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Judul artikel : ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE



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Penulis : Eko Budi Satoto

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3	Bukti konfirmasi submit revisi	13 September 2023
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**1. Bukti Konfirmasi Submit Artikel dan Artikel yang  
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## Submission

Authors	Eko Budi Satoto
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**2. Bukti konfirmasi review dan hasil review pertama  
(12 September 2023)**

Section Editor  
2023-09-12 04:50 AM

Subject: [JAE] Editor Decision

DELETE

Eko Budi Satoto:

We have reached a decision regarding your submission to Jurnal Apresiasi Ekonomi, "ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE".

Our decision is to:

Mia Muchia Desda  
Institut Teknologi dan Ilmu Sosial Khatulistiwa  
mia.muchia@gmail.com

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Reviewer A:

Abstrack:  
ok

Introduction:  
ok

Research Methods:  
ok

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Structure -> Price Book Value					
Liquidity ->Capital Structure -> Price Book Value	0.021	0.015	0.040	0.512	0.609

Upon analysis of the statistical values, it can be seen that the profitability variable has a t-statistic value greater than the t-table value of 2.003, with a p-value of 0.011, which is smaller than the significance level of 0.05. Furthermore, the original sample value of 0.462 indicates a positive direction of influence, thus supporting H1.

In contrast, the operating leverage variable has a t-statistic value smaller than the t-table value of 2.003, with a p-value of 0.292, which is greater than the significance level of 0.05. The original sample value of -0.192 suggests a negative direction of influence, leading to the rejection of H2.

Similarly, the liquidity variable has a t-statistic value smaller than the t-table value of 2.003, with a p-value of 0.788, which is also greater than the significance level of 0.05. The original sample value of -0.034 indicates a negative direction of influence, resulting in the rejection of H3.

Further analysis shows that the profitability variable, with a t-statistic value of 3.224, is significant at the 0.05 level, which is greater than the t-table value of 2.003. Additionally, the p-value of 0.001 is less than the significance level of 0.05, and the original sample value of -0.221 suggests a negative direction of influence, thus supporting H4.

On the other hand, the operating leverage variable has a t-statistic value greater than the t-table value of 2.003, with a p-value of 0.000, which is smaller than the significance level of 0.05. The original sample value of -0.545 also suggests a negative direction of influence, leading to the acceptance of H5.

Meanwhile, the liquidity variable has a t-statistic value smaller than the t-table value of 2.003, with a p-value of 0.072, which is greater than the significance level of 0.05. The original sample value of -0.146 indicates a negative direction of influence, resulting in the rejection of H6.

The analysis of the capital structure variable reveals a t-value smaller than the t-table value of 2.003, with a p-value of 0.519, which is greater than the significance level of 0.05. The original sample value of -0.141 also indicates a negative direction of influence, leading to the rejection of H7.

Moreover, the statistical analysis of the profitability variable on firm value with capital structure as mediation shows a t-statistic value smaller than the t-table value of 2.003, with a p-value of 0.553, which is greater than the significance level of 0.05. The original sample value of 0.031 indicates a positive direction of influence, leading to the rejection of H8.

Similarly, the operating leverage variable on firm value with capital structure as mediation has a t-statistic value smaller than the t-table value of 2.003, with a p-value of 0.516, which is greater than the significance level of 0.05. The original sample value of 0.077 also indicates a positive direction of influence, resulting in the rejection of H9.

Finally, the liquidity variable on firm value with capital structure as mediation has a t-statistic value smaller than the t-table value of 2.003, with p-values of 0.609, and an original sample value of 0.021 indicating a positive direction of influence, leading to the rejection of H10.

#### Effect of Profitability on Capital Structure

Research conducted by Kamela et al. (2023), Rahmawati and Sapari (2021), and Sari (2021) have shown that profitability has a significant positive effect on capital structure (Kamela et al., 2023; Rahmawati & Sapari, 2021; Sari, 2021). This means that a low profitability value would result in an increase in capital structure. In this case, a company would use its retained earnings as company capital to balance its activities and increase the value of the capital structure. These findings suggest that profitability is an important factor that affects a company's capital structure.



Rahima Rafa



the narrative of statistical results could be more shortened. too much explaining the numbers in the table.

**3. Bukti konfirmasi submit revisi  
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**ANALYSIS OF THE EFFECT OF CAPITAL STRUCTURE AS AN INTERVENING BETWEEN PROFITABILITY, OPERATING LEVERAGE, LIQUIDITY ON PRICE BOOK VALUE**

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**ABSTRACT**

*The aim of this study is to analyze the impact of capital structure as an intervening variable between profitability, operating leverage, liquidity, and price-book value. Inferential statistical analysis was performed using Path Analysis with SEM-PLS analysis tool. The study found that profitability has a significant and positive effect on firm value. However, operating leverage and liquidity have no significant and negative impact on firm value. Furthermore, profitability and operating leverage variables have a*

FULLSCREEN

### Refbacs

- There are currently no refbacs.



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