



Research Article

# Capital Structure Is the Main Consideration of Investors in the Retail Business Sector

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**Abstract:** This study comprehensively investigates the empirical impact of capital structure, profitability, and asset growth on the value of companies in the retail sector on the Indonesia Stock Exchange during the post-pandemic economic recovery phase (2021–2024). Adopting a quantitative methodology with purposive sampling of 12 entities (N=48), parameters were estimated using multiple linear regression after passing a rigorous classical assumption test including normality, multicollinearity, and heteroscedasticity. By proxysizing the capital structure through Debt to Equity Ratio (DER), profitability through Return on Assets (ROA), and total asset growth to Price to Book Value (PBV), this study reveals the phenomenon of market undervaluation with an average PBV of 0.17. The results of statistical tests confirm that these financial determinants partially and simultaneously have a significant influence on shaping the firm value. These findings provide a theoretical contribution regarding the relevance of funding policy and operational efficiency as crucial signals for investors in a volatile market landscape. The practical implications emphasize the importance of optimizing financial structure and operational performance to strengthen market confidence during the global economic transition period.

**Keywords:** Asset Growth; Capital Structure; Firm Value; Profitability; Retail Sector.

## 1. Introduction

The retail manufacturing subsector is a fundamental pillar in Indonesia's macroeconomic architecture which plays a crucial role in stimulating national stability and growth (Reschiwati et al., 2020). These sectoral dynamics have become a very significant discourse, mainly triggered by the acceleration of e-commerce penetration and the escalation of domestic consumption during the post-COVID-19 pandemic economic recovery phase on the 2021–2024 time horizon (Ahmed et al., 2024). Nevertheless, retail entities are faced with systemic challenges in the form of volatility in input commodity prices, persistent market competition intensity, and mitigating monetary policy fluctuations corporate funding decisions. Collectively, the interaction of these external factors converges on fluctuations in company value (company value) (Hasangapon et al., 2021).

Company value serves as a determinant indicator that reflects managerial efficacy in optimizing the utilization of assets and strategic potential to attract investor interest and maximize shareholder prosperity (Luu, 2021). This parameter constructs the market's perception of the long-term growth prospects and sustainability of business entities. In this study, a company's value was proxied through Price to Book Value (PBV), a comparative ratio that measures the equity market valuation relative to its accounting book value (Suyono et al., 2020).

One of the main internal determinants that is predicted to affect a company's value is the capital structure (capital structure) (Sonjaya & Muslim, 2023). This structure represents a strategic mix between long-term debt instruments and own capital allocated to fund operational activities and investment initiatives (Nurdani & Rahmawati, 2020). Based on the

Received: May 22, 2025

Revised: July 18, 2025

Accepted: September 16, 2025

Published: November 30, 2025

Current Ver.: November 30, 2025



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framework of the trade-off theory, companies are obliged to maintain a balance between the benefits of tax protection (Tax protection) from the use of debt and the inherent risk of bankruptcy costs (Alwan & Risman, 2023). Optimal management of capital structure, proxied through the Debt to Equity Ratio (DER), is projected to be able to reduce the weighted average cost of capital (WACC), which in turn escalates the value of the company (Putri & Willim, 2024).

In addition to the funding dimension, profitability (Profitability) acts as a primary barometer for the company's operational efficiency (Radja et al., 2020), (Yimer & Tilahun, 2023). Profitability reflects an entity's capacity to generate net profit relative to the existing cost expense structure. Through the Return on Assets (ROA) proxy, investors can evaluate how effectively management utilizes its entire asset base to generate economic profits (Endri et al., 2021). In the midst of post-pandemic raw material inflationary pressure, profitability stability is a positive signal (signaling theory) for market participants regarding the competitiveness and resilience of companies in a competitive market (Pangestuti et al., 2022).

The third determinant that is the focus of this study is asset growth (asset growth), which reflects the company's expansion trajectory and investment intensity in new market opportunities, including the development of logistics infrastructure and the adoption of digital ecosystems (Magribi et al., 2023), (Irsad et al., 2023). Although asset expansion is theoretically seen as an indicator of future growth, aggressive expansion without the support of a prudent funding structure risks increasing the financial vulnerability of companies, especially in the volatile era of digitalization (Gunardi et al., 2020), (Akin et al., 2025).

Despite the extensive literature on factors that affect a company's value, there are still persistent empirical discrepancies in the findings of previous research. Some studies document the significant positive influence of capital structure on a company's value, while others show non-significant results. The inconsistency of these findings validates the urgency of conducting a re-investigation, especially in the retail subsector ecosystem in the context of the economic transition period 2021–2024. Therefore, this study aims to comprehensively analyze the influence of capital structure, profitability, and asset growth, both partially and simultaneously, on the value of companies in manufacturing entities in the retail subsector listed on the Indonesia Stock Exchange..

## 2. Method

This study uses a quantitative approach with an explanatory design to test the causality relationship between the variables studied. The data used are secondary data in the form of annual financial statements and stock market data obtained through official documentation from the Indonesia Stock Exchange (IDX). The research focus is directed at manufacturing companies in the retail subsector during the observation period of 2021 to 2024, which represents a crucial phase of the post-pandemic economic recovery.

The population and population sample in this study include all manufacturing companies in the retail subsector listed on the IDX. The sampling technique was carried out by the purposive sampling method to ensure the relevance of the sample to the research objectives. The inclusion criteria for the sample include: (1) companies that are listed consistently during the period 2021–2024; (2) companies that did not undergo delisting, suspension, or major restructuring; and (3) companies that posted profits (profitable) during the observation period. Based on these criteria, 12 companies were selected as samples, so that the total observation units amounted to 48 observations.

**Definition of Operational Variables** The dependent variable in this study is company values, which is proxied by Price to Book Value (PBV). PBV measures market expectations of a company's value relative to its book value. Meanwhile, independent variables consist of:

- a. Capital Structure: Proxied by the Debt to Equity Ratio (DER), which measures the ratio of total debt to total equity.
- b. Profitability: Measured using Return on Assets (ROA) to evaluate the efficiency of a company in generating profits from its total assets.
- c. Asset Growth: Represents the percentage change in total assets for the current year compared to the previous year.

**Data Analysis Techniques** Data analysis is carried out through several systematic stages using the help of statistical software. These stages include:

- a. Descriptive Statistical Analysis: Used to provide an overview of the minimum, maximum, mean, and standard deviation values of each variable.

- b. Classical Assumption Test: To ensure the feasibility of the regression model, tests were carried out which included the normality test (Kolmogorov-Smirnov), the multicollinearity test (Variance Inflation Factor / VIF), the heteroscedasticity test, and the autocorrelation test (Durbin-Watson). Specifically to overcome the autocorrelation problem found, this study applied a dynamic regression model by adding dependent lag variables.
- c. Multiple Linear Regression Analysis: Used to test the direction and magnitude of the influence of independent variables on dependent variables.
- d. Hypothesis Testing: Includes a statistical test of t (partial test), a statistical test of F (simultaneous test), and analysis of the determination coefficient to measure the extent to which the model is able to explain variations in the company's value.

### 3. Results and Discussion

#### Results

A. Descriptive Statistical Analysis Descriptive statistical analysis is used to provide an overview of the distribution and characteristics of research data covering 48 observations (12 companies during the period 2021–2024).

The results of descriptive statistics show that the average Price to Book Value (PBV) is 0.15, indicating that the majority of retail sector stocks are trading below their book value (undervalued). The Asset Growth variable shows the highest volatility with a standard deviation of 1,290, triggered by a surge in asset expansion in certain issuers in 2024.

B. Classic Assumption Test Before hypothesis testing, the regression model has been declared free of bias through a series of classic assumption tests:

- a. Normality Test: The results of the Kolmogorov-Smirnov One-Sample test showed a significance asymptomatic value of 0.066 ( $> 0.05$ ), so that the residual data was distributed normally.
- b. Multicollinearity Test: All variables have a Variance Inflation Factor (VIF) value between 1,337 and 1,487 ( $< 10$ ) and a Tolerance value above 0.10, which confirms the absence of a linear relationship between independent variables.
- c. Heteroscedasticity Test: The statistical test shows a significance value of 1,000 ( $> 0.05$ ), which means that the regression model meets the homoscedasticity assumption.
- d. Autocorrelation Test: Early models show a positive autocorrelation with a Durbin-Watson value of 0.896. This issue has been resolved using the Lagged Dependent Variable method, which results in a new Durbin-Watson value of 1.656, being within the ideal range for panel data.

C. Multiple Linear Regression and Hypothesis Testing The multiple linear regression model is used to test the influence of independent variables on dependent variables.

- 1) Simultaneous Test (F-Test): A significance value of 0.011 ( $< 0.05$ ) was obtained. This shows that simultaneously, capital structure, profitability, and asset growth have a significant effect on the company's value.
- 2) Partial Test (t-test):
  - a. Capital Structure : Positive and significant effect on Company Values (Sig. 0.032). The increase in the use of measurable debt is seen by the market as strategic capital for post-pandemic expansion.
  - b. Profitability : Negatively but insignificant effect (Sig. 0.138). This indicates that retail sector investors prioritize long-term stability over momentary net profit fluctuations.
  - c. Asset Growth : Positive but insignificant effect (Sig. 0.579), indicating that asset growth has not been fully responded to optimally by the stock price in the market.
- 3) Coefficient of Determination ( $R^2$ ): The R Square value of 0.222 indicates that the research model was able to explain the variation in the company's value by 22.2%, while the rest (77.8%) was influenced by other external factors.

#### Discussion

#### The Influence of Capital Structure (DER) on Company Value: A Signaling and Trade-Off Theory Perspective

The results of the analysis show that the capital structure has a positive and significant effect on the value of the company. These findings indicate that investors in the retail subsector during the 2021–2024 period responded positively to the use of debt as a funding instrument. Based on the Signaling Theory, management's decision to increase leverage gives an optimistic signal to the market that the company has a profitable investment project in the future so that it dares to take a fixed expense (interest) commitment.

In the context of the post-pandemic recovery, retail companies need large liquidity for supply chain restructuring and digital expansion. The use of debt is considered more efficient than the issuance of new shares which can dilute ownership. In addition, in accordance with the Trade-Off Theory, the use of debt provides tax protection benefits (tax shield) that can increase the company's net cash flow. This positive significance proves that the sample company has not reached the optimal risky leverage point (the cost of bankruptcy is still lower than the tax benefit), so the addition of debt actually escalates the market valuation (PBV).

The findings also reflect market confidence in managerial ability to allocate loan funds for much-needed strategic expansion. In the recovery period, retail companies that carry out omnichannel transformation tend to get higher appreciation from capital market participants. Well-managed debt has proven to be able to accelerate market penetration and strengthen the logistics distribution system that had been disrupted. As a result, increased leverage is not seen as a burden, but rather as a growth engine that will increase long-term profitability. The synergy between external funding and operational strategies is the main driver of the increase in Price to Book Value.

Furthermore, the results of this study confirm that the use of debt functions as an effective supervisory instrument for the management of retail companies. The resulting interest expense demands tighter operational efficiency to ensure financial obligations are met on time. Investors see this financial discipline as an added value that shows that the company has very solid governance. The credibility built through the fulfillment of debt obligations provides a positive image that strengthens the company's bargaining position in the market. Therefore, a moderate but productive debt ratio is a crucial indicator in determining the high and low value of the company.

This phenomenon cannot be separated from macroeconomic conditions that support the stability of capital costs during the national economic recovery phase. Relatively competitive interest rates allow retail companies to secure low-cost funding sources to fund working capital activities. Markets tend to give higher valuations to entities that are able to capitalize on recovery momentum through dynamic capital structures. Companies that dare to take measurable financial risks at a time when their competitors are conservative often win the market competition. Overall, the integration between a bold debt policy and the momentum of the revival of people's purchasing power has proven to be able to optimize the company's value.

### **The Effect of Profitability (ROA) on Company Value: Market Anomalies and Long-Term Focus**

Theoretically, high profitability should be a magnet for investors to increase stock prices. However, this study found that profitability has a negative but not significant effect on the value of the company. This phenomenon can be explained through several critical arguments:

- a. **Market Undervaluation:** Descriptive data shows the average sample PBV is only 0.15, which means the market collectively rates retail companies well below their book value. In extreme undervalued conditions, an increase in net profit (ROA) is not necessarily able to improve market perception if macroeconomic sentiment (such as inflation or people's purchasing power) is still considered high-risk.
- b. **Quality of Profits and Reinvestments:** Investors may doubt the sustainability of the profits generated or see that the profits are not distributed as dividends, but rather used to cover the losses of previous periods due to the pandemic.
- c. **Focus on Cash Flow:** During the recovery period, the market tends to value the health of cash flow and operational resilience more than the accounting profit figure on the balance sheet, so that ROA variation is not the main determinant in stock price movements.

The market's inability to respond positively to ROA is often due to a skeptical perception of the quality of profits after a period of crisis. Investors tend to see a surge in profitability during the recovery period as a temporary anomaly that does not guarantee business sustainability in the long term. This sentiment is exacerbated by the fact that many retail companies are still struggling to return to the same level of consumer visitation as before. Therefore, the profit numbers on paper are not strong enough to drive a significant increase

in stock prices on the exchange. This proves that market psychological factors are more dominant than accounting performance alone in determining the value of the company.

In addition, global inflationary pressures looming over the 2021–2024 period create great doubts about the efficiency of profit margins in the future. Although ROA shows a positive trend, investors remain concerned about the potential for increased operational and logistics costs that could erode net profit. The focus of market participants is now shifting to how companies are able to maintain price competitiveness amid fluctuations in people's real purchasing power. This economic uncertainty causes the increase in profitability not to be seen as a growth signal, but rather only as a defensive effort by the company. As a result, the relationship between profitability and market valuation becomes very weak or even in the opposite direction of theoretical expectations.

The time lag between the improvement of financial fundamentals and the recovery of investor confidence has also weakened the influence of ROA. During the post-pandemic transition phase, markets tend to be more cautious and wait for evidence of consistency of financial performance in multiple reporting periods. Reinvestment of profits to strengthen digital infrastructure is also often misunderstood by the market as a high-risk capital expenditure. This has caused the company's book value to remain low even though operationally they are starting to show signs of improving efficiency. Thus, market dynamics that are still volatile make profitability not yet able to be an effective single determinant for company value.

#### **The Effect of Asset Growth on Company Value: Investment Inefficiency Concerns**

The results of the study show that asset growth does not have a significant influence on the value of the company. Although asset growth reflects expansion, investors seem to be skeptical or wait and see about the aggressiveness of retail companies in adding assets.

This insignificance is due to market concerns about "idle assets". If asset growth is not accompanied by a proportionate increase in productivity, then the expansion is seen as a depreciation expense that will reduce profits in the future. In addition, a surge in highly volatile asset growth (such as in 2024 AALI issuers) is often considered a momentary anomaly or the result of asset revaluation rather than the result of sustained organic expansion. Therefore, asset growth is not seen as premium information that can drive PBV valuations significantly.

Investors today prioritize quality rather than just the quantity of assets owned by retail companies in Indonesia. They tend to analyze whether the addition of these assets is in the form of a high-risk physical store or an investment in more efficient digital infrastructure. If the expansion only increases the number of outlets without an increase in sales volume per square meter, the market will respond with skepticism. The insignificance of these test results confirms that the addition of total assets has not been able to guarantee a real increase in competitive advantage. As a result, market participants prefer to observe how the asset is managed before committing to massive stock buying. The company's valuation remains stagnant as the market doubts management's ability to execute growth strategies optimally in the future. Investors' focus has now shifted to capital use efficiency rather than just the physical scale of the company.

On the other hand, the way the company funds the growth of these assets is a major concern for shareholders in the capital market. If asset growth is driven by an overly aggressive increase in debt, investors will be worried about long-term solvency risks. Economic uncertainty during the recovery phase makes the market highly sensitive to any changes in the balance sheet structure that are considered too risky. Asset growth that is not supported by a sound capital structure will only be seen as a dangerous form of financial waste. Therefore, information about the increase in total assets is no longer considered a positive signal that can boost the stock price instantly. Investors' caution in responding to these financial statements causes the relationship between asset growth and company value to be very weak. Market valuations tend to be more rational by considering the sustainability of the funding sources used for such expansions.

Macroeconomic conditions during the period 2021 to 2024 also affect investors' views on the company's new assets. Rising operational costs and fluctuations in interest rates have made managing physical assets much more expensive for retail sector players. Investors are worried that the increase in assets will only increase the fixed costs that companies must bear amid the unstable purchasing power of the public. This phenomenon creates the perception that asset growth has the potential to reduce the company's financial flexibility in the face of global market shocks. In this context, the efficiency of asset use or asset turnover is much more appreciated than just the nominal amount of total assets reported. In the absence of

real evidence of efficiency, the market has no strong reason to appreciate in the form of an increase in the value of Price to Book Value. Macroeconomic stability is a moderating variable that indirectly weakens the signal of asset growth.

The dynamics of the modern retail industry demand operational agility that is often not reflected only through the growth of physical fixed assets. The trend of shifting consumer shopping behavior towards online platforms makes asset ownership in the form of large buildings or warehouses less relevant. Investors are more interested in investing in intangible assets such as the development of information technology and strengthening the digital ecosystem that are not always massively capitalized. The lack of influence of asset growth on company value indicates a shift in investment paradigm that prioritizes asset-light-based business models. The market's shift to digital adaptability makes the growth of conventional assets lose its appeal as the main driving instrument of valuation. This reality confirms that a massive physical expansion strategy is no longer the main guarantee for the creation of value for shareholders. Companies that focus too much on the growth of physical assets without digital innovation will be abandoned by investors in this new era.

### **Simultaneous Analysis and Managerial Implications**

Simultaneously, the three variables had a significant effect of 22.2%. This confirms that a company's value is the result of a complex interplay between funding policies, operational efficiency, and expansion strategies. The low value of  $R^2$  indicates that in the volatility era of 2021-2024, external factors such as central bank interest rate policy, shift in consumer behavior to online shopping, and political stability have a more dominant role (77.8%) in determining the market value of retail manufacturing companies in Indonesia than just internal financial ratio figures.

Simultaneously, the results of this study confirm that the company's internal variables do not work in isolation in shaping investor perceptions in the capital market. Capital structure, profitability, and asset growth interact dynamically to provide a holistic picture of the financial health of retail entities. Although the influence is only 22.2 percent, the significance found suggests that fundamental fundamentals remain the primary foundation for stock price valuations. Management must be aware that decisions in one financial area will have a direct impact on other areas in the company's valuation model. Therefore, harmonization between funding policies and operational efficiency is absolutely necessary to maintain long-term market value stability.

The high influence of external factors of 77.8 percent reflects how vulnerable the retail sector is to unexpected global macroeconomic environmental shocks. Changes in the benchmark interest rate and exchange rate fluctuations are often the main determinants of stock price movements on the Indonesia Stock Exchange. In addition, the shift in people's shopping patterns from physical outlets to digital platforms has fundamentally changed the competitive landscape of the industry. Investors tend to give more weight to the latest economic news than historical data presented in the annual financial statements. This reality requires companies to be more responsive to external dynamics in order to maintain the trust and loyalty of their shareholders.

From a managerial perspective, the findings regarding the positive influence of capital structure provide clear instructions for optimizing the use of leverage more strategically. Retail companies are advised to utilize debt instruments to fund expansion projects that have a rate of return above the cost of capital. Disciplined debt management will serve as a strong signal regarding the credibility and optimism of management towards the future prospects of the business. However, strict supervision of the interest coverage ratio must still be carried out so that the company does not get caught in the risk of fatal default. A smart funding strategy will help companies secure the liquidity needed to make major transformations in the post-pandemic era.

Given that profitability does not have a significant effect partially, managers need to conduct an in-depth evaluation of profit margin management strategies and cost efficiency. The main focus should immediately be shifted to improving the quality of net profit through supply chain optimization and reduction of unproductive operational costs. The company must be able to convince investors that the profits generated are the pure result of competitive and sustainable operational excellence. Transparent communication regarding the plan to allocate retained profits for future technology investments is also very crucial. This step aims to change market perception so that the profitability value returns to a positive catalyst for the company's share price increase.

Asset growth strategies must be planned very carefully by prioritizing assets that have high productivity levels and digital relevance. Management must no longer be caught up in

massive physical expansion ambitions without being backed by an accurate and in-depth analysis of market potential. Investment in information technology and automation of logistics systems should be prioritized to support a much more agile retail business model. The reduction of idle or unproductive assets will greatly help the company in improving the overall asset turnover ratio in the future. Thus, every rupiah invested in new assets can make a real contribution to increasing the company's value in the market.

Another implication emphasizes the importance of building a company's resilience in the face of market uncertainty represented by a considerable residual value. Retail companies must have a qualified risk management system in place to mitigate the adverse impacts of economic volatility and changes in government policies. Rapid adaptation to market trends as well as dynamic consumer desires are key to surviving in a highly competitive industry. Regular monitoring of macroeconomic indicators will help management in making tactical decisions that are more targeted for the company. Agility in responding to any external changes will provide a competitive advantage that is very difficult for other business competitors to replicate.

Overall, the study provides guidance for executives to adopt a holistic approach to managing financial performance and market perception simultaneously. The alignment between solid internal data and sensitivity to global issues will shape a strong corporate image in the eyes of investors. Investors will be more interested in retail companies that are able to demonstrate sustainable growth despite being in the midst of an unstable environment. Collaboration between the financial, operational, and marketing functions is vital in formulating an effective long-term strategy for the company. By implementing these recommendations, it is hoped that retail companies can increase their market value and provide optimal returns for shareholders.

#### 4. Conclusion

This study examines the effect of capital structure, profitability, and asset growth on firm value in Indonesian retail manufacturing companies during the post-pandemic recovery period of 2021–2024. Using multiple linear regression on 48 firm-year observations, the results show that, simultaneously, capital structure, profitability, and asset growth significantly influence firm value as measured by Price to Book Value (PBV). Partially, capital structure proxied by the Debt to Equity Ratio (DER) has a positive and significant effect on firm value, indicating that investors perceive moderate leverage as a favorable signal for expansion and recovery in the retail sector. In contrast, profitability (ROA) and asset growth do not show significant effects on firm value, suggesting that investors prioritize financial stability, funding efficiency, and long-term sustainability over short-term earnings and aggressive asset expansion in an uncertain economic environment. Overall, the findings highlight the dominant role of capital structure in shaping investor perceptions, while also indicating that firm value during the recovery period is strongly influenced by external macroeconomic conditions. These results provide practical implications for managers to optimize leverage decisions and focus on efficient capital utilization to enhance market confidence in the retail sector.

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