

THE INFLUENCE OF COMPANY GROWTH, CORPORATE GOVERNANCE, CAPITAL STRUCTURE, AND PROFITABILITY ON THE VALUE OF INFRASTRUCTURE SECTOR COMPANIES LISTED ON THE BEI FOR THE 2017-2021 PERIOD



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Abstract

This research aims to analyse the factors that influence the value of infrastructure sector companies listed on the Indonesia Stock Exchange (BEI) in 2017-2021. This research uses an associative causal approach with quantitative analysis techniques using panel data regression methods. The data regression test is divided into three phases, namely before the pandemic from 2017-2019, during the pandemic from 2020-2021, and the overall research period from 2017-2021. The significance levels used to test this research are 1%, 5%, and 10%. The total sample is 28 infrastructure sector companies on the IDX. Tests on company value using the PBV proxy show mixed results. In model 1, namely before the pandemic, the influence of corporate governance, capital structure, and profitability were significantly positive on company value. Then, the control variable company age has a significant negative effect on company value. Next, in model 2, namely during the COVID-19 pandemic, the results show that corporate governance has a significant positive effect on company value. Meanwhile, the influence of the control variable company age has a significant negative effect on company value. Furthermore, model 3, namely during the entire research period, shows that the capital structure and profitability variables have a significant positive effect on company value. Then, the influence of the control variable on company value, namely company age, has a significant negative effect. Based on test robustness that has been done, it is known that the selection of profitability variables is proxied by Return on Assets has a strong influence. The effect of profitability on firm value as proxied by PBV and Tobin's Q has the same results.

Keywords: Company Growth, Corporate Governance, Capital Structure, Profitability, Company Value

INTRODUCTION

In the era of economic globalization, companies are competing to carry out innovation and business strategies by processing profitable economic resources. In maximizing profits, the company seeks to increase company value as a long-term goal. Company value is investors' perception of the company's performance and the level of success of the company in managing its resources as reflected in the share price on the market. The higher the company value obtained, the greater the prosperity received by company owners and shareholders. To maximize company value through share prices, it is necessary to improve overall company performance both from an operational and financial perspective. High company value also influences the company's ability to attract market trust and see the company's prospects in the future (Yusmaniarti et al., 2021).

The infrastructure sector itself has received great attention from the government. During the administration of President Joko Widodo (Jokowi), infrastructure development was built massively to improve connectivity in various regions of Indonesia and stimulate national economic growth. The infrastructure development program in the era of President Joko Widodo is included in the National Priority Program as support for the Government Work Plan (RKP) for 2023. As a form of realization of the government's infrastructure development program through the State Expenditure Planning Budget (APBN), the budget reaches IDR 392.1 trillion, which has increased 7.8% compared to the previous year.

Apart from that, attention to the infrastructure sector is also included in the agenda of Indonesia's G20 Presidency. In line with the big theme of the Indonesian Presidency "Recover Together, Recover Stranger" it focuses on building higher quality infrastructure to encourage world economic recovery after COVID-19. Further implementation is by increasing investment in sustainable infrastructure (sustainable infrastructure) by encouraging private sector participation, increasing the role of infrastructure in advancing social inclusion and reducing disparities between regions, growing investment in digital infrastructure and the use of technology in infrastructure development, as well as encouraging infrastructure that is more transformative after COVID-19 pandemic.

The government's greater attention to improving infrastructure in Indonesia has an impact on the performance of company share prices in this sector. Throughout 2023, share

price performance in the infrastructure sector will have high liquidity and large market capitalization and is supported by good company fundamentals. The potential for the infrastructure sector to show positive performance makes investment in this sector attractive to investors. Investors can see investment opportunities by looking at the company value which is influenced by various factors. This research focuses on looking at the influence of company growth, corporate governance, capital structure and profitability on company value in the infrastructure sector on the Indonesia Stock Exchange (BEI) in the 2017-2021 period.

The company's continued growth has an effect on increasing company value. The company's growth can be seen from the increase in sales of the company. Sales growth means higher company income and can affect company value. The telecommunications industry as part of the infrastructure sector shows positive company growth. Reporting from Investor.id PT Dayamitra Telekomunikasi Tbk (MTEL) is the issuer that experienced the highest share price strengthening throughout August 2023, reaching 14.5% or IDR 750 on August 31 2023 from the previous IDR 655 on July 31 2023. The conditions that occurred were not only recorded an increase in share prices but also a monthly transaction volume of 1.18 billion shares and a transaction value of IDR 843.31 billion. The volume of PT Dayamitra Telekomunikasi Tbk (MTEL) share transactions that month was the largest since the end of 2022.

The above phenomenon shows the high interest of investors in the prospects of tower issuers. PT Dayamitra Telekomunikasi Tbk (MTEL) is one of the tower issuers experiencing growth in revenue and net profit. Net income increased by IDR 7.72 trillion or 12.5% from 2021 of IDR 6.87 trillion, the increase in net profit increased by 29.3% or IDR 1.78 trillion from IDR 1.38 trillion in the previous year. This growth is partly influenced by the success of organic and inorganic business development programs, especially tower rentals and the acquisition of new towers.

Next, the aspect that influences company value is corporate governance. The corporate governance structure determines the distribution of rights and responsibilities among various parties such as the board of directors, managers, shareholders and other stakeholders and includes rules and procedures for decision making in corporate management matters (Keremidchiev & Nedelchev, 2022). In this study, corporate governance is measured

by compensation of the board of directors. Providing compensation is a control mechanism to motivate the board of directors to achieve organizational goals in the form of incentives or rewards given by company owners (investors) for profit-generating performance that can increase company value (Utomo et al., 2022). In the infrastructure sector, corporate governance practices must be given great attention considering that project implementation is not free from potential risks. One of them is the infrastructure improvement program of President Jokowi's era as outlined in the "National Strategic Project". The Agrarian Reform Consortium (KPA) stated that there were 73 agrarian conflicts that occurred during the eight years of President Joko Widodo's administration due to national strategic projects (PSN).

Apart from that, behind the mega infrastructure projects that cost up to thousands of trillions, there is actually quite a lot of corruption. According to a report from Indonesia Corruption Watch (ICW), it was recorded that in 2017 corruption in infrastructure projects reached 30% and increased by 50% throughout 2015-2018. Even during the COVID-19 pandemic in 2020-2021, the KPK handled 36 corruption cases. Seeing the complexity of the challenges in dealing with existing risks, it is necessary to implement good corporate governance to help manage risks in infrastructure companies in a more careful, responsible and accountable manner.

Capital structure is the composition of a company's capital which comes from debt sources (creditors) and owners (owners' equity) (Liswatin & Sumarata, 2022). The optimal level of debt use helps companies achieve optimal corporate value by balancing risk and the required rate of return on investment to maximize share prices. If the level of debt use is not optimal, it creates a risk of bankruptcy which can reduce the value of the company (Ananda, 2017).

Profitability is an important factor as a reflection of the company's efficiency and business performance in ensuring the sustainability of the company which is always profitable (Mardiana et al., 2019). Profitability is measured using profitability ratios to evaluate company profits through calculating the level of sales, level of assets and investments owned by company owners. The higher the profitability, the greater the confidence of investors to invest their capital in a company, thereby increasing the value of the company through increasing the company's share price (Markonah et al., 2020).

One example of an issuer in the infrastructure sector that has experienced an increase in profitability is PT Adhi Karya (Persero) Tbk (ADHI). Throughout the first semester of 2023, PT Adhi Karya (Persero) Tbk (ADHI) recorded a net profit of IDR 12.4 billion, an increase of 21.31% compared to the same period in 2022. Based on the financial report of PT Adhi Karya (Persero) Tbk (ADHI), this profit achievement came from an increase in business income during the first semester of 2023, namely by 0.45% reaching 6.35 trillion compared to the previous year of 6.32 trillion. Even though it was observed that net profit increased to IDR 12.4 billion, PT Adhi Karya (Persero) Tbk (ADHI) has a focus on controlling the level of debt use. PT Adhi Karya (Persero) Tbk (ADHI) has a fairly high debt burden, namely IDR 358.33 billion in semester I-2023.

Several previous studies have shown that there is a research gap with mixed or inconsistent results on the same variables regarding their influence on company value. Research on the influence of company growth on company value carried out by Endarwati & Hermuningsih (2019) and Putri & Rahyuda (2020) shows a positive and significant influence of company growth on company value. On the other hand, research from Triyonowati (2019) shows a negative and significant influence of company growth on company value. As for research from Romadhina & Andhitiyara (2021) shows an insignificant effect of company growth on company value.

Research on the influence of corporate governance on company value carried out by Utomo et al (2022), Razali et al (2018) and Widnyana & Widyawati (2018) shows a positive and significant influence on board of directors' compensation on firm value. Next, research from Chung et al (2015) shows an insignificant negative effect of directors' compensation on company value. Then, research from Ani et al (2022) shows an insignificant effect of directors' compensation on firm value.

Next, research was carried out regarding the influence of capital structure on company value Triyonowati (2019), Endarwati & Hermuningsih (2019), and Chasanah & Adhi (2017) shows a positive and significant influence of capital structure on company value. On the other hand, research from Anggraini & Siska (2019) and Ananda & Lisiantara (2022) shows the negative influence of capital structure on company value. Next, according to Nurfebriastuti & Sihono (2023) and Putri & Rahyuda (2020) shows an insignificant effect of capital

structure on firm value. As for according to Mercyana et al (2022), before the pandemic, capital structure had a significant negative effect on company value, while during the pandemic capital structure had an insignificant negative effect on company value.

Then, research on profitability was carried out by Chasanah & Adhi (2018), Nurfebriastuti & Sihono (2023), Endarwati & Hermuningsih (2019), and Triyonowati (2019) shows a positive and significant influence of profitability on company value. On the other hand, research from Ananda & Lisiantara (2022) and Mercyana et al (2022) shows a negative and insignificant effect of profitability on company value. As for research from Anggraini & Siska (2019) shows an insignificant effect of profitability on company value.

REVIEW OF LITERATURE

Signaling Theory

Signaling theory discusses what a company must do to provide signals related to financial information to investors for investment purposes. This signal is in the form of information about what management has done to realize its ownership to the owner (Oktarina, 2018). Managers or companies qualitatively know more information about the company's situation and prospects than outsiders and they use certain measures or facilities to imply the quality of the company. Signals regarding the condition of the company are given by managers to reduce information asymmetry between management as company managers and parties who have an interest in that information. Shareholders or investors must be careful in observing signals related to company value given by managers.

Pecking Order Theory

Pecking order theory was developed by Myers and Majluf in 1984 to investigate the choice of a company's capital structure depending on the level of information asymmetry between the company and investors (Naranjo et al., 2022). Pecking order theory predicts that information asymmetry between managers and new investors creates adverse selection costs. This is because managers have an information advantage over outside investors, they are more likely to raise external funds when they believe outside investors value the company's

shares too highly. However, investors anticipate this behavior and respond to equity issuance by discounting the share price.

Therefore, the pecking order theory states that companies finance deficits with internal resources whenever possible. If internal funds are insufficient, the company obtains external debt as a last option (Frank et al., 2020). The pattern of financing behavior in pecking order theory is that companies with moderate deficits prefer debt issuance, but companies with very high deficits rely more on equity than debt.

Agency Theory

Agency Theory is a concept that explains the contractual relationship between principals and agents and is the basis for understanding corporate governance. Here, the management of the company is handed over from the principal to the agent. The aim of separating management from company ownership is for the principal to obtain the maximum possible profit at the most efficient cost possible when the company is managed by an agent (Kurniawansyah et al., 2018). Agency theory explains the relationship between two parties where one party is the agent and the other party acts as the principal. This theory, which explains the relationship between company management and shareholders, aims to assist company management in increasing value creation as a result of the activities they carry out and minimizing losses that may arise for their shareholders.

The Value of the Company

Company value is investors' perception of the company which is often linked to share prices, because the current price reflects investors' assessment of the company in the future. If the company makes bad decisions, the share price will fall. Company value can provide prosperity to shareholders if share prices increase. The higher the share price of a company, the higher the prosperity of its shareholders. The value of a company can be influenced by several factors, namely the debt policy set by a company, the company's ability to generate profits, the company's ability to manage finances in financing all company obligations, the scale of the company, the company's share price, the income of a company and other factors that have been determined. tested through other empirical research (Lestari & Suhardi, 2020).

Company Growth

According to Elizabeth (2022), company growth describes how far the company can position itself in the economic system both as a whole and in the economic system of an industry. Company growth indicates that the company has developed and has prospects that are considered to be profitable because it is predicted that it will be able to generate better profits over time (Yudha et al., 2022). The company's internal expectations will greatly increase the company's growth in order to gain good trust in the eyes of the public, attract new investors, retain old investors and simplify the credit process.

Corporate Governance

According to the Cadbury Committee of the United Kingdom in (Sudarmanto et al. 2021:73), corporate governance is a system that regulates the relationship between company management, shareholders, creditors, government, employees and internal and external stakeholders relating to rights and obligations. they. Corporate governance is a company's internal control system which has the main objective of managing significant risks in order to fulfill its business objectives through safeguarding company assets and increasing shareholder investment value in the long term.

Capital Structure

Capital structure is the method used by a company to fund its operational activities, either with long-term debt or shareholder capital. High use of debt indicates that the company's activities are financed to a greater extent by capital originating from outside (debt) compared to capital originating from within the company. Debt also does not always have a bad impact on the company's future, this is because the use of debt is still at an optimal point. If the company's funding sources are dominated by debt, the company's risk will also increase along with the increase in the amount of the company's debt (Mahanani & Kartika, 2022). Increased risk will have an impact on company value because investors' perceptions of the company will also have an influence.

Profitability

According to Kasmir (2019) profitability is a ratio to assess a company's ability to seek profit or profits in a certain period. This ratio also provides a measure of the level of effectiveness of a company's management as shown by the profits generated from sales or

from investment funding. Profitability ratios also show the company's success in generating profits. Potential investors will carefully analyze the smooth running of a company and its ability to make a profit. Higher profitability will cause a higher increase in share prices and have an impact on higher company value as well (Mahanani & Kartika, 2022)

RESEARCH METHOD

The type of research used in this research is associative causal research with a quantitative approach and using secondary data. The analysis technique used in this research is quantitative analysis using panel data regression method via E-views 12. The data regression test is divided into three phases, namely before the pandemic from 2017-2019, during the pandemic from 2020-2021, and the overall research period from 2017-2021.

RESULTS AND DISCUSSION

Descriptive Statistics Results

In this research, descriptive statistical values consist of the average value (mean), middle value (median), maximum, minimum and standard deviation of each research sample. The statistical calculations in this research are as follows:

Table 1.
Descriptive Statistics Results

Statistics	PBV	TBQ	GROWTH	CG	DER	ROA	SIZE	AGE
Mean	1.86	1.35	0.06	23.51	1.80	2.93	29.88	31.64
Median	1.43	1.16	0.06	23.50	1.17	2.44	29.68	27.50
Maximum	9.14	3.38	1.77	26.61	7.03	17.46	33.26	68.00
Minimum	0.40	0.36	-0.75	19.79	0.09	-14.09	25.93	4.00
Std. dev	1.47	0.56	0.32	1.32	1.50	4.74	1.78	17.73
Observations	140	140	140	140	140	140	140	140

Source: Data Processed by Researchers (2023)

Multicollinearity Test

To find out whether there is multicollinearity, you can use the VIF (Variance Inflation Factory) value. If the VIF value is less than 10 then multicollinearity does not occur (Purwoto, 2013). The table below shows that there is no correlation coefficient value of more than 10. So based on the multicollinearity test carried out, it shows that there is no correlation between the variables used in this research.

Table 2.
Multicollinearity Test Results

GROWTH	CG	DER	ROA	SIZE	AGE
(X1)	(X2)	(X3)	(X4)	(C1)	(C2)
1.01	2.70	1.67	1.32	3.74	1.45

Source: Data Processed by Researchers (2023)

Panel Data Regression Analysis

Researchers carried out a series of tests to determine the best panel data regression model using the Chow test and Hausman test. Previously, researchers eliminated outlier data using Z-Score, that is, data was said to be outlier if it had a very high (above 3) or very low (below 3) Z-Score value. Very high or very low could be considered an outlier. The entire research sample after eliminating outlier data was 28 companies with a total of 140 observations.

Test Chow

In the data in table 4.3, the chow test results for the three models show a probability value smaller than 0.05 so that H0 is rejected and H1 is accepted. So, it can be concluded that the fixed effect model is better than the common effect model to be used as a panel data regression model in this research.

Table 1.
Test Results Chow

Model	Probability
Model 1	0.0000

Model 2	0.0224
Model 3	0.0000

Source: Data Processed by Researchers (2023)

Hausman Test

Based on the data in the table above, the results of the Hausman test in the model above show a probability value greater than 0.5 so that H0 is accepted and H1 is rejected. So, it can be concluded that the three research models use random effects.

Table 4.

Test Results Hausman

Model	Probability
Model 1	0.1261
Model 2	0.2608
Model 3	0.1344

Source: Data Processed by Researchers (2023)

Regression Test Results and Hypothesis Testing

The research continued with the panel data regression test after carrying out the multicollinearity test, Chow test and Hausman test. The three models will be analyzed using random effects. The panel data test results are as follows:

Table 2.

Panel Data Regression Test Results

Variable (Probability)	Model I (2017-2019, Before the Pandemic) [BRAKE]	Model II (2020-2021, During the Pandemic) [BRAKE]	Model III (2017-2021, Overall) [BRAKE]
Intercept	-3,156	-9,667	-4,855
	0.500	0.019**	0.183
GROWTH	0.241	0.026	0.312
	0.363	0.962	0.193
CG	0.256	0.425	0.192
	0.062*	0.043**	0.1002
DER	0.396	0.221	0.290

	0.014**	0.142	0.005***
ROA	0.123	0.018	0.067
	0,000***	0.653	0.003**
SIZE	-0.019	0.076	0.098
	0.919	0.671	0.496
AGE	-0.045	-0.042	-0.046
	0.003***	0,000***	0,000***
Adjusted R-Squared	0.284	0.279	0.197
Observation	84	56	140

*: significant at 10% (< 0.1)

**: significant at 5% (<0.05)

***: significant at 1% (<0.01)

Source: Data processed by researchers (2023)

The panel data test results in the table above have the regression equation for each model as follows:

- Model 1 Equation

$$PBV = -3.156 + 0.241 \text{ GROWTH} + 0.256 \text{ CG} + 0.396 \text{ DER} + 0.123 \text{ ROA} - 0.019 \text{ SIZE} - 0.045 \text{ AGE} + \epsilon_{it}$$

- Model 2 Equation

$$PBV = -9.667 + 0.026 \text{ GROWTH} + 0.425 \text{ CG} + 0.221 \text{ DER} + 0.018 \text{ ROA} + 0.076 \text{ SIZE} - 0.042 \text{ AGE} + \epsilon_{it}$$

- Model 3 Equation

$$PBV = -4.855 + 0.312 \text{ GROWTH} + 0.192 \text{ CG} + 0.290 \text{ DER} + 0.067 \text{ ROA} + 0.098 \text{ SIZE} - 0.046 \text{ AGE} + \epsilon_{it}$$

The Effect of Company Growth on Company Value

Based on table 5, it is known that in model 1, the GROWTH or company growth variable has a positive coefficient of 0.241. Company growth has a positive value on company value, meaning that the higher the company growth value of an infrastructure company, the higher the company value. Then, the significance level obtained has a probability value of 0.363 which is higher than the specified significance level.

Furthermore, in model 2 it is known that the company growth variable has a positive correlation of 0.026. The significance level obtained has a probability value of 0.962 which is higher than the specified significance level. Next, in model 3 it is known that the company growth variable has a positive correlation of 0.312. The significance level obtained has a probability value of 0.193 which is higher than the specified significance level.

The Influence of Corporate Governance on Company Value

Based on table 5, it is known that in model 1, the CG or corporate governance variable has a positive coefficient of 0.256. Corporate governance has a positive value on company value, meaning that the higher the company growth value of an infrastructure company, the higher the company value. Then, the significance level obtained has a probability value of 0.062 which is higher than the 5% and 1% significance levels but lower than the 10% significance level.

Next, in model 2 the variables are known corporate governance has a positive correlation of 0.425. The significance level obtained has a probability value of 0.043 which is higher than the specified significance level. Next, in model 3 the variables are known corporate governance has a positive correlation of 0.312. The significance level obtained has a probability value of 0.1002 which is higher than the specified significance level.

The Influence of Capital Structure on Company Value

Based on table 5, it is known that in model 1, the DER or capital structure variable has a positive coefficient of 0.396. Capital structure has a positive value on company value, meaning that the higher the capital structure value of an infrastructure company, the higher the company value. Then, the significance level obtained has a probability value of 0.014 which is higher than the 1% significance level but lower than the 5% and 10% significance levels.

Next, in model 2 the variables are known capital structure has a positive correlation of 0.221. The significance level obtained has a probability value of 0.142 which is higher than the specified significance level. Next, in model 3 it is known that the capital structure variable has a positive correlation of 0.290. The significance level obtained has a probability value of 0.005 which is higher than the specified significance level.

The Influence of Profitability on Company Value

Based on table 5, it is known that in model 1, the ROA or profitability variable has a positive coefficient of 0.123. Profitability has a positive value on company value, meaning that the higher the profitability value of an infrastructure company, the higher the company value. Then, the significance level obtained has a probability value of 0.000 which is lower than the specified significance level.

Next, in model 2 the variables are known profitability has a positive correlation of 0.018. The significance level obtained has a probability value of 0.653 which is higher than the specified significance level. Next, in model 3 it is known that the profitability variable has a positive correlation of 0.067. The significance level obtained has a probability value of 0.003 which is lower than the specified significance level.

The Influence of Control Variables on Company Value

Company Size

Based on table 5, it is known that in model 1, the variable SIZE or company size has a negative coefficient of -0.019. Company size has a negative value on company value, meaning that the higher the company size value of an infrastructure company, the higher the company value. Then, the significance level obtained has a probability value of 0.919 which is higher than the specified significance level.

Next, in model 2 the variables are known company size has a positive correlation of 0.076. The significance level obtained has a probability value of 0.671 which is higher than the specified significance level. Next, in model 3 it is known that the company size variable has a positive correlation of 0.098. The significance level obtained has a probability value of 0.496 which is higher than the specified significance level.

Company Age

Based on table 4.5, it is known that in model 1, the variable AGE or company age has a negative coefficient of -0.045. Company age has a negative value on company value, meaning that the higher the company age value of an infrastructure company, the lower the company value. Then, the significance level obtained has a probability value of 0.003 which is lower than the specified significance level.

Next, in model 2 the variables are known company age has a negative correlation of -0.042. The significance level obtained has a probability value of 0.000 which is lower than the specified significance level. Next, in model 3 it is known that the company age variable has a positive correlation of -0.046. The significance level obtained has a probability value of 0.000 which is lower than the specified significance level.

Discussion

The Effect of Company Growth on Company Value

This research aims to analyse the positive and significant influence of company growth on company value using 28 sample companies tested using panel data regression. It can be seen that before the pandemic, during the pandemic, and overall, the research period, sales growth had a positive but not significant influence on company value as proxied by PBV.

The research results which show an insignificant influence of company growth on company value can be interpreted as meaning that the influence of company growth as measured by sales growth does not have any meaning on company value. Based on signal theory, companies will provide information on company growth signals to potential investors. Investors can catch positive and negative signals from the reports presented by management. Company management will provide a company profit report from the income earned minus the company's expenses.

Company growth as measured by increasing and decreasing sales growth has no effect on company value due to certain factors. In line with research by Triyonowati, T & Afida, NL (2019) and Romadhina & Andhityara (2021) that the higher the sales growth, the greater the costs incurred by the company due to annual production costs, but this may not necessarily increase the company's profits. High or low sales growth does not guarantee the level of return expected by investors.

The Influence of Corporate Governance on Company Value

This research aims to analyse the positive and significant influence of corporate governance on company value using 28 sample companies tested using panel data regression. It can be seen that before the pandemic and during the pandemic corporate governance as

measured by directors' compensation had a significant positive effect on company value. However, during the overall research period corporate governance had an insignificant positive effect on company value. Based on agency theory, management is responsible for maximizing shareholder prosperity by optimally managing all the company's resources, including employees (human capital), physical assets and structural capital.

The board of directors as the spearhead of the company plays a major role in maintaining company stability and creating increased company value. Directors' compensation has an influence on increasing company value, showing that compensation can increase directors' motivation to provide the best performance for the company. In line with research Utomo et al (2022), Razali et al (2018), Widnyana & Widyawati (2018) that the higher the directors' compensation will increase the value of the company because it can motivate the directors to work better to maintain the company's survival.

This also helps companies to obtain and retain directors of capable caliber so that the company has good performance and is in line with company goals. The significant influence of director compensation on company value can help shareholders understand the reasons behind whether the total compensation received by directors is too low or too high. On the other hand, director compensation cannot significantly influence company value during the entire research period, indicating that the level of compensation given to directors cannot motivate directors to work better. Whether there is compensation or not, the director still performs the same.

The Influence of Capital Structure on Company Value

This research aims to analyse the positive and significant influence of capital structure on company value using 28 sample companies tested using panel data regression seen that in the pre-pandemic period and overall, the research period, capital structure had a significant positive influence on company value as proxied by PBV. However, during the pandemic, capital structure had a positive but not significant effect on company value.

In the pre-pandemic period and during the research period the overall capital structure had a positive and significant influence. These results are in line with research Triyonowati (2019), Endarwati & Hermuningsih (2019), and Chasanah & Adhi (2017) that high use of debt will have a significant effect on improving company performance. Companies in the

infrastructure sector have high levels of debt because they utilize external funding to help their operational activities continue to run smoothly. This is in line with the pecking order theory, namely that companies with moderate deficits prefer debt issuance (Frank et al., 2020). The use of high debt is the option chosen by companies because it is able to reduce the tax burden which can result in sustainable savings and is an advantage in the value of companies that use debt compared to companies without the use of debt.

The opposite phenomenon occurred during the Covid-19 pandemic where the use of debt had a positive influence but did not have a significant impact on company value. This is because during the Covid-19 pandemic, companies experiencing a deficit are trying to maintain business stability which is threatened due to limited operational activities, choosing to increase the use of debt to maintain financial liquidity. However, high use of debt is also not a further consideration because of the consequences of bankruptcy if the company is unable to pay off its debt (Nurfebriastuti, ED, & Sihono, A, 2023). Increasing debt does not have a significant effect on company value because the use of debt is not the main solution in the midst of a pandemic. Companies and investors tend to look to overcome obstacles during the pandemic by updating operational strategies to maintain the stability of business activities.

The Influence of Profitability on Company Value

This research aims to analyse the positive and significant influence of capital structure on company value using 28 sample companies tested using panel data regression seen that in the pre-pandemic period and overall, the research period profitability had a significant positive influence on company value as proxied by PBV. However, during the pandemic, profitability had a positive but not significant effect on company value.

In the pre-pandemic period and the overall research period, it was seen that increasing profitability could influence company value in line with signal theory that increasing profitability is considered by investors as a signal of good company prospects. Companies that have high profitability tend to allocate it as retained earnings which will be distributed to shareholders as dividends. The higher the profit obtained, the more dividend returns there will be, thereby increasing investor confidence and increasing company value (Mercyana & Kurnianti, 2022).

The opposite phenomenon occurred during the Covid-19 pandemic where high profitability had a positive influence but did not have a significant impact on company value. This is because during the Covid-19 pandemic companies tend to maintain business continuity by turning the profits they earn into funding their operational activities. In line with research from Aggrawal & Padhan (2017) that infrastructure companies tend to be capital intensive with long-term project development, the value of the company is determined more by the quality of the company's operations rather than the profitability obtained. During the pandemic, investors tend to look at the company's value in how capable the company is of carrying out maintenance and controlling activities.

The Influence of Control Variables on Company Value

Company Size

Based on the test results, the effect of company size on company value as proxied by PBV can be seen that in the period before the Covid-19 pandemic, company size had an insignificant negative effect on company value. Meanwhile, during the Covid-19 pandemic and the overall research period, company size had an insignificant positive effect on company value. Company size has a significant impact on company value which is reflected in the large amount of assets, indicating that the company has sufficient resources to fund operational activities that will pay off its obligations in the future (Halim & Christiawan, 2019).

If a large-scale company cannot optimally utilize its total assets to provide returns to investors, it will reduce the value of the company. On the other hand, company size does not have a significant effect on company value because total assets as a reflection cannot necessarily be fully utilized to optimize profits, investment or business expansion of the company so investors tend to ignore it in measuring company value. Investors tend to focus more on how the company optimizes its overall resources to produce good company performance.

Company Age

Based on the test results, the influence of company age on company value as proxied by PBV can be seen. In the pre-pandemic period, during the pandemic and overall, in the research period, company age had a significant negative effect on company value. The age

of a company which has a significant influence indicates that a company is able to survive and compete in taking business opportunities amidst economic developments. Companies that have been around for a long time indicate that they have more assets and will generate higher returns to investors than newly formed companies (Fadila et al., 2023).

A company that has been around for a long time but cannot provide a high level of return on its operating activities to investors will reduce investor confidence and reduce the value of the company. On the other hand, company age can have an insignificant effect on company value because investors do not focus on company age to get a high rate of return but rather on company performance. This is because even though the company is still new, the company can still develop rapidly, for example like a start-up (Fairuz et al., 2023).

Coefficient of Determination Results

The coefficient of determination looks at the adjusted R-Squared value, whose value is between zero and one. If the value of the coefficient of determination is greater (closer to one), it shows that the role of the independent variable under study has a greater influence on the dependent variable.

Table 6.
Coefficient of Determination Results

	Model 1	Model 2	Model 3
Adjusted R-Squared	0.284	0.279	0.197

Source: Data Processed by Researchers (2023)

In model 7 which only analyses data before the pandemic, namely 2017 to 2019, the adjusted R-Squared value is 0.284 (28.4%). Based on these results, it shows that the independent variable used in model 1 can only predict changes in the dependent variable, namely PBV of 28.4%, the remaining 71.6% is explained by other variables. Next, in model 2 which only analyses data during the pandemic, namely 2020 to 2021, the adjusted R-Squared value is 0.279 (27.9%). Based on these results, it shows that the independent variable

used in model 2 can only predict changes in the dependent variable, namely PBV of 27.9%, the remaining 72.1% is explained by other variables.

Then, in model 3 which only analyses the overall data before the pandemic and during the pandemic, namely from 2017 to 2021, the adjusted R-Squared value is 0.197 (19.7%). Based on these results, it shows that the independent variable used in model 3 can only predict changes in the dependent variable, namely PBV of 19.7%, the remaining 80.3% is explained by other variables. Based on the results of this test, it is known that the best model is model 1 which has the highest adjusted R-Squared value compared to other research models of 0.284 (28.4%). The model is as follows:

$$\text{PBV} = -3.156 + 0.241 \text{ GROWTH} + 0.256 \text{ CG} + 0.396 \text{ DER} + 0.123 \text{ ROA} - 0.019 \text{ SIZE} - 0.045 \text{ AGE} + \text{it}\varepsilon$$

Robustness Test

After carrying out a panel data regression test to see the influence of the determined independent variables on company value as proxied by PBV, the researchers then carried out a robustness test. The robustness test was carried out by researchers to see the influence of the determined independent variables on company value whose proxy was replaced with Tobin's Q. Researchers carried out a series of tests to determine the best panel data regression model using the Chow test and Hausman test. Previously, researchers eliminated outlier data using Z-Score, that is, data was said to be outlier if it had a very high (above 3) or very low (below 3) Z-Score value. Very high or very low could be considered an outlier. The entire research sample after eliminating outlier data was 28 companies with a total of 140 observations.

Test Chow

In the data in table 2, the Chow test results for the three models show a probability value smaller than 0.05 so that H0 is rejected and H1 is accepted. So, it can be concluded that the fixed effect model is better than the common effect model to be used as a panel data regression model in this research.

Table 7.

Test Results Chow (Robustness Test)

Model	Probability
Model 1	0.0000
Model 2	0.0226
Model 3	0.0000

Source: Data Processed by Researchers (2023)

Hausman Test

Based on the data in the table above, the results of the Hausman test in models 1, 2, and 3 show a probability value smaller than 0.5 so that H0 is rejected and H1 is accepted, while in model 2 it shows a probability value greater than 0.5 so H0 is accepted and H1 is rejected. So it can be concluded that models 1 and 3 use fixed effects, and model 2 uses random effects.

Table 8.
Test Results of Hausman (Robustness Test)

Model	Probability
Model 1	0.0057
Model 2	0.1603
Model 3	0.0000

Source: Data Processed by Researchers (2023)

Regression Test Results and Hypothesis Testing

The research continued with the panel data regression test after carrying out the multicollinearity test, Chow test and Hausman test. Models 1 and 3 will be analyzed using fixed effects, while model 2 will be analyzed using random effects. The panel data test results are as follows:

Table 9.
Panel Data Regression Test Results (Robustness Test)

Variable (Probability)	Model I (2017-2019, Before the Pandemic) [BRAKE]	Model II (2020-2021, During the Pandemic) [BRAKE]	Model III (2017-2021, Overall) [FEM]
Intercept	26,484	-2,398	19,646

	0.004***	0.099*	0,000***
GROWTH	-0.183	-0.023	-0.076
	0.123	0.907	0.438
CG	0.037	0.148	-0.013
	0.599	0.047**	0.780
DER	-0.002	-0.007	0.003
	0.982	0.888	0.949
ROA	0.036	0.015	0.021
	0.025**	0.294	0.027**
SIZE	-0.810	0.013	-0.550
	0.023**	0.836	0.001***
AGE	-0.060	-0.008	-0.050
	0.209	0.056*	0.017***
Adjusted R-Squared	0.808	0.156	0.696
Observation	84	56	140

*: significant at 10% (< 0.1)

** : significant at 5% (<0.05)

***: significant at 1% (<0.01)

Source: Data processed by researchers (2023)

The panel data test results in the table above have the regression equation for each model as follows:

- Model 1 Equation

$$\text{Tobin's } Q = 26,484 - 0.183 \text{ GROWTH} + 0.037 \text{ CG} - 0.002 \text{ DER} + 0.036 \text{ ROA} - 0.810 \text{ SIZE} - 0.060 \text{ AGE} + it\epsilon$$

- Model 2 Equation

$$\text{Tobin's } Q = -2.398 - 0.023 \text{ GROWTH} + 0.148 \text{ CG} - 0.007 \text{ DER} + 0.015 \text{ ROA} + 0.013 \text{ SIZE} - 0.008 \text{ AGE} + it\epsilon$$

- Model 3 Equation

$$\text{Tobin's } Q = 19.646 - 0.076 \text{ GROWTH} - 0.013 \text{ CG} + 0.003 \text{ DER} + 0.021 \text{ ROA} -$$

0.550 SIZE -0.050 AGE + it ϵ

The Effect of Company Growth on Company Value

Based on table 9, it is known that in model 1, the GROWTH or company growth variable has a negative coefficient of -0.183. Company growth has a negative value to company value, meaning that the higher the sales growth value of an infrastructure company, the lower the company value. In addition, the significance level obtained has a probability value of 0.123 which is higher than the specified significance level.

Next, in model 2, company growth has a negative coefficient of -0.023 with the significance level obtained having a probability value of 0.907 which is higher than the specified significance level. Then, in model 3 it is known that the company growth variable has a negative correlation of -0.076. The significance level obtained has a probability value of 0.438 which is lower than the specified significance level.

The Influence of Corporate Governance on Company Value

Based on table 9, it is known that in model 1, the CG or corporate governance variable as measured by the level of directors' compensation has a positive coefficient of 0.037. Corporate governance has a positive value on company value, meaning that the higher the capital structure value of an infrastructure company, the higher the company value. In addition, the significance level obtained has a probability value of 0.599 which is higher than the specified significance level.

Next, in model 2, corporate governance has a positive coefficient of 0.148 with the significance level obtained having a probability value of 0.047 which is higher than the specified significance level. Then, in model 3 it is known that the corporate governance variable has a negative correlation of -0.013. The significance level obtained has a probability value of 0.780 which is lower than the specified significance level.

The Influence of Capital Structure on Company Value

Based on table 9, it is known that in model 1, the DER or capital structure variable has a negative coefficient of -0.002. Capital structure has a negative value on company value, meaning that the higher the capital structure value of an infrastructure company, the lower the company value. In addition, the significance level obtained has a probability value of 0.982 which is higher than the specified significance level.

Next, in model 2, capital structure has a negative coefficient of -0.007 with the significance level obtained having a probability value of 0.888 which is higher than the specified significance level. Then, in model 3 it is known that the capital structure variable has a positive correlation of 0.003. The significance level obtained has a probability value of 0.949 which is higher than the specified significance level.

The Influence of Profitability on Company Value

Based on table 9, it is known that in model 1, the ROA or profitability variable has a positive coefficient of 0.036. Profitability has a positive value on company value, meaning that the higher the profitability value of an infrastructure company, the higher the company value. In addition, the significance level obtained has a probability value of 0.025 which is lower than the 5% and 10% significance levels.

Next, in model 2, profitability has a positive coefficient of 0.015 with the significance level obtained having a probability value of 0.294 which is higher than the specified significance level. Then, in model 3 it is known that the profitability variable has a positive correlation of 0.021. The significance level obtained has a probability value of 0.027 which is lower than the 5% and 10% significance levels.

The Influence of Control Variables on Company Value

Company Size

Based on table 9, it is known that in model 1, the variable SIZE or company size has a negative coefficient of -0.810. Company size has a negative value on company value, meaning that the higher the company size value of an infrastructure company, the lower the company value. In addition, the significance level obtained has a probability value of 0.023 which is lower than the 5% and 10% significance levels.

Next, in model 2, company size has a positive coefficient of 0.013 with the significance level obtained having a probability value of 0.836 which is higher than the specified significance level. Then, in model 3 the variables are known company size has a

negative correlation of -0.550. The significance level obtained has a company size value of 0.001 which is lower than the specified significance level.

Company Age

Based on table 9, it is known that in model 1, the variable AGE or company age has a negative coefficient of -0.060. Company age has a negative value on company value, meaning that the higher the company age value of an infrastructure company, the lower the company value. In addition, the significance level obtained has a probability value of 0.209 which is higher than the specified significance level.

Next, in model 2, company age has a negative coefficient of -0.008 with the significance level obtained having a probability value of 0.056 which is lower than the 10% significance level. Then, in model 3 it is known that the profitability variable has a negative correlation of -0.550. The significance level obtained has a probability value of 0.017 which is lower than the 5% and 10% significance levels.

Analysis of Robustness Test Results

The Effect of Company Growth on Company Value

Robustness testing to analyse the effect of company growth on company value in 28 infrastructure sector companies as proxied by Tobins' Q shows that in the period before the pandemic, during the pandemic, and the entire research period sales growth had an insignificant negative effect on company value as proxied by Tobin's Q. Based on these results, it can be seen that the use of the company growth variable does not have a strong or robust influence. There are inconsistent results when examining the effect of company growth on company value as proxied by PBV and Tobin's Q.

The Influence of Corporate Governance on Company Value

Robustness testing to analyse the influence of corporate governance on company value in 28 infrastructure sector companies as proxied by Tobins' Q shows that in the period before the pandemic corporate governance has a positive and insignificant influence on company value. Then, during the pandemic, corporate governance had a significant positive effect on company value. Then, during the overall research period corporate governance had an insignificant negative effect on company value. Based on these results, it can be seen that

the use of corporate governance variables does not have a strong or robust influence. There are inconsistent results when examining the influence of corporate governance on firm value as proxied by PBV and Tobin's Q.

The Influence of Capital Structure on Company Value

Robustness testing to analyse the influence of capital structure on firm value in 28 infrastructure sector companies as proxied by Tobin's Q shows that in the pre-pandemic period and during the pandemic, capital structure had an insignificant negative effect on company value. Then, during the overall research period, capital structure had an insignificant positive effect on company value. Based on these results, it can be seen that the use of capital structure variables does not have a strong or robust influence. There are inconsistent results when examining the effect of capital structure on firm value as proxied by PBV and Tobin's Q.

The Influence of Profitability on Company Value

Robustness testing to analyse the effect of company size on company value in 28 infrastructure sector companies as proxied by Tobin's Q shows that on the pre-pandemic period and during the overall research period, profitability had a significant positive effect on company value. Meanwhile, during the Covid-19 pandemic, profitability had an insignificant positive effect on company value. Based on the robustness test that has been carried out, it is known that the selection of the profitability variable which is proxied by Return on Assets has a strong influence. The effect of profitability on firm value as proxied by PBV and Tobin's Q has the same results. In model 1, namely before the pandemic, and model 3, namely the overall research time period, show that profitability has a significant positive effect on company value. Meanwhile, in model 2, namely the time period during the pandemic, profitability shows an insignificant positive effect on company value.

The Influence of Company Size on Company Value

Robustness testing to analyse the effect of company size on company value in 28 infrastructure sector companies as proxied by Tobin's Q shows that in the period before the pandemic and during the overall research period company size had a significant negative effect on company value. Meanwhile, during the Covid-19 pandemic, company size had an

insignificant positive effect on company value. Based on these results, it can be seen that the use of the company size variable does not have a strong or robust influence. There are inconsistent results when testing the effect of company size on company value as proxied by PBV and Tobin's Q.

The Effect of Company Age on Company Value

Robustness testing to analyse the effect of company age on company value in 28 infrastructure sector companies as proxied by Tobin's Q shows that in the period before the pandemic, company age had an insignificant negative effect on company value. Meanwhile, during the Covid-19 pandemic and the entire research period, company age had a significant negative effect on company value. Based on these results, it can be seen that the use of the company age variable does not have a strong or robust influence. There are inconsistent results when testing the effect of company age on company value as proxied by PBV and Tobin's Q.

Coefficient of Determination Results

The coefficient of determination looks at the adjusted R-Squared value, whose value is between zero and one. If the value of the coefficient of determination is greater (closer to one), it shows that the role of the independent variable under study has a greater influence on the dependent variable.

Table 10.
Coefficient of Determination Results (Robustness Test)

	Model 1	Model 2	Model 3
Adjusted R-Squared	0.808	0.156	0.696

Source: Data Processed by Researchers (2023)

In model 1 which only analyses data before the pandemic, namely 2017 to 2019, the adjusted R-Squared value is 0.808 (80.8%). Based on these results, it shows that the independent variable used in model 1 can only predict changes in the dependent variable, namely Tobin's Q, of 80.8%, the remaining 19.2% is explained by other variables.

Next, in model 2 which only analyses data during the pandemic, namely 2020 to 2021, the adjusted R-Squared value is 0.156 (15.6%). Based on these results, it shows that the independent variable used in model 2 can only predict changes in the dependent variable, namely Tobin's Q, of 15.6%, the remaining 84.4% is explained by other variables.

Then, in model 3 which only analyses the overall data before the pandemic and during the pandemic, namely from 2017 to 2021, the adjusted R-Squared value is 0.696 (69.6%). Based on these results, it shows that the independent variable used in model 3 can only predict changes in the dependent variable, namely Tobin's Q, of 69.6%, the remaining 30.4% is explained by other variables. Based on the results of this test, it is known that the best model is model 1 which has the highest adjusted R-Squared value compared to other research models of 0.808 (80.8%). The model is as follows:

$$\text{Tobin's Q} = 26,484 - 0.183 \text{ GROWTH} + 0.037 \text{ CG} - 0.002 \text{ DER} + 0.036 \text{ ROA} - 0.810 \text{ SIZE} - 0.060 \text{ AGE} + it\epsilon$$

CONCLUSION

This research aims to determine the influence of company growth, corporate governance, capital structure and profitability on the value of infrastructure companies on the IDX for the 2017-2021 period. Based on the research results explained in the previous chapter, the company growth variable rejects the hypothesis formulated because it does not have a positive and significant influence on company value. Then, the corporate governance, capital structure and profitability variables accept the formulated hypothesis because they have a positive and significant influence on company value.

In addition, based on the robustness test that has been carried out, it is known that the selection of the profitability variable which is proxied by Return on Assets has a stronger influence compared to other variables. The effect of profitability on firm value as proxied by PBV and Tobin's Q has consistent results. In model 1, namely before the pandemic, and model 3, namely the overall research time period, show that profitability has a significant positive effect on company value. Meanwhile, in model 2, namely the time period during the pandemic, profitability shows an insignificant positive effect on company value.

This research provides additional empirical evidence for testing the theory used. The positive and significant influence of profitability on company value is an example of the implementation of signal theory where information on increasing company profits in the infrastructure sector becomes a positive signal that investors perceive in assessing the good condition of the company so as to increase company value. Then, the positive and significant influence of corporate governance on company value is an example of the implementation of agency theory where the compensation given by directors has an effect on company value. The existence of specified compensation is able to motivate directors to work better in order to provide shareholder prosperity and increase company value.

Apart from that, the positive and significant influence of capital structure on company value is also an implementation of the pecking order theory where companies in the infrastructure sector with moderate levels of deficit have high debt levels because they use more external funding to help their operational activities continue to run smoothly. The use of high debt is the option chosen by the company because it is capable of reducing the tax burden which can be a sustainable savings and is the excess value of companies that use debt compared to companies without the use of debt.

It is hoped that this research will be a consideration for companies in making appropriate policies to maximize company value. Companies can optimize the factors that have been analysed in this research, namely corporate governance, capital structure, and profitability. Increasing company value by optimizing all aspects and resources effectively will be able to attract investors to invest their capital.

This research is expected to add information in investing by considering company value. Investors can make an assessment of a company's value based on levels corporate governance, capital structure, and profitability in the company. Information that takes into account factors that influence company value is expected to become an effective investment strategy.

The research that has been carried out only focuses on the infrastructure sector which was studied during the pandemic, before the pandemic, and throughout the specified research time period only. Apart from that, analysing the factors that influence company

value is only limited to company growth, corporate governance, capital structure and profitability. The research sample was limited to 28 infrastructure sector companies listed on the IDX in 2017-2021. The sample was reduced because when testing the data, there was a lot of outlier data that had to be eliminated so that the research did not have biased results.

Future research can add other independent variables that can influence company value, such as liquidity, dividend policy, corporate social responsibility (CSR), and others. Further research can expand the research object not only to the infrastructure sector but also to other sectors so that research has more varied results. Research on company value can use broader proxies, not limited to PBV and Tobin's Q, so that research results can be explained in a more complex way.

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