



**THE ROLE OF INSTITUTIONAL OWNERSHIP AND AGENCY COSTS AS
MODERATING VARIABLES IN THE EFFECT OF CAPITAL STRUCTURE
ON FIRM VALUE IN THE ENERGY SECTOR LISTED ON THE
INDONESIA STOCK EXCHANGE, 2021–2024**

Hesti Kusumawardani¹

Universitas Teknologi Yogyakarta, Yogyakarta, Indonesia

kusumawardanihesty6@gmail.com

Tri Gunarsih²

Universitas Teknologi Yogyakarta, Yogyakarta, Indonesia

kusumawardanihesty6@gmail.com

Abstract

This study examines the role of institutional ownership and agency costs as moderating variables in the relationship between capital structure and firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Firm value is an important indicator for investors in assessing a company's prospects, while capital structure decisions are believed to influence a firm's ability to create value. However, this relationship is thought to be shaped by corporate governance mechanisms such as institutional ownership and asset-management efficiency, which reflects agency costs. The study uses a quantitative approach with a causal-associative research design. The sample consists of 25 energy sector companies selected through purposive sampling. Data were analyzed using Moderated Regression Analysis (MRA) on panel data. Firm value was proxied by Tobin's Q, capital structure was measured using the Debt-to-Equity Ratio (DER), institutional ownership was measured by the percentage of institutional shareholdings, and agency costs were inversely proxied by the Asset Turnover Ratio (ATO). The results show that capital structure has no significant effect on firm value. In addition, institutional ownership does not moderate the effect of capital structure on firm value. Conversely, ATO — as an inverse proxy for agency costs — negatively moderates the relationship between DER and Tobin's Q at the 10% significance level. This finding indicates that in firms with higher asset-utilization efficiency (or lower agency costs), the contribution of capital structure to firm value actually weakens. This study underscores the importance of operational efficiency in evaluating the effectiveness of capital structure policy in energy sector companies.

Keywords: Capital Structure, Firm Value, Institutional Ownership, Agency Costs, Energy Sector, DER, Tobin's Q, Asset Turnover Ratio (ATO)



INTRODUCTION

The energy sector is a strategic sector that plays a vital role in supporting economic growth, industrial development, and national energy security. In Indonesia, this sector is one of the primary contributors to state revenue, investment, and capital-market activity. In recent years, energy companies have faced complex dynamics driven by changes in global economic conditions, fluctuations in energy commodity prices, geopolitical uncertainty, and growing demands for sustainability practices. In addition, the transition toward low-carbon energy has driven shifts in corporate business and investment strategy, thereby influencing investor perceptions of firms' future prospects (Bako, 2025). During 2021–2024, the energy sector also went through a post-COVID-19 economic recovery phase accompanied by surges in world coal and oil prices. Although this condition boosted profitability for some companies, energy price volatility made investors increasingly selective in assessing firms' prospects and their ability to create long-term value (Anggraini & Suprihadi, 2022).

Firm value is a key indicator for measuring a company's success in creating wealth for shareholders. For public companies, firm value is commonly proxied by Tobin's Q, which reflects market perceptions of a firm's prospects. For energy sector companies — characterized by capital intensity, high risk, and strong sensitivity to external factors — increasing firm value is a distinct challenge. Higher profits resulting from rising commodity prices are not always followed by an increase in firm value, since investors also weigh financial risk, business sustainability, and management effectiveness (Aditya & Haninun, 2023; Hertina et al., 2022). This is reflected in the variation in Tobin's Q among energy companies on the IDX during 2021–2024, indicating differing market assessments across firms.

One factor believed to affect firm value is capital structure — the combination of debt and equity used to finance a company's operational and investment activities. Capital structure decisions are critical because they affect the cost of capital, risk level, financial flexibility, and a firm's capacity to create shareholder value. In the energy sector, which requires substantial investment, debt financing often serves as an alternative to support expansion and increase investment capacity. When managed optimally, capital structure can improve funding efficiency and add value to the firm (Caroline & Wahyudi, 2023).

Nevertheless, research findings on the effect of capital structure on firm value remain inconsistent. Some studies find that debt usage can increase firm value through tax-shield benefits and greater investment capacity (Anggraini,



2022). Other studies find that high leverage instead raises financial risk, thereby lowering investor perceptions of the firm (Bako, 2025). Some studies in developing countries even find that the relationship is not always significant, as it is shaped by corporate governance, ownership structure, and industry characteristics (Holly et al., 2023). These conflicting results point to a research gap that motivates the inclusion of moderating variables.

Institutional ownership is one governance mechanism thought to moderate the relationship between capital structure and firm value. Institutional investors possess greater monitoring capacity than individual investors due to their superior resources, information access, and economic interests. This monitoring can improve the quality of financing decisions, reduce managerial opportunism, and strengthen investor confidence in the firm (Rachmarani et al., 2023). Several studies also show that institutional ownership can reinforce the effectiveness of a firm's financial policies in increasing firm value (Aditya & Haninun, 2023).

In addition to institutional ownership, agency costs are also thought to play a role in the relationship between capital structure and firm value. Agency costs arise from conflicts of interest between management and shareholders, which can result in less efficient use of corporate resources. In energy sector firms — which hold large assets and long-term investments — the potential for agency conflict is relatively higher than in other sectors (Jensen & Meckling, 1976; Caroline & Wahyudi, 2023). Debt can serve as a disciplining mechanism for management, but excessive leverage can also heighten conflicts with creditors, thereby increasing agency costs. Asset-management efficiency is therefore an important factor in determining how effectively capital structure translates into higher firm value (Rinaldi & Oktavianti, 2023).

Prior research indicates that institutional ownership, asset management, and agency costs are all linked to firm value. Rachmarani et al. (2023) and Holly et al. (2023) explain that institutional ownership can improve monitoring quality and support value creation. Meanwhile, Rinaldi and Oktavianti (2023) and Noviasuti et al. (2022) show that efficient asset use and sound corporate governance help reduce agency costs and improve firm performance.

Given these empirical phenomena and the inconsistency of prior findings, research on the effect of capital structure on firm value in the energy sector remains highly relevant. This study focuses on Indonesian energy sector firms during 2021–2024, simultaneously testing the roles of institutional ownership and agency costs as moderating variables. It is expected to contribute both



theoretically and empirically to explaining the conditions under which capital structure effectively enhances firm value in Indonesia's energy sector.

LITERATURE REVIEW

Firm Value and Tobin's Q

Firm value reflects the market's assessment of a company's overall prospects and is a central concern in corporate finance because it captures how effectively management creates wealth for shareholders. Tobin's Q, widely used as a proxy for firm value, compares the market value of a firm's assets to their replacement (book) value; a ratio above one signals that the market perceives greater growth potential than what is reflected on the balance sheet. In capital-intensive, externally-sensitive sectors such as energy, firm value is shaped not only by profitability but also by perceived financial risk and the sustainability of operations (Aditya & Haninun, 2023; Hertina et al., 2022).

Capital Structure Theory

The relationship between capital structure and firm value has long been debated in corporate finance theory. Modigliani and Miller's classical proposition suggests that, under certain market conditions, capital structure is irrelevant to firm value, while later extensions incorporating taxation show that debt can add value through interest tax shields (Modigliani & Miller, 1963). Trade-off theory, building on this foundation, argues that firms balance the tax benefits of debt against the costs of financial distress, implying an optimal leverage point. Signaling theory further suggests that a firm's financing choices convey information to the market about management's confidence in future cash flows (Ross, 1977), while the state-preference framework of Kraus and Litzenberger (1973) similarly frames optimal leverage as a trade-off between tax advantages and bankruptcy costs. Empirically, however, results remain mixed: some studies find that leverage enhances firm value through tax savings and expanded investment capacity (Anggraini, 2022), while others find that high leverage heightens financial risk and depresses investor confidence (Bako, 2025), and still others report no significant relationship once governance and ownership characteristics are accounted for (Holly et al., 2023).

Agency Theory and Agency Costs

Agency theory, as formulated by Jensen and Meckling (1976), explains that the separation of ownership and control creates conflicts of interest between management and shareholders, giving rise to agency costs when managers pursue objectives that do not align with shareholder wealth maximization. Debt



financing can act as a disciplining device that constrains managerial discretion over free cash flow, but excessive leverage can also generate conflicts with creditors and increase monitoring costs, potentially offsetting its disciplining benefit (Caroline & Wahyudi, 2023). Asset turnover, capturing how efficiently a firm converts its asset base into sales, is commonly used as an inverse proxy for agency costs: higher turnover implies more efficient asset use and, by extension, lower agency costs (Rinaldi & Oktavianti, 2023).

Institutional Ownership as a Governance Mechanism

Institutional ownership is regarded as an important corporate governance mechanism because institutional investors typically have greater resources, information access, and incentives to monitor management than individual investors. Such monitoring is expected to improve the quality of financing decisions, curb opportunistic managerial behavior, and strengthen market confidence in the firm (Rachmarani et al., 2023). Prior studies report that institutional ownership can reinforce the effectiveness of financial policy in enhancing firm value (Aditya & Haninun, 2023) and interacts with firm size and asset management to shape firm value outcomes (Holly et al., 2023). However, other research suggests that institutional investors' monitoring role may be limited when their investment horizon is short-term and profit-driven rather than governance-oriented (Rachmarani et al., 2023).

Research Gap

Taken together, prior literature shows persistent inconsistency in the direct relationship between capital structure and firm value, along with mixed evidence on whether institutional ownership and agency-cost efficiency strengthen or weaken this relationship. Few studies simultaneously test both institutional ownership and agency costs as moderators within a single model, particularly in the context of Indonesia's energy sector during the 2021–2024 period, which combines post-pandemic recovery with heightened commodity-price volatility. This gap motivates the present study.

RESEARCH METHOD

This study uses a quantitative approach with a causal-associative research design to examine the effect of capital structure on firm value and the moderating roles of institutional ownership and agency costs. This approach was chosen because the analysis relies on numerical data processed statistically to explain cause-and-effect relationships among variables (Aditya & Haninun, 2023).

The population consists of all energy sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. The sample was selected



using purposive sampling (Anggraini, 2022) with the following criteria: consistently listed throughout the study period, publishing complete annual and financial reports, having adequate data on the Debt-to-Equity Ratio (DER), Tobin's Q, institutional ownership, and Asset Turnover Ratio (ATO), and reporting financial statements in Indonesian rupiah. The data used are panel data combining cross-sectional and time-series observations.

The study relies on secondary data obtained from annual reports, financial statements, and stock price data for energy sector companies published on the official IDX website and each company's own website (Bako, 2025). Data were collected through documentation and literature-review methods to strengthen the theoretical foundation (Holly et al., 2023).

The dependent variable is firm value, proxied by Tobin's Q, while the independent variable is capital structure, measured using the Debt-to-Equity Ratio (DER). The moderating variables are institutional ownership, measured by the percentage of institutional shareholdings, and agency costs, inversely proxied by the Asset Turnover Ratio (ATO).

Data were analyzed using EViews software through descriptive statistics, panel-data regression model selection (Common Effect, Fixed Effect, and Random Effect), classical assumption tests, and Moderated Regression Analysis (MRA). Hypothesis testing was conducted using the coefficient of determination (R^2), the F-test, and the t-test. The primary significance level used was 5%, while the 10% level was treated as weak statistical evidence and interpreted with caution. The moderating role was assessed based on the significance of the interaction coefficients between DER and institutional ownership, and between DER and ATO (Holly et al., 2023).

RESULTS AND DISCUSSION

Overview of the Research Object

This study examines energy sector companies listed on the IDX during 2021–2024. Using purposive sampling, 25 companies met the criteria of being consistently listed, publishing complete financial statements, and reporting in Indonesian rupiah. With a four-year observation period, the panel dataset comprised 100 observations. The energy sector was chosen for its capital-intensive characteristics, making capital structure decisions particularly important for firm value, alongside the sector's high sensitivity to commodity price fluctuations.



The results reveal considerable variation in firm value, capital structure, institutional ownership, and asset-utilization efficiency across companies. Firm value, proxied by Tobin's Q, averaged 1.3460, ranging from a minimum of 0.3916 to a maximum of 2.7329. An average Tobin's Q above one indicates that the market generally values these firms above their book asset value, suggesting reasonably favorable growth prospects for the energy sector. The variation in Tobin's Q across firms also reflects differing investor perceptions of each company's prospects and performance.

Capital structure, proxied by DER, averaged 0.9003, indicating that sample firms used debt equivalent to roughly 90% of total equity to finance operations and investment. Institutional ownership averaged 63.11%, reflecting the dominance of institutional investors in the ownership structure of energy sector firms. Agency costs, inversely proxied by ATO, averaged 0.7844, meaning each rupiah of assets generated approximately 0.78 rupiah in sales. Overall, the descriptive statistics indicate that energy sector companies exhibit diverse characteristics, warranting further analysis of the relationships among capital structure, institutional ownership, agency costs, and firm value.

Panel Data Regression Model Selection

Panel data regression can be estimated using three approaches: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The Chow test and Hausman test were used to determine the most appropriate model.

Chow Test

The Chow test was used to choose between CEM and FEM, with H_0 : CEM is more appropriate, and H_1 : FEM is more appropriate. Results are presented below:

Table 1.
Chow Test Results

Description	Value
F-statistic	13.0580
df	(24, 72)
Probability	0.0000
Conclusion	FEM is more appropriate

The F-statistic probability of 0.0000 is smaller than 0.05, so H_0 is rejected — the Fixed Effect Model is more appropriate than the Common Effect Model, and testing proceeds to the Hausman test.



Hausman Test

The Hausman test was used to choose between FEM and REM, with H0: REM is more appropriate, and H1: FEM is more appropriate. Results are shown below:

Table 2.
Hausman Test Results

Description	Value
Chi-square statistic	2.5789
df	3
Probability	0.4612
Conclusion	REM is more appropriate

The chi-square probability of 0.4612 exceeds 0.05, so H0 fails to be rejected – the Random Effect Model is more appropriate than the Fixed Effect Model. Consequently, this study's hypothesis testing uses the Random Effect Model (REM).

The Lagrange Multiplier test was not conducted, since the Chow test showed that CEM was not more appropriate than FEM, while the Hausman test subsequently directed model selection toward REM.

Classical Assumption Tests

Classical assumption tests were conducted to ensure valid and unbiased regression estimates, covering normality, multicollinearity, heteroskedasticity, and autocorrelation.

Normality Test

The Jarque-Bera test yielded a statistic of 79.6648 with a probability of 0.0000 (below 0.05), indicating that the residuals are not normally distributed. Nevertheless, with a relatively adequate sample of 100 observations, estimation proceeded using a robust standard error approach, allowing testing to continue.

Multicollinearity Test

Multicollinearity was assessed using Variance Inflation Factor (VIF) values, shown below:

Table 3.
Multicollinearity Test Results (VIF)



Variable	VIF Value	Description
DER	1.8627	Free of multicollinearity
KI (Institutional Ownership)	1.2664	Free of multicollinearity
ATO	1.7136	Free of multicollinearity

All variables show VIF values below 10, indicating no multicollinearity problem in the model.

Heteroskedasticity Test

The Breusch-Pagan test produced an LM value of 13.3360 with a probability of 0.0040 (below 0.05), indicating heteroskedasticity. This was addressed using White's Heteroskedasticity-Consistent Standard Error (HC1), making the standard error estimates robust and significance conclusions valid.

Autocorrelation Test

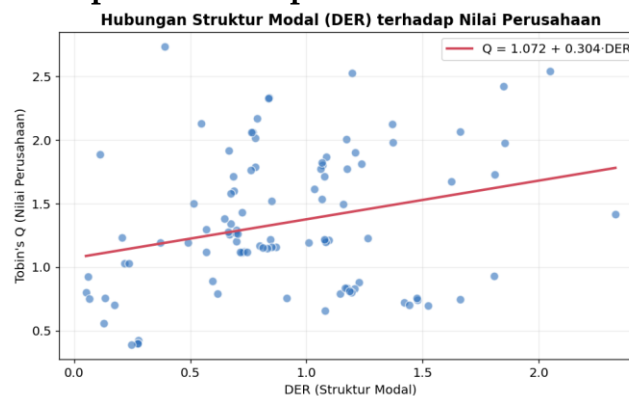
The Durbin-Watson (DW) test produced a value of 2.3211, falling within the range $du < DW < 4-du$, indicating no autocorrelation problem in the model.

Moderated Regression Analysis (MRA)

Hypothesis testing was conducted using Moderated Regression Analysis (MRA) comprising two models. The first model uses institutional ownership as the moderator, and the second uses agency costs as the moderator.

Figure 1 presents the relationship between capital structure (DER) and firm value (Tobin's Q) based on the sample data.

Figure 1.
Relationship between Capital Structure and Firm Value



1. First Model (Institutional Ownership Moderation)

Table 4.
First Model Estimation Results



Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.821164	0.881492	0.9316	0.3539
DER	-0.536847	0.841705	-0.6378	0.5251
KI	0.006136	0.013112	0.4680	0.6409
DER*KI	0.011214	0.012935	0.8670	0.3881

The DER*KI interaction coefficient of 0.011214 has a probability of 0.3881, exceeding 0.05, indicating that institutional ownership does not moderate the effect of capital structure on firm value. The R-squared for this model is 0.04311, meaning it explains only 4.31% of the variation in firm value (Tobin's Q), with the remaining 95.69% explained by factors outside the model. The F-test yields an F-statistic of 1.441700 with a probability of 0.235500, exceeding 0.05, indicating the first model is not jointly significant in explaining the effect of capital structure and institutional ownership on firm value.

2. Second Model (Agency Cost Moderation)

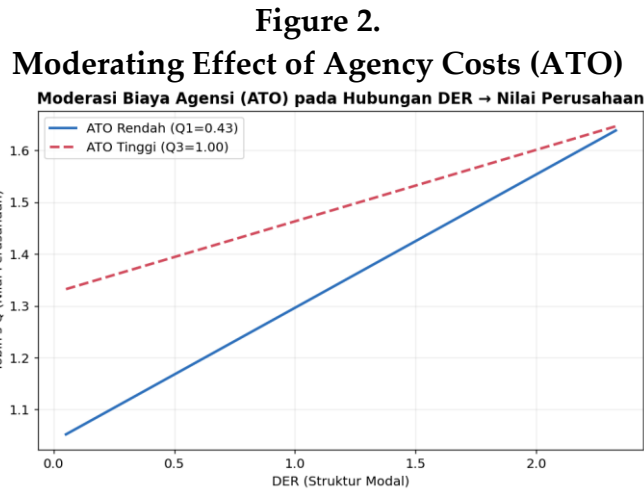
Table 5.

Second Model Estimation Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	0.820920	0.233516	3.5155	0.0007
DER	0.348301	0.231198	1.5065	0.1352
ATO	0.504181	0.186076	2.7095	0.0080
DER*ATO	-0.210268	0.121420	-1.7318	0.0865

The DER*ATO interaction coefficient of -0.210268 has a probability of 0.0865, significant at the 90% confidence level ($\alpha = 0.10$). ATO, as an inverse proxy for agency costs, negatively moderates the effect of DER on Tobin's Q — meaning that in firms with higher asset efficiency (or lower agency costs), DER's contribution to firm value actually weakens. ATO also has a direct, significant positive effect on firm value (probability 0.0080). The R-squared for this model is 0.076985, explaining 7.69% of the variation in firm value, with 92.31% explained by other factors. The F-test yields an F-statistic of 2.669002 with a probability of 0.051900, exceeding 0.05, so the second model is also not jointly significant overall, although ATO is individually significant.

Figure 2 illustrates the moderating effect of agency costs (ATO) on the relationship between capital structure and firm value, showing different slopes at low versus high ATO levels.



Hypothesis Testing

Based on the moderated regression results, three hypotheses were tested, summarized below:

Table 6.
Summary of Hypothesis Testing Results

Hypothesis	Statement	Prob.	Decision
H1	Capital structure affects firm value	Model 1 (0.5251); Model 2 (0.1352)	Rejected
H2	Institutional ownership moderates the effect of capital structure	0.3881	Rejected
H3	ATO (inverse agency-cost proxy) moderates the effect of capital structure	0.0865	Weakly supported

H1 is rejected because DER is not significant in either model. H2 is rejected because institutional ownership does not moderate the effect of capital structure on firm value (prob. 0.3881 > 0.05). H3 is supported at the 10% significance level ($\alpha = 0.10$) but not at $\alpha = 0.05$; ATO negatively moderates the effect of DER on Tobin's Q (prob. 0.0865 < 0.10), representing weak-to-moderate statistical evidence.

Effect of Capital Structure on Firm Value

The results show that DER has no significant effect on firm value, indicating that debt financing decisions do not necessarily increase firm value in the energy sector. This aligns with the Modigliani-Miller proposition that, under certain market conditions, capital structure is irrelevant to firm value. Energy



sector investors appear to weigh fundamental factors such as commodity prices and operational efficiency more heavily than financing composition. This finding is consistent with several prior studies that likewise found no significant effect of capital structure on firm value.

Institutional Ownership Moderation

Institutional ownership was not found to moderate the effect of capital structure on firm value, suggesting that institutional investors have not yet effectively performed a monitoring function over financing decisions in energy sector firms. One possible explanation is that institutional investors are more oriented toward short-term capital gains than long-term oversight of capital structure policy. H2 is therefore rejected.

Agency Cost Moderation

Agency costs, inversely proxied by ATO, showed that higher ATO reflects greater asset-utilization efficiency and lower agency costs. The results indicate that ATO moderates the effect of capital structure on firm value at the 10% significance level, with a negative direction — meaning that in firms with higher asset efficiency (or lower agency costs), DER's contribution to firm value actually weakens. This suggests that additional debt does not always increase firm value once a firm already uses its assets efficiently; in such cases, additional debt may be perceived as raising financial risk, limiting the disciplining benefit of debt.

CONCLUSION

Capital structure, proxied by the Debt-to-Equity Ratio (DER), has no significant effect on firm value, indicating that debt-based financing composition is not the primary determinant of market valuation for energy sector firms. Institutional ownership does not moderate the effect of capital structure on firm value, reflecting an as-yet ineffective monitoring role for institutional investors over capital structure policy. ATO, as an inverse proxy for agency costs, negatively moderates the effect of capital structure on firm value at the 10% significance level — higher asset-utilization efficiency (or lower agency costs) weakens DER's contribution to firm value.

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