



The influence of capital structure, liquidity, and hedging on company value in consumer non-cyclical sector companies

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ABSTRACT

Company value is investors' perception of the company's level of success which is related to share prices. A high share price will increase the company value and increase investor confidence. This research aims to determine the influence of capital structure, liquidity and hedging on company value in non-cyclical consumer companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2021 period. The sampling technique used in this research was purposive sampling based on certain criteria to obtain 216 observation data. This research is quantitative research with secondary data. The method used is panel data regression analysis. The research results show that capital structure (DER), liquidity (CR), and hedging do not simultaneously influence firm value (Tobin's Q). Partially, capital structure and liquidity influence company value. Meanwhile, hedging has no effect on company value.

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INTRODUCTION

Firm value is a very important part of the company because it is a reference for investors to see the viability of a company in the coming year (Mahanani & Kartika, 2022). According to Anggraini & Asyik (2022), company value is a picture of the state of a company, where high company value is a long-term goal that a company must achieve. Every company must increase its value because its value is a factor that investors consider to invest their capital. High corporate value can be reflected in high market prices (Putra & Lestari, 2016).

Firm value in this study is measured using Tobin's Q. Tobin's Q is one of the ratios commonly used to measure firm value. Tobin's Q company value measurement indicates company performance to show management's ability to manage its assets. If Tobin's Q value is above one, the company's stock is overvalued, considered a good value. Conversely, if Tobin's Q value is below one, the company's shares are undervalued, which is a bad value (Sinuraya & Dillak, 2021). Tobin's Q can describe the effectiveness and efficiency of a company in utilizing all resources in the form of company assets (Dzahabiyya et al., 2020).

The average company value, as measured by Tobin's Q in consumer non-cyclical sector companies in 2018-2021, has decreased, where the average company value was 2.2159 in 2018. Furthermore, in 2019 it was 1.9888; in 2020, it still experienced a decrease of 1.8166; in 2021, it was 1.7903. The decline in company value that occurred continuously from 2019 to 2021 was caused by a reduction in share prices experienced by several companies in the consumer non-cyclical sector. The company that experienced the lowest value (undervalued), namely Wismilak Inti Makmur Tbk (WIIM), in 2018 was 0.4352; in 2019, it was 0.4764. In 2020 and 2021, Martina Berto Tbk (MBTO) was 0.5370 and 0.6024. While those experiencing the highest value (overvalued) from 2018-2021 were Unilever Indonesia Tbk (UNVR) of 17.6783 (2018), 16.2633 (2019), 14.4147 (2020), and 8.9962 (2021). This is due to the high value of UNVR's market capitalization.

Capital structure is needed to increase company value because the placement of capital structure in the company's funding policy determines the company's profitability and position (Mahanani & Kartika, 2022). By increasing company revenue, the company's profit achievement will automatically increase so that the selling price of shares or the value of a company becomes high (Sidauruk et al., 2022). This study uses the Debt to Equity Ratio (DER) to measure capital structure. The study's results Wahyudin & Ahyuni (2022) show that capital structure positively and significantly influences firm value. Meanwhile, there are different results in research Estuninggati & Yuniati (2020), namely, showing that capital structure has a negative and insignificant effect on company value.

Liquidity helps know the company's ability to finance and fulfill obligations or debts when billed or due (Yanti & Darmayanti, 2019). Based on signal theory, a company with high liquidity will be a bad signal for the company because if it has high liquidity, it will cause a decrease in profitability, and investors will reconsider whether or not to invest in the company. This will decrease the company's value (Utami & Widati, 2022). In this study, liquidity is measured using the current ratio. The study's results Fitriana & Purwohandoko (2022) show that liquidity positively and significantly influences company value. While there are different results in research Utomo et al. (2018), liquidity has no effect and is not significant on company value.

Hedging is generally more popularly used by large companies, indicating economies of scale or relatively high costs of hedging (Situmeang & Wiagustini, 2018). Hedging will guarantee that the value of the foreign currency used to pay (outflow) or the amount of foreign currency to be received (inflow) in the future will not be affected by changes in foreign exchange fluctuations (Niswatuhasanah & Hendratno, 2020). The company's hedging policy is an activity to increase company value (Júnior & Laham, 2008). The study's results Darmaputra (2020) show that hedging positively affects company value. Meanwhile, there are different results in research Frensidy & Mardhaniaty (2019) that hedging does not significantly affect company value. Therefore, researchers want to conduct research entitled "The Influence of Capital Structure, Liquidity, and Hedging on Company Value in Consumer Non-Cyclical Sector Companies Listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 Period".

In the previous studies analyzed in the current study, several gaps can be identified. First, there are differences in views on the effect of capital structure on firm value. Mahanani & Kartika (2022) and Sidauruk et al. (2022) argue that capital structure has a positive and significant effect on firm value, while Estuninggati & Yuniati (2020) conclude that capital structure has a negative and insignificant effect on firm value. This gap highlights the different interpretations of the role of capital structure in increasing firm value. Second, there are differences in research results regarding the effect of liquidity on firm value. Fitriana & Purwohandoko (2022) state that liquidity has a positive and significant effect on firm value, while Utomo et al. (2018) argue that liquidity has no significant effect on firm value. This gap creates room for further exploration of the impact of liquidity on firm value in the context of the non-cyclical consumption sector. Third, differences in views regarding the effect of hedging on firm value are also found. Darmaputra (2020) stated that hedging has a positive influence on firm value, while Frensidy & Mardhaniaty (2019) concluded

that hedging does not significantly affect firm value. This gap highlights the complexity in measuring the impact of hedging on firm value, particularly in the non-cyclical consumption sector.

The urgency of this research is clear in the context of an in-depth examination of the factors that influence firm value in the non-cyclical consumption sector on the Indonesia Stock Exchange (IDX) over the period 2018-2021. This research not only fulfills the need to understand the current economic and market dynamics in Indonesia, particularly within the non-cyclical consumption sector, but also makes a significant contribution to more informed investment decision-making. The research results provide critical insights that can be used by investors to reduce risk and increase potential returns. In addition, this research has a strong urgency in the context of corporate strategy development, where companies in the non-cyclical consumption sector can mine information on capital structure, liquidity and hedging to improve their overall performance. Lastly, this research not only provides practical benefits to firms and investors, but also has the potential to contribute to the development of industry policy, providing a more solid basis for decision-making at the firm level and overall industry regulation.

RESEARCH METHOD

This research uses quantitative methods. The quantitative method is a method for testing specific theories by examining the relationships between variables. These variables are usually measured by research instruments so that data consisting of numbers can be analyzed according to statistical procedures (Kusumastuti et al., 2020). Based on the objective, this research uses a descriptive method. Descriptive research is a method used to determine the existence of each variable, either one or more independent variables, without making connections or comparisons with other variables (Sugiyono, 2017). The descriptive objective of this study is to obtain information and an overview of the relationship between capital structure, liquidity, and hedging on company value in consumer non-cyclical sector companies listed on the IDX for the 2018-2021 period. The strategy used in this study is a case study because the data used is available on the Indonesia Stock Exchange (IDX), journals, and books related to research. The unit of analysis used in this study is the group analysis unit because the data comes from the non-cyclical consumer sector listed on the Indonesia Stock Exchange (IDX). This research uses simultaneous test hypothesis testing (F-test) and partial test (T-test). The sampling design uses purposive sampling, a technique with particular consideration. The data collection method used is secondary data, where this collection technique is obtained indirectly from the Indonesian Stock Exchange.

Tables and Figures are presented center, as shown in Table 1 and Figure 1, and cited in the manuscript before appeared.

RESULTS AND DISCUSSIONS

Results

This study conducted observations for four years from 2018 to 2021, with a total sample of 54 Consumer Non-Cyclical companies which were taken based on sample criteria (purposive sampling). So the number of observation data generated is as many as 216 observation data. The dependent variable of this study is firm value, while the independent variables used are capital structure, liquidity, and hedging. The following are the results of descriptive statistics.

Table 1. Results of Descriptive Statistical Analysis of Ratio-Scale Variables

	Minimum	Maximum	Mean	Std. Dev
The value of the company	0,4352	17,6783	1,9529	2,1107
Capital Structure	-10,3144	23,4162	1,4420	2,7813
Liquidity	0,0601	22,6020	2,3540	2,6558

Based on Table 1, the results of the descriptive test show that the dependent variable of firm value, as measured by Tobin's Q, has an average value (mean) of 1.9529 and a standard deviation value of 2.1107. This figure shows that the average value is smaller than the standard deviation, meaning that the data is spread out and varies. The average value of Tobin's Q above 1 indicates that the company's shares are overvalued, which shows that management successfully manages the company's assets. Hence, the company has high investment growth potential. The maximum value of the company's value as measured using Tobin's Q is 17.6783, owned by PT Unilever Indonesia Tbk (UNVR) in 2018, while the minimum value is 0.4358 held by Wismilak Inti Makmur Tbk (WIIM) in 2019.

The results of the descriptive test show that the independent variable capital structure in 2018-2021, as measured using the Debt to Equity Ratio (DER), has a mean (average) value of 1.4420 and a standard deviation of 2.7813. This figure shows that the average value is smaller than the standard deviation, meaning the data is spread out and varies. This average indicates that the observation sample in this study has a relatively high capital structure ratio, which means that business continuity is funded more by debt than equity. The maximum value of the capital structure variable is 23.4162, owned by Matahari Putra Prima Tbk (MPPA) in 2020, while the minimum value of the capital structure variable is -10.3144, owned by Bakrie Sumatera Plantations Tbk (UNSP) in 2018.

The results of the descriptive test show that the independent variable liquidity, as measured using the Current Ratio (CR), has a mean (average) value of 2.3540 and a standard deviation value of 2.6558. This figure shows that the average value is smaller than the standard deviation, meaning the data is spread out and varies. This average indicates that the observation sample in this study has a good liquidity ratio because it has a value above 1, which means that companies in that year can, on average, fulfill their short-term obligations. The maximum value of the liquidity variable is 22.6020, owned by Gudang Garam Tbk (GGRM) in 2018, while the minimum value of the liquidity variable is 0.0601, owned by Bakrie Sumatera Plantations Tbk (UNSP) in 2020.

Table 2. Results of Descriptive Statistical Analysis of Nominal Scale Variables

Description	Frequency	Percentage
Who carries out the hedging policy	103	48%
Those who do not carry out hedging policies	112	52%
Total	216	100%

Table 2 shows that the non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for 2018-2021 carried out hedging policies of 103 or 48%. Meanwhile, 112 or 52% of companies do not carry out hedging policies. This research was conducted based on panel data regression analysis techniques because this research is a combined study of cross-section and time series. Before analyzing the results of panel data regression, it is necessary to determine the model that can be used by conducting a model selection test. This research was conducted with the help of Eviews 12 software.

Table 3. Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.720836	-0.011616
X2	-0.720836	1.000000	-0.056179
X3	-0.011616	-0.056179	1.000000

Table 3 shows the correlation value between the independent variables in this study. It can be seen that the value of the correlation coefficient between variables is <0.90, which means that in this study, there is no visible multicollinearity.

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.402371	0.044743	8.992976	0
X1	-0.073814	0.036177	-2.040371	0.0526
X2	-0.022727	0.049767	-0.456662	0.6484
X3	0.142363	0.054015	2.635634	0.089
		Mean		
R-squared	0.062459	dependent var		0.468102
		var		
Adjusted R-squared	0.048805	S.D. dependent var		0.398866
S.E. of regression	0.389011	Akaike info criterion		0.968444
Sum squared resid	31.17385	Schwarz criterion		1.032199
Log likelihood	-97.68666	Hannan-Quinn criter.		0.994218
F-statistic	4.57454	Durbin-Watson stat		0.328547
Prob(F-statistic)	0.003997			

Table 4 shows that the results of the heteroscedasticity test using the Glejser method have a probability value of > 0.05 , so it can be concluded that the regression model does not show symptoms of heteroscedasticity. The Chow test is a test to determine the most appropriate model between the standard effect model and the fixed effect model for use in estimating panel data.

Table 5. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.586452	-52,154	0
Cross-section Chi-square	468.34635	52	0

The results of the Chow test show that the Chi-square cross-section probability value is 0.0000 where the outcome is < 0.05 , so H_0 is rejected, which means that the fixed effect model is better than the common effect model. Because the one chosen in this study is the fixed effect model, it will be continued with the Hausman test. The Hausman test is conducted to determine which model is better, the fixed effect model or the random effect model.

Table 6. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.032427	3	0.5657

Based on Table 6, the results of the Hausman test show that the probability (Cross-section) is 0.5657 where the outcome is > 0.05 , then H_0 is accepted, which means that the random effect model is better than the fixed effect model. The random effect model is used based on the results of the three tests carried out in this study. The following are the results of testing using a random effect model.

Table 7. Random Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.315377	0.104071	3.030404	0.0028
X1	0.028243	0.038985	0.724456	0.0469
X2	0.125515	0.049482	2.536568	0.0119
X3	0.068774	0.122584	0.561036	0.0475
		Effects Specification		
		S.D.		Rho
Cross-section random		0.591112		0.8633
Idiosyncratic random		0.235232		0.1367
		Weighted Statistics		
R-squared	0.832222	Mean dependent var		0.080333
Adjusted R-squared	0.018128	S.D. dependent var		0.236533
S.E. of regression	0.234419	Sum squared resid		11.32018
F-statistic	2.986253	Durbin-Watson stat		1.085013
Prob(F-statistic)	0.079836			

Unweighted Statistics			
R-squared	0.030377	Mean dependent var	0.410781
Sum squared resid	80.51961	Durbin-Watson stat	0.152541

Based on Table 7, the results of the random effect test model in this study are formulated as follows:

$$Y = 0,315377 + 0,028243X1 + 0,125515X2 + 0,068774X3$$

Information:

Y = Firm Value

X1 = Capital Structure

X2 = Liquidity

X3 = Hedging

The coefficient of determination (R²) describes how far the ability of the independent variable explains changes in the value of the dependent variable. The value of the coefficient of determination lies between the numbers 0 and the numbers 1.

Table 8. Test Results of Determinant Coefficient R²

Weighted Statistics			
R-squared	0.832222	Mean dependent var	0.080333
Adjusted R-squared	0.018128	S.D. dependent var	0.236533
S.E. of regression	0.234419	Sum squared resid	11.32018
F-statistic	2.986253	Durbin-Watson stat	1.085013
Prob(F-statistic)	0.079836		

Based on Table 8 shows that the Adjusted R-square value in this research model is 0.618128. This shows that capital structure, liquidity, and hedging can describe the company's value by 61.8%, and variables outside the research explain the remaining 38.2%. According to Ghazali (2018), the F statistical test shows whether all the independent variables have a joint or simultaneous effect on the dependent variable.

Table 9. Simultaneous Hypothesis Test Results (F)

Weighted Statistics			
R-squared	0.832222	Mean dependent var	0.080333
Adjusted R-squared	0.018128	S.D. dependent var	0.236533
S.E. of regression	0.234419	Sum squared resid	11.32018
F-statistic	2.986253	Durbin-Watson stat	1.085013
Prob(F-statistic)	0.079836		

Based on Table 9 shows a probability value (F-statistic) of 0.079836 > 0.05, so H₀₁ is accepted, and H_{a1} is rejected. This shows that the independent variables, namely capital structure, liquidity, and hedging, simultaneously have no effect on company value in non-cyclical consumer sector companies listed on the IDX for the 2018-2021 period.

According to Ghazali (Ghozali, 2018), the T-test shows how far the influence of one independent variable individually explains the dependent variable.

Table 10. Partial Hypothesis Test Results (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.315377	0.104071	3.030404	0.0028
X1	0.028243	0.038985	0.724456	0.0469
X2	0.125515	0.049482	2.536568	0.0119
X3	0.068774	0.122584	0.561036	0.0475

Based on Table 10 shows that the capital structure has a probability value of 0.0469. This value is smaller than 0.05, with a coefficient of 0.028243. It can be concluded that H₀ is rejected and H_{a1} is accepted, which means that capital structure partially affects the value of companies in the

non-cyclical consumer sector listed on the Indonesia Stock Exchange for the 2018-2021 period. Liquidity has a probability value of 0.0119. This value is smaller than 0.05 with a coefficient of 0.125515. It can be concluded that H_0 is rejected and H_{a1} is accepted, which means that liquidity partially affects the value of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period. Hedging has a probability value of 0.5754. This value is greater than 0.05 with a coefficient of 0.068774. It can be concluded that H_0 is accepted and H_{a1} is rejected, which means that hedging does not partially affect the value of companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange for the 2018-2021 period.

Discussion

The simultaneous test results in Table 9 show that the probability value (F-statistic) is $0.079836 > 0.05$, so H_{01} is accepted, and H_{a1} is rejected. This shows that the independent variables, namely capital structure, liquidity, and hedging, simultaneously have no effect on company value in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period. Based on Table 8, the results of the determination coefficient test show that the Adjusted R-squared in this research model is 61.8% and the remaining 38.2%. This explains that the variable capital structure, liquidity, and hedging have an effect of 61.8% on firm value, and the remaining 38.2% is influenced by other variables not examined in this study.

Based on the test results using panel data regression in Table 10, hypothesis testing (t) results partially show a variable with a probability value of 0.0469. This value is smaller than 0.05, with a coefficient of 0.028243. It can be concluded that H_0 is rejected and H_{a1} is accepted, meaning that capital structure partially affects the value of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for 2018-2021. The results are in line with the hypothesis made by the researcher that the capital structure variable proxied using the Debt to Equity Ratio (DER) affects firm value. This result also aligns with previous research Wahyudin & Ahyuni (Wahyudin & Ahyuni, 2022), which explains that capital structure positively affects firm value.

Based on the test results using panel data regression in Table 10, the hypothesis test (t) results partially show a variable with a probability value of 0.0119. This value is smaller than 0.05 with a coefficient of 0.125515. It can be concluded that H_0 is rejected and H_{a1} is accepted, which means that liquidity partially affects the value of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for the 2018-2021 period. The results obtained align with the hypothesis made by researchers that the variable liquidity, which is proxied using the Current Ratio (CR), affects firm value. This result is also in line with previous research Fitriana & Purwohandoko (Fitriana & Purwohandoko, 2022) and Shaik et al. (2022) which explains that liquidity has a positive effect on firm value.

Based on the test results using panel data regression in Table 4.15, hypothesis testing (t) results partially show a variable with a probability value of 0.5754. This value is greater than 0.05 with a coefficient of 0.068774. It can be concluded that H_0 is accepted and H_{a1} is rejected, which means that hedging partially affects the value of non-cyclical consumer sector companies listed on the Indonesia Stock Exchange for 2018-2021. The results obtained are not in line with the hypothesis made by researchers that the hedging variable proxied by using a dummy does not affect firm value. This result also does not align with previous research Frensidy & Mardhaniaty (2019) and Abbas et al. (2021), which explains that hedging positively affects company value.

CONCLUSION

This study aims to determine the Effect of Capital Structure, Liquidity, and Hedging on Firm Value in Non-Cyclical Consumer Sector Companies Listed on the Indonesia Stock Exchange (IDX) for 2018-2021. The total sample was owned by 54 companies in the four-year research period, so the research data observations were 216 data. The simultaneous results of hypothesis testing show that the independent variables capital structure, liquidity, and hedging together do not affect firm value

in consumer non-cyclical sector companies listed on the IDX for the 2018-2021 period. The partial test results show that capital structure and liquidity affect company value. At the same time, hedging has no effect on company value in consumer non-cyclical sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period.

The scientific contribution of this study lies in better understanding the effect of capital structure, liquidity, and hedging on firm value in the non-cyclical consumption sector listed on the Indonesia Stock Exchange (IDX) during the period 2018-2021. Although the findings suggest that the independent variables jointly have no effect on firm value, the partial test results show that capital structure and liquidity have a positive influence on firm value. The findings make an important contribution to the academic literature by providing further understanding of the factors that influence firm value in the non-cyclical consumption sector. This study also contributes by identifying some limitations, such as the limitation of the independent variables used and the limitation to the non-cyclical consumption sector. This provides a basis for further research to explore a wider range of variables and sectors, as well as extend the research period to obtain a more comprehensive picture.

In a practical context, the results of this study provide advice to companies to consider capital structure and liquidity in decision making, as well as provide ideas and input related to evaluation calculations. For investors, this research provides encouragement to conduct a more in-depth analysis before making investment decisions, taking into account the factors that affect firm value. Therefore, this study makes an important contribution at both the theoretical and practical levels, enriching our understanding of the dynamics of firm value in the context of the non-cyclical consumption sector in Indonesia.

This study makes important contributions at both levels, theoretical and practical. Theoretically, this study contributes a deeper understanding of the effect of capital structure, liquidity, and hedging on firm value in the non-cyclical consumption sector. Although jointly the independent variables have no impact on firm value, partial test results show that capital structure and liquidity have a positive effect on firm value. These findings regarding the influence of these variables make a significant contribution to the academic literature by introducing new insights into the factors that influence firm value in the context of specific sectors. From a practical perspective, this study provides valuable advice for firms and investors. For companies, it is recommended to consider capital structure and liquidity in decision-making, and utilize ideas and inputs related to evaluation calculations. For investors, this research encourages more in-depth analysis before making investment decisions, considering factors that affect firm value. These practical implications provide useful guidance to improve the competitiveness of companies and make more informed investment decisions.

This study has several limitations that may affect the study's results; namely, to determine the effect on firm value as the dependent variable, researchers only use three independent variables: capital structure, liquidity, and hedging. In addition, this research is limited to non-cyclical consumer sector companies, and the limited research period is only from 2018-2021. Based on the results, research conclusions, and limitations of the research that has been done, the researcher tries to provide suggestions, including for future researchers, it is advisable to examine other variables and proxies outside of this study to obtain research results from other factors that can explain company value in more depth. For companies these results can be considered by companies to provide ideas and input regarding the evaluation of calculations in making decisions so that they can compete with other companies. Investors are advised to conduct analysis and observation to make investment decisions and choose the right company. Thus, accuracy and consideration are needed in analyzing and paying attention to all factors influencing firm value so that expectations of obtaining high returns and low risks can be fulfilled.

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