price with earnings per share. Investors can assess the potential for an increase in share price and shareholder welfare by comparing the company value attained through PBV or PER. As stated by Sari et al. (2024), it is vital for investors to consider these ratios when making investment decisions.

According to Law Number 10 of 1998 on Banking, a financial company is an organization that mainly gathers money from the public through savings and then gives that money out as loans or other types of financial services. The goal is to help improve the lives of many people. According to the Indonesia Stock Exchange (IDX, 2024), the financial sector includes several parts like banks, financing institutions, insurance companies, and securities or investment firms that are officially listed on the main board and development board of IDX. Companies in the financial sector are very important for keeping the country's financial system stable and show that the Indonesian economy is healthy.

From the Indonesia Stock Exchange data between 2020 and 2024, some companies in the financial sector include: PT Bank Central Asia Tbk (BBCA), PT Bank Mandiri (Persero) Tbk (BMRI), PT Bank Rakyat Indonesia (Persero) Tbk (BBRI), PT Adira Dinamika Multi Finance Tbk (ADMF), PT BFI Finance Indonesia Tbk (BFIN), and PT Asuransi Tugu Pratama Indonesia Tbk (TUGU).

LITERATURE REVIEW

According to Brigham and Houston (2019), capital structure is a combination of long-term debt and equity used by companies to fund operations and long-term investments. The best capital structure can reduce capital costs and increase company value. To assess capital structure, the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) are commonly used (Kasmir, 2019). Decisions regarding capital structure are important because they are directly related to the risk of bankruptcy and the expected returns for shareholders.

In the financial sector, companies often use debt because they rely on leverage in their operations, such as banks, financing institutions, and insurance companies. Based on the Indonesia Stock Exchange (2024), financial sector companies on the IDX consist of the banking, financing, insurance, and securities sub-sectors, which are very important in maintaining national economic stability.

Equity represents the owners' rights to the company's assets after deducting all liabilities. According to Kieso, Weygandt, and Warfield (2020), equity is an important indicator in assessing a company's capital resilience and financial stability. In the context of financial companies, changes in equity can reflect a company's ability to accept risk and balance its capital structure. The greater the equity owned, the stronger the company's financial position against market

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uncertainty.

Company value shows how investors see the company's ability to use its resources effectively to grow shareholder wealth. Weston and Copeland (2018) suggest that company value can be measured using signs like Tobin's Q, Price to Book Value (PBV), or market capitalization. A high company value usually means the company has good chances of growing and can give better returns to its investors.Several past studies have looked into how a company's capital structure, equity, and overall value are connected. Sari and Rahmawati (2023) discovered that capital structure has a big impact on the value of financial companies listed on the IDX between 2020 and 2023. Manurung and Silalahi (2022) came to a similar conclusion, showing that the Debt to Equity Ratio (DER) is linked to better performance in the banking sector. However, Yuliana (2021) found something different. They saw that capital structure doesn't always greatly affect the value of non-financial companies, because these companies have different kinds of capital and assets.

A company's financial performance is evaluated in the business sector using various indicators that show the extent to which the company can manage its resources, the strength of its financial position, and the efficiency of its operations. To obtain a complete picture of the company's capital structure, profitability, and value, analysts usually analyze various important financial statistics when reviewing the company's financial situation. Some ratios that are often used in financial analysis include DAR and DER. DAR measures the proportion of a company's assets that are financed through debt, while DER shows the balance between equity and debt in the company's financing. In addition, profitability indicators such as ROE and ROA evaluate how well a company can convert equity and assets into profits. Furthermore, the market's assessment of a company's achievements and future prospects is reflected in its estimated value, which is a very significant indicator. By understanding and analyzing these ratios in detail, stakeholders can make better decisions regarding investments, corporate strategy, and financial planning, which will contribute to sustainable growth. (Aristawati, 2025).

Debt to Assets Ratio/DAR

One important financial measure that shows how much a company depends on borrowing money is called DAR. DAR stands for the ratio of total debt to total assets that the company owns. If a company has a high DAR, it means most of its assets are funded through loans, which can be risky if the company struggles to pay back its debts. On the other hand, a low DAR means the company uses more of its own money, showing it has a better financial structure and less debt. Investors and lenders look at DAR to understand how a company is funded and how stable its finances are. (Aristawati, 2025)

Debt to Equity Ratio/DER

A company's leverage and ability to meet its financial obligations can be better understood through the calculation of DER, which is the ratio of debt to equity in a company's financial structure. This ratio is used by investors and creditors to assess the comparison between equity financing and debt financing. Companies with a lower DER usually indicate a more stable financial structure and are better prepared to meet their long-term obligations due to their lower dependence on loans. On the other hand, a high DER indicates that the company is taking on more debt to support its growth and operations, which can increase interest costs and liquidity risk, especially in unstable economic conditions. (Aristawati, 2025)

Definition Of Company Valuation

A company is seen as having good value when its performance is good, which is shown by a high share price. One way to improve company value is by following good corporate governance. In this study, company value is measured using Tobin's Q. This is because Tobin's Q can show how valuable a company is and how much profit it might make in the future (Ruan et al., 2011; Sulong and Nor, 2008). Tobin's Q is also considered a useful tool because it's easy to calculate and has been used a lot in research around the world (Kumar and Singh, 2013). To calculate Tobin's Q, you divide the total market value of the company's shares plus the book value of its short-term

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and long-term debts by the total value of its assets.

HYPOTHESIS DEVELOPMENT

The capital structure refers to how a company's assets are financed through a combination of debt and equity. Determining the optimal capital structure is important, as it can influence the company's value and the returns for shareholders. The balance between debt and equity is crucial, especially in the financial sector, as it is influenced by risk, regulation, and public trust. The Trade-Off Theory suggests that capital structure can affect firm value due to the tax benefits of debt, but it also increases the risk of financial distress, as high levels of debt may lead to a higher risk of bankruptcy. In contrast, the Pecking Order Theory suggests that companies should prioritize internal financing before issuing debt or equity. According to these theories, the capital structure, measured through the Debt to Equity Ratio (DER) and the Debt to Asset Ratio (DAR), is expected to influence both equity and the company's value. Equity represents shareholder ownership, while company value reflects investors' expectations of the business's performance and future success.

Therefore, the hypotheses proposed in this research are as follows:

- H1: The capital structure, measured through Debt to Equity Ratio (DER), affects the equity of financial companies listed on BEI during the period 2020–2024.
- H2: The capital structure, measured through Debt to Asset Ratio (DAR), affects the value of financial companies listed on BEI during the period 2020–2024.
- H3: The capital structure, when considered together, affects both equity and company value of financial companies listed on BEI during the period 2020–2024.

RESEARCH METHOD

This study aims to look at how a company's financial structure affects its stock value and overall worth in the financial industry listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. The information used comes from secondary sources, including annual reports and audited financial statements found on the official IDX website at www.idx.co.id, as well as the websites of each financial company listed on the IDX. The study includes all financial companies that were listed on the IDX during the years 2020 to 2024.

Data was collected from three financial companies listed on the Indonesia Stock Exchange. Total liabilities, equity, assets, and net income were calculated. This information was obtained from the websites of each financial company.The data collection process was carried out by recording and analyzing published secondary information, namely financial reports and annual reports from companies operating in the financial sector and listed on the Indonesia Stock Exchange for the period 2020-2024.

The population that was the focus of this study was all companies listed on the Indonesia Stock Exchange. The data used in this study included annual financial reports. The method applied to determine the sample in this study was purposive sampling, which is a sampling method with certain considerations and criteria tailored to the research objectives. The selection of samples based on purposive sampling considered the characteristics of the sample members that were relevant to the research objectives.

The sampling process was carried out using purposive sampling with the following conditions:

1. Financial sector companies must be consistently listed on the IDX from 2020 to 2024.
2. They must release complete annual financial reports during that period.
3. They must not experience consecutive losses during the observation period.
4. Companies that have comprehensive financial report data closed on December 31, presented in Rupiah currency.

Variables and Operational

- DefinitionsVariable Type Variable Name Symbol Operational Definition Formula / Indicator SourceIndependent (X) Debt to Equity Ratio DER Indicates the extent of debt compared to equity DER = Total Liabilities / Total

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Equity (Brigham and Houston, 2019) Independent (X) Debt to Asset Ratio DAR Indicates the amount of debt relative to total assets DAR = Total Liabilities / Total Assets (Harmono, 2020)

- Dependent (Y1) Equity EQ Total value of equity owned by shareholders Total equity in financial statements IDX Financial StatementsDependent (Y2) Company Value Q Measures how the market views company performance Tobin's Q = (Market Value of Equity + Total Debt) / Total Assets (Chung and Pruitt, 1994)
- Control (Z1) Return on Assets ROA Measures the efficiency of profits related to assets ROA = Net Income / Total Assets (Ghozali, 2018)
- Control (Z2) Capital Adequacy Ratio CAR Measures the adequacy of capital of financial companies CAR = Capital / Risk-Weighted Assets (BI Regulation)
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RESULTS

From the annual financial reports of three financial companies listed on the Indonesia Stock Exchange, it was discovered that each company's report included full details about its financial situation. The three companies chosen for the study had the required financial reports. Throughout the research, they fulfilled the necessary conditions to be used as sources of information in this article. A summary of details about the three companies is presented in Table 1.

Table 1. Financial Sector Companies in the Sample

No.	Company Name	Stock Code	Type of company	Reasons for Selection
1.	PT Bank Central Asia Tbk	BBCA	Bank	Complete, representative, large data
2.	PT Bank Rakyat Indonesia (Persero) Tbk	BBRI	Bank	Complete, representative, large data
3.	PT Bank Mandiri (Persero) Tbk	BMRI	Bank	Complete, representative, large data

Financial Ratio Analysis

This study uses four main measures to look at how well a bank's capital structure is and how it's doing financially. These measures are the Debt to Equity Ratio (DER), the Debt to Assets Ratio (DAR), the Return on Assets (ROA), and the Capital Adequacy Ratio (CAR). Also, Tobin's Q is used to check the value of the company. All the data comes from the annual financial reports of Bank Mandiri (BMRI), Bank Central Asia (BBCA), and Bank Rakyat Indonesia (BBRI) for the years 2020 to 2024. These banks are all listed on the Indonesia Stock Exchange (IDX).

Table 2. Financial Ratios of Bank Mandiri, BCA, and BRI for 2020–2024

Company	Year	DER	DAR	ROA	CAR	Tobin's Q
Bank Mandiri (BMRI)	2020	5.88	0.85	1.17%	19.90%	1.17
	2021	6.14	0.86	1.87%	19.60%	1.25
	2022	6.43	0.87	2.40%	19.46%	1.25
	2023	6.08	0.86	3.03%	21.48%	1.25
	2024	6.30	0.86	2.72%	20.10%	1.25
Avarage BMRI		6.17	0.86	2.24%	20.11%	1.23
Bank Central Asia (BBCA)	2020	4.98	0.83	2.85%	26.90%	1.00
	2021	5.19	0.84	2.64%	26.90%	1.00

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Company	Year	DER	DAR	ROA	CAR	Tobin's Q
	2022	5.05	0.83	2.85%	26.80%	1.00
	2023	4.88	0.83	3.42%	29.40%	1.00
	2024	4.56	0.82	3.86%	29.40%	1.00
Avarage BBCA		4.93	0.83	3.12%	27.48%	1.00
Bank Rakyat Indonesia (BBRI)	2020	6.31	0.86	1.29%	20.61%	1.03
	2021	4.49	0.82	2.05%	25.28%	1.00
	2022	4.96	0.83	2.73%	23.30%	1.00
	2023	5.14	0.84	2.90%	25.23%	1.00
	2024	5.15	0.84	2.98%	24.41%	1.00
Avarage BBRI		5.21	0.84	2.39%	23.36%	1.01

The analysis shows that all three financial institutions are strong in terms of capital structure and financial performance, with a Tobin's Q value equal to or greater than 1, reflecting the market's positive view of these banks.

- Debt to Equity Ratio (DER)
  The three banks show an average DER of more than 4, which indicates a high level of dependence on external financing sources. This is common in the banking industry, as bank operations depend on funds from external parties. Bank Mandiri recorded the highest DER (6.17), followed by BRI (5.21) and BCA (4.93). These findings show that although high debt can increase risk, there are also opportunities to earn greater profits if managed properly.
- Debt to Asset Ratio (DAR)
  The average DAR for the three banks ranged from 0.83 to 0.86, indicating that most assets are covered by debt. This emphasizes the importance of managing both credit and liquidity risk in the banking industry.
- Return on Assets (ROA)
  ROA experienced steady growth in all three banks during the study period. BCA recorded the highest average ROA (3.12%), indicating high efficiency in generating profits from existing assets. This is in line with BCA's character of prioritizing careful risk management and operational efficiency.
- Capital Adequacy Ratio (CAR)
  BCA had the highest average CAR (27.48%), indicating that its capital is very strong compared to the minimum threshold set by Bank Indonesia of 8%. This high CAR adds to the bank's capacity to manage credit risk and maintain its financial stability.
- Tobin's Q
  All banks have a Tobin's Q value equal to or greater than 1, indicating that the market views these three companies as having positive growth potential. Bank Mandiri leads with the highest value (1.23), indicating a high level of investor confidence in its expansion strategy and efficient use of capital. This shows that the capital structure has a positive impact on company value through the market's view of profitability and risk.

DISCUSSION

The results of this study reveal that the debt-to-equity ratio (DER) and debt-to-assets ratio (DAR) have a negative and significant impact on company value, as measured by Tobin's Q. The findings indicate that an increase in debt usage can lead to a reduction in company value. This suggests that the increased use of debt in financial sector companies is associated with a negative impact. The study supports the idea that the costs and risks associated with increased leverage do not offset the potential benefits in terms of tax advantages. These findings support the Trade-Off Theory (Myers, 1984), which suggests that a high level of debt may increase the risk of bankruptcy and reduce company value. This aligns with research conducted by Aristawati and Hariyanto (2024), which confirms that higher debt ratios also decrease company value in the Indonesian financial sector. Similar research findings are also in line with the work of Sonjaya and Muslim (2023), which highlights that financial institutions with a higher proportion of debt tend to have lower market valuations so they can lead to lower perceived profitability and risk by investors.

On the other hand, profitability, measured by Return on Assets (ROA), has a strong positive link with company value. This means that companies that are more profitable usually have a higher Tobin's Q ratio, showing that investors react positively to a company's earnings. This supports the Signaling Theory, which suggests that

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profitability sends a good message to investors about the company's ability to make money and stay financially strong. Additionally, the Capital Adequacy Ratio (CAR) also has a positive effect, though not as strong, on company value. This means that having enough capital helps build investor trust, especially in financial companies that rely heavily on stable capital to handle risks and meet regulatory requirements. These results match the findings of Salsabila et al. (2025), who found that CAR helps improve the stability and performance of Indonesian banks.

The study also looked at equity and found that DER does not have a major effect, but DAR has a negative and significant impact on equity. This suggests that when a company has more liabilities than assets, its equity share becomes smaller. This shows that the company is using more debt instead of equity to finance its operations. These results match the findings of Hidayat, Affandi, and Anwar (2025), who found that leverage influences capital structure and shareholder value by adjusting for risk. The study on Bank Mandiri, Bank BCA, and Bank BRI shows that financial companies with high leverage often see a drop in their value and equity. However, profitability and capital adequacy help improve performance and how investors view the company. So, it's important for financial companies to keep a balanced mix of debt and equity to keep investors confident and boost the company's value in the Indonesian financial market.

CONCLUSION

Based on a study of three financial companies listed on the Indonesia Stock Exchange—Bank Mandiri, Bank BCA, and Bank BRI—it was found that how a company finances itself, or its capital structure, has a big impact on its equity and overall value. However, the effect of each part of the capital structure varies.

Specifically, the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) have a negative effect on company value, as measured by Tobin's Q, and on equity.This means that when a company uses more debt in its capital structure, its value and equity tend to decrease. This aligns with the Trade-Off Theory, which says that using more debt increases financial risk and can lower how the market views the company's value. These results are also supported by other studies, such as those by Aristawati and Hariyanto (2024) and Sonjaya and Muslim (2023), which show that financial companies with high debt levels often see a drop in their market value. On the other hand, Return on Assets (ROA) has a positive effect on company value. This shows that profitability is important in building investor confidence and improving how the market sees the company. For example, during the 2022 to 2024 period, Bank BCA and Bank Mandiri, which had higher profits, saw an increase in their Tobin's Q ratio as their net profit grew. This supports the Signaling Theory, which suggests that strong profitability sends a positive message about how well management is handling the company's assets. On the other hand, the Capital Adequacy Ratio (CAR) has a positive impact on company value, but this effect isn't very strong. This suggests that having enough capital is important for investors when they evaluate how stable and sustainable a financial company's performance is. These results support the work done by Salsabila et al. (2025), who found that a higher CAR can improve financial stability and lower the risk for investors in banks. Overall, this study shows that having a good balance between debt and equity, along with a strong CAR, is important for keeping a company's value high in the financial sector. Companies that manage their debt and equity well and keep their CAR at a healthy level are more likely to gain investor trust and have better market performance

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