

The Effects of Liquidity, Leverage, Firm Size, and Profitability on Firm Value

(Empirical Study of Mining Companies Listed on the IDX for Period 2017-2021)

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Abstract: The purpose of this study is to influence Liquidity, Leverage, Company Size, Leverage on company value. This research was conducted on mining companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The sample used in this study was 104 mining companies on the IDX in 2017-2021. The sampling technique uses Purposive Sampling. This study used IBM SPSS Statistic V.26 software, with multiple regression and showed that simultaneously there was a significant effect between Liquidity, Leverage, Company Size, and Leverage on company value by 21% while 79% was influenced by other factors not studied in this study. Meanwhile, based on partial test results, it shows that there is a significant influence by profitability on company value, while liquidity, leverage, and company size have no effect on company value.

Keywords: liquidity, leverage, company size, profitability, and company value

1. Introduction

In Indonesia, business competition is getting tighter and more competitive so the company needs innovation and business strategy. In the changing business world, companies are required to implement functions finance in every business activity to achieve business goals. Purpose the company is to optimize the value of the company, able to competitive and superior, performs well to survive and prosper shareholders. Business performance and prosperity shareholders can be reflected in the business value of the company. Value companies of great value affect investor interest to invest and influence the size of the share price for company.

Companies that have gone public are more likely to make an effort increase the value of the company to attract the attention of investors. Value the company is a very important factor, financiers use assessment of company value as a basis for evaluating company performance. The value of the company greatly affects the development of the company in the future, the shares sold are one of the sources of finance for companies to facilitate corporate financing and for running the company's operational wheels.

According to (Rahmatullah, 2019) The higher the value of the company will make it easier for the company to find and get capital in its production activities, as well as for investors the value of the enterprise high ones make investors more confident in putting capital in a company. (Tahu & Susilo, 2017) argue that value the company is very important, because a high corporate value follows with an increase in share prices to increase the wealth of holders stock. Investors delegate power to run the business to professional management to achieve business value.

The researcher will discuss the increase or decrease the effect of liquidity, leverage, company size and profitability on company value, in mining companies listed on the Indonesia Stock Exchange in 2017-2021. Researchers have the motivation to analyze the influence of a variable on company value. From several references to previous studies with different results.

Liquidity is a picture of a company's ability to meet its short-term financial obligations (Lumoly, 2018) Meaning the company was able to meet the debt when it was billed for maintaining the liquidity of his company. Characteristics of the company can be judging from the liquidity value. The company can be said to be in a condition it is good if the company has good liquidity. Increasingly liquid company then the company is able to overcome the problem controllable short-term debt.

Leverage is a financial risk that a companies in measuring funding obtained from the use of debt (Rizqia M and Zulman H, 2021). Leverage is the company's ability to meet obligations or debts, both short-term or long-term debt, with the company pledge assets owned. In achieving business goals generate higher profits for the welfare of holders shares or shareholders as well as increasing their business Leverage has a very important role.

Company size is closely related in funding decisions what will be applied by the company, the higher the size of the company then the company's value is more optimal (Suwardika and Mustanda, 2017). The size of the company is one that matters at the time the company conducts financial reporting. The size of the company large will have easier access to funding from external and internal parties compared to the company small, so it will affect the value of the company.

Profitability is also a variable that affects value company. The profitability ratio aims to find out the capabilities in generating profits during a certain period in the company and provide an overview of the level of effectiveness of management in activities operations. According to (Dhani & Utama, 2017). Companies with levels large profits will be more valuable and in demand by investors, 4 because investors have efforts to make profits from the invested investment.

2. Literature Review and Hypothesis

2.1 Signal Theory

According to (Irawan & Nurhadi, 2016) signal theory, namely how managers give signals to investors in reduce information asymmetry through financial statements. Signal theory can be used by investors as decision making. Signal theory is utilized by companies in obtaining a information to give both positive and negative signals to the users of such information.

2.2 Agency Theory

According to (Scott, 2015) Agency theory is a development of theory towards contract design, agents (management) works on behalf of the principal (investor). Agency theory contains the contractual relationship of two parties between the agent and the principal, company owner or investor is in charge of selecting agents as management as the manager of the company on behalf of the owner company. Company performance applies ways to minimize costs and increasing efficiency is the desired outcome of agency theory perspective. If the owner and management on a separate companies said there were issues and costs agency will emerge to address the issue.

2.3 Liquidity

Liquidity variables affect Company Value. Liquidity is an indicator of a company's capabilities in paying all short-term financial obligations at the time of maturity using available current assets (Syamsuddin in Ristanti, 2015) in Selin Lumoly's (2018) research. Harjito and Martono's (2012) research in Sumardewi and Saputra (2019) states that liquidity affects the size of the dividends paid to shareholders. Dividends are cash outflow, the greater the amount of cash the company is available then it is considered good liquidity.

In his research, Sumardewi (2019) stated companies that pay their debts and dividends on time make investors not hesitate in lending their funds returning to the company, it makes the company value viewed by both investors and creditors. If the company experiencing delays or unable to pay debts, then will result in the value of the company in the eyes of investors is not good and influence investors in investing in the company. Based on the description above, the resulting hypothesis is:

H₁: Liquidity affects the value of the company.

2.4 Leverage

According to Hery (2016) in Fitriani's research (2021) the ratio leverage is a ratio used to measure the extent to where the company's assets are financed with debt. In other words, the ratio leverage is a ratio used to measure how much the amount of debt burden that must be paid by the company in asset fulfillment framework. In variable research leverage against corporate value by Fathoni (2018) revealed in the existence of the addition of debt will affect the value of the company aforementioned. Darsono's research in Dewantari (2019) is getting more and more the amount of leverage then the risk of the company not being able to pay the obligation is getting bigger, thus affecting the value company.

In this case, having an understanding of the value of leverage is getting high will indicate the investment made is of great risk, While the leverage is small, the investment made is small risk. Tumanan (2021) explained that the leverage ratio is a ratio that show how the company manages its debts, to earn profits as well as the ability to pay off return the debt. The increase in debt is concluded by investors as the ability for the company to pay his obligations in the future. When the company is being able to optimize its debt can increase its value company. Based on the description above, the resulting hypothesis is:

H₂: Leverage affects the value of the company.

2.5 Company Size

The Effect of Company Size on Company Value large companies will have a market capitalization that large, large book value and high profit. While Small companies have small market capitalization, small book value and low profits. The size of the company is one of indications measure the performance of an enterprise. Company size the great one illustrates the company's commitment in improve its performance. In research (Ni Luh Surpa, 2020) states the larger the size of the company the more make it easier for companies to obtain funding sources, both is both internal and external. Company size as a total reflection of the assets owned by a

company. Companies with large sizes tend to attract interest investors because it will affect the value of the company, So it is concluded that the size of a company affect the value of the company.

Research (Akbar & Irham, 2020) stated that the size of the company affects the value of the company, the larger the size of the company, the more the value of the company is also great. In research (Rizqia Muharramah & Zulman Hakim, 2021) states the size of the company has an influence on company value. Based on the description above, the hypothesis produced be:

H₃: Company size affects value company.

2.6 Profitability

The profitability ratio is a ratio for assessing the company's ability to make a profit. The profits to be distributed to shareholders are profit after deducting interest and taxes. Company profit a high one describes the company's future prospects. Companies that have good prospects will be attractive investors to buy shares. In research (Selin Lumoly, 2018) states the size of the profitability generated by an enterprise affects the value of the company, the more the higher the profitability, the higher the value of the company. The higher the company's ability to earn profits, it will increase the value of the company as indicated by the increase the company's stock price.

Research (Jiarni & Utomo, 2019) states the company those with a high level of profitability will increase investor confidence, it will make it easier for the company obtaining sufficient funds as well as for increasing value companies can be affected by improved performance company. Research conducted (Komang Yulan Surmadewi & Dewa Gede Dharma Saputra, 2019) shows profitability affect the value of the company. Based on the description above, the hypothesis produced be:

H₄: Profitability affects the value of the company.

3. Methodology and Procedures

3.1 Population and Sample Table

Table 1: Research Sample Selection Process

No.	Criteria	Amount
1	Mining companies on the Indonesia Stock Exchange (IDX) in 2017-2021.	340
2	Companies that do not publish annual reports and financial data during 2017-2021 consecutively.	(55)
3	Companies that do not have complete data related to the variables to be studied.	(263)
Samples that meet the criteria for one year		22
Total research sample from 2017 – 2021 or (5) years (22 x 5)		110
Outlier data during processing time		(6)
Total analysis units for five years		104

Source: Data Analysis Results, 2023

Based on the selection process of the research sample in Table 1, the population used in the study is mining companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021, especially in annual years report. The number of listed companies is a total of 340 companies. The sampling method in this study is using purposive sampling method and the type of research used in this study is quantitative research using statistical approach. Data collection is carried out in the form of numbers and statistical analysis which will be answers to the problems discussed by researchers. This study used measurements of each variable as follows:

Table 2: Measurement of Variable

Variable	Indicators	Source
Liquidity	Current Assets Current Ratio = $\frac{\text{Current Assets}}{\text{Current Debt}}$	Dewi & Agustin, 2019
Leverage	Total Debt Debt to Equity Rasio = $\frac{\text{Total Debt}}{\text{Total Equity}}$	Dewi & Agustin, 2019
Company Size	Size = Ln (Total Assets)	Utomo & Christy, 2017

Profitability	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$	Suwardika & Mustanda, 2017
Price Book Value	$\text{Price Book Value} = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$	Sarah Ayu Fitriani & Dewa, 2021

3.2 Data Analysis Technique

In this study, hypothesis testing used multiple regression analysis. In this case, multiple regression analysis is used to determine how firm value as the dependent variable can be explained by the independent variables consisting of liquidity, leverage, company size and profitability.

$$NP = \alpha + \beta_1 LIK + \beta_2 LEV + \beta_3 UK + \beta_4 PROF + e$$

4. Research Results and Discussion

4.1 Descriptive Statistics Analysis

Table 3: Descriptive Statistics Analysis Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
LIK	104	0,327	6,717	1,83549	1,178760
LEV	104	0,002	2,679	0,86313	0,629946
UK	104	27,590	32,310	29,58324	1,163500
PROF	104	0,001	0,471	0,10034	0,103281
PBV	104	0,081	3,451	1,13123	0,945031
Valid N (listwise)	104				

Source: Data Analysis Results, 2023

Based on the results of the descriptive test analysis, it can be explained that the Liquidity variable has a minimum value of 0.327%, a maximum value of 6.717%, a mean value of 1.83549% with a standard deviation of 1.178760. The company with the lowest liquidity is PT Sumber Energi Andalan Tbk in 2021, while the one with the highest liquidity is PT Samindo Resources Tbk in 2021.

The results of the descriptive test of Variable Leverage have a minimum value of 0.002%, a maximum value of 2.679%, a mean value of 0.86313%. The company with the lowest leverage was PT Sumber Energi Andalan Tbk in 2019, while the one with the highest leverage was PT Medco Energi Internasional Tbk in 2017.

The descriptive test results of the Company Size Variable have a minimum value of 27.590%, a maximum value of 32.310%, a mean value of 29.58324%. The company with the lowest company size is PT Radiant Utama Interinsco Tbk in 2017, while the company with the highest company size is PT Adaro Energy Tbk in 2021.

The descriptive test results of the Profitability Variable have a minimum value of 0.001%, a maximum value of 0.471%, a mean value of 0.10034%. The company with the lowest profitability is PT Darma Henwa in 2021, while the one with the highest profitability is PT Baramulti Suksessarana Tbk in 2021.

The descriptive test results of the Company Value Variable have a minimum value of 0.081%, a maximum value of 3.451%, a mean value of 1.13123%. The company with the lowest corporate value is PT Medco Energi Internasional Tbk in 2019, while the one with the highest corporate value is PT Cita Mineral Investindo Tbk in 2020.

4.2 Classical Assumption Test

1) Normality Test

Based on the output results, a significant value of 0.000 means that the data is not normally distributed. Thus, since the sample data used in this study amounted to $104 > 30$, normal data is assumed. This is according to the definition of Central Limit Theorem (CLT) which states that the sampling distribution curve for a sample of 30 or more will center on the value of the population parameter and will have all the properties of a normal distribution.

2) Multicollinearity test

Table 4: Multicollinearity Test Results

Variable	B	Tolerance	VIF	Sig	Description
Liquidity	-0,085	0,774	1,293	0,289	No Multicollinearity Occurs

Leverage	-0,023	0,700	1,428	0,198	
Company Size	0,041	0,961	1,041	0,573	
Profitability	4,237	0,846	1,182	0,000	

Source: Data Analysis Results, 2023

Based on the test results using SPSS 26.0, the results show that all independent variables have a tolerance value greater than 0.10 and VIF less than 10. So it can be concluded that all variables that are sampled data in this study do not have multicollinearity symptoms.

3) Heteroscedasticity test

Table 5: Heteroscedasticity test results

Variable	Sig.	Description
Liquidity	0,593	No Multicollinearity Occurs
Leverage	0,940	
Company Size	0,995	
Profitability	0,093	

Source: Data Analysis Results, 2023

In this study, the heteroscedasticity test used the spearman rank test. The regression model is said to be free from heteroscedasticity if the significance value is above 0.05. The Spearman Rank test in table 5 above shows that independent variables have a significance value of > 0.05. Based on these results, it can be concluded that the regression model in this study did not occur symptoms of heteroscedasticity.

4) Autocorrelation test

Table 6: Autocorrelation Test Results

Sig.	Description
0,237	No Autocorrelation Occurs

Source: Data Analysis Results, 2023

A good regression model is regression free from autocorrelation. Regression is free from autocorrelation by using Run Test. If there is no correlation between residuals, it is assumed that residuals are random or random. Run Test is used to see if residual data occurs randomly or not.

Based on table 6 it is known that the Asymp.Sig value is 0.237, while the condition for the absence of autocorrelation is a significance value of more than 0.005, it can be concluded that there are no autocorrelation symptoms in the regression model.

4.3 Hypothesis Test Result

1) Multiple linear regression

Table 7: Multiple Linear Regression Test Results

Variable	B	t	Sig
(Constant)	-0,171	-0,080	0,936
Liquidity	-0,085	-1,066	0,289
Leverage	-0,203	-1,297	0,198
Company Size	0,041	0,565	0,573
Profitability	4,237	4,882	0,000

Source: Data Analysis Results, 2023

Based on table 7, a regression equation can be made which will complement the results found in the study, as follows:

$$NP = -0,171 - 0,085LIK - 0,203LEV + 0,041UK + 4,237PROF + e$$

2) F test (Simultaneous Tests)

Table 8: F Test Results Model

Model		F	Sig.
1	Regression	8,099	0,000
	Residual		
	Total		

Source: Data Analysis Results, 2023

Based on Table 8, the results of the simultaneous F test are known significance (Sig.F) of 0.000. This significance value is smaller than 0.05 (<0.05), it can be concluded that the research model is feasible and has met the requirements (fit model regression).

3) Hypothesis test (t test)

Table 9: Results of the t-test

Variable	B	Sig.	Tolerance	VIF	Description
Liquidity	-0,085	0,289	0,774	1,293	H1 Rejected
Leverage	-0,203	0,198	0,700	1,428	H2 Rejected
Company Size	0,041	0,573	0,961	1,041	H3 Rejected
Profitability	4,237	0,000	0,846	1,182	H4 Accepted

Source: Data Analysis Results, 2023

Based on table 9, Liquidity, Leverage, and Company size have no effect on Company value. While Profitability affects the value of the company.

4) Coefficient of determination (R^2)

Table 10: Determinant Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,497	0,247	0,216	0,836712

Source: Data Analysis Results, 2023

Based on Table 10 shows that the amount of the coefficient of determination (Adjusted R^2) is 0.216 or 21%. This means that the amount of the company value variable is influenced by the liquidity, leverage, company size and profitability variables by 21% and the remaining 79% of the Company Value is influenced by other variables.

4.4 Discussion

1) The Effect of Liquidity on Firm Value

In this study, liquidity has no effect on firm value, the results of this study indicate that a high level of liquidity will make the company allocate more of its funds to the repayment of short-term liabilities so that the dividends paid to shareholders will be low, this will be responded negatively by investors. These conditions make investors not interested in investing, so the demand for shares will decrease along with the stock price will be lower so that the company's value will decrease. The results of this study are in accordance with research conducted (Kolang Yulan Surmadewi & Dewa Gede Dharma Saputra, 2019) and (Santoso & Junaeni, 2022) which state that liquidity has no effect on firm value.

2) The Effect of Leverage on Firm Value

The results of this study leverage has no effect on firm value, which means that in funding its assets the company tends to use its own capital obtained from retained earnings and share capital rather than using debt, with sufficient funds in the company in financing assets obtained from its own capital making the company reduce its debt. The results of this study are in accordance with the results of research from (Jiarni & Utomo, 2019), (Rizqia Muharramah & Zulman Hakim, 2021), (Setiawati, 2020), and (Santoso & Junaeni, 2022) which state that leverage has no effect on firm value.

3) The Effect of Company Size on Company Value

The results of this study indicate that company size does not affect firm value. Company size that has no effect on firm value means that company size is not a consideration for investors in investing. A positive value means that increasing company size will increase company value. Company size is assessed from the total assets owned by the company for its operational activities. The bigger the company, the greater the funds needed for the company's operational activities. The results of this study support research conducted by (Suwardika and Mustanda, 2017), (Selin Lumoly, 2018), (Jiarni & Utomo, 2019), and (Wardhani, 2021) that company size has no effect on firm value.

4) The Effect of Profitability on Firm Value

Profitability has an effect on firm value. Profitability can be measured using the ROA ratio. Return on Asset (ROA) is a financial ratio used to measure the profit or profit the company has based on the assets owned by the company. A large ROA indicates that the level of prosperity of shareholders or company owners is also large. This will attract the attention of investors in the capital market to take part in owning the company and will increase the share price in the market. An increase in stock price is an indication of an increase in company value. In this study, profitability has a positive and significant effect on firm value. This means that the higher the profitability value of the company, the higher the company value will be. The results of this study are in accordance and in line with research by (Suwardika and Mustanda, 2017), (Komang Yulan Surmadewi & Dewa Gede Dharma Saputra, 2019), (Sarah Ayu, 2021), (Setiawati, 2020), and (Dewantari, 2020) which concluded that profitability has an influence on firm value.

5. Conclusion

This study aims to empirically examine the effect of liquidity, leverage, company size and profitability on mining companies listed on the Indonesia Stock Exchange in 2017-2021. Based on the test results and discussion obtained in the previous chapter, it can be concluded as follows:

Based on the results of testing and discussion, Profitability affects the value of the company in mining companies listed on the Indonesia Stock Exchange for the period 2017-2021. Meanwhile, Liquidity, Leverage and Company Size have no effect on the value of companies in mining companies listed on the Indonesia Stock Exchange in 2017-2021.

Based on the test results obtained in the previous chapter, there are limitations in this study, namely this research was only conducted within the scope of mining companies listed on the Indonesia Stock Exchange within a period of only five years, namely 2017-2021 so that the research results cannot be generalized for a wider research year. The results of the coefficient of determination test (Adjust R square) show that the relationship between the independent variables that explains the variation in the dependent variable is 0.216 or 21.60%, while the remaining 78.4% is explained by other variables not included in this study. So that other variables that are not included in this study have a greater influence on firm value.

Researchers provide suggestions for further research which are expected to extend the research period so that it can describe and predict long-term research results and more accurate results. In addition, further research can add other independent variables related to firm value. Meanwhile, company value can be measured by other methods such as price earning ratio (PER) or Tobin's Q.

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