

Factors Influencing Firm Value Case Study: In Manufacturing Companies

Umi Hanik Handayani, Widi Savitri Andriasari

IAIN Kudus

Jalan Conge Ngembalrejo Kabupaten Kudus

Email: hanikyani2000@gmail.com¹, andriawidi@iainkudus.ac.id²

Abstrak

Penelitian ini bertujuan untuk menguji pengaruh Struktur Modal, Kinerja Keuangan dan Laba Bersih terhadap nilai perusahaan pada perusahaan manufaktur indeks saham syariah yang terdaftar di Bursa Efek Indonesia. Data Penelitian bersumber dari laporan keuangan perusahaan manufaktur indeks saham syariah yang terdaftar di Bursa Efek Indonesia. Sampel dalam pengujian sebanyak 31 perusahaan dengan menggunakan teknik purposive sampling. Penelitian ini menggunakan teknik analisis regresi linier berganda. Hasil pengujian menunjukkan bahwa struktur modal dan kinerja keuangan berpengaruh positif dan signifikan terhadap nilai perusahaan. Sedangkan laba bersih berpengaruh positif namun tidak signifikan terhadap nilai perusahaan. Secara simultan terdapat pengaruh semua variabel bebas terhadap Nilai Perusahaan manufaktur indeks saham syariah yang terdaftar di Bursa Efek Indonesia

Kata Kunci : Struktur Modal, Kinerja Keuangan, Laba Bersih, Nilai Perusahaan

Abstract

This study aims to examine the effect of Capital Structure, Financial Performance and Net Income on firm value in manufacturing companies listed on the Indonesian Stock Exchange. The research data is sourced from the financial reports of manufacturing companies listed on the Indonesian Stock Exchange. The samples in the test were 31 companies using a purposive sampling technique.

This study uses multiple linear regression analysis techniques. The test results show that capital structure and financial performance have a positive and significant effect on firm value. While net income has a positive but not significant effect on firm value. Simultaneously, there is the influence of all independent variables on the value of manufacturing companies in the Islamic stock index listed on the Indonesia Stock Exchange

Keywords: Capital Structure, Financial Performance, Net Income, Firm Value

Introduction

The Indonesian capital market is able to contribute to the sustainability of the economy in Indonesia because it has the potential to continue to grow and develop. One of them is the Indonesia Stock Exchange (IDX) which is one of the many references to the Indonesian capital market, with 660 issuers,

Factors Influencing Firm Value
Case Study: In Manufacturing Companies
Umi Hanik Handayani dan Widi Savitri Andriasari

most of which are manufacturing companies (Indrarini, 2019). The Islamic Capital Market since 1997 has been familiar with the term investment in the Islamic capital market, this is shown through the issuance of Islamic capital market products in the form of Sharia Mutual Funds from Mutual Investment Management Funds. Sharia-based Capital Markets in Indonesia are stipulated in the Capital Market Law No.8 of 1995 which is in accordance with sharia principles. Since then, the sharia-based capital market has grown rapidly in Indonesia. One of the many sharia stock indices on the Indonesia Stock Exchange is the Indonesia Sharia Stock Index (ISSI) which has existed since mid-2011 (Berutu, 2020).

Firm value is a form of value that determines the health and longevity of a business. High value in the company has an impact on investors with a higher value of trust in the company. The value of the company can be seen through the market value (Santoso, 2019). In general, there are many factors that affect the value of the company including the Capital Structure, Financial Performance and Profit or Net Income of the company. The company's capital structure is generally a combination of equity and debt financing which is an important aspect in assessing a business (Tabroni, 2019). Financial performance is an analytical activity regarding the financial performance of a company whether a number of financial implementation rules are carried out as appropriate or not (Hutabarat, 2020). According to Husnan, a company's profitability or net income is a net result based on a number of policies and policies carried out by a company (Dewantara, 2019).

A number of previous studies have found a number of empirical evidence if the value in companies is influenced by a number of aspects with the results of studies that are not the same. In a study conducted by Adiatna (2021) with the title "The Effect of Financial Performance, Capital Structure and Company Size on Firms Value of the Jakarta Islamic Index" explained that the capital structure does not have a significant influence on the value of companies listed in the Jakarta Islamic Center on the Indonesia Stock Exchange data for 2018 – 2020 (Putra & dkk, 2021). Meanwhile, the results that differ from the results of a study run by Slamet et al (2019) entitled "The Effect of Financial Performance and Capital Structure on Company Value Moderated by Company Size

Variables" explain that capital structure has a positive influence on company value in automotive and component companies listed on the Indonesia Stock Exchange in 2013 – 2017 (Mudjijah & dkk, 2019).

Muhammad Saddam & Sarwani (2020) with the title "The Influence of Capital Structure and Financial Performance on Company Value Empirical Study on Manufacturing Companies in the Basic And Chemical Industrial Sector Listed on the Indonesia Stock Exchange in 2017-2019" explained that financial performance has an influence in increasing firm value with an influence contribution of 22.1% on manufacturing companies in the basic and chemical industrial sectors listed on the Indonesia Stock Exchange in 2017 – 2019 (Saddam & Sarwani, 2021). Meanwhile, a study conducted by Vintia Dkk (2017) entitled "Analysis of the Effect of Capital Structure and Financial Performance on Firm Value on Banking Companies on the Indonesia Stock Exchange" explained that financial performance as measured by return on assets (ROA) has a good and significant impact on firm value while financial performance as measured by non-performing loans (NPL) has a negative insignificant impact on the value of companies in banking companies listed in Indonesia stock exchange in 2013 -2015 (Suranto & dkk, 2017).

Muhammad Andrei (2021) with the title "The Effect of Debt Ratio, Asset Growth, Net Profit and Company Size on Firm Value in the Mining Industry in Indonesia" explained that net income (ROA) has a significant good impact on the value of companies in mining industry companies listed on the Indonesian stock exchange in 2014 - 2019 (Lesmono, 2021). Meanwhile, the different results in the study conducted by Muthia (2021) with the title "The Effect of Promotion Costs and Net Income on the Value of Food and Beverage Companies" explained that net income (ROA) partially had a negative effect on the value of companies in food and beverage companies listed on the Indonesian stock exchange in 2015 - 2019 (Berliana & Manda, 2021).

Based on the diversity of previous research which initiated researchers and was motivated to conduct studies with relevant topics. Some differences in the results of previous studies may be due to the existence of different variables studied from year to year, thus providing different research results.

Factors Influencing Firm Value
Case Study: In Manufacturing Companies
Umi Hanik Handayani dan Widi Savitri Andriasari

The impact of the results of this study is expected to be a consideration for the company in determining policies that can increase the value of the company.

Literature Review

Agency Theory

This theory initially arose due to the increasing scope of business in terms of management and ownership of enterprises. In addition, it also aims to enable the owner to optimize the expected profit. So Jensen & Meckling explained that Agency Theory has different interests between owners and management. The main principle in this theory is the relationship between the owner (persero) and the manager (the party authorized by the persero). In this case, the owner wants the maximum possible and immediate return on management performance. As a sign of the responsibility of a manager who has been given a policy by the company, a manager will provide the performance results he has achieved through accounting or financial statements (Indrarini, 2019).

Management is improving its profit capability so that managers can be satisfied with the compensation received as a result of the long-term compensation guarantee. The policy is enforced in order to maintain the consistency of accounting or financial statements that are time to time with the aim that the performance of a company is considered sustainable. The increasing number of investments by exchange actors in a company will increase the transaction volume of commerce which has an impact on the soaring value of shares. Finally, increasing the stock price will increase the value of the company.

Trade Off Theory

Trade off theory is a classic view in capital structure theory which states that companies have an optimal target leverage ratio to balance bankruptcy risk and tax benefits from the use of debt for corporate funding (debt financing). The company will move to balance the profits and costs associated with debt through keeping the leverage ratio at such optimal target levels (Baxter, 1967; Jensen and Meckling 1976; Fischer, et al. 1989). Empirically, often companies have deviations from the optimal level of leverage due to economic shocks that force

companies to make capital structure policies that make companies move away from the optimal level of their capital structure.

According to Sudana, the company's policy to use debt is based on stability between tax savings and costs of financial difficulties. According to Eugene F & Houston said that in the Trade Off Theory, the company will exchange tax benefits through surplus funding through debt through interest rates along with greater bankruptcy costs. The optimal level of debt can be achieved when tax savings reach the maximum amount at the cost of financial difficulties which means that there is stability between benefits and sacrifices and arises as a result of the use of the debt (Megawati & dkk, 2021).

Signaling Theory

Signal theory explains that a company with good performance then the company has a positive signal to the market. Then the company can gain knowledge of how a bad or good company is. In this theory, there is a company's motivation to provide information because there is an asymmetry of information between industry managers and external parts. This is because company managers get higher knowledge about the company as well as future prospects are combined with parties. Signal theory emphasizes more about as an industry to attract the attention of investment actors to invest in the company. The information included is very influential on what will happen in the future to an industry (Aziz & Dkk, 2021).

Capital Structure

Capital structure based on Kusumajaya (2011), namely the balance or composition between total long-term debt and its capital. In this regard, the capital structure is measured through DER or debt to equity ratio (DER). DER is a ratio with use measuring the level of use of debt on the amount of equity that holds shares owned by an industry (Effendi, 2019). According to Weston and Copeland that capital structure or the capitalization of the firm is the permanent financing represented by long - term debt, preferred stock and shareholder 's equity. Meanwhile, Joel G. Siegel and Jae K. Shim said that the Capital Structure is a structure of preferred and ordinary shares and a number of

Factors Influencing Firm Value
Case Study: In Manufacturing Companies
Umi Hanik Handayani dan Widi Savitri Andriasari

classes should be surplus with detention and long-term debt by defending the unity of the business when funding assets (Fahmi, 2017).

Financial Performance

Performance is explained as an achievement by being able to be achieved by the industry at a time specifically by representing the level of health of an industry. The financial performance of the industry can be seen from the financial results of the industry. The company's financial performance can benefit the stakeholders such as the government, brokers, financial consultants, analysts, creditors, investors as well as individuals who manage their own management (Indahsari & Nur, 2021).

Financial performance is carried out to carry out analysis by looking at all financial rules of a company running well or not. Warsidi and Bambang explained that Financial Ratio Analysis is a tool used to analyze the results of performance in a company by explaining a number of cooperation and financial influence factors that are used to see financial transformation or the results of operating work in the past and to represent the trend of that form of transformation, to show the consequences and profits that exist in a company.

Net Income

Net income is the company's ability to produce a surplus in managing assets, equity and sales within a certain period of time. Net income regarding the effectiveness of management in carrying out company operations in a certain period. Revenue is the efficiency of using the company's assets which is reflected in the success of the company making a profit (Akhmadi & Hardiyanti, 2021). Profitability or Net income is one of the many aspects that trigger a number of effects on the value of the company. Net income is the company's ability to generate profits for the company. The higher the profitability ratio reflects the high level of investment returns also for the company so that it will attract the attention of investors to invest (Heri, 2017).

Firm Value

Brigham E.F & Houston (2011) explained that value in a company can be interpreted as value in the market because the value in the company can provide optimal welfare for the pesero along with the increase in the price of shares. According to Gitman (2012), the value of a company is the real value per share obtained when assets in a company are traded according to the price on the shares. As the share price rises, all shareholdings become more valuable and investor confidence in achievable returns increases. This is a reference for the implementation of the company's goals, namely optimizing the welfare of the companies.

According to Soebiantoro (2007) explained that the value of a company is the assessment of a person who will invest in the level of success of the company related to the share price of the company. According to Sihombing (2020) The value of a company is the price of a company if the company is traded (Setiawan & Dkk, 2021).

The value of the data company is measured through the value of the stock price in the market and is based on the creation of the company's share price in the market, which is a reflection of the assessment by the public on the company's performance in real terms can be called real because the creation of prices in the market is the meeting of various points of stability of supply power as well as price demand in real terms of buying and selling securities in the capital market between a number of investors and issuers or sellers, and is often said to be a market equilibrium.

The value of the company is a clue by a person who will make an investment to put capital in the company. So it is very important to consider the value of the company for the company itself. If the company has good corporate values, then the company will be said to be in good condition as well. Company value is an interpretation of investment policy, financing and asset management. A number of aspects that trigger a number of value effects on the company include capital structure, financial performance and net income or profitability. Capital structure is the implementation of the financial structure of debt and equity that contains the financing of company assets. Financial

Factors Influencing Firm Value
Case Study: In Manufacturing Companies
Umi Hanik Handayani dan Widi Savitri Andriasari

performance is a report on the situation of a company with a certain period calculated based on a set ratio.

Methods

In this study, it is associative, namely the study of connecting two or more variables that have causal relationships that are causal in nature by involving free variables (which trigger a number of effects on) and bound variables (variables that are influenced) (Mukhid, 2019). This test uses secondary and empirical data, namely data-based studies to produce conclusions as evidenced by observation or conducting studies that get the actual situation directly (Tanjung & Mulyani, 2021).

The approach to this test is to use quantitative studies. In general, quantitative terms are used to group a type of research or research regarding numbers, quantities, quantities, data, statistical tables, computations and causality relationships. Quantitative studies use a series of mathematical work and also a number of theories about quantity in answering the problems asked. In this test, what will be observed is whether there is an influence of capital structure, financial performance and net income on the value of companies in sharia stock index manufacturing companies on the Indonesia Stock Exchange for the 2018 - 2019 Period.

Population and Sample

The population used for this study is sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the period 2018 - 2019 there are 469 companies with the researched being the Capital Structure, Financial Performance and Net Income of the Company.

Sampling in this test uses the Purposive Sampling method, which is the determination of samples using certain considerations (Sudaryana & Agusiady, 2022). There was a sample of 31 companies that used the method. The samples used in this test are companies with criteria including:

- a. Sharia stock index manufacturing companies listed on the IDX with standardized financial statements from 2018 - 2019
- b. Sharia stock index manufacturing companies that have gone public

- c. Sharia stock index manufacturing companies listed on the IDX with profits rising from year to year starting from 2018 - 2019

Results and Discussion

Hypothesis Test

In this study, the data analysis method used was multiple linear analysis. Regression testing is a statistical technique for the examination and modeling of relationships between variables (Effendi & Dkk, 2020). Multiple linear regression is used when there are two or more free variables (X). An overview of regression results is described in the following table:

Table 1.1
Results of Hypothesis Test Analysis

Hypothesis Test	Results Hypothesis Test
Determination Coefficient Test (Adjusted R ²)	0.521
Simultaneous Significance Test F	
F	22.025
Sig.	0.000
Partial Significance Test (Uji-t)	
Regression Coefficient	
	Constant -0.548
	Capital Structure -0.003
	Financial Performance -0.004
	Net Income 0.044
t	
	Capital Structure 3.448
	Financial Performance 4.956
	Net Income 1.234
Sig	
	Capital Structure 0,001
	Financial Performance 0,000
	Net Income 0,222

The Effect of Capital Structure on Firm Value

In this test, there is an average difference between the Capital Structure measured using the Debt to Equity Ratio (DER) and the Firm Value measured using price to Book Value (PBV) in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2019 period, which shows a significance of $0.001 < 0.050$ so that H_0 was rejected and H_a accepted. The Capital Structure has a t_{hitung} of 3,448

Factors Influencing Firm Value
Case Study: In Manufacturing Companies
Umi Hanik Handayani dan Widi Savitri Andriasari

and its t_{tabel} , which is 2,048 so that it can be concluded that the Capital Structure variable (X₁) has a positive and significant influence on the Company Value (Y).

This is in line with the results of previous tests run by Muhammad Saddam and Sarwani (2021) with the title "The Influence of Capital Structure and Financial Performance on Company Value" (Empirical Study on Manufacturing Companies in the Basic and Chemical Industrial Sector Listed on the Indonesia Stock Exchange in 2017-2019), namely the Capital Structure has a significant effect on company value.

In this test, the capital structure measured using the Total Debt to Equity Ratio (DER) shows that the test results can be interpreted that if the higher the value of debt or the capital structure can increase the size of the firm's value. This proves that if the company increasingly uses long-term debt to finance the firm's assets, it can increase the value of the firm.

This research is in line with what is explained in the Trade Off Theory, namely that companies can use debt for large uses such as tax savings and other costs of the firm are combined to be used for firmmining such as paying interest. In addition, it is also in line with the Signaling Theory which explains that when the firm uses internal funds to finance business in the company, it will be noticed by investors as a positive and significant signal because it is considered that investors if the company uses its debts, the firm has the ability to increase its capacity and pay debts.

The Effect of Financial Performance on Firm Value

In this test, there is a difference in the average between Financial Performance and Firm Value in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2019 period, which shows a significance of $0.000 < 0.050$ so that H_0 is rejected and H_a is accepted. Financial Performance has a t_{hitung} of 4,956 and its t_{tabel} is 2,048 so it can be concluded that the Financial Performance variable (X₂) has a positive and significant influence on Company Value (Y).

This is in line with the results of previous tests conducted by Adiatna Permana, Shinta Widyastuti and Retnasari (2021) with the title "The

Influence of Financial Performance, Capital Structure and Company Size on the Jakarta Islamic Index Company", namely the results of the first hypothesis test prove that financial performance has a significant influence on company value.

In this test, financial performance is measured by the Liquidity Ratio as seen from the Current Ratio (CR) showing that the higher the company's liquidity level, the higher the company's performance. The existence of a high level of liquidity makes the company have a better opportunity to get a response from various parties such as financial institutions and creditors because by maintaining its liquidity, the company can gain the trust of various parties both internally and externally. In the Liquidity Ratio, the higher the comparison of current assets and current debt, the higher the company's ability to meet its short-term finances.

This research is in line with signaling theory where if the liquidity value is high, the profitability value is also high so that it will have an impact on investors who will give positive signals by considering the company in good condition. This will be an attraction for investors to invest in the company and will increase the value of the company.

The Effect of Net Income on Firm Value

In this test, there was a difference in average between Net Income and Company Value in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2019 period, which showed a significance result of $0.222 > 0.050$ so that H_0 was rejected and H_a was accepted. Net Income has a t_{hitung} of 1,234 and its t_{tabel} , which is 2,048 so it can be concluded that the Net Income (X₃) variable has a positive and insignificant influence on Company Value (Y).

This is in line with the results of previous tests run by Muthia Berliana and Gusganda Suria Manda (2021) with the title "The Effect of Promotion Costs and Net Income on the Value of Food and Beverage Companies in 2015 - 2019", namely Net Income partially has a negative influence on Firm Value.

Factors Influencing Firm Value
Case Study: In Manufacturing Companies
Umi Hanik Handayani dan Widi Savitri Andriasari

In this test, net income measured using Return on Asset (ROA) shows the result that if the higher the net income of a company, the value of the company does not increase and vice versa if the net income of a company is low, the value of the company will not decrease. In signaling theory, companies can increase the value of the company through providing signals in the external part, one of which is in the form of financial statements that can be given trust and also minimize the uncertain regarding the company's performance in the future. If net income has a positive and insignificant effect, it can be interpreted if the management performance of a company in managing assets in the company is still ineffective and efficient which has an impact on the net profit generated by the company is small while the assets owned by large companies. Return On Asset (ROA) has a positive and insignificant effect on the value of the company can also be interpreted that Return on Asset (ROA) has an influence on the value of the company, but the influence caused is still not optimal or is said to be weak. This is because the level of return on the return on the use of company assets according to investors is still not optimal because investors consider other things. So that investors in assessing a company to describe the company's performance not only with information about profits but other information as well.

Conclusion

Based on the results of testing and discussions on the effect of Capital Structure, Financial Performance and Net Income on Firm Value in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2019, then there are conclusions that the results of the first hypothesis test, namely the influence of capital structure using debt to equity ratio (DER) on the value of companies using price to book value (PBV) showed positive and significant in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the period 2018 - 2019. The results of the second hypothesis test, namely the effect of financial performance using the liquidity ratio in terms of the current ratio (CR) to the value of the company using price to book value (PBV) show positive and significant in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the

period 2018-2019. And the results of the third hypothesis test, namely the effect of net income using return on assets (ROA) on the value of companies using price to book value (PBV) showed positive and insignificant in sharia stock index manufacturing companies listed on the Indonesia Stock Exchange for the period 2018-2019.

Reference

Asyik Fadjrih Nur & Indahsari Putri” Pengaruh Kinerja Keuangan Pada Nilai Perusahaan Lewat Kebijakan Dividen”, *Jurnal Ilmu dan Riset Akuntansi* 10, No 5 (2021) : 3.

Berutu Ali Geno. *Pasar Modal Syariah Indonesia Konsep Dan Produk*. Salatiga: LP2M IAIN Salatiga,2020.

Dewantara Surpa Luh Ni."Pengaruh Ukuran Perusahaan dan *Leveragedan* Profitabilitas Pada Nilai Perusahaan Pada Perusahaan *Food and Beverages*", *Jurnal Prospek* 1, no. 2 (2019): 76 - 77.

Effendi Achmad Dkk. *Analisis Regresi Teori Dan Aplikasi Dengan R*. Malang: UB Press, 2020.

Effendi Nurrahmatia Vina. ,"Pengaruh Struktur Modal Dan Profitabilitas Perusahaan Pada Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014 - 2016)", *Jurnal Penelitian Ekonomi dan Akuntansi (JPENSI)* 4, No 3 (2019) : 1215.

Franita Riska. *Mekanisme Good Corporate Governance Dan Nilai Perusahaan Studi Untuk Perusahaan Telekomunikasi*". Medan: Lembaga Penelitian dan Penulisan Ilmiah Aqli, 2018.

Hutabarat Francis. *Analisis Kinerja Keuangan Perusahaan*. Serang: Desanta Muliavisitama,2020.

Indrarini Silvia Nilai Perusahaan Lewat Kapabilitas Laba (*Good Governance dan Kebijakan Perusahaan*. Surabaya: Scorpindo Media Pustaka,2019

Lesmono Andrei Muhammad. "Pengaruh Rasio Utang, Pertumbuhan Aset, Laba Bersih Dan Ukuran Perusahaan Pada Nilai Perusahaan Pada Industri Tambang Di Indonesia", *Jurnal Ekonomi, Akuntansi, Management Dan Bisnis*, No. 2 (2021): 371 - 380.

Manda Suria Gusnanda & Berliana Muthia." Pengaruh Biaya Promosi dan Pendapatan Bersih Pada Nilai Perusahaan Makanan dan Minuman Tahun 2015 - 2019", *Jurnal Of Bussines and Economics Research (JBE)*, No 1 (2021): 1.

**Factors Influencing Firm Value
Case Study: In Manufacturing Companies**
Umi Hanik Handayani dan Widi Savitri Andriasari

- Mudjijah Slamet, Zulvia Khalid & Diah Ayu Sekar Astuti. "Pengaruh Kinerja Keuangan Dan Struktur Modal Pada Nilai Perusahaan Yang Dimoderasi Variabel Ukuran Perusahaan", *Jurnal Akuntansi dan Keuangan*, no 1 (2019) : 41.
- Mulyani & Ahmad Albar Tanjung. *Metodologi Penelitian: Sederhana, Ringkas, Padat Dan Mudah Dipahami*", Surabaya: Scopindo Media Pustaka, 2021.
- Permana Adiatna Dkk. "Pengaruh Kinerja Keuangan, Struktur Modal dan Ukuran Perusahaan Pada Nilai Perusahaan Jakarta Islamic index", *Jurnal Bisnis Management, Economic and Accounting National Seminar 2*, no 1 (2021): 445
- Santoso Aprih. "Ukuran Perusahaan Memoderasi Pengaruh Struktur Modal Pada Nilai Perusahaan", *Jurnal Administrasi dan Bisnis* 13, no. 2 (2019): 156
- Sarwani & Saddam Muhammad. "Pengaruh Struktur Modal Dan Kinerja Keuangan Pada Nilai Perusahaan Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2019", *Jurnal Neraca Peradaban*, no 1 (2021): 73 - 81.
- Sudaryana Bambang & R. Ricky Agusiady, *"Metodologi Studi kuantitatif*. Yogyakarta: DEEPUBLISH, 2022
- Suranto Maramis Hayuningtyas Ayu Vintia, Grace B Nangoi & Stanley Kho Walandouw." Analisis Pengaruh Struktur Modal Dan Kinerja Keuangan Pada Nilai Perusahaan Pada Perusahaan Perbankan Di Bursa Efek Indonesia". *Jurnal EMBA*, no 2 (2017): 1031 - 1040
- Tabroni & Komarudin Mamay. *Manajemen Struktur Modal*. Tasikmalaya: RCI Press, 2019
- Website Bursa Efek Indonesia, *Indeks Saham Syariah Indonesia* yang diakses pada tanggal 01 April 2022, <https://www.idx.co.id/idx-syariah/indeks-saham-syariah>