THE INFLUENCE OF PROFITABILITY RATIO, LIQUIDITY, CAPITAL STRUCTURE AND FIRM SIZE ON COMPANY VALUE IN BANKING COMPANIES LISTED ON THE BEI FOR THE 2018-2022 PERIOD

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Abstract

Banking companies are an economic sector that operates in the financial sector and has an important role, namely providing and channeling funds for community economic development. Banks are business entities that collect funds from the public in the form of savings and distribute them to the public in the form of credit or other forms in order to improve the standard of living of many people. This research is to examine the influence of Profitability (ROA), Liquidity (CR), Capital Structure (DER) and Firm Size (SIZE) on Company Value (PER) in banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period. Research data can be accessed on the official websites www.idx.co.id, www.britama.com and www.finance.yahoo.com. The sample in this research consisted of 31 companies. The data analysis tool in this research uses the Panel Data Regression method with the Eviews 10 application tool. The research results found that ROA had a positive and insignificant effect on (PER), CR had a negative and insignificant effect on (PER), DER had a negative and significant effect. on (PER) and SIZE have a positive and insignificant effect on (PER).

Keywords: Company Value (PER), Profitability (ROA), Liquidity (CR), Capital Structure (DER) and Firm Size (SIZE).

1. Introduction

Every company will always try to achieve good conditions in running their business. To achieve a situation to achieve its goals, both long-term goals, namely being able to increase the value of the company and increasing the prosperity of owners or shareholders, as well as short-term goals, for example maximizing company profits with the resources it has. This is the main goal of companies going public or companies that are registered on the IDX. The financial sector is one group of companies that plays a role in the capital market because the financial sector supports the real sector in the Indonesian economy. Growing companies want good company value conditions, namely by maximizing shareholder prosperity.

The prosperity of shareholders will increase if the price of the shares they own also increases. Maximizing company value can be done by increasing earnings per share or earnings per share. The higher the earnings per share of a company, the greater the value of the company. One approach to estimating the value of a company is to use the Price Earnings Ratio (PER). PER is a tool that helps investors make decisions by comparing the price per share with net profit per share to see whether investing in the company will be profitable (Angga & Dermawan, 2023). In 2020, most other industrial financial markets experienced significant declines due to the impact of the Covid-19 pandemic. The banking industry is an exception, with banking company share prices tending to increase at the beginning of the year. This was followed by a phenomenon that occurs in banking companies, namely that share prices fluctuate every year. There are several companies that have experienced deflation and inflation every year since the last five years, which has had an impact on the value of the company.

One of the factors that influences company value is profitability. Profitability is a very useful measure in looking at banking profits, because the profits generated by a company show the company's profitability (Yusra 2016 in Martha et al., 2023). The use of a company's equity and own capital to obtain profits is called profitability. The profitability ratio that functions and is often used to predict stock prices or stock returns is ROA or ROI. ROA or ROI is used to measure a company's effectiveness in generating profits by utilizing the assets it owns. Several previous research results found that profitability as measured by Return On Assets had a positive effect on company value in manufacturing companies listed on BEI in 2015-2017 and according to research (Khafifah et al., 2022) based on data the profitability variable could have a positive and significant effect. in influencing company value in banking companies on the Indonesian Stock Exchange during the Covid-19 pandemic. This is also related to research (Mangesti Rahayu et al., 2020) which states that actually every change in profitability ratios also affects

THE INFLUENCE OF PROFITABILITY RATIO, LIQUIDITY, CAPITAL STRUCTURE AND FIRM SIZE ON COMPANY VALUE IN BANKING COMPANIES LISTED ON THE BEI FOR THE 2018-2022 PERIOD

Desy Nurul Mawaddah[1], Rico Nur Ilham[2] , Darmawati Muchtar[3] , Wahyuddin[3]

company value, both positively and negatively.Liquidity can also affect company value. The use of owned Liquidity assets can describe a measure of a company's ability to pay its bills on time when the payment date arrives. In other words, this ratio is used to measure the company's ability to pay obligations that are due soon. From several previous studies, it was found that stating liquidity as measured by the current ratio was proven to have a significant impact on company value in the mining industry on the IDX (Tio & Prima, 2022) and different research results were also found which stated that liquidity had a negative and insignificant effect on company value. . This means that the higher the liquidity, the more likely it is to reduce the value of the company (Maulidah, 2020).

Then, capital structure can also influence the value of the company which is the composition of funding between equity (own funding) and debt in the company. The indicator used to determine the size of the capital structure used by a company uses the debt to equity ratio, which is a comparison between total debt and equity. From several previous studies, it was found that capital structure (DER) has a positive and significant effect on company value in banking companies listed on the Indonesian Stock Exchange (BEI) for the 2019 - 2021 period (Marsalena, 2023). The results of this research are in line with research conducted by (Wirianata & Wijoyo, 2020) indicating that capital structure has a significant effect on increasing company value in manufacturing industrial companies listed on the BEI from 2016 to 2018.

The fourth factor observed to see company value is firm size. Firm size is a scale where the size of the company can be classified according to various ways, including total assets, log size, stock market value, etc. (Luh et al., 2019). Based on the results of research conducted by several sources, firm size has an influence on company value. The larger the firm size, the higher the company value. The results of this study also support research by Luh et al. (2019) regarding "The Influence of firm Size and Leverage and Profitability on Company Value in Food and Beverages Companies on the IDX", where the results show that firm size has a simultaneous or significant effect on company value. This means that if the firm size variable increases it will increase the company value in food and beverages sub-sector companies. The results of this research are in line with research (Rohmah et al., 2019) which states that firm size has a significant effect on the value of case study companies at Sharia Commercial Banks in 2013-2017.

2. Research Method

This research was conducted on banking companies listed on the Indonesian Stock Exchange, namely 47 companies on the Indonesian Stock Exchange. Data is obtained by visiting the official website, namely www.idx.co.id. www.britama.com and www.finance.yahoo.com The sampling method used purposive sampling so that a sample of 31 companies was obtained.

2.1 Operational Definition of Variables

Company value is an investor's perception of the company's level of success in managing company resources entrusted to them which is often linked to share prices which reflect increased shareholder prosperity (Herwinda & Safri, 2023). The formula for calculating company value is:

$$PER = \frac{Harga\ Saham}{Pendapatan\ Saham} \dots\dots\dots\dots\dots\dots\dots\dots (1)$$

Profitability is the ability of a company to obtain profits either from investments by the company or from sales of company investments or by utilizing their funding sources both internally and externally (Kusuma & Zainul, 2019). which is formulated as follows :

$$ROA = \frac{Laba\ Bersih\ K\ 100\%}{Total\ Aset} \dots\dots\dots\dots\dots\dots\dots\dots (2)$$

Liquidity is one of the financial ratios used with the aim of measuring a company's ability to pay debts or short-term obligations in a timely manner and to measure the company's ability to finance the company's operational activities (Azhar Cholil, 2021). The formula used is as follows :

$$CR = \frac{Total\ Aset\ Lancar}{Total\ Kewajiban\ Lancar} \dots\dots\dots\dots\dots\dots (3)$$

Capital Structure is Capital structure is the mix of long-term funding sources used by a company. Good fund management will also have a good impact on the company (Novitasari, 2021). The formula used is as follows :

$$DER = \frac{Total\ Utang}{Ekuitas} \dotfill (4)$$

Firm size is one of the variables considered in determining the value of a company. Firm size is a reflection of the total assets owned by a company. Companies themselves are categorized into two types, namely small-scale companies and large-scale companies (Rahayu & Sari, 2021). The formula used is as follows :

$$SIZE = LN\ (Total\ Aset) \dotfill (5)$$

2.2 Data analysis method

This research uses a panel data regression analysis model to test the influence of independent variables, namely profitability, liquidity, capital structure and firm size on the dependent variable, namely company value. Data processing in this research uses Eviews 10. The model in this research is as follows:

$$PER_{it} = a + \beta 1 ROA_{it} + \beta 2 CR_{it} + + \beta 3 DER_{it} + + \beta 4 SIZE_{it} + e_{it}$$

Keterangan :

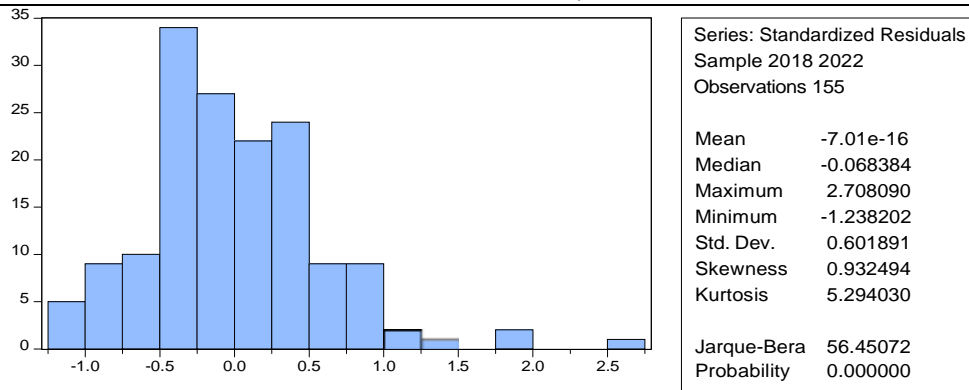|	
PER_{it}	= company value in company I period t
α	= constant
$\beta_1.\beta_2.\beta_3.$ dan β_4	= regression coefficient
PER_{it}	= return on asset in company i period t
CR_{it}	= current ratio in company i period t
DER_{it}	= debt to equity ratio in company i period t
$SIZE_{it}$	= firm size in company i period tt
i	= *cross section*
t	= *time series*
e_{it}	= *error term* in company i period t

3. Results and Discussion
3.1 Classic assumption test
3.1.1 Normality test

The normality test is used to determine whether the regression in this study has normally distributed residuals or not. According to (Ghozali, 2016) a good regression model is a regression model that has a normal or close to normal distribution, so it is appropriate to carry out statistical testing. The normality test carried out in this study used the Jarque-Bera test. The results of the Jarque-Bera test in this study can be seen in the image below as follows:

THE INFLUENCE OF PROFITABILITY RATIO, LIQUIDITY, CAPITAL STRUCTURE AND FIRM SIZE ON COMPANY VALUE IN BANKING COMPANIES LISTED ON THE BEI FOR THE 2018-2022 PERIOD

Desy Nurul Mawaddah[1], Rico Nur Ilham[2] , Darmawati Muchtar[3] , Wahyuddin[3]

Series: Standardized Residuals	
Sample 2018 2022	
Observations 155	
Mean	-7.01e-16
Median	-0.068384
Maximum	2.708090
Minimum	-1.238202
Std. Dev.	0.601891
Skewness	0.932494
Kurtosis	5.294030
Jarque-Bera	56.45072
Probability	0.000000

Source: Eviews 10 Output (Data Processed by Researchers), 2024

Figure 1 Normality Test

Based on Figure 1 above, it shows that this model has a probability value of $0.000000 < 0.05$, so it can be concluded that the data is not normally distributed. This is because this data uses cross section panel data, which has different data trends each year, so the assumption of normality can be ignored.

3.1.2 Multicollinearity Test

The multicollinearity test is needed to determine whether there are independent variables that are similar between the independent variables in a model. In this multicollinearity test, it can be seen from the value of the correlation coefficient. The correlation value of an independent variable must be below 0.8. If two independent variables exceed 0.8, it can be concluded that there are symptoms of multicollinearity in a study. The following is a matrix table of multicollinearity test results.

Table 1 Multicollinearity Test

	ROA	CR	DER	SIZE
ROA	1.0000	0.2229	-0.2718	-0.0961
CR	0.2229	1.0000	-0.1439	-0.1450
DER	-0.2718	-0.1439	1.0000	0.4454
SIZE	-0.0961	-0.1450	0.4454	1.0000

Source: Eviews 10 Output (Data processed by researchers), 2024
Information: Company Value (PER), Profitability (ROA), Liquidity (CR),
Capital Structure (DER) and Profitability Measure (SIZE).

Based on table 1 above, it shows that this model is free from multicollinearity problems or passes the multicollinearity test by looking at the output values between independent variables in the regression, there is no output exceeding 0.8.

3.1.3 Heteroscedasticity Test

The heteroscedasticity test is a test used to determine whether there is an inequality in the variance of the residuals in the regression model from the residuals of one observation to another observation. If the residual variance from one observation to another remains the same, it is called homoscedasticity and if the variance is different, it is called heteroscedasticity. (Ghozali, 2016) states that a good regression model is a model that has no symptoms of heteroscedasticity. The results of heteroscedasticity testing in this research are as follows: For heteroscedasticity problems, according to (Ghozali, 2016) in his book, the decision making criteria for the Breush-pagan test are as follows:
1. If the significance value is > 0.05, then heteroscedasticity does not occur
2. If the significance value is <0.05, then heteroscedasticity occurs

Table 2 Heteroscedasticity Test

F-statistic	4.2905	Prob. F(4,150)	0.0026	
Obs*R-squared	15.9135	Prob.ChiSquare(4)	0.0031	
Scaled explained SS	28.6221	Prob.Chi Square(4)	0.0000	
Variabel	Coefficient	Std. Error	Statistic	Prob.
C	-1.9733	0.7177	2.7494	0.0067
ROA	0.84451	0.4230	1.9963	0.0477
CR	-0.0332	0.0411	0.8086	0.4200
DER	-0.0500	0.0265	1.8822	0.0617
SIZE	0.0844	0.0254	3.3192	0.0011

Source: Eviews 10 Output (Data processed by researchers), 2024

Based on Table 2 above, it can be seen that for all independent variables in the results of the Breusch-pagan-Godfrey test above, the Chi-Square values were 0.0031 and 0.0000 <significance value 0.05 (5%), so in conclusion this research is not free from heteroscedasticity. However, this is still used, because the data is a time series which is real data and the validity of the data is guaranteed.

Tabel 3 Autocorrelation Test

Durbin-Watson stat	1.9871

Source: Eviews 10 output (data processed by researchers), 2024

The autocorrelation test can be seen from the Durbin Watson value. In this study, the Durbin Watson value was 1.9871. This value is measured by tolerance in the autocorrelation test, namely -2 and 2. Based on the criteria put forward by (Gujarati & Porter, 2012), this value is still in the range free from autocorrelation symptoms, so it can be concluded that the model in this study is free from autocorrelation symptoms .

3.1.4 Model Selection Techniques

The research model used in this research is a panel data regression analysis procedure or panel regression. The software used in this model selection technique is with the help of E-views 10 software, because the selected research sample contains data from inter-time periods and between companies. So that the model used in this research is good and appropriate, a model selection technique is needed, namely there are three models in panel data regression analysis including the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM). Then one of the three models will be selected for panel data regression.

3.2 Test Chow

Chow test is a test carried out to determine which model is the common effect model or fixed effect model which is most appropriate to use in estimating panel data. Gujarati and Porter (2018) said that the basis for making chow test decisions is to look at the probability value, if the test results are significant (probability < 0.05) then the model chosen is FEM, however if the chow test results are not significant (probability > 0.05) then the model chosen is chosen is CEM. The Chow test results in this research are as follows

Table 4 Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section Chi-square	123.9746	30	0.0000

Source: Eviews 10 output (data processed by researchers), 2024

Based on table 4 above, it shows that the probability value in the Chow test is 0.0000 < 0.05. Therefore, based on the results of the Chow test, the best model in this research is the Fixed Effect Model (FEM).

THE INFLUENCE OF PROFITABILITY RATIO, LIQUIDITY, CAPITAL STRUCTURE AND FIRM SIZE ON COMPANY VALUE IN BANKING COMPANIES LISTED ON THE BEI FOR THE 2018-2022 PERIOD

Desy Nurul Mawaddah[1], Rico Nur Ilham[2] , Darmawati Muchtar[3] , Wahyuddin[3]

3.3 Hausman test

The Hausman Test is a test carried out to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). According to Gujarati & Porter (2012) the basis for making Hausman test decisions is to look at the probability value. If the significance value is <0.05 then the best model is panel data regression (FEM). If the significance value is > 0.05 then the best model is panel data regression (REM). The Hausman Test results in this research are as follows:

Table 5 Hausman Test Results

Test Summary	Chi-Sq.Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.058340	5	0.8410

Source: Eviews 10 output (data processed by researchers), 2024

Based on table 5 above, it can be seen that the probability is 0.8410 > 0.05, so it can be concluded that the Hausman test chooses the Random Effect Model (REM) as a good model, so the estimated data for hypothesis testing in this study uses panel data regression with Random Effect Model (REM).

3.4 Panel Data Regression Estimation

Based on the model selection that has been carried out, the best model used is the Random Effect Model (REM), namely:

Table 6 Panel Data Regression Estimates with Random Effect Model (REM)

Variabel Dependen Nilai Perusahaan (PER)			
Variable	Coefficient	t-Statistic	Prob
C	0.7646	0.7799	0.4366
ROA	0.2500	0.5511	0.5824
CR	-0.0072	-0.1944	0.8461
DER	-0.0540	-2.0841	0.0388
SIZE_IT	0.0215	0.6321	0.5283
R-squared			0.0307
Adjusted R-squared			0.0049
F-statistic			0.4550
Prob(F-statistic)			(1.1897)**
Durbin-Watson stat			1.8504

Source: Eviews 10 Output (Data processed by researchers), 2024
Information: Company Value (PER), Profitability (ROA), Liquidity (CR),
Capital Structure (DER) and Profitability Measure (SIZE).
Significant 1%, 5% and 10% are expressed in ***, **, *

Based on table 6 above, the equations in this research can be prepared as follows:

PER = 0.7646 + 0.2500*ROA - 0.0072*CR - 0.0540*DER + 0.0215*SIZE + e

3.5 Hypothesis test

Hypothesis testing in this research uses the t test. The test results are used to see the influence of the independent variable on the dependent variable partially. The t-test decision making criteria is to look at the ttable value and probability value. The error level applied in this study is 5%. The results of hypothesis testing in this research are as follows:

3.5.1 The Effect of Profitability (ROA) on Company Value (PER)

Based on Table 6, the results of panel data regression estimation using the random effect model, it can be seen that profitability has a t-value of 0.5511 with a probability value of 0.5824. The profitability (ROA) value is statistically significant at 1%, 5% or 10%. So it can be concluded that profitability (ROA) has a positive and insignificant effect on company value (PER) in banking companies listed on the Indonesian stock exchange for the 2018-2022 period. This shows that H_1 in this study was rejected, where this result is not in accordance with the hypothesis which states that profitability (ROA) has a positive and significant effect on firm value (PER) in banking companies listed on the IDX for the 2018-2022 period. The results of this research are in line with research conducted by (Sondakh et al., 2019) stating that profitability (ROA) has a positive and insignificant effect on company value. This means that the higher the ROA value does not determine that the company's value is good in the eyes of investors because there are many other factors that are taken into account by an investor, such as other factors, for example regarding similar industry conditions, fluctuations, exchange rates, transaction volume, stock exchange conditions, economic, social, political and stability conditions. national of a country. This is also related to research (Mangesti Rahayu et al., 2020) which states that actually every change in profitability ratios also affects company value, both positively and negatively.

3.5.2 The Effect of Liquidity (CR) on Company Value (PER)

Based on table 4.8 Panel Data Regression Estimation Results with Random Effect Model, it can be seen that liquidity has a t-count value of -0.1944 with a probability value of 0.8461. The liquidity value (CR) is not statistically significant at either 1%, 5% or 10%. So it can be concluded that liquidity (CR) has a negative and insignificant effect on firm value (PER) in banking companies listed on the Indonesian stock exchange for the 2018-2022 period. This shows that H_2 in this study was rejected, where this result is not in accordance with the hypothesis which states that liquidity (CR) has a positive and significant effect on firm value (PER) in banking companies listed on the IDX for the 2018-2022 period. The results of this research are in line with research conducted by (Margali et al., 2020), (Maulidah, 2020) which states that liquidity has a negative and insignificant effect on company value. This means that the higher the liquidity, the more likely it is to reduce the company value.

3.5.3 The Influence of Capital Structure (DER) on Company Value (PER)

Based on table 4.8 Panel Data Regression Estimation Results with Random Effect Model, it can be seen that the capital structure has a t-value of -2.0841 with a probability value of 0.0388. The capital structure (DER) value is statistically significant at 1%, 5% and 10%. So it can be concluded that capital structure (DER) has a negative and significant effect on company value (PER) in banking companies listed on the Indonesian stock exchange for the 2018-2022 period. This shows that H_3 in this study was rejected, where this result is not in accordance with the hypothesis which states that capital structure (DER) has a positive and significant effect on firm value (PER) in banking companies listed on the BEI for the 2018-2022 period. The results of this research are in accordance with the results of research conducted by (Callista & Wi, 2022) which states that capital structure (DER) has a negative and significant effect on company value (PER). This means that the better the capital structure of a company, the company profits will increase and the company value will also increase. This is also related to research (Alnori & Alqahtani, 2019) which states that profits from debt and other factors related to agency costs can then result in an optimal capital structure. So the smaller the loan (debt), the better the company's capital structure.

3.5.4 The Influence of Firm Size (SIZE) on Company Value (PER)

Based on table 4.8 Panel Data Regression Estimation Results with Random Effect Model, it can be seen that firm size has a t-count value of 0.6321 with a probability value of 0.5283. The firm size (SIZE) value is

THE INFLUENCE OF PROFITABILITY RATIO, LIQUIDITY, CAPITAL STRUCTURE AND FIRM SIZE ON COMPANY VALUE IN BANKING COMPANIES LISTED ON THE BEI FOR THE 2018-2022 PERIOD

Desy Nurul Mawaddah[1], Rico Nur Ilham[2], Darmawati Muchtar[3], Wahyuddin[3]

statistically significant at 1%, 5% or 10%. So it can be concluded that firm size (SIZE) has a positive and insignificant effect on company value (PER) in banking companies listed on the Indonesian stock exchange for the 2018-2022 period. This shows that H_4 in this study was rejected, where this result is not in accordance with the hypothesis which states that firm size (SIZE) has a positive and significant effect on company value (PER) in banking companies listed on the BEI for the 2018-2022 period. The results of this research are in line with research found by (Riyanti & Munawaroh, 2021), (Kolamban et al., 2020) which states that firm size has a positive and insignificant effect on company value. This means that companies with large amounts of assets are unable to utilize their assets effectively, resulting in asset hoarding because the turnover of company assets will take longer.

5. Conclusion

1. The Profitability Variable (ROA) has a positive and insignificant effect on company value (PER) in banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period.
2. The Liquidity Variable (CR) has a negative and insignificant effect on company value (PER) in banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period.
3. The capital structure variable (DER) has a negative and significant effect on company value (PER) in banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period.
4. The firm size variable (SIZE) has a positive and insignificant effect on company value in banking companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

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