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# Determinants of Company Valuation: Empirical Base Literatures Review

**Sunarso[1]*, Irma Setyawati[2], Hasanudin[3]**
[1,2,3]Universitas Nasional, Jakarta, Indonesia

**ABSTRACT:** The purpose of this study is to review the empirical literatures to identify and analyze the variables that are the main determinants of firm value. The most frequently studied variables include profitability, capital structure (leverage), liquidity, firm size, firm age, dividend policy, corporate social responsibility (CSR), and digital transformation. Empirical evidence shows that profitability generally has a positive effect on firm value, both directly and through the mediating role of other variables such as capital structure. However, several studies also find a negative effect of profitability related to factors such as high costs or suboptimal asset management, which can reduce firm value. Capital structure has a conditional role influenced by profitability and firm size. Meanwhile, liquidity shows a variable effect, with several studies indicating a negative impact on firm value. This is because excessive liquidity can indicate underutilized current assets, incurring high investment opportunity costs, and is perceived as a signal of inefficiency by investors. Firm size and age serve as moderating factors that strengthen the relationship between financial variables and firm value. Furthermore, the implementation of CSR and digital transformation has been shown to be important factors in increasing firm value through improved reputation, transparency, and operational efficiency. This study emphasizes the importance of a holistic approach that integrates financial and non-financial factors to maximize firm value in the context of modern and sustainable business competition. Consequently, further research can further explore the complex mechanisms behind the varying effects of profitability and liquidity variables, as well as the synergistic interactions between these determinants across various industry contexts.

**KEYWORDS:** Company value, profitability, capital structure, liquidity, company size, company age, dividend policy, corporate social responsibility, digital transformation.

**1. INTRODUCTION**

Corporate value is a key indicator for measuring the success and competitiveness of a business entity in the modern marketplace. Philosophically, value creation is the fundamental reason for a company's existence because it reflects the company's ability to generate economic benefits for shareholders and other stakeholders (D'Amato & Falivena, 2020; Lambey, 2021). Thus, corporate value reflects not only short-term financial performance but also the quality of management, strategy, and long-term sustainability.

Theoretically, firm value is influenced by a number of interacting financial and non-financial variables. Profitability, as a key indicator of financial performance, generally has a significant positive effect on firm value (Abdi, Li, & Càmara-Turull, 2022; Akmalia, 2023; Mubyarto, 2020). However, in several empirical studies, increasing profitability (often measured by ROA or ROE) is actually associated with decreasing firm value. This can occur in situations where increased profitability is accompanied by significant increases in costs or high levels of non-productive assets that hold back capital and reduce operational efficiency. Profitability reflects a company's effectiveness in managing resources to generate profits, which is the primary basis for investor attractiveness (Chen & Chen, 2011; Jihadi et al., 2021). However, this relationship is often mediated by capital structure variables, indicating the importance of efficient and optimal corporate funding mechanisms (Dang & Do, 2021; Alghifari et al., 2022).

Capital structure, which reflects the proportion and composition of debt and equity, plays a strategic role in influencing firm value, depending on internal conditions such as profitability and size (Hirdinis, 2019; Almahadin & Oroud, 2020). Firm size and age are important demographic variables that serve as moderators of the influence of these financial variables on firm value. Larger firms and those that have been operating for a long time tend to be more stable and trusted by the market due to their capacity to manage risk and encourage innovation (Leite & Carvalhal, 2016; D'Amato & Falivena, 2020).

In addition to financial factors, non-financial variables such as corporate social responsibility (CSR) and digital transformation are increasingly gaining attention in the literature as important dimensions in creating sustainable corporate value. CSR disclosure and the implementation of Maqashid Syariah principles have been shown to improve corporate reputation and investor confidence, which directly contributes to increased corporate value (al Banjari, 2023; Illah et al., 2024; Sahara, Hartini, & Jayanti, 2020). Digital transformation is also a key catalyst in creating new value and operational efficiency, enabling companies to adapt and thrive in an increasingly competitive and dynamic business environment (Jin, Ma, & Ye, 2020; Grishunin et al., 2022; Wang et al., 2022).

Various empirical studies have shown that corporate value creation occurs through the dynamic interaction between financial and non-financial variables. Profitability not only directly increases value but also mediates the influence of capital structure (Chen & Chen, 2011). Company size and age moderate the impact of this relationship, while CSR and digital transformation expand the value dimension toward social and technological sustainability (Panjaitan & Supriyati, 2023; Santosa, 2020; Weritz et al., 2024).

## 2. METHOD

This study employed a systematic literature review based on relevant and recent journal articles and empirical research published within the last decade (2011-2024). Literature data was collected using DOI (Domain Identification Number) to verify source validity. The main variables analyzed included profitability, capital structure, company size and age, dividend policy, CSR, and digital transformation related to firm value. The analysis was conducted by examining the influence patterns, mediation, and moderation relationships between variables based on published research findings.

## 3. RESULTS

### 3.1 Profitability

Various empirical studies confirm that profitability has a significant positive effect on firm value. Abdi, Li, and Càmara-Turull (2022), Akmalia (2023), and Mubyarto (2020) found that a company's ability to generate profits efficiently increases investor appeal, thereby increasing firm value. Furthermore, profitability also serves as a mediating variable linking capital structure to firm value, as found by Chen and Chen (2011) and Jihadi et al. (2021). This confirms the role of profit as a crucial connecting factor in the value creation process.

However, several empirical studies show that the influence of profitability on firm value is not always positive. In some contexts, particularly in the construction and manufacturing sectors studied in Indonesia, profitability even has a significant negative effect on firm value (Kusna & Setijani, 2018; construction subsector research period 2018-2023; studies in other journals related to the manufacturing sector). This condition can occur if increased profits are accompanied by factors such as high operational costs, unproductive assets, or inefficient managerial practices. Investors may perceive these increased profits as risky due to the potential for poor asset management or unsustainable profits, thus depressing the company's market valuation (Journal of construction sector research 2018-2023; Kusna & Setijani, 2018).

Research on the consumer goods industry listed on the Indonesia Stock Exchange shows that increased profitability significantly increases company value, with a positive coefficient indicating that increased profitability impacts a company's market valuation. A similar study on food and beverage companies also found this positive effect, where profitability, along with company size and price-earnings ratio, had a significant positive influence on company value. Furthermore, other research confirms the role of profitability as a key factor in increasing investor appeal, thereby increasing overall company valuation.

Furthermore, profitability not only directly impacts firm value but also serves as a mediating variable linking capital structure to firm value. Studies in the Islamic banking sector in Indonesia have identified that profitability can mediate the effect of capital structure on firm value, strengthening the value creation mechanism through profit efficiency. This means that a sound capital structure can increase profitability, which in turn adds to firm value.

However, in certain contexts, particularly in the construction and manufacturing sectors in Indonesia, the effect of profitability on company value has not always been found to be positive. Research in the construction subsector for the 2018-2023 period, as well as studies in the manufacturing subsector, reported a significant negative effect of profitability on company value [research in that context]. This situation can occur if increasing profits are accompanied by high operating costs, the use of unproductive assets, or inefficient managerial practices. When profits are perceived as unsustainable or reflect poor management risks, investors tend to evaluate companies cautiously and lower market valuations.

These negative factors reflect that rising profits do not always indicate healthy long-term performance. Investors consider aspects such as earnings quality, asset efficiency, and risk management when determining a company's value. Therefore, increasing profitability solely due to cost factors or less productive assets can raise concerns, depressing the stock market value of companies in those sectors. This confirms that the relationship between profitability and company value is contextual and influenced by sector characteristics and the company's internal conditions. Mediating factors such as capital structure and managerial practices also determine whether profitability contributes positively or negatively to company value. Therefore, in analyzing company value, profitability factors must be interpreted more holistically, taking into account sectoral dynamics and company operational efficiency.

### 3.2 Capital Structure

Empirical studies show that an optimal capital structure can increase firm value, but its effect is conditional. An effective capital structure can reduce the cost of capital and minimize financial risk, thereby increasing a company's competitiveness. However, the effect of capital structure is strongly influenced by profitability and firm size, which act as moderating variables (Dang & Do, 2021; Alghifari et al., 2022; Almahadin & Oroud, 2020). This means that funding management must be tailored to internal characteristics to support maximum value creation.

An appropriate financing strategy is key to optimizing a company's capital structure. First, companies need to balance the use of equity and debt, taking into account the weighted average cost of capital (WACC). Wise use of debt can lower the WACC because interest on debt is tax-deductible, but excessive debt increases the risk of bankruptcy and financing costs. Therefore, companies need to set leverage limits that do not burden cash flow and profitability.

Furthermore, financing strategies must also consider business cycles and capital market conditions. During periods of rapid growth, companies can prioritize issuing new shares or seeking strategic investors to strengthen equity and support expansion. Conversely, during less favorable market conditions or when risks increase, companies can optimize financing through long-term debt with low interest rates to maintain working capital stability and avoid ownership dilution.

Furthermore, companies need to implement effective financial risk management through diversification of funding sources. Relying on a single source of capital can increase dependency and risk, so a combination of bank loans, corporate debt, and equity can provide flexibility in financial management. Financial health must also be supported by controlling the cost of capital and continuously monitoring the company's liquidity and solvency.

Finally, companies must communicate transparently with the market and investors regarding financing strategies and the use of funds. Clear and reliable information will increase investor confidence, positively impacting company value. Adaptive capital structure management, taking into account internal variables such as profitability and company size, will strengthen the competitive position and ensure long-term business sustainability.

### 3.3 Company Size and Age

Company size and age significantly contribute to strengthening the relationship between financial variables and firm value. Larger and more mature companies generally have stronger operational stability and networks, resulting in relatively lower investor risk perceptions and more positive growth opportunities (D'Amato & Falivena, 2020; Lambey, 2021; Leite & Carvalhal, 2016). Therefore, these company demographic variables act as moderating factors that strengthen the effects of other variables.

Company size and age, as demographic variables, play a strategic role in strengthening the relationship between financial variables and firm value. Larger and more mature companies typically have better organizational structures and governance, enabling them to manage resources more efficiently and respond more quickly to market changes. This increases investor confidence, which ultimately positively impacts firm value.

Additionally, larger companies often have the capacity to access broader capital markets and financing at a lower cost of capital. This gives them flexibility in managing their capital structure and long-term investments, which can enhance company value. Older companies also typically have weathered multiple economic cycles, giving management more experience in managing risk and growth strategies.

Firm size and age also serve as moderators, strengthening the impact of other financial variables, such as profitability and capital structure, on firm value. For example, the effectiveness of an optimal capital structure is more pronounced in large, mature companies because they are better able to manage debt burdens and effectively utilize financing opportunities. Conversely, small or newly established companies may face limitations in obtaining appropriate financing at a competitive cost of capital.

In addition to internal factors, company size and age also influence market perceptions of its stability and growth potential. Investors tend to place higher valuation premiums on companies with a long track record and large operating scale, perceived as more stable and with better long-term prospects. Conversely, smaller or younger companies are perceived as riskier, so the positive influence of financial variables on company value tends to be more limited or distorted.

Thus, in firm value studies, analysis that includes firm size and age as moderating variables can provide a more accurate and holistic picture of the relationship between financial variables and firm value. This approach also supports more informed strategic decision-making by

### 3.4 Corporate Social Responsibility (CSR) and Maqashid Syariah

Disclosure of CSR activities and the implementation of Maqashid Syariah principles have a significant positive impact on company value, particularly for companies operating within a sharia-compliant business framework. Studies by al-Banjari (2023), Illah et al. (2024), and Sahara, Hartini, and Jayanti (2020) confirm that increased transparency, accountability, and social responsibility strengthen a company's reputation, boost investor confidence, and trigger an increase in market value.

### 3.5 Digital Transformation

Digital transformation has become a crucial catalyst for increasing company value through improved operational efficiency, business model innovation, and new value creation relevant to modern market needs. Research conducted by Jin, Ma, and Ye (2020), Grishunin et al. (2022), and Wang et al. (2022) shows that digitalization supports accelerated business growth and adaptation. The success of digital transformation depends heavily on strategic capabilities and an organizational culture that supports innovative change (Hauke-Lopes et al., 2023; Weritz et al., 2024).

Digital transformation plays a crucial role in increasing company value by providing various strategic and operational benefits. By integrating digital technology into business processes, companies can improve operational efficiency through automation, cost reduction, and increased operational accuracy. This not only accelerates production and distribution processes but also improves product and service quality.

Furthermore, digitalization enables more dynamic business model innovation and responsiveness to changing market needs. Companies can create new products and services that are more relevant to customers by leveraging big data, analytics, and digital platforms. Research by Jin, Ma, and Ye (2020) and Grishunin et al. (2022) confirms that companies that successfully adopt digital technologies are better able to adapt and respond to market trends quickly and effectively.

The success of digital transformation depends heavily on a company's strategic capabilities, including management's ability to identify digital opportunities and proactively manage change. An organizational culture that supports innovation, cross-functional collaboration, and continuous learning has also been shown to be key factors in accelerating the transformation process. Studies by Hauke-Lopes et al. (2023) and Weritz et al. (2024) show that companies with innovative capabilities and cultures tend to be more successful in facing digital challenges.

On the other hand, the risks and challenges of digital transformation need to be anticipated through thorough strategic planning and appropriate resource allocation. Companies must ensure technological readiness, skilled human resources, and adaptive governance systems to support change. Cybersecurity risk management and data protection are also crucial to prevent company value from being threatened by potential digital disruption.

Overall, digital transformation not only improves short-term financial performance but also strengthens a company's competitiveness and sustainability in the modern era. By combining strategic capabilities with a supportive organizational culture, companies can maximize the value created through digitalization while simultaneously addressing the evolving challenges and opportunities in today's global marketplace.

3.6 Variable Interaction

Traditional variables such as profitability and capital structure interact with non-financial variables such as CSR and digital transformation to systematically strengthen firm value. Firm size often acts as a moderator in this relationship, while profitability and dividend policy can serve as mediators, smoothing the relationship between financial performance and stock market value (Panjaitan & Supriyati, 2023; Siahaan et al., 2021). This confirms that firm value creation results from the synergy of various factors within a company's management system.

The interaction between traditional financial variables such as profitability and capital structure and non-financial variables such as Corporate Social Responsibility (CSR) and digital transformation demonstrates a complex synergistic pattern in strengthening corporate value. Profitability and capital structure provide a strong financial foundation, while CSR and digital initiatives add value in the form of corporate reputation, customer loyalty, and innovation that support competitive advantage. This synergy results in more sustainable value creation and resilience to market dynamics.

Company size often acts as a moderating variable, strengthening or moderating the relationship between these variables. Larger companies with adequate resources can typically implement CSR programs and digital transformation more effectively, thus making the combined impact of financial and non-financial variables on firm value more significant. Conversely, smaller companies may face capacity constraints, thus limiting the effectiveness of the interaction between these variables.

Furthermore, profitability and dividend policy can mediate the relationship between financial variables and stock market value. High profitability not only directly increases company value but also influences dividend policy, sending a positive signal to the market regarding the company's stability and prospects. Thus, dividend policy smooths and strengthens the relationship between financial condition and investor perceptions through an optimal profit distribution mechanism.

Consistent CSR implementation and adaptive digital transformation also impact business sustainability, support long-term growth, and increase the attractiveness of institutional and retail investors. This strengthens the systemic relationship between financial and non-financial variables and deepens a company's value in the capital market. Studies by Panjaitan & Supriyati (2023) and Siahaan et al. (2021) emphasize the importance of this holistic approach in modern corporate governance strategies.

Thus, corporate value creation is not the result of a single variable, but rather the systemic interaction and synergy of various financial and non-financial factors managed in an integrated manner according to the company's characteristics. This approach requires management to design policies that integrate financial, social, and technological aspects to enable the company to face the challenges and opportunities in an increasingly complex and dynamic business environment.

**4. DISCUSSION**

The results of this literature review confirm that profitability is the primary and most consistent factor in increasing firm value, reinforcing the findings of Chen and Chen (2011) who demonstrated the mediating role of profitability in the relationship between capital structure and firm value. Strong profitability indicates a company's ability to generate profits, which directly increases investment attractiveness. However, capital structure factors must be carefully managed, taking into account internal contexts such as profitability and company size to minimize the cost of capital and financial risk, thus optimizing corporate value creation (Alghifari et al., 2022; Almahadin & Oroud, 2020). This supports a non-one-size-fits-all approach, but rather one tailored to the company's financial profile and operational conditions.

Company size and age have emerged as key variables that provide a foundation for stability and investor confidence, while also strengthening the effects of other financial variables on firm value. Larger, more mature companies are better able to withstand market challenges and manage risks, thus enhancing positive investor perceptions (Lambey, 2021; D'Amato & Falivena, 2020).

Corporate social responsibility (CSR) and the implementation of Maqasid Syariah (Islamic principles) expand the dimensions of corporate value from a purely financial perspective to aspects of social sustainability and business ethics. Companies that consistently integrate social and environmental values tend to command a premium in the capital market and receive long-term stakeholder support (al Banjari, 2023; Illah et al., 2024). This aligns with global trends emphasizing the importance of sustainable business.

In the context of economic globalization and digitalization, digital transformation is fundamental to maintaining business competitiveness and relevance. Companies that successfully implement digital transformation not only increase efficiency but also create new innovation opportunities, significantly adding value to the company (Jin et al., 2020; Grishunin et al., 2022; Wang et al., 2022). However, this success depends heavily on the organization's capacity for strategic thinking and cultural adaptation (Hauke-Lopes et al., 2023; Weritz et al., 2024).

Overall, this study highlights that corporate value management must be conducted olistically and integratively, incorporating not only traditional financial factors but also non-financial variables such as CSR and digital transformation. This approach is crucial to ensuring corporate competitiveness and sustainability in a dynamic and uncertain market context.

**5. CONCLUSION**

Based on the results of the literature review and empirical research related to the determinants of company value, it can be concluded that:

Profitability consistently has a significant positive effect on firm value. A company's ability to generate profits can increase investor attractiveness and mediate the relationship between capital structure and firm value (Abdi et al., 2022; Akmalia, 2023; Mubyarto, 2020; Chen & Chen, 2011).

Capital structure positively contributes to firm value, but its effectiveness depends on profitability and firm size as moderating variables. An optimal capital structure supports a reduction in the cost of capital and financial risk (Dang & Do, 2021; Alghifari et al., 2022; Almahadin & Oroud, 2020).

Firm size and age play a role in strengthening the relationship between financial variables and firm value. Larger and older firms tend to have greater stability, reputation, and innovation capacity (D'Amato & Falivena, 2020; Lambey, 2021; Leite & Carvalhal, 2016).

Corporate Social Responsibility (CSR) and the implementation of Maqashid Syariah principles increase company value by strengthening reputation and investor trust, especially in companies with a sharia business base (al Banjari, 2023; Illah et al., 2024; Sahara et al., 2020).

Digital transformation contributes significantly to increasing corporate value through operational efficiency and business innovation, with success highly dependent on strategic capabilities and organizational culture (Jin et al., 2020; Grishunin et al., 2022; Wang et al., 2022; Hauke-Lopes et al., 2023; Weritz et al., 2024).

The interaction between financial and non-financial variables synergistically forms sustainable corporate value, where company size often acts as a moderator and profitability as the main mediator (Panjaitan & Supriyati, 2023; Siahaan et al., 2021).

## 6. SUGGESTION

**For Company Management:**

It is necessary to optimize profitability by increasing operational efficiency and resource management in order to attract more investors and strengthen the company's value. Capital structure management must pay attention to the profitability conditions and size of the company so that funding management supports maximum value creation. Companies are advised to integrate CSR practices and Maqashid Syariah principles into their business strategies to enhance their reputation and market trust. Drive digital transformation by building strategic capabilities and an adaptive organizational culture to optimally leverage innovation and efficiency opportunities.

**For Investors:**

In making investment decisions, it is expected to pay attention to profitability indicators (such as ROA), capital structure (e.g., DER), and company size and age as important factors that influence company value (Abdi et al., 2022; Dang & Do, 2021).It is also necessary to assess a company's commitment to CSR and digitalization as a signal of potential long-term sustainable value.

For Further Researchers:

It is recommended to develop more comprehensive research that examines other non-financial variables that have the potential to influence company value, such as business risk, investment decisions, and governance in more depth.The use of mixed research methods and panel data can strengthen the validity of the results and address the complex dynamics of relationships between variables, especially in the context of digitalization and sustainability.

**Recommendation**

Value-Based Corporate Strategy: Companies need to adopt an integrated financial and non-financial resource management strategy, with a holistic approach that accommodates increased profitability, risk management through appropriate capital structures, and increased digital innovation capacity.Increasing Transparency and Accountability: Conducting CSR disclosures and implementing the principles of maqashid sharia transparently can increase the company's credibility in the eyes of investors, encouraging an increase in the company's value.Digital Capability Development: Investment in information technology and digital transformation, as well as strengthening an adaptive organizational culture, needs to be a priority to maximize growth opportunities and added value.

With these recommendations, companies can increase their competitiveness sustainably while providing added financial and social value to all stakeholders.

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