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THE ROLE OF COMPANY SIZE AS A MODERATING VARIABLE ON COMPANY VALUE IN INFRASTRUCTURE COMPANIES ON THE IDX

Diana Dwi Astuti[1], Nurshadrina Kartika Sari [2], Septi Fatwa F [3]
Institut Teknologi dan Sains Mandala[1,2,3]
Email: diana@itsm.ac.id, shadrina.kartika@itsm.ac.id, septifatwaf@gmail.com

Abstract

This research aims to analyze the influence of capital structure, liquidity and profitability on company value in Infrastructure Sector Companies listed on the BEI for the 2019-2023 period and to analyze the influence of capital structure, liquidity and profitability on company value in Infrastructure Sector Companies listed on the BEI 2019-2023 period with company size as a moderating variable. The population used in this research is Infrastructure Sector Companies registered on the BEI. The analysis techniques used in this research are classical assumption testing, hypothesis testing, and moderated regression analysis (MRA). The research results show that capital structure has an effect on company value, while liquidity and profitability have no effect on company value. The results of the moderation analysis show that company size can moderate the influence of capital structure, while company size cannot moderate the influence of liquidity and profitability on company value.

Keywords: *Capital Structure, Profitability, Liquidity,Company Size, Company Value*

INTRODUCTION

Infrastructure companies are companies that provide or build all basic structures and facilities, both physical and social, such as roads, buildings, and electricity supplies that can be used for operational activities in society. Infrastructure companies are one of the leading companies to drive economic growth in Indonesia. The Indonesian Ministry of Transportation (2021) informs that infrastructure development in Indonesia must be carried out for the welfare and prosperity of the Indonesian people. In addition, infrastructure is also needed to open up accessibility between regions so that they can be more easily reached, and half of this is expected to reduce the movement of logistics or goods prices and be able to increase regional

productivity. Until now, there are 67 infrastructure companies listed on the Indonesia Stock Exchange (Indonesia Stock Exchange, 2023).

Several infrastructure companies in Indonesia are recorded as having stock values that always fluctuate up and down. This will be a reference for investors to make their investments by analyzing the movement of existing stocks and seeing the quality of the value of the issuers of infrastructure sector companies. Company value is an investor's view or perception of a company that is often associated with stock value. The high company value indicates a high level of shareholder prosperity. Company value can influence investor perceptions when investing their capital. Therefore, one of the company's goals to maximize the company's value for shareholders is considered appropriate for the company, because the company's value that is maximized is to maximize the present value of all profits received by investors in the future (Irnawati, 2021:32).

There are many ways that can be used to determine the value of a company, including using Price to Book Value (PBV) (Indrarini, 2019:15). The PBV ratio describes how much the market values the book value of a company's shares by comparing the market price per share with the book value per share. A high level of prosperity for shareholders is reflected in the high PBV value owned by the company.

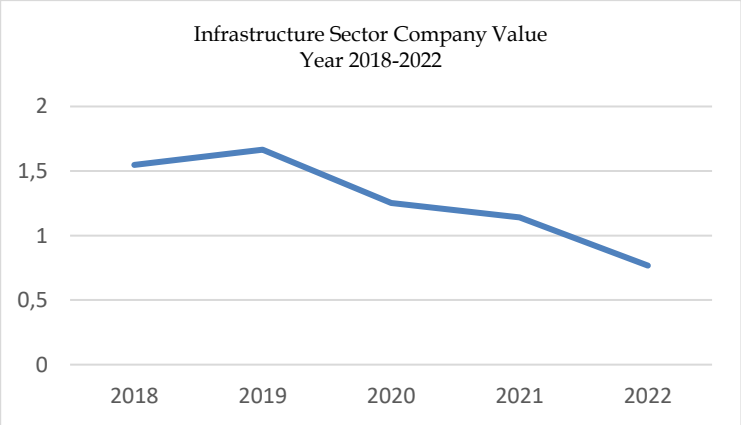

Figure 1 Company Value Graph

Based on Figure 1 regarding company value, the average infrastructure company from 2018-2022 experienced an unstable increase and decrease but tended to decrease from 2019 to 2022. If the PBV value is more than one, the stock is an overvalued stock, while if the value is less than one, the stock is an undervalued stock (Alhazami, 2020).

Several studies examining company value include Khomariyah et al., (2023), Faramitha et al., (2023), Harfani & Nurdiansyah (2021), Hidayat & Khotimah (2022), Ambarwati & Vitaningrum (2021), Santania & Jonnardi, (2020), Permana & Rahyuda, (2019), Kholis et al., (2018), Sudiani & Darmayanti, (2016). The difference between this study and previous studies is in the use of measurement indicators for the variables to be studied. The variables intended to be studied include capital structure, liquidity, profitability. This study also presents a moderating variable where this variable aims to strengthen or weaken the influence of the independent variable on the dependent variable. In addition, this study focuses more on the results of hypotheses that are not in line with previous theories.

The formulation of the problem of this study is what factors influence the value of infrastructure companies? The factors intended to be studied include capital structure, liquidity profitability, and the existence of a moderating variable, namely company size.

Based on the formulation of the problem that has been described previously, the objectives of the research to be achieved are to: (1) To analyze the influence of capital structure, liquidity, profitability partially on the value of infrastructure sector companies listed on the Indonesia Stock Exchange; (2) To analyze company size in moderating the influence of capital structure on the value of infrastructure companies listed on the Indonesia Stock Exchange; (3) To analyze company size in moderating the influence of liquidity on the value of infrastructure companies listed on the Indonesia Stock Exchange; (4) To analyze company size in moderating the influence of profitability on the value of infrastructure companies listed on the Indonesia Stock Exchange.

RESEARCH METHODS

Population and Sample

The sample population of interest in this study is infrastructure sector companies, whose financial reports are listed on the Indonesia Stock Exchange (IDX) from 2019-2023 totaling 68 companies. The method for obtaining samples in this study is by using the purposive sampling method. The applicable criteria are as follows:

Infrastructure Sector Companies that publish annual reports complete with notes to the financial statements (CALK) consecutively in 2019-2023, and the financial statements have been audited and accompanied by an independent auditor's report;

Infrastructure Sector Companies that submit financial reports in Rupiah as their financial reporting currency;

Infrastructure Sector Companies that are not suspended by the Indonesia Stock Exchange in 2019-2023.

Table 1. List of Research Samples for 2019-2023

No	Sample Criteria	Number of companies
1	Infrastructure Companies listed on the Indonesia Stock Exchange (IDX) in 2019-2023	67
2	Companies that did not publish financial reports during the 2019-2023	(19)
3	Companies that did not report their financial reports in Rupiah	(3)
4	Companies that were suspended by the IDX during the 2019-2023	(10)
Number of Companies that were the research sample		35

Source: Data processed by researchers

Research Design

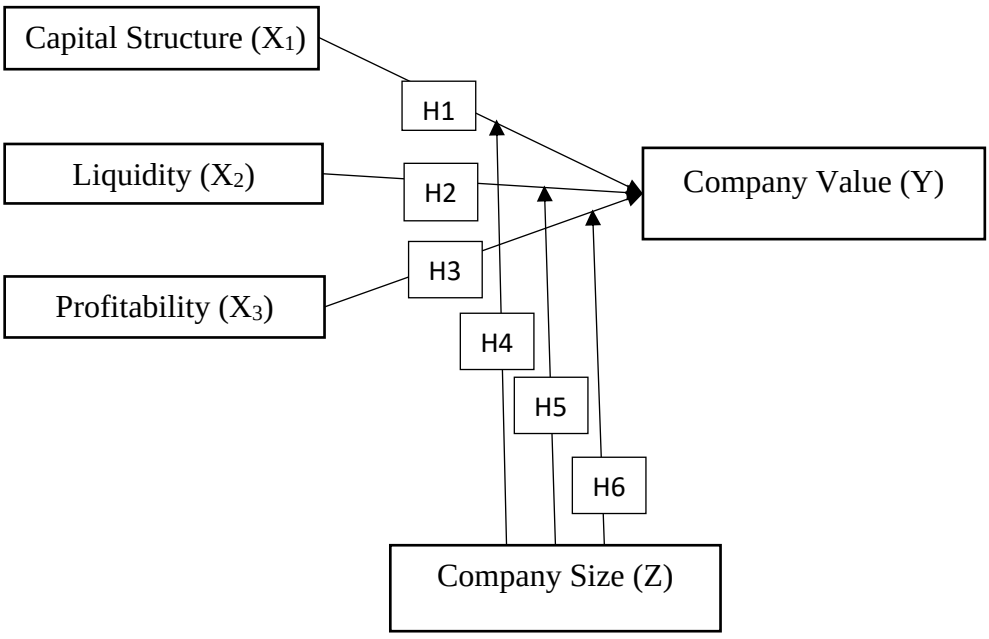

Figure 2. Research Design

Data Collection Sources and Techniques

In this study, the data used is secondary data, the method used is the documentation method by the researcher directly taking data on stock prices, the number of shares in circulation, and stock volume by downloading and visiting related websites or sites that are related to the object of research, namely the Indonesian capital market, one of which is www.idx.co.id and yahoofinance.com.

Dependent Variable

The dependent variable in this study is the company value. The valuation ratio used is the Price to Book Value (PBV) Ratio. A higher PBV value indicates that the market believes in the company's future prospects.

Independent Variable

Capital Structure is measured using the Debt to Equity Ratio (DER). The higher the DER ratio, the greater the risk that will be borne by the company, due to the large use of debt. Conversely, the lower the DER ratio, the smaller the use of debt by the company.

In this study, the indicator used to measure liquidity is the Current Ratio. The higher the current ratio of a company, the more liquid the company can be said to be.

Profitability, the indicator used is Return on Equity, because Return on Equity better reflects the company's ability if only capital from owner deposits and retained earnings are used, so it better reflects the company's ability to generate profits even with the assumption of no liabilities.

Moderation Variable

The moderation variable in this study is company size. In this study, company size is assessed by the log of total assets. The higher the value of the Log of Total Assets, the larger the company size.

Data Analysis Technique

This study uses the use of moderated regression analysis as a data analysis technique. The purpose of moderated regression analysis is to determine whether the moderating variable can strengthen or weaken the relationship between the dependent variable and the independent variable. The equation for moderated regression analysis or MRA (Moderated Regression Analysis) is as follows:

$$Y = \alpha+\beta1X1 +\beta2X2 + \beta3X3 + \beta4\ X1*Z+ \beta5\ X2*Z+ \beta6\ X3*Z + \in$$

Description :

Y = Company Value
α = Constant
β = Regression Coefficient
X1 = Capital Structure
X2 = Liquidity
X3 = Profitability
Z = Company Size
X1*Z = Interaction between capital structure and company size
X2*Z = Interaction between liquidity and company size
X3*Z = Interaction between profitability and company size
ε = error term (estimator error rate)

RESULT AND DISCUSSION

Research Results

Descriptive Statistical Test

Table 2. Result of Description Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
X1	175	-34,93	8,62	1,1461	3,04118
X2	175	0,19	83,48	2,2597	6,50397
X3	175	-3,53	1,29	0,0256	0,35765
Z	175	23,43	33,26	29,1005	2,12326
Y	175	-9,58	7,85	1,7915	1,77468
Valid N (listwise)	175				

Based on table 2, the results of the descriptive statistical calculations in this study with 35 sample data during the 2019-2023 period, it can be explained that:

The average value capital structure (DER) is 1.1461. DER value above 1 indicates that the company has higher liabilities than its equity, so the company is categorized as unhealthy. The highest capital structure value is in the Indonesian Kendaraan Terminal company (2022) at 8.62 and has the lowest value in the Centratama Telekomunikasi Indonesia company (2023) at -34.93.

The average value liquidity (CR) is 2.2597 means that Rp. 1 of the company's current assets are used to finance Rp. 2.2597 of the company's short-term liabilities. CR value above 1 indicates that the company has sufficient current assets to pay its short-term liabilities. The highest liquidity value is in Maharaksa Biru Energi Tbk. at 83.48 (2021) and the lowest value is in Link Net Tbk. at 0.19 (2023).

The average Profitability (ROE) value of 0.0256 means that the average Company has the ability to generate profits of 0.0256. An ROE value of less than 1 indicates that the company is less effective in generating profits. The highest profitability value at Centratama Telekomunikasi Indo Tbk was 1.29 (2023) and the lowest value at Himalaya Energi Perkasa Tbk. was -3.53 (2020).

The average value of Company Size (Ln of total assets) is 29.1005, meaning that the average infrastructure sector company is a large company with an average value above 23.03. The highest Company Size value is at Telkom Indonesia (Persero) Tbk. at 33.26 (2022) and the lowest value is at Himalaya Energi Perkasa Tbk. (2023) at 23.43.

The average value of the Company Value (PBV) is 1.7915. A PBV value of more than 1 indicates that the company's shares are overvalued. The company value measured using the highest PBV is at Himalaya Energi Perkasa Tbk. of 7.85 (2022) and the lowest value is at Centratama Telekomunikasi Indo Tbk, of -9.58 (2023).

Classical Assumption Test

Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		174
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,69698683
Most Extreme Differences	Absolute	0,043
	Positive	0,043
	Negative	-0,029
Test Statistic		0,043
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Data processed by researchers

Based on table 3, it can be seen that the asymp value of Sig. (2-tailed) is 0.200, meaning the significance value is 0.200>0.05, so the data can be concluded to be normally distributed by using variable data transformation using natural logarithm (Ln).

Autocorrelation Test

Tabel 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,295[a]	0,087	0,065	0,70519	1,937

Source : Data processed by researchers

Based on Table 4, it can be seen that the Durbin Watson value is 1.937. The number of samples is 174 (n) and the number of independent variables is 3 (k-3), so the dl value = 1.7171 and du = 1.7872. According to the provisions of du < dw < 4 - du, namely 1.7872 < 1.937 < 2.2128, it can be concluded that this linear regression model does not have autocorrelation.

Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,228	0,488		0,467	0,641
	X1	0,019	0,011	0,144	1,761	0,080
	X2	-0,002	0,005	-0,028	-0,357	0,722
	X3	0,027	0,107	0,021	0,250	0,803
	Z	0,011	0,017	0,056	0,644	0,521

Source : Data processed by researchers

Based on table 5 regarding the results of the heteroscedasticity test, it shows that all variables have a sig. value of more than 0.50, indicating that there is no heteroscedasticity.

Multicollinearity Test.

Tabel 6. Hasil Uji Multikolinearitas
Coefficients[a]

Model		Sig.	Collinearity Statistics		Information
			Tolerance	VIF	
1	(Constant)	0,008			
	X1	0,002	0,855	1,170	Free from Multicollinearity
	X2	0,435	0,908	1,101	Free from Multicollinearity
	X3	0,017	0,832	1,201	Free from Multicollinearity
	Z	0,002	0,772	1,295	Free from Multicollinearity

Source : Data processed by researchers

Based on table 6, the results of the multicollinearity test show that all variables have a Variance Inflation Factor (VIF) value of no more than 10 and a tolerance value of no less than 0.10, indicating that there is no multicollinearity.

Results of Moderation Regression Analysis (MRA) Test

a. Regression Without Interaction

The regression of Capital Structure and Company Size variables suspected as moderating variables on company value is as follows:

Table 7. Test Results Without Interaction of Capital Structure and Company Size

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1,423	0,764		-1,864	0,064
	X1	-0,045	0,018	-0,187	-2,451	0,015
	Z	0,062	0,026	0,181	2,371	0,019

Source : Data processed by researchers

The regression of the Liquidity and Company Size variables which are suspected as moderating variables on Company Value are as follows:

Table 8. Test Results Without Interaction of Liquidity and Company Size

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1,242	0,804		-1,545	0,124
	X2	0,006	0,009	0,055	0,695	0,488
	Z	0,054	0,027	0,156	1,972	0,050

Source : Data processed by researchers

The regression of the Profitability and Company Size variables which are suspected as moderating variables on Company Value are as follows:

Table 9. Test Results Without Interaction of Profitability and Company Size

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1,356	0,785		-1,728	0,086
	X3	-0,258	0,179	-0,113	-1,441	0,151
	Z	0,059	0,027	0,170	2,176	0,031

Source : Data processed by researchers

b. Regression with Interaction

Table 10. Test Result With Interaction

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0,514	0,108		4,753	0,000
	X1	-2,190	0,682	-9,157	-3,214	0,002
	X2	0,511	0,362	4,570	1,412	0,160
	X3	-1,677	1,739	-0,731	-0,964	0,336
	X1*Z	0,070	0,022	9,019	3,179	0,002
	X2*Z	-0,020	0,014	-4,574	-1,413	0,159
	X3*Z	0,058	0,069	0,640	0,832	0,407

Source : Data processed by researchers

Based on table 10, the following equation can be made:

Y = 0,514 - 2,190 XI + 0,511 X2 - 1,677 X3 + 0,070 X1*Z - 0,020 X2*Z + 0,058 X3*Z

Hypothesis Test Results

Based on table 10, the results of the hypothesis are:

The capital structure variable (X1) shows a significance value of 0.002, which means it is less than 0.05, so it can be concluded that capital structure (X1) has an effect on the company value (Y), so H1 is accepted.

The liquidity variable (X2) shows a significance value of 0.160, which means it is greater than 0.05, so it can be concluded that liquidity (X2) does not have an effect on the company value (Y), so H2 is rejected.

The profitability variable (X3) shows a significance value of 0.336, which means it is greater than 0.05, so it can be concluded that profitability (X3) does not have an effect on the company value (Y), so H3 is rejected.

The interaction between the capital structure variable and company size (X1 * Z) shows a significance value of 0.002, which means it is less than 0.005, so it can be concluded that company size can moderate the effect of capital structure on the company value (Y), so H4 is accepted.

The interaction between the liquidity variable and company size (X2*Z) shows a significance value of 0.159 which means it is greater than 0.005, so it can be concluded that company size cannot moderate the effect of liquidity on company value (Y), so H5 is rejected.

The interaction between the profitability variable and company size (X3*Z) shows a significance value of 0.407 which means it is greater than 0.005, so it can be concluded that

company size cannot moderate the effect of profitability on company value (Y), so H6 is rejected.

Discussion

Capital Structure as a Determinant of Company Value.

The results of the study show that there is an influence between capital structure and company value. The research hypothesis stating that there is an influence of capital structure on company value is accepted. This supports the theory put forward by Irma et al., (2021:73) that an optimal capital structure can maximize the value of the company as represented by the stock price. The better the company manager's decision in making decisions regarding the company's funding sources and optimal returns, the more it can increase shareholder prosperity and will increase the company's value.

Infrastructure sector companies have an average capital structure value measured using the debt to equity ratio (DER) which has an optimal value. This means that the managers of infrastructure sector companies can optimize their capital structure so that they can increase the company's value.

Liquidity as a Determinant of Company Value.

The results of the study show that the liquidity variable does not affect the company's value, so the hypothesis stating that liquidity affects the company's value is rejected. This is not in accordance with the theory stating that liquidity can affect public assessment in giving trust to a company (Kasmir, 2019:130). This is because current assets do not generate high returns compared to fixed assets owned (Sofiani & Siregar, 2022)

The characteristics of infrastructure sector companies that have fixed asset components in the form of land, buildings, rental building renovations, central equipment, cable networks, vehicles and other contractor equipment used to complete long-term projects make investors more interested compared to current assets owned by infrastructure sector companies and this can increase market prices. In addition, investors will also review various aspects such as paying attention to the company's performance as seen in the company's financial statements, the company's good name, and dividend policies before deciding to invest their funds in the company.

Profitability as a Determinant of Company Value

The results of the study indicate that profitability does not affect company value, so the research hypothesis is rejected. This is not in line with the theory that states that profitability will affect company value (Marantika, 2012:12).

Profitability does not affect public perception to continue to trust the infrastructure sector because infrastructure sector companies have good performance and long-term prospects from year to year. The infrastructure sector is the driving force of a country's economy and therefore infrastructure development contributes to national development. The role of the infrastructure sector itself is quite large in the structure of Indonesia's Gross Domestic Product (GDP) at least in the last 10 years where the average contribution reached 10.53%. Meanwhile, in the first quarter of 2022, its contribution reached 10.42% of National GDP (Prihapsari et al., 2022:20).

Company Size Moderates the Effect of Capital Structure as a Determinant of Company Value.

The results of the study indicate that there is an effect of the interaction of capital structure with company size on company value. This is in line with the theory that states that a large company size with optimal capital participation will be able to increase the value of the company (Wati, 2019:32). This means that the larger the company size, the easier it will be for the company to obtain funding sources to develop its business. One way to obtain funding sources is to increase the prosperity of investors or shareholders of the company. Companies that are larger in size tend to be easier to attract investors to invest their capital and will also have greater confidence in obtaining loans or credit from external parties.

Company Size Moderates the Effect of Liquidity as a Determinant of Company Value.

The results of the study, that company size is not able to moderate the effect of liquidity as a determinant of company value. So the research hypothesis is rejected, this is not in line with the theory that states that companies with medium company sizes have liquidity problems in terms of implementing investment decisions compared to large companies. The size of the infrastructure sector company cannot be used as a benchmark to strengthen the effect of liquidity on company value, this is because investors have a perspective on the infrastructure sector that the infrastructure sector in Indonesia has progressed every year and is developing very rapidly.

Company Size Moderates the Effect of Profitability as a Determinant of Company Value.

The results of the study indicate that company size is unable to moderate the effect of profitability as a determinant of company value, meaning that the research hypothesis is rejected. This is not in line with the theory that states that the larger the company size, the greater the assets owned by the company so that it can increase the profits obtained and can affect the value of the company (Wati, 2019:31).

The large size of the infrastructure sector company cannot affect investor perceptions that the greater the assets owned can generate profits so that it affects the value of the company because investors see the company's performance and long-term prospects of the company as well as the existence of the infrastructure sector which is increasingly needed every year for the development of a country.

CONCLUSION

Capital structure has an influence on the value of the company, supporting the theory that an optimal capital structure will maximize shareholder value. Effective debt management will increase income and investor interest, which ultimately affects the value of the company.

Liquidity has no effect on the value of the company. This is because current assets do not produce high returns compared to fixed assets owned.

Profitability does not affect the company's value. This is because the infrastructure sector has good performance and long-term prospects.

Company size can moderate the influence of capital structure as a determinant of company value. This shows that the larger the company size, the easier it will be for the company to obtain funding sources to develop its business and the better the manager's policy in determining funding sources.

Company size cannot moderate the effect of liquidity as a determinant of company value. This is because the infrastructure sector is experiencing very rapid development so that company size cannot be used as a benchmark for changes in the effect of liquidity on company value.

Company size cannot moderate the effect of profitability as a determinant of company value. The large size of the infrastructure sector company cannot influence investor perceptions that the greater the assets owned can generate profits so that it affects the company's value because investors see the company's performance and long-term prospects of the company and

the existence of the infrastructure sector which is increasingly needed every year for the development of a country.

IMPLICATION

Company management needs to consider the project completion period and the composition of assets required to carry out planned production or operational activities.

Management needs to pay attention to public perception of the company's value which is associated with profitability. One way is to manage receivables, because effective receivables management will affect the increase in company profitability so that the company's value increases.

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