1ST ICEFCI: INTERNATIONAL CONFERENCE ON ECONOMICS, FINANCE AND CREATIVE INDUSTRY 2026
PROCEEDING AND CALL FOR PAPER

The Influence of Capital Structure, Profitability, and Firm Size on Firm Value: The Mediating Role of Leverage in Coal Mining Sub-Sector Companies Listed on the Indonesia Stock Exchange (IDX) from 2022 to 2025.

Wanda Danun Nur Faiza [1], Hadi Sucipto [2]

[1] *Wanda Danun Nur Faiza, Institute Technology and Business (ITEBIS) PGRI Dewantara Jombang, Jombang 61471, Indonesia.*
2262129@itebisdewantara.ac.id
[2] *Hadi Sucipto, Institute Technology and Business (ITEBIS) PGRI Dewantara Jombang, Jombang 61471, Indonesia.*
hadisucipto@itebisdewantara.ac.id

ARTICLE INFORMATION

Available online: July 2026.

KEYWORDS

Capital Structure, Profitability, Firm Size, Leverage, Firm Value.

CORRESPONDENCE

E-mail: 2262129@itebisdewantara.ac.id

A B S T R A C T

This study aims to analyze the effects of capital structure, profitability, and firm size on firm value, with leverage as an intervening variable, among mining companies in the coal subsector listed on the Indonesia Stock Exchange (IDX) for the period 2022–2025. This study employs a quantitative approach using secondary data. The sampling technique used is purposive sampling based on predetermined criteria. The data analysis methods used include descriptive statistical analysis, classical assumption tests, and path analysis. The results show that capital structure, profitability, and firm size have a significant effect on leverage and firm value. Leverage also has a significant effect on firm value and mediates the relationship between capital structure, profitability, firm size, and firm value.

INTRODUCTION

A considerable share of Indonesia's economic performance is driven by the coal mining sector, owing to its important function in generating export revenue and ensuring the sustainability of the nation's energy security. Indonesia is recognized as one of the world's leading coal producers, making the performance of coal mining companies an important concern for investors, regulators, and other stakeholders. However, the industry has experienced significant challenges due to fluctuations in global coal prices, geopolitical conflicts, energy transition policies, and changing domestic regulations. These conditions directly affect the financial performance and market valuation of coal mining companies [1]

The decline in global coal prices during 2025 created pressure on the profitability of many coal mining firms. Several major companies reported substantial decreases in earnings, indicating the vulnerability of the industry to external economic conditions (CNBC Indonesia., 2026)Under such circumstances, maintaining and improving firm value becomes increasingly important because firm value reflects investors' perceptions of a company's performance and future prospects. A higher firm value indicates greater shareholder wealth and stronger investor confidence [3]

Several internal financial determinants, such as profitability, leverage, company size, and financing composition, shape a firm's market value. Among these determinants, capital structure refers to the combination of equity and borrowed funds utilized to support the company's business activities. According to the trade- off theory, an maksimal capital structure can enhance firm value through tax advantages obtained from debt financing(Modigliani& Miller, 1963). Nevertheless, excessive debt may increase financial risk and negatively affect investors perceptions. For this reason, the association between financing structure and corporate value has remained a major focus of investigation in corporate finance studies.

Financial viability constitutes an additional metric indicating an enterprise's capacity to derive remunerative returns from its capital assets and operational activities. Businesses that generate stronger earnings are often viewed as more capable of achieving sustainable operational success and long-term expansion. From the perspective of signaling theory, robust profitability conveys favorable information to investors about managerial competence and the company's future cash-generating ability, which ultimately contributes to a higher corporate value (Ross, 1977). In the coal mining sector, profitability is highly sensitive to commodity price fluctuations, making it an essential variable for investigation.

Corporate value is also influenced by the scale of a company. Organizations with a larger business size typically have more extensive resources, wider opportunities to reach financial markets, stronger negotiating capacity, and greater ability to obtain external sources of funding. These strengths help minimize information gaps between managers and investors while enhancing investor trust and confidence [4] As a result, businesses operating on a larger scale are often assigned greater market worth compared with their smaller counterparts.[5]

Beyond these determinants, the use of financial leverage represents another key element that can shape a company's market value. Leverage describes the degree to which business activities are financed through borrowed funds in comparison with shareholders' equity. Based on agency theory, debt obligations encourage managerial discipline because regular interest and principal repayments help limit conflicts between managers and shareholders (Jensen & Meckling, 1976). Furthermore, leverage can function as a mediating mechanism through which capital structure, profitability, and company size indirectly contribute to changes in corporate value.

A substantial body of scholarly inquiry has been dedicated to elucidating the factors that influence corporate worth. Extant literature, specifically referring to [6] indicates that the relationship between capital structure and firm valuation is indirectly mediated by profitability. Furthermore [7] proffered evidence suggesting that both capital structure and profitability exert a positive influence on firm value, with firm size demonstrating no statistically discernible impact. In a congruent vein, [8] The findings indicated that company size was not a significant factor affecting corporate value, whereas both profitability and leverage demonstrated a positive association with the firm's market value. Evidence obtained from research involving coal mining firms indicated that firm value was significantly shaped by capital structure and profitability. In contrast, the size of the company did not demonstrate a statistically meaningful contribution to corporate value.. However, in a divergent finding, [9] postulated that capital structure and firm size hold significant sway over firm value, whereas profitability does not exhibit a statistically significant association.

These inconsistent findings indicate the existence of a research gap regarding the determinants of firm value, particularly within Indonesia’s coal mining sub-sector. Furthermore, most previous studies examined the direct relationship between financial variables and firm value, while limited studies investigated leverage as an intervening variable in explaining these relationships. Therefore, additional empirical evidence is required to clarify the role of leverage in the relationship between capital structure, profitability, firm size, and firm value.

This research offers a distinct contribution by positioning leverage as a mediating variable within an integrated framework that examines the relationships among capital structure, profitability, company size, and corporate value in coal mining firms listed on the Indonesia Stock Exchange (IDX) between 2022 and 2025. The selected observation period is considered highly appropriate because it encompasses the economic rebound following the COVID-19 pandemic, fluctuations in the global energy sector, and regulatory developments affecting Indonesia's coal mining industry.

Drawing upon the preceding discussion, this research seeks to investigate the influence of capital structure, profitability, and company size on corporate value while also evaluating whether leverage functions as a mediating variable in coal mining sub-sector firms listed on the Indonesia Stock Exchange (IDX) over the 2022–2025 observation period.

METHODS

An explanatory quantitative methodology was adopted in this research to investigate the causal relationships among capital structure, company size, profitability, leverage, and corporate value in coal mining sub-sector firms listed on the Indonesia Stock Exchange (IDX) throughout the 2022–2025 period. This methodological approach is well suited for evaluating cause-and-effect relationships between research variables through the application of statistical analysis [3]. The research population includes every coal mining company registered on the Indonesia Stock Exchange (IDX). The study sample is determined through a purposive sampling technique by applying predetermined eligibility requirements, such as the consistent availability of audited financial reports and uninterrupted listing on the IDX throughout the observation period. The analysis relies on secondary data obtained from companies' annual reports and audited financial statements accessible through the official IDX platform as well as each company's official website.

This research investigates five variables, comprising capital structure, profitability, and company size as the explanatory variables, leverage as the mediating variable, and corporate value as the outcome variable. To operationalize these constructs, capital structure and leverage are represented by the Debt to Equity Ratio (DER), profitability is assessed using Return on Assets (ROA), company size is determined through the natural logarithm of total assets (Ln Total Assets), while corporate value is evaluated using the Price to Book Value (PBV) ratio. These indicators are widely used in corporate finance research because they effectively reflect a company’s financing decisions, operational performance, organizational scale, and market valuation ([3]; [10]

The collected data are analyzed using descriptive statistics, classical assumption tests, and path analysis to evaluate both direct and indirect effects among variables. Classical assumption tests include normality, multicollinearity, heteroscedasticity, and autocorrelation tests to ensure the validity of the regression model [11]Path analysis is applied to examine the mediating role of leverage in the relationship between capital structure, profitability, firm size, and firm value. Furthermore, the significance of the mediation effect is tested using the Sobel test. All statistical analyses are conducted using SPSS software with a significance level of 5% (α = 0.05).

The empirical analysis was conducted using 68 company-year observations obtained from coal mining sub-sector firms listed on the Indonesia Stock Exchange (IDX) between 2022 and 2025. To summarize the characteristics and distribution of the variables under investigation, the study first applied descriptive statistical analysis.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Capital Structure (X1)	68	0.05	2.57	0.6503	0.57642
Profitability (X2)	68	0.03	0.53	0.1859	0.12442
Firm Size (X3)	68	27.61	32.26	29.7673	1.39938
Firm Value (Y)	68	0.52	9.62	1.7904	1.63221
Leverage (Z)	68	0.08	0.72	0.3390	0.16951

The descriptive statistics indicate that the average capital structure (DER) was 0.6503, suggesting that coal mining companies relied moderately on debt financing. The average profitability (ROA) was 18.59%, indicating relatively good earnings performance. Meanwhile, the average firm value (PBV) was 1.7904, implying that the market generally valued the sampled firms above their book value.

Prior to evaluating the proposed hypotheses, the regression model was subjected to a series of classical diagnostic tests. The findings confirmed that the model satisfied the requirements for normality, multicollinearity, heteroscedasticity, and autocorrelation, indicating that the dataset was appropriate for subsequent regression procedures.

Table 2. Classical Assumption Test Results

Test	Indicator	Result	Conclusion
Normality	Asymp. Sig. = 0.064	> 0.05	Normal
Multicollinearity	VIF = 1.450–3.127	< 10	No Multicollinearity
Heteroscedasticity	Sig. = 0.188–0.413	> 0.05	No Heteroscedasticity
Autocorrelation	DW = 1.721	1.5 < DW < 2.5	No Autocorrelation

Subsequently, path analysis was applied to evaluate both the direct and mediating relationships among the research variables. The outcomes of the regression analysis are summarized in Table 3.

Table 3. Hypothesis Testing Results

Hypothesis	Relationship	Coefficient	Sig.	Decision
H1	Capital Structure → Leverage	0.244	0.000	Supported
H2	Profitability → Leverage	-0.253	0.001	Supported
H3	Firm Size → Leverage	0.003	0.624	Not Supported
H4	Capital Structure → Firm Value	0.758	0.009	Supported
H5	Profitability → Firm Value	12.963	0.000	Supported
H6	Firm Size → Firm Value	-0.082	0.391	Not Supported
H7	Leverage → Firm Value	8.344	0.000	Supported

The regression model produced an R^2 value of 0.704, suggesting that 70.4% of the variability in corporate value could be accounted for by capital structure, profitability, and company size. The remaining 29.6% of the variation was attributable to variables that were not incorporated into the research model. To determine whether leverage functioned as a mediating variable, the Sobel test was subsequently conducted, and the corresponding findings are presented in Table 4.

Table 4. Sobel Test Results

Relationship	Sobel Z	Decision
Capital Structure → Leverage → Firm Value	4.045	Supported
Profitability → Leverage → Firm Value	2.716	Supported
Firm Size → Leverage → Firm Value	0.594	Not Supported

The Sobel test demonstrated that leverage acts as a significant mediating mechanism in the relationships between capital structure and corporate value, as well as between profitability and corporate value. In contrast, no mediating effect was identified for the association between company size and corporate value, since the calculated Sobel test statistic did not exceed the critical threshold of 1.96.

RESULTS AND DISCUSSION

The Effect of Capital Structure on Leverage

The empirical findings reveal that capital structure exerts a positive and statistically significant influence on leverage among coal mining sub-sector firms listed on the Indonesia Stock Exchange (IDX) over the 2022–2025 observation period. This conclusion is supported by a probability value of 0.000, which falls below the predetermined significance threshold of 0.05, thereby confirming the acceptance of Hypothesis 1 (H1). Furthermore, the positive regression coefficient ($\beta = 0.244$) indicates that improvements in capital structure are accompanied by increases in leverage. These findings suggest that companies relying more heavily on debt as a source of financing generally maintain higher leverage levels.

The finding can be explained by the capital-intensive nature of the coal mining industry, which requires substantial funding for exploration activities, mine development, heavy equipment acquisition, and supporting infrastructure projects. Consequently, many firms depend on borrowed funds as an external source of capital to finance both business operations and investment projects. A larger share of debt in a company's financing composition is generally accompanied by a higher degree of leverage. Accordingly, the composition of capital serves as a key determinant of financing policies and the extent to which debt is utilized by the company.

These findings are in line with the perspective of Agency Theory developed by Jensen and Meckling (1976), which explains that the use of debt serves as a control mechanism capable of reducing managerial opportunistic behavior by requiring managers to fulfill fixed financial obligations. In addition, Signaling Theory introduced by Ross (1977) emphasizes that debt financing communicates favorable signals to investors, reflecting management's confidence in the firm's future performance and its capacity to generate cash flows. The present findings also corroborate the study conducted by Susanti and Fitriyah (2020), which concluded that capital structure has a significant effect on leverage. Therefore, capital structure can be considered an important determinant of leverage in coal mining companies.

The Effect of Profitability on Leverage

The empirical evidence demonstrates that profitability exerts a statistically significant negative influence on leverage. This conclusion is supported by a probability value of 0.001, which is lower than the established significance level of 0.05, thereby confirming the acceptance of Hypothesis 2 (H2). Moreover, the negative regression coefficient ($\beta = -0.253$) implies that improvements in profitability are associated with a decline in leverage. These findings indicate that companies with superior financial performance are more likely to finance their activities through internally generated resources instead of depending on debt obtained from external sources.

These findings are aligned with the Pecking Order Theory, which explains that firms generally prefer to finance their activities using internally generated capital, especially retained earnings, before considering external funding through borrowing or the issuance of new equity. As profitability improves, the amount of internal financial resources also increases, thereby decreasing the company's dependence on debt financing. Accordingly, businesses with stronger profit-generating capacity are more likely to exhibit lower levels of leverage.

In the coal mining industry, profitability is highly influenced by fluctuations in global coal prices. During periods of favorable commodity prices, firms generate substantial profits and are better able to finance operational and investment activities internally. Conversely, when profitability declines, companies may increase debt financing to maintain business operations. Therefore, profitability plays an important role in determining corporate financing policies and leverage decisions.

The Effect of Firm Size on Leverage

The findings reveal that firm size does not significantly affect leverage, as indicated by a significance value of 0.624, which exceeds the 0.05 significance level. Therefore, H3 is rejected. This result suggests that the size of a company is not a determining factor in its leverage level.

Although larger firms generally have greater access to external financing due to their lower perceived risk and stronger asset base, this relationship was not observed in the coal mining sector during the study period. The mining industry requires substantial capital investment regardless of firm size. Both large and small companies require significant funding for exploration, mine development, equipment procurement, and operational activities.

Furthermore, fluctuations in coal market conditions during the study period may have encouraged firms to adopt more conservative financing strategies. Large companies may avoid increasing debt despite possessing substantial assets due to concerns about financial risk, while smaller companies may still obtain financing if they demonstrate strong business prospects and adequate cash flow generation. Therefore, leverage decisions appear to be driven more by operational requirements and financial strategies than by firm size alone.

The Effect of Capital Structure on Firm Value

The empirical findings demonstrate that capital structure has a statistically significant influence on corporate value. This conclusion is supported by a probability value of 0.009, which falls below the 0.05 significance criterion, thereby confirming the acceptance of Hypothesis 4 (H4). These results indicate that the composition of a company's capital represents a key determinant of corporate value among coal mining firms.

Capital structure reflects the proportion of debt and equity used to finance corporate activities. Effective management of capital structure enables firms to secure sufficient financial resources to support operations and business expansion. Consequently, companies that optimize their financing decisions are more likely to improve operational performance and increase firm value.

These findings are consistent with Signaling Theory, which explains that a company's financing policies convey valuable information to investors regarding its future performance and long-term prospects. A well-balanced capital structure reflects management's confidence in the firm's capacity to achieve sustainable profitability while fulfilling its financial commitments. As a result, these favorable signals strengthen investor trust, stimulate greater demand for the company's shares, and contribute to an increase in corporate value. Furthermore, the present findings are in agreement with earlier empirical studies that identified a positive association between capital structure and corporate value.

The Effect of Profitability on Firm Value

The empirical findings reveal that profitability exerts a positive and statistically significant influence on corporate value, as reflected by a probability value of 0.000. Accordingly, Hypothesis 5 (H5) is supported. In addition, the regression coefficient (β = 12.963) shows that profitability represents the most influential predictor of corporate value compared with the other variables incorporated into the research model.

These findings indicate that investors give substantial consideration to a company's profit-generating capability when evaluating investment opportunities. Strong profitability reflects efficient business performance and favorable long-term growth potential, creating a positive perception among investors. As investor interest in the company's shares increases, market demand for the stock rises, resulting in higher share prices and, ultimately, an improvement in corporate value.

The result is consistent with Signaling Theory, which argues that profitability serves as an important signal regarding a company's financial health and future growth potential. In the coal mining industry, profitability is particularly important because earnings are highly sensitive to fluctuations in global coal prices. Companies that successfully maintain high profitability despite market volatility are likely to receive more favorable evaluations from investors. This finding supports Hanafi and Jamil (2025), who also found that profitability positively influences firm value in coal mining companies.

The Effect of Firm Size on Firm Value

The empirical results reveal that company size does not exert a statistically significant influence on corporate value. This conclusion is supported by a probability value of 0.391, which is higher than the established significance threshold of 0.05, leading to the rejection of Hypothesis 6 (H6). These findings suggest that the magnitude of a company's total assets is not a direct determinant of its market valuation.

Investors tend to consider multiple factors when evaluating companies, including profitability, growth prospects, operational efficiency, and future earnings potential. Consequently, larger companies do not necessarily achieve higher firm value if they fail to generate satisfactory financial performance. Conversely, smaller firms may attain high market valuations if they demonstrate strong profitability and growth potential.

In the mining industry, firms typically possess substantial fixed assets such as mining land, heavy equipment, and supporting infrastructure. However, the existence of large asset holdings alone does not guarantee the creation of shareholder value. Investors are more concerned with how effectively those assets are utilized to generate profits and improve corporate performance. Therefore, firm size cannot be regarded as a primary determinant of firm value in the coal mining sector.

The Effect of Leverage on Firm Value

The empirical findings reveal that leverage exerts a positive and statistically significant influence on corporate value. This conclusion is supported by a probability value of 0.000, which is below the 0.05 significance criterion, thereby confirming the acceptance of Hypothesis 7 (H7). Accordingly, leverage can be regarded as one of the principal factors affecting the market value of coal mining companies.

Leverage represents the degree to which a company depends on borrowed capital to finance its assets and business operations. When debt is utilized in an efficient and controlled manner, it enables firms to obtain additional financial resources that can be directed toward increasing production capacity, promoting business expansion, and improving overall profitability. As a result, an appropriate level of leverage has the potential to enhance corporate value.

These findings are consistent with Agency Theory, which explains that debt obligations serve as a governance mechanism by encouraging managerial discipline through the requirement to fulfill periodic interest and principal repayments, thereby minimizing agency conflicts. Furthermore, Signaling Theory proposes that effective debt management conveys favorable information to investors about a firm's financial stability and long-term growth prospects. Consequently, investors are more likely to value companies with well-managed leverage as financially sound and capable of meeting their financial commitments, leading to stronger demand for their shares and an increase in corporate value.

The Mediating Role of Leverage in the Relationship between Capital Structure, Profitability, Firm Size, and Firm Value

The Sobel test confirmed that leverage functions as a statistically significant mediating variable in the association between capital structure and corporate value. This conclusion is supported by a Sobel Z-statistic of 4.045, which is greater than the critical threshold of 1.96. These findings indicate that the influence of capital structure on corporate value occurs through both direct pathways and indirect pathways involving leverage.

A comparable pattern was observed in the relationship between profitability and corporate value. The Sobel Z-statistic of 2.716 demonstrates that leverage also acts as a significant mediator in this relationship. This suggests that companies with stronger profitability are more capable of utilizing debt financing effectively, allowing them to improve corporate value. Higher earnings provide greater financial flexibility, enabling firms to make more efficient financing decisions while preserving financial stability.

In contrast, leverage was not found to mediate the relationship between company size and corporate value. The Sobel Z-statistic of 0.594 did not reach the required critical value of 1.96, indicating that the indirect effect was not statistically significant. These findings imply that company size does not have a sufficiently strong impact on leverage to indirectly influence corporate value. Accordingly, leverage serves as an effective mediating mechanism only in the relationships linking capital structure and profitability with corporate value, whereas no mediating role is observed in the relationship between company size and corporate value.

CONCLUSIONS

This research investigated how capital structure, profitability, and company size impact a company's worth, with financial leverage acting as an intermediate factor for coal mining businesses listed on the Indonesia Stock Exchange between 2022 and 2025. The results indicate that financial and profitability elements have a greater influence on a company's worth compared to its size. Capital structure and profitability notably affect financial leverage, while company size shows no significant impact on leverage. Additionally, capital structure, profitability, and leverage importantly affect a company's worth, whereas company size is not a significant factor in determining the company's worth.

The findings further underscore the critical function of financial leverage in a mediating capacity. It is established that leverage amplifies the impact of both capital structure and profitability on a company's worth. This suggests that proficient debt management can augment the beneficial effect of decisions regarding financing and earnings on market assessment. Nevertheless, leverage does not appear to mediate the association between a company's dimensions and its value. This implies that the sheer magnitude of a company's assets, without further strategic considerations related to debt, is not adequate to elevate its market value. These conclusions offer empirical validation for Agency Theory, Signaling Theory, and Pecking Order Theory in their application to understanding financing practices and firm valuation within the coal mining sector.

From a practical standpoint, the research indicates that executives ought to prioritize sustaining earnings and refining their capital arrangements to elevate the worth of their enterprises, concurrently ensuring that debt is handled effectively. For shareholders, earnings and the extent of borrowing could function as key metrics when assessing the past performance and anticipated outcomes of businesses engaged in coal extraction. In an academic context, this investigation advances the field of corporate finance by offering empirical support for the intermediary function of leverage in connecting financial attributes with the overall value of firms within Indonesia's coal mining industry. This is especially relevant during a timeframe marked by considerable fluctuations in both commodity prices and broader economic circumstances.

ACKNOWLEDGMENT

The authors sincerely acknowledge the support and contributions of everyone who assisted in the successful completion of this study. Particular appreciation is directed to the Indonesia Stock Exchange (IDX) and the coal mining companies for making the financial data required for this research accessible. The authors are also grateful to fellow academics and the manuscript reviewers whose constructive feedback and insightful recommendations substantially enhanced the quality of this study. No financial assistance or dedicated research funding was received from governmental institutions, commercial organizations, or non-profit agencies in conducting this research.

REFERENCES

[1] S. Noor and D. M. Dewi, “Syntax Literate : Jurnal Ilmiah Indonesia Kinerja Keuangan dan Profitabilitas Dengan Harga Batubara Sebagai Moderasi di Sub Sektor Pertambangan Batubara mendukung surplus perdagangan Indonesia . Realisasi produksi batubara dalam negeri tahun,” vol. 11, no. 3, pp. 2109–2128, 2026.

[2] CNBC Indonesia., “Harga Batu Bara dan Dampaknya terhadap Emiten Batu Bara Indonesia. Diakses dari,” *CNBC INDONESIA*. https://www.cnbcindonesia.com

[3] S. K. Kalovwe, J. I. Mwaniki, and R. O. Simwa, “On stock returns volatility and trading volume of the nairobi securities exchange index,” *RMS Res. Math. Stat.*, vol. 8, no. 1, pp. 0–10, 2021, doi: 10.1080/27658449.2021.1889765.

[4] R. N. Kusumadewi, "Pengaruh Pertumbuhan Penjualan, Leverage dan Ukuran Perusahaan Terhadap Profitabilitas pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia," *J. Akunt. Dan Sist. Inf.*, vol. 3, no. 2, pp. 244–252, 2022.

[5] E. P. Sari, S. Kadariah, E. Masyitah, and ..., "Peran Moderasi Firm Size dan Profitabilitas Pada Pengaruh Rasio Keuangan Terhadap Financial Distress," *Accumulated …*, vol. 11, no. 2, pp. 156–170, 2023, [Online]. Available: https://e-journal.potensi-utama.ac.id/ojs/index.php/Accumulated/article/view/2197%0Ahttps://e-journal.potensi-utama.ac.id/ojs/index.php/Accumulated/article/download/2197/2380

[6] R. R. Hamidy, I. G. B. Wiksuana, L. Gede, and S. Artini, "DENGAN PROFITABILITAS SEBAGAI VARIABEL INTERVENING PADA PERUSAHAAN PROPERTI DAN REAL ESTATE DI BURSA EFEK INDONESIA Fakultas Ekonomi dan Bisnis Universitas Udayana (Unud), Bali , Indonesia Email : rahmanhamidy@gmail.com Tren investasi yang berkembang di," vol. 10, pp. 665–682, 2021.

[8] O. D. Sugitasari and T. Yuniati, "Pengaruh Struktur Modal, Profitabilitas, dan Kebijakan Deviden Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Pertambangan Batu Bara Yang Terdaftar di Bursa Efek Indonesia)," *J. Ilmu dan Ris. Manaj.*, vol. 11, no. 7, pp. 1–17, 2022.

[9] & S. Attamami, A. M., "Pengaruh Struktur Modal Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan: Studi pada Perusahaan Pertambangan Sub-Sektor Batubara yang Terdaftar di BEI Tahun 2017-2021.," *J. Ris. Akunt. dan Bisnis Indones.*, vol. 4(2)..

[11] I. Ghozali, *Aplikasi Analisis Multivariate dengan program spss*. Universitas Diponegoro Semarang, 2021.