JURNAL BISNIS MAHASISWA
Journal homepage: https://jurnalbisnismahasiswa.com
E-ISSN: 2807-2219

The role of financial performance in mediating the effect of debt restructuring on firm value

Mutty Claudia Dewinda*, Mandasari R
Department of Accounting, Universitas Universal, Batam, Indonesia

Abstract
Purpose – This study aims to analyze the effect of debt restructuring on firm value with financial performance (ROA and ROE) as mediating variables.
Design/methodology/approach – This study aims to analyze the effect of debt restructuring on firm value with financial performance (ROA and ROE) as mediating variables. This study employs robust regression analysis in Stata 17 to test the direct and indirect effects of debt restructuring on firm value, with financial performance (ROA and ROE) as mediating variables.
Findings – The results show that debt restructuring does not have a significant impact on company value. However, debt restructuring has a significant positive effect on financial performance (ROA) and a significant negative effect on financial performance (ROE). Financial performance also does not have a significant impact on company value and does not mediate the relationship between debt restructuring and company value.
Research limitations – The study's limitations include the model's limited ability to explain financial performance and the limited number of variables used.
Implications – Debt restructuring needs to be supported by strong strategies and robust information to send a positive signal, and further research is recommended to include additional relevant variables and control variables.
Originality – This study contributes to the literature by investigating financial performance (ROA and ROE) as a mediating mechanism between debt restructuring and firm value. The results show that improvements in profitability do not translate into higher firm value, suggesting that restructuring signals are not effectively perceived by the market.
Keywords: Debt Restructuring, Financial Performance, Firm Value.

Article History:
Received: December 27, 2025, Revised: January 28, 2026, Accepted: January 29, 2026, Published: January 30, 2026.

***Correspondence Author:**
mutty.claudia@uvers.ac.id

DOI:
https://doi.org/10.60036/jbm.1071

INTRODUCTION

Signaling theory explains how companies provide information or signals to investors, both explicit and implicit, to communicate the company's condition and prospects so that investors can distinguish between the quality of different companies (Margeno & Gantino, 2021). Companies are essentially established with one main objective, namely to increase the value of the company itself. This increase in value will have a direct impact on improving the welfare and wealth of owners and shareholders (Hertina et al., 2021). Firm value is an indicator of public confidence and investor expectations regarding the company's level of achievement and its potential for growth in the coming period (Hidayat, 2021). In this case, investors will assess

growth prospects and well-managed risks through high company value. Firm value can be defined as the total present value of all projected revenues that are likely to be generated from the company's operational activities (Dang et al., 2019). Thus, Firm value is a consideration in determining investment decisions.

Based on signal theory, firm value represents information conveyed by management to investors regarding the company's future conditions, performance, and opportunities. High firm value is interpreted as a positive indicator of management's capabilities and business sustainability. In carrying out its operations, the company is not immune to pressure and difficulties. Such pressure can take the form of a decline in financial performance, liquidity constraints, and an increased risk of financial insolvency (Sun et al., 2021). PT Rajawali Nusindo is a subsidiary of PT Rajawali Nusantara Indonesia (Persero) engaged in distribution and trading, which restructured approximately Rp3 trillion in debt through a The Suspension of Debt Payment Obligations (PKPU) mechanism. This restructuring measure was taken as an effort by the company to reorganize its financial obligations, maintain operational continuity, and improve financial performance (Ramadhan, 2025). Debt restructuring is a strategy undertaken by companies to maintain business continuity and improve financial structure, especially in situations where debt burdens have impaired the company's operational continuity.

In debt restructuring, this decision can be viewed as a negative signal if interpreted as an indication of the company's difficulty in repaying its obligations. This is because it would indicate that the company is in financial distress (Akbar et al., 2022). However, if restructuring can drive improvements in financial performance, market perceptions will change to positive, which will then have an impact on increasing the firm's value. Debt restructuring and the recovery of the company's financial condition can have a significant impact on improving the company's performance (Fredy et al., 2024), which will ultimately affect the firms's value. The relationship between debt restructuring, financial performance, and firm value still shows inconsistent research results. Other studies state that restructuring is not always an effective strategy in improving company performance (Hertina et al., 2021; Kaur & Srivastava, 2017). Debt restructuring is often interpreted as an indicator of increased financial distress, which has the potential to reduce investor confidence and depress stock prices (Barokah et al., 2023). However, on the other hand, investors may also view restructuring as a reflection of the use of debt to fund operational activities and business expansion aimed at improving company performance and growth. In this case, restructuring is considered to have no effect on company value.

Research on the effect of financial performance on restructuring has often been tested, but there has been no explicit study in the literature that tests the role of financial performance as a mediating variable. This study aims to test the mediating role of financial performance (ROA and ROE) in explaining how debt restructuring ultimately affects firm value. This study will also provide an in-depth understanding of the signaling theory mechanism of restructuring actions, namely companies' efforts to improve their financial position as reflected in changes in profitability ratios, before finally being responded to by the market and investors in the form of firm value.

LITERATURE REVIEW

Signaling theory

Signaling theory (Ross, 1977) states that companies need to send signals to investors through management decisions and policies to reflect the company's current condition and future prospects (Sukesti et al., 2021). Signaling theory relates to the process of decision making and information delivery. This theory explains the conditions under which the signaler conveys information that can be observed by others, where the signal reliably reflects certain qualities

that cannot be observed directly (Connelly et al., 2025). Signaling theory explains communication behavior in conditions of information asymmetry between two parties. The sender (signaler) determines whether and how to convey information, while the receiver interprets the signal received (Connelly et al., 2011). Thus, signaling theory emphasizes the important role of management decisions and policies as a means of communication between companies and investors.

Debt Restructuring

Debt restructuring involves adjusting a company's capital structure through the issuance of new debt or equity to strengthen its financial position (Vo et al., 2024). Debt restructuring, also known as credit restructuring, is a repair mechanism in financing activities aimed at debtors who experience obstacles in repaying principal or interest in accordance with the initial agreement (Azizah, 2021; Fanya & Munandar, 2022). Debt restructuring is a mechanism whereby creditors grant concessions to companies facing payment difficulties by adjusting debt obligations so that the companies can continue to operate, including through tenor extensions, debt composition, or debt-for-equity swaps (DePamphilis, 2021). In this case, debt restructuring serves as an important instrument in preventing default and supporting the recovery of a company's financial condition.

Financial Performance

Financial performance generally refers to a measure of how well a company is able to utilize its assets in its core business activities to generate revenue (Brealey, 2006 in (Mate & Ali, 2018)). Financial performance reflects a company's ability to manage and control its resources, where cash flow information, financial position reports, income statements, and changes in capital are used as a basis for management decision-making (Fatihudin et al., 2018). Financial ratio analysis is one of the commonly used methods of analysis to evaluate a company's financial performance (Indawati & Anggraini, 2021).

Firm Value

Firm value reflects the value of assets such as securities, where a high company value indicates greater prosperity for owners (Alwan & Risman, 2023). Firm value reflects investor assessments, which are generally represented by stock prices on the market. The higher the stock price, the higher the firm value. Meanwhile, from the creditor's perspective, firm value is associated with the company's liquidity capacity in repaying its debt obligations (Susanti & Restiana, 2018).

Hypotheses

Restructuring is one of the important strategies used by companies to improve and strengthen their financial condition. Debt restructuring carried out by companies leads to increased operational efficiency (Dixit et al., 2024). According to (Mavlutova et al., 2021), the motives for restructuring may vary, but the main objective of this policy is to increase the value of the company. However, debt restructuring carried out by companies can indicate that the company is in serious difficulty or at risk of bankruptcy (Akbar et al., 2022). In this case, signal theory explains that good firm value can be a positive signal, and conversely, poor firm value will be a negative signal (Elisa & Amanah, 2021). Debt restructuring is considered a negative signal (bad news) given by the company even though its main objective is improvement, thereby reducing the value of the company (Barokah et al., 2023; Muslim Muslim, 2022).

Hypothesis 1: Debt restructuring has a significant negative effect on firm value.

Companies facing financial pressure need to combine various financing instruments to obtain the most optimal solution. Through restructuring, companies can build a better financial foundation and provide alternative solutions to get out of financial difficulties (Akbar et al., 2022). ROA describes a company's ability to manage and utilize assets effectively to generate profits from operational activities (Zaenal et al., 2025). ROE is a ratio that measures the ability of equity capital to generate profits for shareholders (Hidayat, 2021). Debt restructuring is carried out to balance the proportion of debt and equity in the capital structure so as to reduce financing costs and increase company profitability (Vătavu, 2015). An optimized capital structure through restructuring can have a significant impact on a company's financial performance (Ahmed et al., 2024).

Hypothesis 2a: Debt restructuring has a significant positive effect on company performance (ROA).

Hypothesis 2b: Debt restructuring has a significant positive effect on company performance (ROE).

The orientation of the company is to optimize shareholder value, which is done by expanding productivity, profitability, and the company's equity value as far as possible (Bhagat & Hubbard, 2022). The company's financial performance is often evaluated using financial ratio analysis, which includes profitability ratios (Hidayat, 2021). Ratios that are often used to measure financial performance are Return on Assets (ROA) & Return on Equity (ROE) (Zhou et al., 2022). High profitability indicates good company performance, thereby increasing investor confidence to invest their funds in the company. The main objective of the company is to maximize firm value. Sustainable growth in firm value can be ensured if the company is able to improve its financial performance (Azizah & Widyawanti, 2021).

Hypothesis 3a: Financial performance (ROA) has a significant positive effect on firm value.

Hypothesis 3b: Financial performance (ROE) has a significant positive effect on firm value.

Restructuring is an important strategy for companies facing business continuity issues to restore and improve performance (Umar, 2023). Debt restructuring carried out by companies can reduce payment obligations, provide space for companies to continue operations and improve performance, and help companies emerge from financial and debt crises while maintaining social stability (Zhao et al., 2023). Restructuring can ease the financial burden on companies, particularly by reducing interest expenses and debt financing costs, thereby directly impacting net profit growth (Jiang et al., 2019). This indicates an improvement in financial performance. Company performance plays a role in determining firm value, which is then reflected in stock prices. Stock prices represent firm value relatively and proportionally. Companies with higher values tend to gain greater trust from investors and attract market interest (Sukesti et al., 2021)

Hypothesis 4a: Financial performance (ROA) mediates the relationship between debt restructuring and firm value.

Hypothesis 4b: Financial performance (ROE) mediates the relationship between debt restructuring and firm value.

METHOD

This study uses a quantitative approach with secondary data sourced from companies' financial statements and annual reports. The research population includes all companies listed on the Indonesia Stock Exchange (IDX). The sample was selected using purposive sampling with the following criteria: (1) non-financial companies listed on the IDX and (2) companies that underwent debt restructuring during the 2021–2023 period (3) companies that published their

financial statements in rupiah. Data was collected from 44 companies. The data in this study were analyzed using Stata17 by applying linear regression with robust standard errors. This approach was used to anticipate possible heteroscedasticity and abnormal data distribution, so that the results of hypothesis testing would be more robust and reliable. Table 1 shows the operational definitions of the variables used in this study.

Table 1 Definition Operational Variables

Name	Description	Measurement
Debt Restructuring	Debt restructuring is the granting of concessions by creditors to reduce a company's payment obligations so that it can continue its operations (DePamphilis, 2021).	Debt to Equity Ratio (DER) = $\frac{\text{Total Debt}}{\text{Total Equity}}$
Financial Performance	Financial performance reflects an organization's ability to efficiently utilize its assets to generate revenue (Mohsin et al., 2020).	Return on Assets (ROA) = $\frac{Net\ Income}{Total\ Assets}$ Return on Equity (ROE) = $\frac{Net\ Income}{Total\ Equity}$
Firm Value	Firm value reflects investors' perceptions of a company's overall performance and is often directly associated with its stock price (Lestari et al., 2025).	Tobin's Q = $\frac{\text{Market Value of Equity + Book Value of Total Debt}}{\text{Book Value of Total Assets}}$

Source: Author Processed, 2025

RESULTS AND DISCUSSION

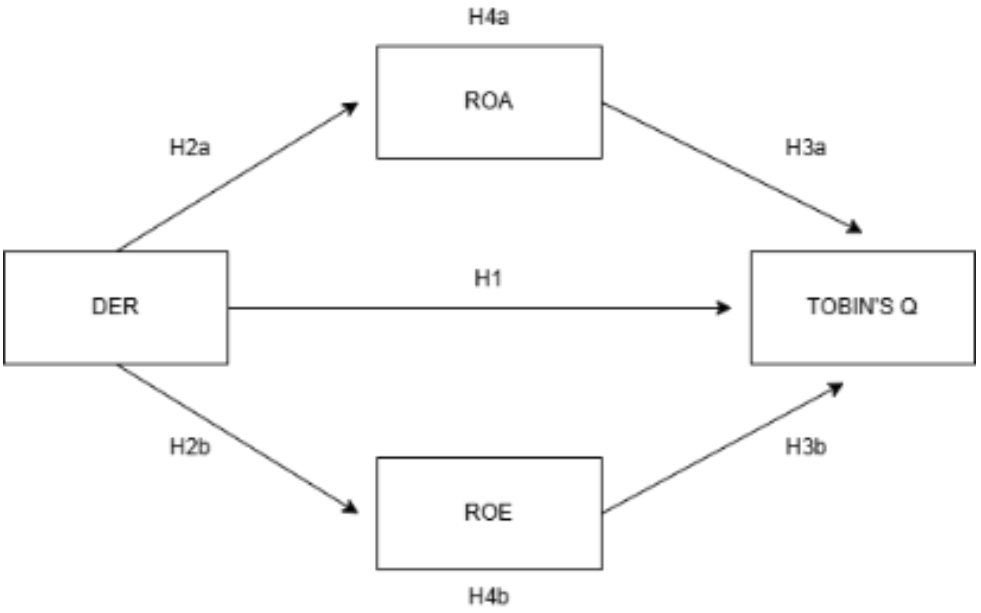

Figure 1. Research Model
Source: Author, 2025

Table 2. Descriptive Statistical Analysis

Name	Min	Max	Mean	Median	Standard deviation
DER	-235.22	21.8	-0.165	1.24	20.94
ROA	-457.54	207.18	-5.336	0.49	54.88
ROE	-258.04	247.95	6.639	2.15	43.33
Tobin's Q	0.086	33.207	2.791	1.11	5.71

Source : Result of processing Stata 17 (2025)

The data shows that the Debt to Equity Ratio (DER) has a minimum value of –235.22 and a maximum of 21.80, with an average value of –0.17 and a median of 1.24. The significant difference between the mean and median indicates an asymmetrical distribution of data, influenced by the existence of companies with negative equity that reflect financial distress. Return on Assets (ROA) has a very wide range of values, with a minimum value of –457.54% and a maximum of 207.18%. The average ROA value of –5.34% is lower than the median of 0.49%, indicating that some companies experienced significant losses, thereby depressing the average value and reflecting high asset profitability variability.

For the Return on Equity (ROE) variable, the minimum and maximum values are –258.04% and 247.95%, respectively, with an average value of 6.64% and a median of 2.15%. The high standard deviation (43.33) indicates the volatility of equity returns, especially in companies with unstable equity structures. Meanwhile, Tobin's Q has a minimum value of 0.09 and a maximum of 33.21, with an average value of 2.79 and a median of 1.11. These results indicate that, in general, the market gives a positive assessment of firm value, although there are significant differences in market expectations between companies. The very wide range of values and the presence of extreme outliers in the leverage and profitability variables indicate potential heteroscedasticity and violations of classical assumptions. Therefore, this study uses robust standard errors to obtain more reliable and consistent coefficient estimates (Jochmans, 2022).

Table 3. Hypothesis Test Results - Robustness testing

Variable	(1) Tobin's Q	(2) ROA	(3) ROE	(4) Tobin's Q	(5) Tobin's Q
DER	-0.0018	0.1473***	0.4723***	-0.0024	-0.0013
	(0.0029)	(0.0390)	(0.1754)	(0.0028)	(0.0033)
ROA				0.0042	
				(0.0026)	
ROE					0.0012
					0.0041
Observations	132	132	132	132	132
R-Squared	0.0000	0.0032	0.0521	0.0017	0.0001

Explanation: *** p < 0.01, ** p < 0.05, * p < 0.10

Source : Result of processing Stata 17 (2025)

Based on Table 6 relationship between DER and Tobin's Q is not significantly affected, as indicated by a coefficient of -0.0018 and a significance level above 1%. This means that hypothesis 1 is rejected, namely that debt restructuring has no effect on firm value. High debt restructuring reflects high corporate liabilities and financial risk, but restructuring can also be viewed as a strategy for business recovery and sustainability, so its impact on firm value is not always significant (Barokah et al., 2023). In this case, high debt can be viewed as either a risk or a growth strategy pursued by the company. Research (Jiang et al., 2019) states that the impact of debt restructuring varies between companies, depending on ownership, industry, and the characteristics of the restructuring carried out. Information asymmetry is also a cause of debt

restructuring often being suboptimal, as investors find it difficult to capture the signals given by companies (Magri & Marchini, 2024). Thus, information quality is a key factor in the success of the restructuring process. Although debt restructuring is important in terms of company sustainability, its impact does not always significantly increase firm value, especially in the short term.

The regression results show that the Debt to Equity Ratio (DER) has a significant effect on company profitability, as measured by both Return on Assets (ROA) and Return on Equity (ROE). Specifically, DER has a positive and significant effect on ROA with a coefficient of 0.1473 ($p < 0.01$), indicating that increased use of debt can drive efficiency in the utilization of assets to generate profits. Conversely, DER has a negative and significant effect on ROE with a coefficient of −0.4723 ($p < 0.01$), indicating that high leverage actually reduces the rate of return to shareholders due to increased financial burdens and company risks. This shows that H2a is accepted and H2b is rejected. Debt restructuring has a significant impact on company performance, especially in the context of recovery from financial distress. Appropriate debt adjustments can reduce payment pressures, improve financial stability, and enable companies to take advantage of investment opportunities to improve performance. In this case, performance measured using ROA has increased (Arhinful et al., 2025). In the context of debt restructuring, excessive leverage can actually reduce returns for shareholders due to increased interest expenses and corporate financial risk (Alabdulkarim et al., 2024; Bui et al., 2023). Appropriate debt adjustments are necessary to balance the use of debt so that risk is minimized without sacrificing potential equity returns.

The regression results show that company profitability, as measured by both Return on Assets (ROA) and Return on Equity (ROE), does not have a significant effect on Tobin's Q. Although ROA has a positive coefficient of 0.0042 and ROE has a positive coefficient of 0.0012. This indicates that financial performance does not affect firm value, which means that hypotheses 3a and 3b are rejected. An increase in company assets is not always accompanied by an increase in profits, leading shareholders to view management as inefficient in utilising assets (Hertina et al., 2021). Furthermore, ROA tends to reflect short-term performance that is more oriented towards managerial interests, making it less of a primary consideration for investors in long-term investment decisions. The performance of efficient asset utilisation is less of a concern for investors due to other considerations, such as commodity price fluctuations, government regulations and global market instability (Sahbandi et al., 2024). High ROE does not always increase firm value because investors also consider unfavourable investment conditions (Hidayat et al., 2021).

The test results show that Return on Assets (ROA) and Return on Equity (ROE) do not act as mediating variables in the relationship between Debt to Equity Ratio (DER) and Tobin's Q. Although DER has been proven to have a significant effect on ROA and ROE, these two profitability variables do not have a significant effect on company value. This condition indicates that the effect of leverage on company value is not channeled through profitability performance. Hypotheses 4a and 4b are rejected in this study, which means that financial performance does not act as a mediating variable linking the effect of debt restructuring on firm value. Debt restructuring is basically perceived as a negative signal by the market, as it reflects management's acknowledgement that the company is experiencing financial pressure or facing risks to its business continuity. Research (Dang et al., 2019) states that restructuring is an effort to improve capital structure, where capital structure has been proven to have an inverse relationship with company profitability. Profitability indicates that the company has not optimally reinvested its profits into assets that have the potential to increase profit performance in the future (Handayani et al., 2023). Capital structure is often not viewed by investors as an important signal and does not have a significant impact on company value. This shows that not

all financial information is considered valuable by the market, especially when profitability is low or there are no supporting indicators such as growth strategies or operational efficiency (Febriyanti & Hasibuan, 2025). These findings indicate that the market does not assess capital structure through profitability indicators, but rather considers other strategic factors and the company's long-term prospects in assessing firm value.

The R-squared values across all five models indicate very weak explanatory power, ranging from 0.0000 to 0.0521. Specifically, Model 1 shows an R-squared of 0.0000, meaning that DER explains virtually none of the variation in Tobin's Q. Model 2 demonstrates a slightly better but still negligible R-squared of 0.0032, suggesting that DER accounts for only 0.32% of the variance in ROA. Model 3 performs relatively better with an R-squared of 0.0521, indicating that DER explains approximately 5.21% of the variation in ROE, though this remains quite low. Models 4 and 5, which incorporate ROA and ROE as additional predictors of Tobin's Q alongside DER, show even weaker explanatory power with R-squared values of 0.0017 and 0.0001 respectively. Overall, these low R-squared values suggest that the independent variables in the models (DER, ROA, and ROE) have minimal ability to explain the variations in firm value and financial performance. This indicates that other factors not included in these models likely play more significant roles in determining these outcomes, highlighting the need for a more comprehensive model with additional control variables.

CONCLUSION

Conclusion

This study aims to analyze the impact of debt restructuring on firm value (Tobin's Q), with financial performance measured by Return on Assets (ROA) and Return on Equity (ROE) as mediating variables. Empirical results show that debt restructuring does not have a significant direct impact on firm value, implying that restructuring actions are not immediately rewarded by the market. From a signaling theory perspective, debt restructuring is not considered a positive signal, but rather interpreted as an indication of financial distress and increased risk faced by the company. Further analysis shows that debt restructuring has a significant positive impact on ROA, indicating that restructuring policies can improve asset efficiency by reducing short-term financial constraints. However, debt restructuring has a significant negative impact on ROE, implying that even though operational performance improves, the burden of restructured liabilities and the dilution of equity returns negatively affect shareholder profits. In addition, financial performance has not been proven to have a significant impact on company value, indicating that investors do not rely solely on short-term profit indicators in assessing companies, especially those undergoing restructuring.

Limitations

Furthermore, ROA and ROE are unable to mediate the relationship between debt restructuring and firm value. This finding confirms that the signaling theory mechanism does not work effectively, because debt restructuring is not followed by other supporting signals such as improved operational performance, a clear growth strategy, or convincing long-term prospects. Thus, debt restructuring needs to be accompanied by strengthening business strategies and information quality in order to form positive signals and increase firm value in the eyes of investors. This study has limitations in the model's ability to explain the variables under study. This research is constrained by the model's weak explanatory power regarding fluctuations in financial performance and firm value, as evidenced by the comparatively low R-squared coefficient and the narrow scope of variables incorporated into the analytical framework. The test results show that the model's explanatory power for financial performance (ROA and ROE)

is still relatively weak, indicating that debt restructuring has not been able to adequately explain the variations in financial performance.

Research Implications

This limitation shows that the relationship between debt restructuring, financial performance, and firm value is complex and cannot be explained solely through indicators of capital structure and profitability. Future research could examine other variables that play a role in shaping market response, such as macroeconomic conditions, corporate governance, and environmental responsibility, while also integrating additional control variables such as company size, growth opportunities, and liquidity levels to strengthen the model's explanatory capability and deliver a more complete understanding of firm value dynamics.

REFERENCES

Ahmed, F., Rahman, M. U., Rehman, H. M., Imran, M., Dunay, A., & Hossain, M. B. (2024). Corporate capital structure effects on corporate performance pursuing a strategy of innovation in manufacturing companies. *Heliyon*, *10*(3), e24677. https://doi.org/10.1016/j.heliyon.2024.e24677

Akbar, M., Hussain, A., Sokolova, M., & Sabahat, T. (2022). Financial Distress, Firm Life Cycle, and Corporate Restructuring Decisions: Evidence from Pakistan's Economy. *Economies*, *10*(7), 175. https://doi.org/10.3390/economies10070175

Alabdulkarim, N., Kalyanaraman, L., & Alhussayen, H. (2024). The impact of firm size on the relationship between leverage and firm performance: evidence from Saudi Arabia. *Humanities and Social Sciences Communications*, *11*(1), 1664. https://doi.org/10.1057/s41599-024-04211-x

Alwan, R., & Risman, A. (2023). The Determinants of Firm's Value through Capital Structure, Financial Performance, and Company Growth (Case Study on the Agricultural Sector on the IDX 2016-2020). *Jurnal Ilmiah Manajemen Dan Bisnis*, *7*(2), 81–89.

Arhinful, R., Amin, H. I. M., Mensah, L., Gyamfi, B. A., & Obeng, H. A. (2025). Determining an optimal capital structure and its impact on financial performance. Insight from the firms listed on the New York Stock Exchange. *Cogent Economics & Finance*, *13*(1). https://doi.org/10.1080/23322039.2025.2571401

Azizah, A. N. (2021). PENGARUH RESTRUKTURISASI HUTANG, REPUTASI KAP, LIKUIDITAS DAN OPINION SHOPPING TERHADAP GOING CONCERN . *Jurnal Akuntansi*, *10*(2), 226–242.

Azizah, D. G., & Widyawanti, D. (2021). PENGARUH KINERJA KEUANGAN DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN FOOD AND BEVERAGES DI BEI. *Jurnal Ilmu Dan Riset Akuntansi*, *10*(1), 1–18.

Barokah, S., Ramhlah, S., Pratama, W., Cahyani, R., & Purwanit, A. (2023). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan (Studi pada Perusahaan Sektor Pertambangan Tahun 2019-2022 yang terdaftar di Bursa Efek Indonesia) . *Jurnal Ekonomi, Akuntansi, Dan Manajemen Nusantara (JEAMA)*, *2*(1), 22–28.

Bhagat, S., & Hubbard, G. (2022). STAKEHOLDERS, SHAREHOLDERS, AND PURPOSE OF THE CORPORATION. *JL Econ. & Pol'y*, *17*(708).

Bui, T. N., Nguyen, X. H., & Pham, K. T. (2023). The Effect of Capital Structure on Firm Value: A Study of Companies Listed on the Vietnamese Stock Market. *International Journal of Financial Studies*, *11*(3), 100. https://doi.org/10.3390/ijfs11030100

Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, *37*(1), 39–67. https://doi.org/10.1177/0149206310388419

Connelly, B. L., Certo, S. T., Reutzel, C. R., DesJardine, M. R., & Zhou, Y. S. (2025). Signaling Theory: State of the Theory and Its Future. *Journal of Management*, *51*(1), 24–61. https://doi.org/10.1177/01492063241268459

Dang, H. N., Vu, V. T. T., Ngo, X. T., & Hoang, H. T. V. (2019). Study the Impact of Growth, Firm Size, Capital Structure, and Profitability on Enterprise Value: Evidence of Enterprises in Vietnam. *The Journal of Corporate Accounting & Finance* .

DePamphilis, D. M. (2021). *Mergers, Acquisitions, and Other Restructuring Activities An Integrated Approach to Process, Tools, Cases, and Solutions* (Eleventh Edition).

Dixit, Prof. (Dr.) D. K., Kaushik, Ms. A., & Sharma, Mr. R. (2024). Evaluating Corporate Restructuring Outcomes: The Impact of Financial Ratios onOrganizational Performance. *European Economic Letters*, *14*(4).

Elisa, S. N., & Amanah, L. (2021). PENGARUH KINERJA KEUANGAN , UKURAN PERUSAHAAN DAN PERTUMBUHAN PENJUALAN TERHADAP NILAI PERUSAHAAN . *Jurnal Ilmu Dan Riset Akuntansi* , *10*(1).

Fanya, I. G. A., & Munandar, A. (2022). Tinjauan Yuridis Restrukturisasi Hutang Dalam Perjanjian Kredit Pada Masa Pandemi Covid 19 (Studi Di Sms Finance Cabang Mataram). *Jurnal Private Law Fakultas Hukum Universitas Mataram*, *2*(1).

Fatihudin, D., Jusni, & Mochklas, M. (2018). How Measuring Financial Performance. *International Journal of Civil Engineering and Technology (IJCIET)*, *9*(6).

Febriyanti, N. P. L., & Hasibuan, H. T. (2025). The Relationship Between Capital Structure and Profitability with Firm Value (A Study of LQ45 Index Companies Listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 Period). *International Journal of Economics, Management and Accounting*, *2*(4), 239–250.

Fredy, H., Utami, K., & Pagiku, M. (2024). Debt Restructuring and Financial Performance SOEs in Indonesia. *Journal of Economics, Finance And Management Studies*, *07*(05). https://doi.org/10.47191/jefms/v7-i5-61

Handayani, N., Asyikin, J., Ernawati, S., & Boedi, S. (2023). Analisis pengaruh kinerja keuangan terhadap nilai perusahaan perbankan indonesia. *KINERJA: Jurnal Ekonomi Dan Manajemen* , *20*(2).

Hertina, D., Pranata, A. F., & Aulia, R. E. (2021). The Influence of Current Ratio, Debt to Equity Ratio and Company Size on Return On Assets. *Turkish Journal of Computer and Mathematics Education*, *12*(8).

Hidayat, M. (2021). Analisis Perbandingan Kinerja Keuangan dan Nilai Perusahaan Sebelum dan Disaat Pandemi COVID 19. *Measurement*, *15*(1), 9–17.

Hidayat, T., Triwibowo, E., & Marpaung, N. V. (2021). Pengaruh Good Corporate Governance Dan Kinerja Keuangan Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis Pelita Bangsa*, *6*(1).

Indawati, & Anggraini, A. (2021). Pengaruh Kinerja Keuangan Perusahaan Dengan Rasio Keuangan Terhadap Nilai Perusahaan. *Jurnal Semarak*, *4*(2).

Jiang, J., Liu, B., & Yang, J. (2019). The impact of debt restructuring on firm investment: Evidence from China. *Economic Modelling*, *81*, 325–337. https://doi.org/10.1016/j.econmod.2019.05.019

Jochmans, K. (2022). Heteroscedasticity-Robust Inference in Linear Regression Models With Many Covariates. *Journal of the American Statistical Association*, *117*(538), 887–896. https://doi.org/10.1080/01621459.2020.1831924

Kaur, D., & Srivastava, S. (2017). Corporate debt restructuring and firm performance: A study of Indian firms. *Serbian Journal of Management*, *12*(2), 271–280. https://doi.org/10.5937/sjm12-11916

Lestari, E., Setyawati, Y., Indah, S., Hirdinis, H., & Goncalves, M. (2025). Firm Size and Firm Value in Manufacturing Companies Listed on The Indonesia Stock Exchange: Does Profitability Mediate The Relationship? *Jurnal Aplikasi Bisnis Dan Manajemen*, *11*(3), 833. https://doi.org/10.17358/jabm.11.3.833

Magri, C., & Marchini, P. L. (2024). Audit quality and debt restructuring: evidence from Italy. *Managerial Auditing Journal*, *39*(1), 50–70. https://doi.org/10.1108/MAJ-01-2023-3794

Margeno, F. P., & Gantino, R. (2021). The Influence of Firm Size, Leverage, Profitability, and Dividend Policy on Firm Value of Companies in Indonesia Stock Exchange. *Copernican Journal of Finance & Accounting*, *10*(2), 45–61.

Mate, A. M., & Ali, Dr. A. I. (2018). Determinants Of Financial Performance In Small And Medium Enterprises In Mombasa County Kenya. *International Journal of Management and Commerce Innovations*, *6*(1), 82–90.

Mavlutova, I., Babenko, V., Dykan, V., Prokopenko, N., Kalinichenko, S., & Tokmakova, I. (2021). Business Restructuring as a Method of Strengtening Company's Financial Position. *Journal of Optimization in Industrial Engineering* , (Special issue), 105–115.

Mohsin, H. J., Ahmed, S. A., & Streimikiene, D. (2020). Evaluating the Financial Performance by Considering the Effect of External Factors on Organization Cash Flow. *Contemporary Economics*, *14*(3), 406–414. https://doi.org/10.5709/ce.1897-9254.413

Muslim Muslim, H. A. (2022). Several Factors Affecting Firm Value Manufacturing in Indonesia. *Jurnal Akuntansi*, *26*(1), 127. https://doi.org/10.24912/ja.v26i1.821

Ramadhan, R. Y. (2025). Homologasi Tercapai, Rajawali Nusindo Fokus Perbaikan Kinerja Operasional dan Strategi Pertumbuhan Jangka Panjang. *PT. Rajawali Nusindo (Siaran Pers) Https://Nusindo.Co.Id/Homologasi-Tercapai-Rajawali-Nusindo-Fokus-Perbaikan-Kinerja-Operasional-Dan-Strategi-Pertumbuhan-Jangka-Panjang/*.

Sahbandi, J., Sriyono, & Suryaningsum, S. (2024). RETURN ON ASSETS (ROA) AND RETURN ON EQUITY (ROE) ON FIRM VALUE. *International Proceedings Universitas Tulungagung* .

Sukesti, F., Ghozali, I., Fuad, F., Almasyahari, A. K., & Nurcahyono, N. (2021). Factors Affecting the Stock Price: The Role of Firm Performance. *Journal of Asian Finance, Economics and Business*, *8*(2).

Sun, J., Fujita, H., Zheng, Y., & Ai, W. (2021). Multi-class financial distress prediction based on support vector machines integrated with the decomposition and fusion methods. *Information Sciences*, *559*, 153–170. https://doi.org/10.1016/j.ins.2021.01.059

Susanti, N., & Restiana, N. G. (2018). What's the Best Factor to Determining Firm Value? *Jurnal Keuangan Dan Perbankan*, *22*(2). https://doi.org/10.26905/jkdp.v22i2.1529

Umar, M. A. (2023). Corporate Restructuring. *International Journal of Strategic Decision Sciences*, *14*(1), 1–11. https://doi.org/10.4018/IJSDS.319974

Vătavu, S. (2015). The Impact of Capital Structure on Financial Performance in Romanian Listed Companies. *Procedia Economics and Finance*, *32*, 1314–1322. https://doi.org/10.1016/S2212-5671(15)01508-7

Vo, D. H., Vo, A. T., Dinh, C. T.-H., & Tran, N. P. (2024). Corporate restructuring and firm performance in Vietnam: The moderating role of digital transformation. *PLOS ONE*, *19*(5), e0303491. https://doi.org/10.1371/journal.pone.0303491

Zaenal, F. R., Ikawidjaja, N., Abidin, Z., Nugraha, I. M. W., & Maharuddin. (2025). The Influence Of Price To Earning Ratio (Per), Debt Equaity Ratio (Der), Return On Assets (ROA), And Return On Equity (ROE) On Company Value (PBV) In Marine Transportation Companies Listed On The Indonesia Stock Exchange (IDX) For The 2020-2024 Period. *American International Journal of Business Management (AIJBM)*, *8*(1).

Zhao, D., Song, L., & Han, L. (2023). Research on differential game strategy of debt restructuring supported by government. *PLOS ONE*, *18*(4), e0284044. https://doi.org/10.1371/journal.pone.0284044

Zhou, G., Liu, L., & Luo, S. (2022). Sustainable development, ESG performance and company market value: Mediating effect of financial performance. *Business Strategy and the Environment*, *31*(7), 3371–3387. https://doi.org/10.1002/bse.3089