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THE EFFECT OF RETURN ON EQUITY AND GROWTH ASSETS ON *PRICE BOOK VALUE* WITH DEBT TO EQUITY AS AN INTERVENING VARIABLE IN REGISTERED METAL SUB-SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE

Yusneni Afrita Nasution[1], Muslim[2], Soraya Afdillah[3]

[1]Akuntansi, Universitas Muhammadiyah Sumatera Utara
[2]Manajemen, Universitas Muhammadiyah Sumatera Utara
[3]Universitas Muhammadiyah Sumatera Utara

Correspondence E-mail: [1)] yusneniafrita@umsu.ac.id

Abstract

This study aims to determine the effect of Return on Equity, Change in Total Assets on Price Book Value with Debt To Equity as an intervening in metal sub-sector companies listed on the Indonesia Stock Exchange. This study is an associative study with documentation data collection techniques, the population in this study This amounted to 16 companies and samples taken amounted to 14 companies. The sampling technique used is purposive sampling technique. The analytical method used is path analysis. The results showed that Return On Equity had a positive and significant effect on Debt To Equity, Return On Equity had a positive and insignificant effect on Price Book Value, Growth Assets had a positive and insignificant effect on Debt To Equity, Growth Assets had a positive and insignificant effect on Price Book Value, Debt to Equity has a positive and insignificant effect on Price Book Value, Debt to Equity as a mediation on Return On Equity and Price Book Value has a negative and insignificant effect, Debt to Equity as a mediation on Growth Assets and Price Book Value has a negative and negative effect not significant.

Keywords: **Return on equity, Growth asset, Debt to equity, dan Price book value.**

1. INTRODUCTION

Metal sector companies in Indonesia are companies that provide potential and contribute to national economic development. This is because the products of the metal industry are the main raw materials for other industrial sector activities, such as machinery and equipment for automotive, maritime and electronics factories. So in this case a company is assumed to continue to carry out its activities, therefore the value of the company and the decisions of financial managers must be assessed from current cash flows and future cash flows, both cash inflows and cash outflows. Companies are always faced with the opportunity to get a positive rate of return on the funds invested, because the interest rate is always greater than zero, the timing of cash flows has important economic consequences.(Harjito & Martono, 2008).

Firm value is an investor's perception of the manager's level of success in managing the company's resources entrusted to him which is often associated with stock prices. The value of the company is very important for the company because an increase in the value of the company will be followed by an increase in share prices that reflect an increase in the prosperity of shareholders. The market will believe not only in the company's current performance but also in the company's prospects in the future with an increase in company value(Indraini, 2019). The market value of the company is the value of the company that is determined or generated based on the market mechanism, namely the attraction between supply and demand. Like the book value, the market value of the company also uses the concepts of total value and net value so that there is the total

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market value of the company (total market value of the firm) and the net market value of the firm (net market value of the firm). The total market value of the company is basically the value of all company assets based on their market value. This total market value is reflected in the market value of equity or owner's capital which consists of outstanding shares plus the market value of the company's debt. While the net market value of the company is the market value of the owner's equity which is reflected in the market value of the company's shares(Sugeng, 2017).

Factors that affect the price book value, these factors include capital structure, dividend policy and investment decisions. However, in this study only three factors are discussed, namely return on equity, change in total assets which are intervened by debt to equity.(Utomo, 2016).

according to (Rambe et al., 2017)Profitability is the net result of various policies and decisions. If the above average has provided an interesting picture of the company's financial condition, then this ratio provides the final answer on how effectively the company is managed.

Return on Equityis showing the ability of equity (generally common stock) owned by the company to generate profit. Other income also states that ROE is used to measure the ability of its own capital to generate profits. Own capital is the sum of share capital and retained earnings(Hani, 2015).

Return on Equity is a measurement of the returns available to company owners on the capital they invest in the company. Return on equity reflects how much return is given to shareholders or each rupiah of money invested shows the efficiency of the use of own capital. The higher the return on equity, the better the company is in the eyes of investors and this can cause the share price of the company concerned to increase(Sari and Jufrizen, 2019).

It can be concluded that based on price to book value data on metal sub-sector companies listed on the Indonesia Stock Exchange in 2016-2018 with the calculation of the company's stock market price (profit after tax) the book value of the company's ordinary shares. Judging from the table data, in 2016-2018 there were fluctuations. Where in 2016 it was 20,404, in 2017 it decreased by 9,683 in that year the company experienced a very far decrease from 2016, and in 2018 it increased again from the previous year, in this case the metal sub-sector company seeks to be able to increase again company value so that investors trust the company and attract better investment interest in the future.

The price book value profit after tax data above shows that it fluctuated in 2016-2018, where in 2017 based on the data there was a decline in profit after tax for the metal sub-sector company.

Based on the results of the calculation of the book value of ordinary shares, it is explained that in the financial statement data, the metal sub-sector companies have fluctuated from 2016-2018which indicates that the company has a good level of investment for other investors who want to invest in metal sub-sector companies, but the company in 2017 experienced a decline from the previous year.

Based on data from the calculation of Debt to Equity, the metal sub-sector companies listed on the Indonesia Stock Exchange in 2016-2018 experienced fluctuations. Where in 2016 it was 1,760 in 2017 it was 1,527 decreased and in 2018 it was 2,755 increased.

So it can be concluded based on the data that has been presented using the calculation of Debt to equity (total debt divided by own capital) fluctuated in 2016-2018 where after being calculated with complete data the metal sub-sector company experienced a decline in 2017 which indicates that the company cannot manage the company's average cost of capital that affects the company's valuation. Based on data from the calculation of the debt to equity equity, it shows that it fluctuated from 2016-2018, where in 2016-2017 own capital had a fairly good average value in company management while 2017-2018 had a very good increase value, however in 2018 decreased from 2017. Based on data on the number of Return on Equity in metal sub-sector companies listed on the Indonesia Stock Exchange in 2016-2018 fluctuated. Where in 2016 it was 0.089, in 2017 it was 0.081 which decreased and in 2018 it increased by 0.169. So it can be concluded based on the data that has been presented using the calculation. Return on equity (profit after tax divided by total equity) has fluctuated in 2016-2018 where after being calculated with complete data, the metal sub-sector company experienced a decline in 2017 which shows that the company in 2017 did not run optimally. Based on the data from the calculation of net income after tax return on equity, it shows that it has fluctuated from 2016-2018,

Based on the data from the calculation of total equity debt to equity, it shows that it has fluctuated from 2016-2018, where in 2016 - 2017 total equity has a fairly good average value in managing the company while in 2017 it has decreased which indicates that the company cannot generate maximum profit that affects the sources owned by the company and in 2018 the metal sub-sector company experienced an increase in the previous year. Based on data on the number of companies' growth in metal sub-sector companies listed on the Indonesia Stock Exchange in 2016-2018, there were fluctuations. Where in 2016 it was -81,841, in 2017 it was 0.050 an increase and in 2018 it was an increase of 0.090. So it can be concluded based on the data that has been presented using the total asset calculation (total assets for the current year minus the total assets for the previous year divided by total assets for the current year) fluctuated in 2015-2018 where after being calculated with complete data the metal sub-sector company has increased every year. , then this shows that the metal sub-sector companies are very good at managing the company's total assets. Based on the data from the calculation of the total assets of the company's growth, it shows that it has fluctuated from 2016-2018.

2. THEORETICAL BASIS

2.1 Price Book Value

Price book valuedescribes how much the market appreciates the book value of a company's stock. The higher this ratio means the market is more confident in the prospects of the company as a company that has good management, it is expected that the PBV of the company is at least one or in other words above the book value.(Sari & Jufrizen, 2019). Price Book Value is the comparison between the stock price and the book value per share(Puspita, 2011). As for what is meant by book value per share or book value per share is the ratio between capital (common equity) and the number of shares outstanding (shares outstanding). So the value of the company can be defined from the value of its share price, which means the higher the share price, the higher the value of the company. A high company value indicates the prosperity of shareholders, which means that the main purpose of the company being established, namely to prosper the owners (shareholders) has been achieved.(Novianto, 2016). Price book valuenamely the ratio of the stock price to the book value of the company or Price Book Value which shows the level of the company's ability to create value relative to the amount of capital invested. A high PBV reflects a high share price compared to the book value per share. Shares, the more successful the company is in creating value for shareholders. The company's success in creating this value certainly gives hope to shareholders in the form of greater profits(Adam, 2015).

Based on the description that has been explained, it can be concluded that the purpose of Price Book Value is to show the level of the company's ability and create value relative to the amount of capital invested, a high company value indicates the prosperity of the company's shareholders. Factors that affect the price book value, these factors include capital structure, dividend policy and investment decisions. However, in this study only three factors are discussed, namely return on equity, change in total assets which are intervening by debt to equity.(Utomo, 2016).

According to (Novianto, 2016) declare Price Book Value can be calculated in the following way:

$$\text{Price Book Value} = \frac{\text{Laba setelah pajak}}{\text{Nilai buku per lembar saham}}$$

2.2 Debt To Equity

Debt to Equity is to show some part of each rupiah of own capital which is used as collateral for the entire debt. The higher this ratio means the higher the amount of external funds that must be

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guaranteed by the amount of own capital. The higher the DER value indicates that the composition of total debt is greater than the total equity, so it will have a greater impact on the company's burden on outside parties (creditors). (Hani, 2015).

Debt to Equitydescribes the level of risk of a company where the higher the Debt to Equity, the higher the risk of the company, because funding from debt is greater than its own capital. (Adam, 2015). Debt to Equity is a ratio that describes the composition of capital used as a source of funding (ASM Dewi & Wirajaya, 2013).

Debt policy can be influenced by the characteristics of the company that will affect the demand curve of debt offered to the company or the company's demand for debt. Profitable companies have a lot of earnings available for investment and therefore, will tend to build their equity relative to debt. Therefore, the lower the DER, the higher the company's ability to pay all obligations. (Wahyuni, 2018). So based on the description that has been explained, it can be concluded that the purpose of the Capital Structure (Debt to Equity) is to describe the risk of a company with the composition of capital used as a source of funding in a company.

According to (Hani, 2015) stated Debt to Equity can be calculated in the following way:

$$Debt\ to\ Equity\ = \frac{\text{Total}\ Liabilities}{\text{Total}\ Equity}$$

2.3 Return On Equity

Return on Equity is a measurement of the returns available to company owners on the capital they invest in the company. Return on equity reflects how much return is given to shareholders or each rupiah of money invested shows the efficiency of the use of own capital. The higher the return on equity, the better the company is in the eyes of investors and this can cause the share price of the company concerned to increase (Sari and Jufrizen, 2019).

Return on Equitycal culated using the profit after tax. This figure is the rate of return that has been achieved by leading companies such as those listed on the Indonesia Stock Exchange.
Based on this definition, it can be concluded that Return on Equity is a benchmark to see the company's ability to generate profits after corporate taxes divided by the total equity of a company with the results of whether the company can provide maximum profits for investors. according to (Sudana, 2015) stating Return on Equity can be calculated in the following way:

$$Return\ on\ Equity = \frac{\text{laba Setelah Pajak}}{\text{Total Ekuitas}}$$

2.4 Growth Assets

Company growth (Growth assets) is how far the company puts itself in the overall economic system or economic system for the same industry. So that fast growth does not have uncontrolled cost growth, then in managing growth, companies must have operational control with an emphasis on cost control. (Dimitri and Suman, 2014) growth is expressed as the growth of total assets in the past will describe future profitability and future growth.

According to (Purnomo & Erawati, 2019) the factors that affect the growth of the company is to increase the size of the company and increase the company's assets.

Based on the explanation above, it can be concluded that the factors that affect the company's growth are not only the company's total assets, but can also be increased by firm size, internal finance, external finance, growth opportunities, and firm age. These factors are believed to increase the company's growth in investing in the company.

According to (Novianto, 2016) company growth (change in total assets) can be calculated by:

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$$Pertumbuhan\ perusahaan = \frac{\text{Total asset t} - \text{Total asset t} - 1}{\text{Total asset t} - 1}$$

3. IMPLEMENTATION METHOD

This research approach uses an associative approach. The associative approach is an approach to determine the effect between two or more variables and to find out how the relationship between one variable and another. And the type of research used is quantitative in nature, namely data in the form of numbers that are measuring. Problems in quantitative research can be determined at the beginning of the study so that they are hypotheses or initial assumptions about the problem based on what the theory says. The author wants to know the effect of Profitability and Company Growth on Company Value with Capital Structure as an intervening variable in metal sub-sector companies on the Indonesia Stock Exchange 2016-2018.This study uses empirical data obtained from the Indonesia Stock Exchange (IDX) specifically for metal sub-sector companies from 2016 to 2018 which are listed on the Indonesia Stock Exchange (IDX) (www.idx.co.id) Jl. Ir. New Juanda No. A5-A6 Medan. The time of the study was carried out from December 2019 to April 2020. The population in this study were metal sub-sector companies, totaling 16 companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018. In this study, data analysis techniques used is model analysisstructurally using 5 tests, including: (1) R-square; (2) f-square (3) Mediation effects: (a) Direct effects; (b) Indirect effects; and (c) Total effects.

4. RESULTS AND DISCUSSION

4.1 RESULTS

4.1.1 R-Square

R-Square is a measure of the proportion of variation in the value of the variable that is influenced by the dependent variable which can be explained by the variable that influences it, the independent variable. This is useful for predicting whether a model is good/bad. The criteria for the R-Square are: (1) If the value of R2 (stated) = 0.75 → the model is substantial (strong); (2) If the value of R2 (stated) = 0.50 → Model is moderate (medium); (3) If the value of R2 (listed) = 0.25 → Model is weak (poor)(Juliandi, 2018).

Table 4.1 *R-Square*

	R-Square	*R-Square Adjusted*
X3	0.724	0.678
Y	0.677	0.589

Conclusions on the R-Square test are as follows:

a. *R-Square Adjusted* path model 1 = 0.678 means variable ability X1 namely return on equity and namely change in total assets in explaining the variable, namely debt to equity, amounting to 67.8% belonging to the medium category.$X2X3$

b. *R-Square Adjusted* path model 2 = 0,589 means variable ability $X1$ namely return on equity, namely change in total assets and namely debt to equity in explaining the Y variable, namely the price book value of 58.9%, so the model belongs to the medium category.$X2X3$

4.1.2 F-Square

F-Square is a measure used to assess the relative impact of an influencing variable on the affected variable (Juliandi, A, 2018).

Cohen's F-Square Criteria (Juliandi, A, 2018):

a. If the value of F-Square = 0.02 then the small effect of the influencing variable on the affected variable.

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b. If the value of F-Square = 0.15, then the effect is moderate/moderate from the variable that affects the variable that is affected.
c. If the value of F-Square = 0.35 then the large effect of the variable that affects the variable that is affected.

Table 4.2 *F-Square*

	X1	X2	X3	Y
X1			2.268	0.371
X2			0.118	1.365
X3				0.135
Y				

Based on the F-Square table, the following are the conclusions from the F-Square table values.

a. Variable $X1$ namely return on equity has a large impact on the variable, namely debt to equity.$X3$
b. The variable, namely change in total assets, has a small impact on the variable, namely debt to equity.$X2X3$
c. The variable, namely return on equity, has a major impact on the variable, namely price book value.$X1Y$
d. The variable, namely the change in total assets, has a major impact on the price book value variable.$X2Y$
e. The variable, namely debt to equity, has a small impact on the price book value variable.$X3Y$

4.1.3 Mediation Effect

Mediation effect analysis contains 3 sub-analyses; a. Direct effects ;b. indirect effects ; and c. total effects.

a. Direct effect

Direct effect analysis is useful for testing the hypothesis of the direct effect of a variable that affects the variable that is influenced.

According to (Juliandi, 2018) direct effect measurement criteria include:

1) Path coefficient, if the path coefficient value is positive then the influence of one variable on another is unidirectional, if the value of a variable affecting it increases or increases then the value of the affected variable also increases or increases. If the path coefficient value is negative, then the influence of a variable on other variables is in the opposite direction, if the value of a variable affecting it increases/increases, then the value of the affected variable decreases.
2) Profitability/Significant value or P-value, if the P-value <0.05, it is significant. And if the P-value > 0.05 then it is not significant.

Table 4.3 *Path Coefficients*

	Original samples	P-value
X1 – X3	0.802	0.008
X1 – Y	0.634	0.347
X2 – X3	0.183	0.474
X2 –Y	-0.711	0.125
X3 – Y	-0398	0.518

Based on the path coefficients table, the following conclusions can be drawn, among others:

1) The variable that is return on equity to the variable, namely debt to equity, has a P-value of 0.008 > 0.05, so the relationship is significant.X1X3
2) The variable, namely return on equity, on the variable price book value, obtained a P-value of 0.347 > 0.05, so the relationship is not significant.X1Y
3) The variable, namely the change in total assets to the variable, namely debt to equity, obtained a P-value of 0.474 > 0.05, so the relationship was not significant.X2X3
4) The variable, namely the change in total assets to the price book value variable, obtained a P-value of 0.125 > 0.05, so the relationship was not significant.X2Y
5) The variable, namely debt to equity on the price book value variable, obtained a P-value of 0.518 > 0.05, so the relationship was not significant.X3Y

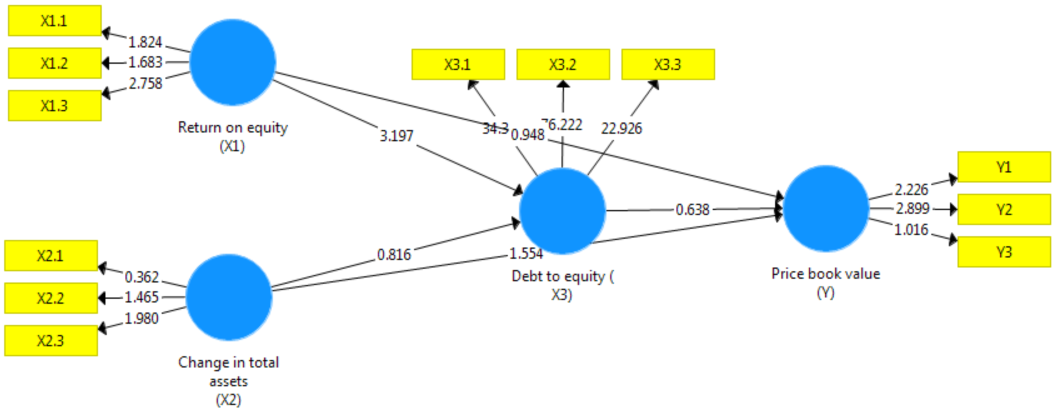

Figure 4.1 Mediation Effect

b. Indirect Effect

Indirect effect analysis is useful for testing the influence of the indirect hypothesis of a variable that affects the affected variable which is mediated by an intervening variable. (Juliandi, A, 2018).

According to (Juliandi, A, 2018) The indirect effect assessment criteria are:

1) If the P-value <0.05, it is significant, which means that the mediator variable mediates the effect of a variable that affects a variable that is influenced. In other words, the effect is indirect.
2) If the P-value > 0.005 then it is not significant, which means that the mediator variable does not mediate the influence of a variable that affects a variable that is influenced. In other words, the effect is direct.

Table 4.4 *Indirect Effect*

	Original samples	P-value
X1 – X3 – Y	-0.073	0.673
X2 – X3 –Y	-0.319	0.569

From the indirect effect table above, it can be stated that:

1) Variable X1 is return on equity against variable Y, namely price book value through variable X3, namely debt to equity, obtaining a P-value of 0.673 > 0.05, so the relationship is not significant, which means that the mediator variable does not mediate the influence

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of a variable that affects a variable being considered. influence. In other words, the effect is direct.

2) Variable X2, namely change in total assets to variable Y, namely price book value through variable X3, namely debt to equity, obtained a P-value of 0.569 > 0.05, so the relationship is not significant, which means that the mediator variable does not mediate the influence of a variable that affects a variable. influenced. In other words, the effect is direct.

c. Total Effect

Total effect is the sum of the direct and indirect effects (Juliandi, 2018).

Table 4.5 *Total Effect*

	Original samples	P-value
X1 – Y	0.183	0.415
X1 – X3	-0.784	0.083
X2 – Y	-0.398	0.524
X2 – X3	0.802	0.001
X3 – Y	0.315	0.470

Based on the total effect table, the following conclusions can be drawn, among others:

1) *total effect* variable X1 is return on equity against Y, namely the price book value is 0.415
2) *total effect* X1 variable is return on equity against X3 namely debt to equity is 0.083
3) *total effect* variable X2, namely change in total assets to Y, namely the price book value is 0.524
4) *total effect* X2 variable that is change in total assets to X3 that is debt to equity is 0.001
5) *total effect* variable X3 is debt to equity against Y, namely the price book value is 0.470

4.2 DISCUSSION

This discussion is about the results of research findings on the suitability of theories, opinions, and previous research that has been put forward by previous research as well as behavioral patterns that must be done to overcome these things.

4.2.1 Effect of Return on Equity on Debt to Equity

The effect of return on equity on debt to equity produces a positive and significant value. This finding means that the higher the return on equity, the lower the debt to equity. A significant value indicates that return on equity is very significant in influencing debt to equity. Previous research also examines how the relationship between return on equity and debt to equity. Based on previous research conducted(Saputro and Pratiwi, 2019) stated that return on equity on debt to equity has a negative and significant effect And research (Insiroh, 2014) states that there is an influence between Return on equity on Debt to equity.

4.2.2 Effect of Return on Equity on Price book value

The effect of return on equity on the price book value produces a positive and insignificant value. This finding means that the higher the return on equity, the lower the price book value. The insignificant value indicates that the return on equity is not significant enough to affect the price book value. Previous research also examines how the relationship between return on equity and price book value. Based on previous research conducted(Jamil, 2017) states that the return on equity on the price book value has a positive and significant effect And research (Nofrita, 2013) that there is an influence between Return on equity on Price book value.

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4.2.3 The Effect of Company Growth on Debt to Equity

The effect of change in total assets on debt to equity produces a positive and insignificant value. This finding means that the increasing change in total assets, the debt to equity will also decrease. The insignificant value indicates that the company's growth is not significant enough to affect debt to equity. Previous research also examines how the relationship between company growth and debt to equity. Based on previous research conducted(Rahma, 2019) states that the company's growth on debt to equity has a positive and significant effect And research (Maryanti, 2016) that there is an influence between company growth on debt to equity.

4.2.4 The Effect of Company Growth on Price book value

The effect of change in total assets on the price book value produces a positive and insignificant value. This finding means that the higher the change in total assets, the higher the price book value. The insignificant value indicates that the company's growth does not significantly affect the price book value. Previous research also examines how the relationship between company growth and price book value. Based on previous research conducted(Dewi and Candradewi, 2018) states that the company's growth on the price book value has a positive and significant effect. And in research by (Utama & Dhani, 2017) that there is an influence between the company's growth on the price book value.

4.2.5 The Influence of Debt to Equity on Price book value

The effect of debt to equity on the price book value produces a positive and insignificant value. This finding means that the higher the debt to equity, the lower the price book value. The insignificant value indicates that debt to equity does not significantly affect the price book value. Previous research also examines how the relationship between debt to equity and price book value. Based on previous research conducted(Nurnaningsih, 2019) states that debt to equity has a negative and significant effect on price book value (Jufrizen & Asfa, 2015) that there is an influence between debt to equity on the price book value.

4.2.6 The influence of the role of Debt to equity as a mediation on Return on Equity and Price book value

The influence of the role of debt to equity as a mediating variable on return on equity and price book value produces a negative value. This finding means that debt to equity is not able to mediate the return on equity and price book value. Previous research also examines the role of debt to equity as a mediation on return on equity and price book value. Based on previous research conducted(Hidayat, 2019) states that the direct effect of debt to equity as a mediation on return on equity and price book value is positive and significant (Purnomo & Erawati, 2019) that there is an influence between the role of debt to equity as an intervening variable on return on equity and price book value.

4.2.7 The influence of the role of Debt to equity as a mediation on company growth and Price book value

The influence of the role of debt to equity as a mediating variable on change in total assets and price book value produces a negative value. This finding means that debt to equity is not able to mediate the company's growth and price book value. Previous research also examines the role of debt to equity as a mediation on company growth and price book value. Based on previous research conducted(Novianto, 2016) states that the indirect effect of debt to equity as a mediation on company growth and price book value is negative and not significant.

5. CONCLUSION

Based on the results of research and discussion conducted by the author regarding the effect of Return on equity and Growth assets on Price book value with Debt to equity as an intervening

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variable in metal sub-sector companies listed on the Indonesia Stock Exchange in 2016-2018, the following conclusions can be drawn :

Partially, it can be concluded that return on equity has a positive and significant effect on debt to equity in metal sub-sector companies listed on the Indonesia Stock Exchange.

Partially, it can be concluded that return on equity has a positive and insignificant effect on the price book value of metal sub-sector companies listed on the Indonesia Stock Exchange.

Partially, it can be concluded that growth assets have a positive and insignificant effect on debt to equity in metal sub-sector companies listed on the Indonesia Stock Exchange.

Partially, it can be concluded that growth assets have a positive and insignificant effect on the price book value of metal sub-sector companies listed on the Indonesia Stock Exchange.

Partially, it can be concluded that debt to equity has a positive effect on the price book value and is not significant on the price book value of metal sub-sector companies listed on the Indonesia Stock Exchange.

Partially, it can be concluded that the role of debt to equity as a mediating variable on return on equity and price book value has a negative and insignificant effect on metal sub-sector companies listed on the Indonesia Stock Exchange.

Partially, it can be concluded that the role of debt to equity as a mediating variable on growth assets and price book value has a negative and insignificant effect on metal sub-sector companies listed on the Indonesia Stock Exchange.

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