

## The Influence of Firm Size, Capital Structure, Liquidity, Profitability, And Asset Structure on Firm Value

A Study on Manufacturing Companies in The Infrastructure Sector Listed on The Indonesia Stock Exchange (IDX) For the Period 2020-2023

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### ABSTRACT

This research aims to find out influence in a way partial from size company capital structure liquidity profitability and structure assets to mark company to company manufacturing in the sector infrastructure listed on the Indonesia Stock Exchange for the period 2020-2023. The population as many as 70 companies but that fulfills criteria research that can made into sample study as many as 17 companies. The sampling technique sample study that is using purposive sampling. The type of data used in this study is secondary data. The results of this study indicate that size company capital structure liquidity profitability and structure assets in a way simultaneous influential to mark company. In partial size the company has no influence in a way significant to mark company capital structure has an influence in a way significant to mark company liquidity has an influence in a way significant to mark company profitability has an influence in a way significant to mark company structure assets have influence in a way significant to mark company.

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## Introduction

Companies that have values high company give impact positive and significant benefits for sustainability business. Company value hold role important in reflecting performance company which ultimately can increase trust of investors and capital investors. Company value describe investor perception of level success company in managing source its power which is reflected from price share company. In addition, the value the company is also a ratio market value that describes condition actual in the market. This ratio provides understanding for management company in evaluating condition currently and plan strategies that will applied in the future.

Development economy that continues walk along with changing times demands company to be able to maintain and improve mark company use reach The goal. This challenge is also experienced by companies engaged in the field of infrastructure namely business entities involved in the development and provision of funds for projects like buildings transportation irrigation and facilities public others. Infrastructure companies hold role important in supporting social and economic needs in Indonesia.

Phenomenon the entry of COVID-19 into Indonesia since 2020 has cause challenge big for various sectors including company infrastructure. This pandemic has caused difficulty for companies in facing various challenges such as decline activity economy and market uncertainty. However the company required to be able to create new strategies to be able to maintain mark company in the middle this uncertain condition.

There are two factors main thing that can increase mark company namely factor investment and factors funding. Investment factors consists of from profitability and effectiveness use assets while factor funding covering policy debt and liquidity. In this study selected One variable from each factor namely liquidity and profitability. In addition, this study also adds size company capital structure and structure assets as variables independent to analyze its influence to mark company. Thus this research is expected can give better understanding deep about factors that influence mark companies especially in the sector infrastructure as well as give recommendation strategic for company in maintaining and improving mark company in the future.

Based on findings problem know phenomena that contradict the theory happen at the company PT. Image Clan Nusaphala The Kingdom Tbk total asset in 2021 experience decline by 6.38%, but amount share circulating company experience increase by 0.01% in 2021. At PT. XI Axiata Tbk assets smooth in 2022 experience increase by 74.81%, but amount share circulating the company also experienced increase by 22.63% in 2022. At PT. Ketrosden Triasmitra Tbk profit clean in 2022 experienced decline by 41.10% but amount share circulating experience increase by 42.06% in 2022.

Based on existence problem with phenomena data the so researcher interested make research with the title " **Influence Company Size Capital Structure Liquidity Profitability and Asset Structure on Company Value in Manufacturing Companies in the Infrastructure Sector Listed on the Indonesia Stock Exchange for the Period 2020-2023**".

## Literature Review

### Company Size

Size is comparison how much big or small a object. If this concept is applied to a company or organization then size company can interpreted as a comparison big small business carried out by a person company or organization (Firdaus et al., 2019).

### Capital Structure

According to Hanbo and Zulaikha (2022:6), capital structure refers to the sources funding companies that involve calculation between debt and equity both from source external and internal. In this study the measurement capital structure is done by using the Debt to Equity Ratio (DER). DER is often used to measure capital structure because This ratio shows comparison between debt and equity company. This ratio provides clear picture about level corporate financial risks and how the impact of debt on structure funding in a way overall. In other words, DER helps evaluate how far the company rely on debt to finance operational and investment compared to using own capital (equity).

### Liquidity

According to Hery (2016), the ratio liquidity is the ratio that describes ability company in fulfilling obligation term in short that soon due date. One of the frequent size used in research to measure liquidity is the current ratio. The current ratio is used Because This indicator shows ability company to fulfill obligation term short by utilizing asset available current. This ratio provides description direct about how much Far asset fluent company capable cover obligation smoothly so that become relevant and easy size interpreted to assess liquidity company.

### Profitability

According to Kasmir (2018:196), profitability is ability company in producing benefits. One of the indicators used in this study to measure profitability company is Return on Equity (ROE). ROE measures how much effective company utilize own capital (equity) to generate profit. The more tall ROE value the better the ability company in producing profit for holder share.

### Asset Structure

Structure assets company reflect composition asset fixed and assets smooth which describes proportion asset company in a way overall. According to Putri and Alsyik (2019), the structure assets is composition that influences policy funding company. Company with proportion asset more fluent big tend use policy different funding compared to companies with proportions asset still more big. This is because asset still more often used as collateral in funding term long while asset fluent more easy changed become liquidity to meet funding needs term short.

## Conceptual framework

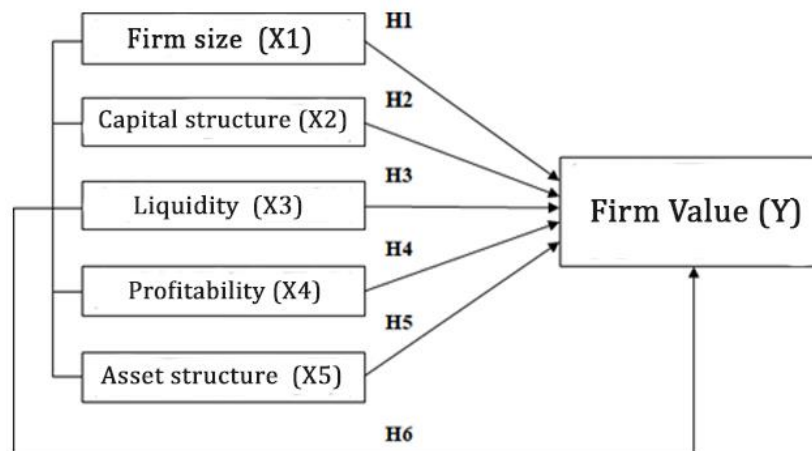


Figure 1 Conceptual Framework

Hypotheses from this research are as follows:

- H1:** Firm size has a significant influence on firm value.
- H2:** Capital structure has a significant influence on firm value.
- H3:** Liquidity has a significant influence on firm value.
- H4:** Profitability has a significant influence on firm value.
- H5:** Asset structure has a significant influence on firm value.

## Method

Objects in study company manufacturing in the sector infrastructure listed on the Indonesia Stock Exchange (IDX) during period 2020-2023. Population in study This consists of from company manufacturing in the sector infrastructure listed on the IDX during period said with amount as many as 70 companies. Research sample determined use purposive sampling method namely method that takes into account criteria certain For choose appropriate sample with objective research (Sirait & Afrindo 2021). The criteria used in election sample is as the following: (1) company manufacturing in sector infrastructure listed on the IDX during 2020-2023 period (2) companies reporting report finance in a way complete and sequential during period said (3) companies that display US dollar (USD) currency in every report finance and (4) companies that experience loss during range 2020-2023. Internal data type study This using quantitative data namely data that can measured or counted as variable numeric. Report finance company manufacturing in the sector infrastructure listed on the Indonesia Stock Exchange (IDX) is the intended quantitative data source in study This.

Data sources used is secondary data which is obtained from the official website of the Indonesia Stock Exchange namely [www.idx.co.id](http://www.idx.co.id). Secondary data defined as the data obtained in a way No directly by the data collector but through document or other parties (Handayani 2020). A na lysis regression line r join da la m research was by using ka n pera ngka t luna k SPSS statistics with tower pka n formula because ga i following:

$$Y = a + B_1X_1 + B_2X_2 + B_3X_3 + B_4X_4 + B_5X_5 + e$$

- Y** : Firm Value
- a** : Constant
- B1-B5** : Coefficient
- X1** : Firm Size
- X2** : Capital Structure
- X3** : Liquidity
- X4** : Profitability
- X5** : Asset Structure
- e** : Error

## Results and Discussion

### Description of the Study Object

Objects research in this study is company manufacturing sector infrastructure and listed on the Indonesia Stock Exchange (IDX) for period 2020-2023. There are 70 companies in the sector infrastructure and through criteria sample obtained as many as 17 companies for the next 4 years become sample observations for this study.

### Statistics Descriptive

observation data in this study consists of from company data manufacturing covering 17 samples company multiplied by 4 periods namely 2020 to 2023.

**Tabel 1 Statistic Descriptive**  
**Description Statistics**

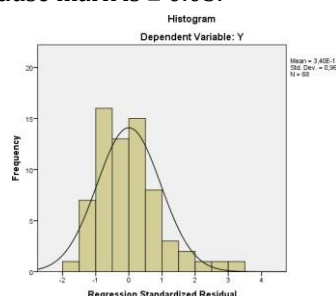
	N	Minimum	Maximum	Mean	Std. Deviation
Size n Company hal l	68	4.68	33.76	22,7959	5.88095
Structure Mode l	68	- 7.06	7.66	1,3441	2.95613
Liquidity s	68	- 6.28	98.86	9,9428	19.59946
Profitability	68	- 7.73	4.24	,1034	2.74122
Structure A asset	68	- 7.26	4.57	,3923	2,75814
Nila i Company hal l	68	1.00	29.41	12,1380	9.06509
Val i N (listwise)	68				

**Source: processed by SPSS**

1. Company Size has a minimum value of 4.68 and a maximum value of 4.68. maximum of 33.76, with an average value of 22.7959 and a standard deviation of 5.88095.
2. Capital Structure has a minimum value of -7.06 and a value of maximum of 7.66, with an average value of 1.3441 and a standard deviation of 2.95613.
3. Liquidity has a minimum value of -6.28 and a maximum value of maximum of 98.86, with an average value of 9.9428 and a standard deviation amounting to 19.59946.
4. Profitability has a minimum value of -7.73 and a maximum value of maximum of 4.24, with an average value of 0.1034 and a standard deviation of 2.74122.
5. Structure has a minimum value of -7.26 and a maximum value of maximum of 4.57, with an average value of 0.3923 and a standard deviation of 2.75814.
6. The Company Value has a minimum value of 1.00 and a maximum value of 1.00. maximum of 29.41, with an average value of 12.1380 and a standard deviation amounting to 9.06509.

### Normaly Test

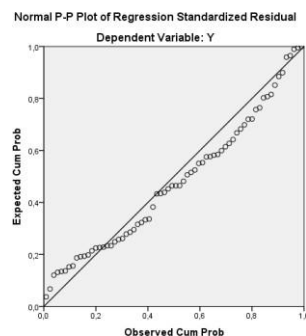
Normality Test aims to evaluate what data is used in the analysis? regression normally distributed or not. The results of the study show mark significance (Sig.) in the normality test of 0.200. This value indicates that the data used normally distributed because mark is  $\geq 0.05$ .



**Figure 2 Graphics Histogram**

**Source: processed by SPSS**

Based on Figure 1, a histogram graph is generated show pattern symmetrical in shape resemble bell which indicates that the data is normally distributed. Thus the assumption normality has fulfilled.



**Figure 2 Graphics P-P Plot**

**Source: processed by SPSS**

Based on Figure 2, the PP Plot graph is displayed show that dot, dot, dot spread with a pattern that follows a diagonal line. This is show that the data is normally distributed.

**Table 1 Sample Kolmogorov-Smirnov Test  
One - Sample Kolmogorov-Smirnov Test**

		Unstable rdized Residue l
N		68
Norm l Pa ra meters <sup>a,b</sup>	Mea n	,0000000
	Std. Deviation	2.26684244
Most Extreme Differences	A absolute	,089
	Positive	,089
	Negative	- ,082
Test Sta tistic		,089
A symp.Sig.(2- ta iled)		,200 <sup>c,d</sup>

- a. Test distribution is Norm l.
- b. Calcula ted from da ta
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.

**Source: processed by SPSS**

Based on Table 2, the results of the Kolmogorov-Smirnov statistical test show that the data has been distributed normally because mark significance by 0.200 more big from 0.05.

### Multicolinierity test

**Tabel 3. Multicollinearity Results  
Coefficients <sup>a</sup>**

Model	Collinea rity Sta tistics	
	Tolerance	VIF
1 (Consta nt)		
Size n Company hal l	,663	1,508
Structure Mode l	,909	1,100
Liquidity s	,880	1,136
Profitability	,841	1,189
Structure A sset	,838	1,193

- a. Dependent Variable: Firm Value

**Source: processed by SPSS**

Based on Table 3, all parameters obtained mark tolerance  $\geq 0.1$  and VIF value, 10, which means show that no happen multicollinearity in variables independent in study This.

### Heteroscedasticity Test Results

In research this testing heteroscedasticity done use Scatterplot method and Glejser Test.

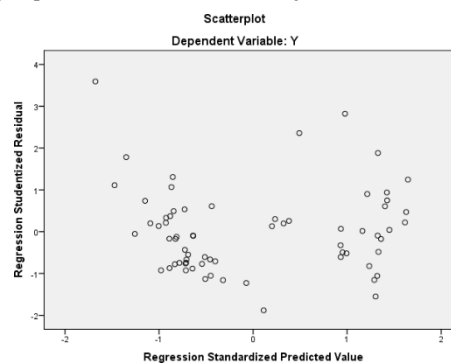
**Table 4 Heteroscedasticity Test****Coefficients<sup>a</sup>**

Model	t	Sig.
1 (Constant)	- 1,442	,155
LA G_X1	,015	,988
LA G_X2	,355	,724
LA G_X3	,432	,667
LA G_X4	- 1,465	,148
LA G_X5	,516	,608

a. Dependent Variable: LN\_RES

**Source: processed by SPSS**

Based on Table 4, it can be known that all variables have values significance (Sig.) > 0.05, so that can concluded that No happen symptom heteroscedasticity

**Figure 3 Heteroscedasticity Test**

Source: Processed by SPSS

Based on Figure 3, it can be concluded that No there is problem heteroscedasticity in the regression model. This is seen from distribution distributed data points in a way random without to form pattern certain.

**Autocorelation****Table 5 Autocorelation test****Model Summary<sup>b</sup>**

Model	R	R Squa re	Al djusted R Squa re	Std.Error of the Estimate	Durbin- Wa tson
1	,216 <sup>a</sup>	,047	- 032	2.57925	1,888

a. Predictors: (Constant), LA G\_X5, LA G\_X4, LA G\_X3, LA G\_X1, LA G\_X2

b. Dependent Variable: LN\_RES

**Source: processed by SPSS**

Based on Table 3.5, it can be concluded that No happen autocorrelation which is based on the results Durbin-Watson (DW) value of 1.888. This value is at in DU range (1.7678), 1.888, 2.112, so show No existence autocorrelation in the model.

**Multiple Linear Regression**

Analysis This will use equality multiple linear regression obtained based on results from the following SPSS This.

**Table 6 Multiple Linear Regression Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	4,894	1,654	
Size n Company hall	- 101	,060	- 066
Structure Model	4,536	,270	1,479
Liquidity s	- 100	,016	- 215
Profitability	- 22,896	1,058	- 6,924
Structure A asset	17,357	,976	5,281

a. Dependent Variable: Firm Value

### Source: processed by SPSS

Based on Table 6, it is obtained results equality regression as following:

$$Y = 4.894 - 0.101 (\text{Company Size}) + 4.536 (\text{Capital Structure}) - 100 (\text{Liquidity}) - 22.896 (\text{Profitability}) + 17.357 (\text{Capital Structure Assets})$$

This equation shows that:

- Constant value of 4,894, meaning If size company capital structure liquidity profitability and structure assets considered constant then mark company of 4,894.
- Coefficient value regression variable size company (X1) is -0.101, which means If variable independent other fixed and size company experience 1% increase then mark company (Y) will experience decline of 0.101. Coefficient worth negative indicating existence connection negative between size company and values company so that the more big size company value company tend decrease.
- Coefficient value regression variable capital structure (X2) is 4.536, which means If variable independent other remains the same and the capital structure increases by 1%, then mark company (Y) will experience improvement of 4.536. The coefficient worth positive indicating existence connection positive between capital structure and value company so that the more tall capital structure the more increase mark company.
- Coefficient value regression variable liquidity (X3) is -100, which means If variable independent other fixed and liquidity increased by 1%, then mark company (Y) will experience decline of 100. Coefficient worth negative indicating existence connection negative between liquidity and value company so that the more tall liquidity increasingly decrease mark company.
- Coefficient value regression variable profitability (X4) is -22.896, which means If variable independent other fixed and profitability increased by 1%, then mark company (Y) will experience decline of 22,896. The coefficient worth negative indicating existence connection negative between profitability and value company so that the more tall profitability increasingly decrease mark company.
- Coefficient value regression variable structure assets (X5) amounting to 17,357, which means If variable independent other fixed and structure assets increased by 1%, then mark company (Y) will experience improvement of 17.357. Coefficient worth positive indicating existence connection positive between structure assets and values company so that the more tall structure assets increasingly increase mark company.

### Test T

The results of the partial T-test hypothesis can be seen in the following table.

**Table 7 T- test  
Coefficients<sup>a</sup>**

Model	T	Sig.
1 (Constant)	2,959	,004
Size n Company hal l	- 1,683	,097
Structure Mode l	16,774	,000
Liquidity s	- 6,392	,000
Profitability	- 21,635	,000
Structure A asset	17,790	,000

**Source: processed by SPSS**

Based on Table 7, the partial test results in study This explained as following:

1. In general, the partial t-test for company size against firm value shows a t-table value of 1.99834, while the t-value is -1.683 ( $< 1.99834$ ) with a significance level of  $0.097 > 0.05$ . This indicates that company size does not have a significant impact on firm value.
2. In general, the partial t-test for capital structure against firm value shows a t-table value of 1.99834, while the t-value is 16.774 ( $> 1.99834$ ) with a significance level of  $0.000 < 0.05$ . This indicates that capital structure has a significant influence on firm value.
3. In general, the partial t-test for liquidity against firm value shows a t-table value of 1.99834, while the t-value is -6.392 ( $< -1.99834$ ) with a significance level of  $0.000 < 0.05$ . This indicates that liquidity has a significant influence on firm value.
4. In general, the partial t-test for profitability against firm value shows a t-table value of 1.99834, while the t-value is -21.635 ( $< -1.99834$ ) with a significance level of  $0.000 < 0.05$ . This indicates that profitability has a significant influence on firm value.
5. In general, the partial t-test for asset structure against firm value shows a t-table value of 1.99834, while the t-value is 17.790 ( $> 1.99834$ ) with a significance level of  $0.000 < 0.05$ . This indicates that asset structure has a significant influence on firm value

**F-Test**

Test results F test hypothesis can seen in the table following This.

**Table 8 F Result  
ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	5161,498	5	1032,300	185,900	,000 <sup>b</sup>
Residual	344,285	62	5,553		
Total	5505,782	67			

a. Dependent Variable: Firm Value

Predictors: (Constant), Capital Structure, Profitability, Liquidity, Capital Structure, Firm Size.

**Source: processed by SPSS**

Based on Table 8, the calculated F value more than 185,900 big from F table of 2.52, and mark significance (Sig.) of 0.000, 0.05. With Thus it can concluded that variable independent (size company capital structure liquidity profitability and structure assets) influential in a way simultaneously (together) against variable dependent (value company).

**The Results of the Coefficient of Determination**

**Bell 9 Hasil Coefficient Determination of  
Summary<sup>b</sup> Model**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,968 <sup>a</sup>	,937	,932	2.35648

a. Dependent Variable: Firm Value

Predictors: (Constant), Capital Structure, Profitability, Liquidity, Capital Structure, Firm Size.



**Source: processed by SPSS**

Based on Table 9, the numbers coefficient correlation variable of 0.932. This figure show that variable size company structure assets liquidity profitability and structure assets influential to mark company by 93.2%, while the remaining 6.8% is influenced by other variables outside this research.

**Discussion****Influence Company Size to Company Value**

Test results hypothesis (H1) is rejected which means size company has no influence significant to mark company. Research results This in line with study Dwiastuti and Dilak (2019), who stated that size company No always influential significant to mark company Because mark company No always depends on the size or smallscale company. small company still has potential For produce high profits while company big No always capable reach the same level of profit.

**Influence Capital Structure on Company Value**

Test results hypothesis (H2) is accepted which means capital structure has an influence significant to mark company. Findings This in accordance with research by Deli (2017), Alsmanto (2019), and Nafia (2012), which states that capital structure influences positive to mark company. Implementation policy company in take advantage of debt can open opportunity For development effort which ultimately can increase mark investment and contribution to improvement mark company.

**Influence Liquidity on Company Value**

Test results hypothesis (H3) is accepted which means liquidity has an influence significant to mark company. Research results This in line with study Dalsuha (2016), who stated that liquidity influential positive to mark company. The more tall liquidity company increasingly large amount of funds available For pay dividends funding operational and carry out investment. This is can increase perception positive investor towards performance company so that interesting investor interest in invest. As a result demand share company increases which in the end can push improvement mark company.

**Influence Profitability on Company Value**

Test results hypothesis (H4) is accepted which means profitability has an influence significant to mark company. Findings This in line with study Bintara (2018), who concluded that profitability influential positive to mark company. This is caused by the increasing Good level profitability companies followed with improvement mark company. High profitability reflect prospects positive company so that interesting investor interest in buy shares. The increasing interest of investors especially Because potential large dividends in general No direct push request share and contribute to increase mark company.

**Influence Structure Assets on Company Value**

Test results hypothesis (H5) is accepted which means structure assets have influence significant to mark company. Research results This in line with study Palmungkas et al. (2020), who stated that structure assets have influence to mark company. Susanto and Mandalika (2016) stated that investors tend to notice investment assets still companies in particular related with choice source funding used For support investment In addition to the decision right investment selection source efficient funding and level productivity also becomes factor main in reach performance maximum. Companies that are able to manage his assets optimally and using source funding in a way effective will show performance good finances giving signal positive interesting for investors.

**Influence Company Size Capital Structure Liquidity Profitability and Structure Assets Against Company Value**

Of the five the above variables obtained results that variable size company capital structure liquidity profitability and structure assets have influence significant to mark company by 93.2%, while the remaining 6.8% is influenced by other variables outside study This.

## Conclusion

Based on the results of this research, it can be concluded that, partially, company size does not have a significant influence on firm value. This is shown by the calculated t-value of -1.683, which is smaller than the t-table value (1.99834), and the significance value of 0.097, which is greater than 0.05. On the other hand, capital structure has a significant influence on firm value, with a calculated t-value of 16.774, which is greater than the t-table value (1.99834), and a significance value of 0.000, which is smaller than 0.05. Additionally, liquidity also has a significant influence on firm value, with a calculated t-value of -6.392, which is greater in absolute terms than the t-table value (1.99834), and a significance value of 0.000, which is smaller than 0.05. Profitability also shows a significant influence on firm value, with a calculated t-value of -21.635, which is greater in absolute terms than the t-table value (1.99834), and a significance value of 0.000, which is smaller than 0.05. Finally, asset structure also has a significant influence on firm value, with a calculated t-value of 17.790, which is greater than the t-table value (1.99834), and a significance value of 0.000, which is smaller than 0.05. Thus, it can be concluded that capital structure, liquidity, profitability, and asset structure have a significant influence on firm value, while company size does not provide a significant influence.

Based on the results of this research, the researchers provide several suggestions that can be considered. First, for future researchers, it is recommended to replace the independent variables studied with other variables so that the research results can be expanded and improved. This research can serve as a reference for researchers who wish to conduct similar studies or develop topics related to firm value. Second, for Universitas Prima Indonesia, this research can be used as a reference in the library, especially for students in the Faculty of Economics who want to understand or study topics related to firm value. Thus, this research is expected to contribute to the development of knowledge, particularly in the fields of economics and management, as well as serve as a reference for further research.

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