

THE EFFECT OF ESG DISCLOSURE, CAPITAL STRUCTURE, AND FIRM GROWTH ON FIRM VALUE IN THE ENERGY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstract

This study aims to analyze the effect of ESG disclosure, capital structure, and firm growth on firm value among energy sector issuers listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. A total of 24 companies were selected as samples, yielding 72 observations determined through panel data based on the availability of annual reports, sustainability reports, and publicly accessible financial data. The study employed panel data regression with the best model selected using the Chow test, Hausman test, and Lagrange Multiplier test. The findings reveal that ESG disclosure has no significant effect on firm value, indicating that sustainability reporting has not yet become a primary consideration for investors in evaluating energy companies. Capital structure, represented by the Debt to Equity Ratio (DER), shows a significant negative effect on Price to Book Value (PBV), suggesting that higher leverage reduces market perceptions of firm value. Meanwhile, firm growth (TAG) does not significantly influence PBV. Simultaneously, the three independent variables significantly affect firm value. These results highlight that investors in the energy sector are more sensitive to financial risk than to sustainability information or asset growth.

Keywords: ESG disclosure, capital structure, firm growth, and firm value.

I. INTRODUCTION

Ideal economic development is achieved when economic growth is high, stable, and sustainable. This concept emphasizes that development should not merely focus on increasing short-term economic output but must also consider resource sustainability and the welfare of future generations. The definition of sustainable development is systematically articulated in the *Brundtland Report* published by the World Commission on Environment and Development (WCED), which defines sustainable development as development that meets the needs of the present generation without compromising the ability of future generations to meet their own

needs (Pineda et al., 2021). Within this context, economic and business activities are required not only to pursue growth and profitability but also to consider environmental and social impacts. This requirement is particularly relevant for strategic and capital-intensive sectors such as the energy sector, which plays a vital role in supporting national economic growth while simultaneously being one of the largest contributors to carbon emissions due to its heavy dependence on fossil resources.

In modern business practice, the integration of environmental, social, and governance aspects is known as Environmental, Social, and Governance (ESG). The ESG concept was first popularized through a 2004 report resulting

from collaboration among the United Nations Global Compact, the International Finance Corporation (IFC), and the Swiss Government. Since then, ESG has evolved into an important framework in corporate sustainability strategies, where these three dimensions are integrated to enhance corporate performance, risk management, transparency, and long-term value creation (Damanik et al., 2025). ESG disclosure encourages companies to provide non-financial information related to environmental impacts, social responsibility, and governance practices as a form of accountability to stakeholders. However, the level and quality of ESG disclosure still vary considerably across companies, particularly within the energy sector.

In Indonesia, sustainability reporting obligations are formally regulated under Financial Services Authority Regulation (POJK) No. 51 of 2017 on the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies, which has been implemented gradually from 2019 to 2024. In the capital market context, firm value is widely used as a key indicator of corporate performance because it reflects investors' perceptions of a company's prospects, risk profile, and overall performance (Christy & Sofie, 2023). A higher firm value indicates stronger market confidence and greater attractiveness to investors. However, empirical evidence in the Indonesian energy sector indicates that ESG disclosure has not yet become a primary determinant of firm value, as investors tend to be more sensitive to financial risk and capital structure considerations than to sustainability information, given the capital-intensive nature of the industry and its high exposure to commodity price volatility (Dorothy & Endri, 2024).

In this regard, capital structure plays a crucial role in influencing firm value. A high level of leverage increases financial risk and may reduce market confidence, thereby negatively affecting firm value (Wieczorek-Kosmala et al., 2021). Furthermore, firm growth, which reflects asset expansion and investment decisions, is often perceived as an indicator of future prospects. However, in capital-intensive sectors such as energy, asset growth does not necessarily lead to higher firm value if it is not supported by efficient operations and strong financial performance. Growth driven primarily by asset expansion may increase operational risk and financial burden, thereby limiting its positive impact on firm value (Masruroh & Rahmawati, 2022).

Given these conditions, there remains a need to empirically examine the combined effect of ESG disclosure, capital structure, and firm growth on firm value in the Indonesian energy sector. Therefore, this study aims to analyze the effect of ESG disclosure, capital structure, and firm growth on firm value in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The findings of this study are expected to contribute empirical evidence to the literature on corporate sustainability and firm valuation in emerging markets, particularly within capital-intensive industries such as the energy sector.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Signaling Theory

Signaling theory was first introduced by Spence (1973) through his seminal study entitled “Job Market Signaling”, which explains the existence of information asymmetry in transactions, where one party possesses more information than the other.

Such information has strategic value because it can influence the decision-making of other parties. In the capital market context, companies may convey signals to external stakeholders to reduce information asymmetry and shape market perceptions. Ross et al., (1977) further developed signaling theory by emphasizing that companies can deliver positive signals through both financial and non-financial information.

Stakeholder Theory

Freeman (1984) defines stakeholders as individuals or groups that have an interest in, and can influence or be influenced by, the achievement of an organization's objectives. Therefore, the management of stakeholder relationships must be conducted strategically. By integrating ideas from corporate planning, systems theory, corporate social responsibility, and organizational theory, the stakeholder approach evolved into a central framework in strategic management during the 1980s (Freeman & McVea, 2001). Clarkson (1995) further explains that corporate success largely depends on a firm's ability to identify, understand, and balance the interests of various stakeholder groups.

Trade-Off Theory

Trade-Off Theory originates from capital structure theory developed by Modigliani et al., (1963), which extended the analysis of corporate financing by incorporating corporate taxes, particularly the tax shield benefits of debt usage. This theory explains that firms determine their capital structure by considering the trade-off between the benefits and costs of using debt. The development of Trade-Off Theory was later formalized more explicitly by Kraus & Litzenberger (1973) through a state-preference model, which emphasizes that firms choose an optimal level of leverage by

balancing the tax advantages of debt against the expected costs of financial distress and bankruptcy. Subsequently, Myers (1984) further formalized this theory within the context of the capital structure puzzle, highlighting that firms have a target optimal capital structure and gradually adjust their debt levels to achieve this equilibrium.

Firm Value

Firm value reflects investors' perceptions of a company's performance and future prospects. According to Brigham & Houston (2019), firm value increases when the market perceives management strategies as efficient, forward-looking, and capable of creating long-term value. Various financial ratios can be used to measure firm value, including Price to Book Value (PBV) and Tobin's Q. Based on the study *Determinant Factors of Enterprise Value from PBV and Tobin's Q Perspectives* by Martini (2024) both ratios are employed to assess firm value from different yet complementary perspectives: Price to Book Value (PBV) indicates the extent to which the market values a company's book value, while Tobin's Q reflects how the market values a firm's assets relative to their replacement costs.

Environmental, Social, Governance (ESG)

The concept of Environmental, Social, and Governance (ESG) emerged in response to the growing global awareness of the importance of sustainability in modern business practices. The term ESG was first introduced through the report *Who Cares Wins – Connecting Financial Markets to a Changing World*, initiated by the United Nations Global Compact in collaboration with the International Finance Corporation (IFC) in 2005. ESG disclosure refers to the reporting of non-financial information that illustrates how

companies manage environmental impacts, social responsibilities, and governance practices within their operational activities. Accordingly, ESG disclosure has become an essential mechanism for companies to address stakeholders' information needs and to support the sustainability of long-term stakeholder relationships (Christy & Sofie, 2023a).

Capital Structure

Capital structure indicates the proportion of debt relative to equity used by a company to finance its operations. Ratios such as the Debt to Equity Ratio (DER) and Debt to Asset Ratio (DAR) are commonly used to assess capital structure. From the perspective of signaling theory, the optimal use of debt may indicate management's confidence in the firm's ability to generate future profits (Putu et al., 2024). However, excessive debt increases the risk of financial distress and potential financial failure, which can negatively affect market perceptions and firm value, as investors tend to be more cautious when evaluating companies with high debt exposure (Budiarsyah, 2025).

Firm Growth

Firm growth is an important indicator that reflects a company's ability to develop and expand its operations over time. According to Penrose (1959) in *The Theory of the Growth of the Firm*, firm growth represents a process of increasing productive capacity that occurs when companies utilize their resources more effectively. Growth is viewed as the result of strategic decisions to expand assets, increase sales, enlarge operational scale, or diversify business activities. Furthermore, Hitt et al., (2017) in *Strategic Management* argue that firm growth serves as an indicator of long-term success, as it reflects a company's ability to strengthen competitiveness, expand its asset

base, and enhance economic value in the eyes of stakeholders.

III. METHODOLOGY

This study employs a quantitative research approach using panel data regression analysis to examine the effect of Environmental, Social, and Governance (ESG) disclosure, capital structure, and firm growth on firm value. The study focuses on energy sector companies listed on the Indonesia Stock Exchange (IDX) over the 2022–2024 period, forming a balanced panel dataset. The research sample consists of 24 energy sector companies, resulting in a total of 72 firm-year observations during the study period. The sample includes companies that consistently publish annual reports, sustainability reports in accordance with the Global Reporting Initiative (GRI) standards, and complete financial data throughout the observation period. Firm value is measured using Price to Book Value (PBV). ESG disclosure is measured using an ESG disclosure index constructed from information reported in companies' sustainability reports. Capital structure is proxied by the Debt to Equity Ratio (DER), while firm growth is measured using Total Asset Growth (TAG). The study utilizes secondary data obtained from annual reports and sustainability reports published on the official IDX website and corporate websites. Panel data analysis is conducted using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The selection of the most appropriate estimation model is based on the Chow test, Hausman test, and Lagrange Multiplier test. Hypothesis testing is performed at a 5% significance level, and all statistical analyses are carried out using EViews.

IV. RESULTS AND DISCUSSION

This section presents the empirical results of the study, beginning with descriptive statistics, followed by the results of the panel data regression using the Fixed Effect Model (FEM), and hypothesis testing through the F-test and t-test.

Based on 72 firm-year observations of energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period, the descriptive statistics indicate that firm value (PBV) has a mean value of 1.1676 and a median of 1.0398. These values suggest that, on average, the market values energy sector companies slightly above their book value. However, the wide range between the minimum PBV of 0.0448 and the maximum PBV of 4.3183, along with a standard deviation of 0.8652, indicates substantial variation in firm value across companies. This variation reflects differences in market perception, financial risk, and future prospects among firms within the energy sector.

Table 1. Results of the Statistic Descriptive

	ESG	DER	TAG	PBV
Mean	0.751861	1.231268	0.140518	1.167576
Median	0.793814	1.043561	0.109854	1.039753
Maximum	1.000000	7.202999	1.355464	4.318261
Minimum	0.371134	0.078005	-0.533222	0.044813
Std. Dev.	0.173376	1.198027	0.271770	0.865229
Skewness	-0.585086	2.946997	1.402495	1.437059
Kurtosis	2.199592	13.38530	7.966462	5.363534
Jarque-Bera Probability	6.029866 0.049049	427.7808 0.000000	97.60115 0.000000	41.54055 0.000000
Sum	54.13402	88.65127	10.11732	84.06549
Sum Sq. Dev.	2.134196	101.9041	5.243977	53.15213
Observations	72	72	72	72

The ESG disclosure variable shows an average value of 0.7519, with a median of 0.7938. The maximum ESG score reaches 1.0000, while the minimum is 0.3711, indicating that although some companies have disclosed ESG information comprehensively, others still provide relatively limited disclosure. The relatively low standard deviation of 0.1734

suggests that ESG disclosure levels among energy companies are fairly homogeneous. This indicates that ESG disclosure practices in the energy sector tend to follow similar patterns, possibly driven by regulatory requirements rather than voluntary strategic initiatives.

Regarding capital structure, the Debt to Equity Ratio (DER) has a mean value of 1.2313 and a median of 1.0436, indicating that, on average, energy companies rely more on debt than equity to finance their operations. The maximum DER value of 7.2030 highlights the presence of firms with very high leverage, while the minimum value of 0.0780 reflects conservative financing strategies among some companies. The relatively high standard deviation of 1.1980 confirms substantial variation in leverage policies across firms.

For firm growth, measured by Total Asset Growth (TAG), the mean value is 0.1405, indicating positive average asset growth during the observation period. However, the minimum TAG value of -0.5332 suggests that some firms experienced asset contraction, while the maximum value of 1.3555 indicates rapid expansion by others. The standard deviation of 0.2718 reflects uneven growth patterns among energy sector companies.

To examine the relationship between the independent variables and firm value, panel data regression analysis is conducted using the Fixed Effect Model (FEM). The FEM estimation yields an adjusted R-squared value of 0.7834, indicating that approximately 78.34% of the variation in firm value (PBV) is explained by ESG disclosure, capital structure, and firm growth. The remaining 21.66% is explained by other factors not included in the model.

Table 1. Results of the Regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.273659	0.546117	2.332210	0.0242
ESG	0.470240	0.646469	0.727398	0.4708
DER	-0.414103	0.169084	-2.449100	0.0183
TAG	0.357485	0.215379	1.659796	0.1039

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.862725	Mean dependent var	1.167576
Adjusted R-squared	0.783411	S.D. dependent var	0.865229
S.E. of regression	0.402670	Akaike info criterion	1.298599
Sum squared resid	7.296449	Schwarz criterion	2.152349
Log likelihood	-19.74955	Hannan-Quinn criter.	1.638479
F-statistic	10.87729	Durbin-Watson stat	2.170072
Prob(F-statistic)	0.000000		

The F-test results show an F-statistic of 10.8773 with a probability value of 0.0000, which is below the 5% significance level. This indicates that ESG disclosure, capital structure, and firm growth simultaneously have a significant effect on firm value, confirming that the regression model is statistically valid.

The t-test results reveal that ESG disclosure has a coefficient of 0.4702, a t-statistic of 0.7274, and a probability value of 0.4708, indicating that ESG disclosure does not have a statistically significant effect on firm value. Capital structure (DER) has a coefficient of -0.4141, a t-statistic of -2.4491, and a probability value of 0.0183, indicating a negative and significant effect on firm value. Meanwhile, firm growth (TAG) has a coefficient of 0.3575, a t-statistic of 1.6598, and a probability value of 0.1039, indicating that firm growth does not have a significant effect on firm value.

The insignificant effect of ESG disclosure on firm value indicates that sustainability disclosure has not yet been fully incorporated into investor decision-making within the energy sector. From the perspective of Signaling Theory (Spence, 1973), information disclosure is expected to reduce information asymmetry and convey positive signals regarding firm quality. However, when ESG

disclosure practices are relatively homogeneous and largely compliance-driven, the signals transmitted to the market become weak and less informative. As a result, ESG disclosure fails to differentiate firms and does not significantly influence market valuation. This finding is consistent with previous empirical studies that document an insignificant relationship between ESG disclosure and firm value in capital-intensive industries, where investors tend to prioritize financial fundamentals over sustainability reporting (Christy & Sofie, 2023; Dorothy & Endri, 2024).

The negative and significant effect of capital structure (DER) on firm value highlights the dominant role of financial risk considerations in shaping investor perceptions. According to Trade-Off Theory (Kraus & Litzenberger, 1973; Myers, 1984), firms seek an optimal capital structure by balancing the tax benefits of debt against the costs of financial distress. The results suggest that, in the energy sector, higher leverage increases perceived financial risk and outweighs the advantages of debt financing, leading to lower firm value. This finding aligns with prior studies that report a negative relationship between leverage and firm value, particularly in sectors characterized by high capital intensity and long investment horizons (Elisyah & Hambali, 2025; Kosmala et al., 2021).

Meanwhile, the insignificant effect of firm growth (TAG) on firm value suggests that asset expansion alone is insufficient to enhance market valuation. From a financial management perspective, growth that is not accompanied by efficiency improvements and profitability may increase operational complexity and financing needs without generating immediate economic benefits. In line with Signaling Theory, firm growth does

not function as a strong signal when investors perceive expansion as increasing risk rather than future returns. This result is consistent with previous studies that find no significant effect of asset growth on firm value in capital-intensive industries, where growth is often associated with higher financial and operational risk ((Abdoh & Varela, 2021; Masruroh & Rahmawati, 2022).

Overall, these findings indicate that while ESG disclosure, capital structure, and firm growth jointly influence firm value, financial structure remains the most influential factor in investor valuation decisions within the energy sector. Investors appear to respond more strongly to signals related to financial risk and leverage than to sustainability disclosure or asset growth. This suggests that, although sustainability initiatives and expansion strategies are important for long-term corporate resilience, their economic value has not yet been fully reflected in market valuation. Therefore, energy companies need to integrate sustainability efforts with prudent financial management to ensure that both environmental responsibility and financial stability contribute to firm value creation.

V. CONCLUSION

This study examines the effect of ESG disclosure, capital structure, and firm growth on firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period using panel data regression with a Fixed Effect Model (FEM). The empirical findings provide important insights into how sustainability disclosure and financial characteristics are reflected in market valuation within a capital-intensive industry.

The results indicate that ESG disclosure does not have a significant effect on firm value, suggesting that sustainability disclosure has

not yet been fully incorporated into investor valuation decisions in the energy sector. Although ESG practices are increasingly adopted, their economic benefits are not immediately reflected in market prices, likely due to limited variation in disclosure quality and the predominance of compliance-driven reporting. This finding implies that ESG disclosure alone is insufficient to enhance firm value unless it is supported by clearer economic relevance and stronger integration with corporate strategy.

The study also finds that capital structure has a negative and significant effect on firm value, indicating that higher leverage reduces market valuation. This result highlights that financial risk remains a primary concern for investors, particularly in capital-intensive sectors such as energy. Excessive reliance on debt increases perceived financial distress risk, which outweighs the potential benefits of debt financing and leads to lower firm value.

In contrast, firm growth measured by total asset growth does not have a significant effect on firm value, suggesting that asset expansion alone is not sufficient to enhance market valuation. Growth that is not accompanied by efficiency improvements and strong financial performance may increase operational complexity and financing needs without delivering immediate value to investors.

Overall, the findings demonstrate that while ESG disclosure, capital structure, and firm growth jointly influence firm value, financial structure remains the dominant determinant of firm value in the Indonesian energy sector. These results imply that energy companies should prioritize prudent financial management while integrating sustainability initiatives into value-creating strategies to ensure that both financial stability and long-

term sustainability contribute to firm value enhancement.

Limitations of The Study

Despite providing empirical evidence on the relationship between ESG disclosure, capital structure, firm growth, and firm value in the Indonesian energy sector, this study has several limitations. First, the observation period is limited to 2022–2024, which may not fully capture long-term market responses to sustainability disclosure and financial policy decisions, particularly in an industry characterized by long investment cycles and delayed returns. As a result, the findings may reflect short-term market perceptions rather than long-term valuation effects.

Second, this study measures ESG disclosure based on the extent of information reported in sustainability reports, which may not fully represent the actual quality or effectiveness of ESG implementation. Differences in disclosure practices, narrative depth, and reporting standards may lead to measurement bias, even when firms operate under similar regulatory frameworks.

Third, firm value is proxied solely by Price to Book Value (PBV). Although PBV is widely used to reflect market valuation, it may not fully capture other dimensions of firm value such as growth options or replacement costs. Alternative measures could provide a more comprehensive assessment of firm value.

Finally, this study focuses exclusively on energy sector companies listed on the Indonesia Stock Exchange, which may limit the generalizability of the findings to other

sectors or countries with different regulatory environments and investor characteristics.

Recommendations for Future Research

Based on the limitations of this study, several directions for future research can be proposed. First, future studies are encouraged to extend the observation period to capture the long-term effects of ESG disclosure and financial policies on firm value, particularly in capital-intensive industries such as the energy sector where investment returns and sustainability outcomes tend to materialize over longer horizons.

Second, future research may employ alternative or additional proxies for firm value, such as Tobin's Q or market capitalization, to provide a more comprehensive assessment of how sustainability disclosure and financial characteristics are reflected in market valuation. Using multiple valuation measures may improve the robustness of empirical findings.

Third, future studies could refine the measurement of ESG practices by incorporating ESG quality scores, external ESG ratings, or content-based weighting methods, rather than relying solely on disclosure indices. This approach would allow for a more accurate assessment of whether the substance and effectiveness of ESG implementation influence firm value.

Finally, future research may consider expanding the scope of analysis to include other sectors or cross-country comparisons, as differences in regulatory frameworks, investor preferences, and sustainability maturity may lead to varying relationships between ESG disclosure, financial structure, and firm value.

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