

DETERMINANTS OF FIRM VALUE: PROPERTY AND REAL ESTATE COMPANIES (IDX)

JESSLYN HO FERNANDEZ
NILA PUSVIKASARI

Trisakti School of Management, Jl. Kyai Tapa No. 20, Jakarta, Indonesia
jesslynhofern@gmail.com; nila@stietrisakti.ac.id

Received: September 20, 2024; Revised: September 20, 2024; Accepted: September 20, 2024

Abstract: *The fundamental of this research is to obtain empirical evidence regarding the influence of Return on Asset (ROA), Debt to Equity Ratio (DER), Current Ratio (CR), Sales Growth, and Firm Size as independent variables on Firm Value as dependent variable in companies listed in Indonesia Stock Exchange (IDX). The population for this research is properties and real estate companies listed in Indonesia Stock Exchange (IDX) over the eight years period 2015-2022. There are 224 sample data that selected using purposive sampling method. The sample are tested and analyzed using multiple regression model. Based on the results of this study using Eviews 10, the result findings can be summarized as follows. Return on asset (ROA), sales growth, and firm size has effect firm value. While other variables such as Debt to Equity Ratio (DER) and Current Ratio (CR) has no effect firm value.*

Keywords: *Current Ratio, Debt to Equity, Firm Size, Firm Value, Return on Asset, Sales Growth.*

Abstrak: Landasan penelitian ini adalah memperoleh bukti empiris mengenai pengaruh Return on Asset (ROA), Debt to Equity Ratio (DER), Current Ratio (CR), Sales Growth, dan Ukuran Perusahaan sebagai variabel independen terhadap Nilai Perusahaan sebagai variabel dependen. pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI). Populasi penelitian ini adalah perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) selama delapan tahun periode 2015-2022. Terdapat 224 sampel data yang dipilih dengan menggunakan metode purposive sampling. Sampel diuji dan dianalisis menggunakan model regresi berganda. Berdasarkan hasil penelitian menggunakan Eviews 10, temuan hasil dapat diringkas sebagai berikut. Return on Asset (ROA), Pertumbuhan Penjualan, dan Ukuran Perusahaan berpengaruh terhadap Nilai Perusahaan. Sedangkan variabel lain seperti Debt to Equity Ratio (DER) dan Current Ratio (CR) tidak berpengaruh terhadap nilai perusahaan.

Kata Kunci: Current Ratio, Debt to Equity, Nilai Perusahaan, Pertumbuhan penjualan, Return on Asset, Ukuran perusahaan

INTRODUCTION

In the era of current economic conditions, competition is getting tougher. Companies must be able to evaluate their performance and be able to make improvements

so that companies can grow and compete with others. To prevent defeat in the competition, companies are trying to maximize their performance by maintaining their continuity concerning profit maximization and shareholder

prosperity ([Setyowati et al. 2020](#)). The shareholder's prosperity can be reflected in their share price. When the share price increase, it is also will increase the value of the company and will happen if more investors buy the company ([Hidayat 2018](#)). When companies can provide good performance and prospects, the investors must be willing to pay more for the shares. The higher the price, the wealthier the stakeholders are by the goals of the company. Firm value is very important because it reflects the performance of the company and can influence investor's perceptions of the company. Investors need information about stock valuations when making funding decisions in the capital markets ([Pramesti et al. 2021](#)).

One indicator that can be used to measure the value of a company is using Price to book value (PBV), which is a comparison of the stock price and the book value per share ([Adnyani and Suaryana 2020](#)). The higher the PBV means the market believes in the company's prospects. That will be the manager's task to be able to manage the company's finance to be effective and efficient to increase the performance of the firm. Through financing activities, companies can make decisions such as financial decisions, investment decisions, and dividend policies ([Pertiwi and Darmayanti 2018](#)).

Profitability is the ability of a company to generate profits or profits to increase the value of the company. The higher the profits a company can generate, the greater the investor's expectation of receiving high returns from the company. Return on Assets (ROA) is used to measure profitability variables in this study ([Adnyani and Suaryana 2020](#)). Return on Asset is the ratio of profit before tax to total assets. The higher the Return on Asset of a company, the better its financial performance, because the higher its earnings.

Leverage can be measured by two options, Debt to Equity Ratio (DER) and Debt to Assets Ratio (DAR). In this study, the researcher measured the leverage that affects firm value with Debt to Equity Ratio. Debt to Equity Ratio is

a ratio used to assess a company's ability to guarantee the amount of money it can guarantee its debts using the company's capital. The higher the Debt to Equity Ratio, the more money a company needs to build a long-term project ([Rejeki and Haryono 2021](#)).

The liquidity proxied by the current ratio is the third variable that the researcher uses to find out its effect on firm value. The company's good performance can be seen by the high value of the current ratio, as the company is considered to be able to pay its short-term liabilities. It tells investors and analysts how a company can maximize the current assets on the balance sheet to meet its current and other liabilities. It is a comparison between the total current assets and liabilities held by the company ([Jihadi et al. 2021](#)).

The next essential factor is sales growth which reflects the success of past investments and can be used as a predictor of future growth. If the company's sales growth rate is positive and increasing, it indicates a high value of the company and is a hope for the company owners ([Hidayat 2018](#)). Strong sales growth indicates that the company is growing, so investors will respond positively and the value of the business will increase. Companies with high sales growth can easily enter capital markets. The company can raise capital and access capital markets more flexibly to create better corporate value ([Akbar 2022](#)).

And the last variable that determined firm value is the firm size which is a scale that classifies the size of a firm in many different ways such as income, number of employees, total assets, the market value of shares, and total capital. The larger the size of the company, the greater the tendency for investors to hold these shares, leading to an increase in the share price. The increase in the price of these shares leads to an increase in the value of the company. Large companies can trick the market into paying more for their shares because they think they will get a favorable return from the company ([Hidayat 2018](#)).

The importance of properties and real estate products is recognized not only by the general public but also by the government. Properties and the real estate sector can contribute to the economic growth of the country. Phenomena related to firm value are quoted from cnbcindonesia.com (2022). The Main Director of SMGR Donny Aرسال said Although Indonesia's economy is growing, construction and real estate, are the two driving forces of the cement industry remaining sluggish. Indonesia's GDP had grown since the second quarter of 2021 and reached a level of 5.72% on an annual basis until the third quarter of 2022.

However, the construction and real estate sectors did not follow. It can be seen that from the first quarter of 2022 it was 4% and fell to 0.6% until the third quarter of 2022. This is also in line with what was quoted from bisnis.tempo.co (2022) that *Persatuan Perusahaan Real Estate Indonesia (REI)* uncovered a property sales performance report for the third quarter of 2022 that decreased by 14 percent from the past quarter. This may also be because buyers are started to consider Indonesia's financial conditions going forward linked to the government's call to plan for the threat of a recession in 2023.

Signaling Theory

An investor's interest in a company is determined by the information in the company's financial statements. At the time financial reports were released, they demonstrated the role of signaling theory. ([Dewi and Rahyuda 2020](#)). Signaling theory describes the relationship between financial ratio variables and firm value ([Adnyani and Suaryana 2020](#)). The signaling theory can be in the form of financial statement information (Jonathan and Purwaningsih 2023) which provide positive and negative signals to investors regarding the company's prospects through the company's stock offering (Maharani and Mawardhi 2022). Signaling theory also explains why companies want to share financial reporting information with external parties. This

encouragement comes from the information asymmetry between the company and outsiders. However, executives should first obtain personal information about the company's prospects and are encouraged to share this information with the market.

Return on Asset

Profitability is the ability of the company to generate profits or measure the effectiveness of the company's management. Profitability can be measured using Profit Margin, Return on Assets (ROA), and Return on Equity (ROE). Return on Assets is used in this study to measure profitability variables. [Indasari and Yadnyana \(2018\)](#) states that the higher Return on Asset of a company, the better its financial performance, because the higher its earnings. By this, the company is seen to be able to generate returns on its assets and manage investments well, which certainly attracts investors ([Monalisa and Yahya 2019](#)). The higher the company's profit, the more confidence investors and potential investors have in the company. If the return on investment value decreases, this indicates that the company is performing poorly.

H1 : There is an effect of Return on Asset on Firm Value in Properties and Real Estate companies listed on the IDX for the 2015-2022 period.

Debt to Equity Ratio

The Debt to Equity ratio is a ratio used to assess whether a company can guarantee how much of its debt can be guaranteed using its equity capital (Jonathan and Purwaningsih 2023). It is essential to maximizing returns to shareholders, which influences the company's stock price in the long run. Technical analysis tells us that stock returns are based on historical values, and often the required return for a particular stock tends to fluctuate due to uncertainties associated with market performance ([Nukala and Rao 2021](#)). Companies with good credit ratings can be a

positive signal for investors to invest with high dividend expectations.

H2 : There is an effect of Debt to Equity Ratio on Firm Value in Properties and Real Estate companies listed on the IDX for the 2015-2022 period.

Current Ratio

The good performance of the company can be seen from the large value of the current ratio, as the company is considered to be able to pay off its short-term debt smoothly ([Annisa and Chabachib 2017](#)). This ratio shows the extent to which current liabilities are covered by assets expected to be cashed in the near future. Current ratio is a proxy for liquidity which measures often link short-term liabilities with assets available to repay them. By high liquidity the distribution of dividends to shareholders is easier and higher expectations of the company's ability to pay.

H3 : There is an effect of Current Ratio on Firm Value in Properties and Real Estate companies listed on the IDX for the 2015-2022 period.

Sales Growth

Sales growth means the company is growing forward, it can be said that the sales have been increasing year by year ([Fauziah and Jamal 2020](#)). This ratio is not only used by the

company to check internal successes and problems, it is also analyzed by investors to see more about the company or the prospect of the company. Information about increased company sales growth is good news because it can prove that the company has actually experienced development and success ([Adnyani and Suaryana 2020](#)).

H4 : There is an effect of Sales Growth on Firm Value in Properties and Real Estate companies listed on the IDX for the 2015-2022 period.

Firm Size

Firm size tells investors how big the company is. [Hidayat \(2018\)](#) states that firm size is a measure that classifies firm size in several ways namely revenue, number of employees, total assets, market value of stocks, total capital. The bigger the company, the more likely investors are to own those shares, and the higher the stock price. An increase in the price of these shares will lead to an increase in the value of the company. Large companies believe they can get a bargain in return from the company, so they can force the market to pay more to acquire shares.

H5 : There is an effect of Firm Size Ratio on Firm Value in Properties and Real Estate companies listed on the IDX for the 2015-2022 period.

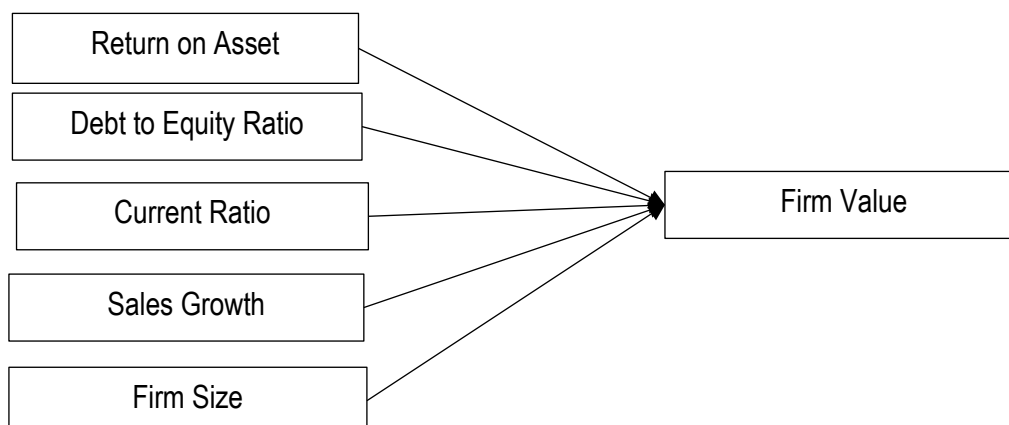


Figure 1 Research Model

METHODS

Table 1. General Sample Description

Sampling Criteria	Total
1. Properties & Real estate companies listed on IDX	87
2. Properties & Real estate companies that not conducted an IPO in the 2015-2022 period.	(42)
3. Properties & Real estate companies that not published annual financial reports in Rupiah Currency, consistently, and complete during 2015-2022 period.	(8)
Companies with outlier data	(9)
Companies used to use as research objects	28
Number of research periods	8
TOTAL NUMBER OF OBSERVATIONS	224

Source: www.idx.co.id

In this research, researcher uses a quantitative approach method. Determination of the sample was carried out by means of purposive sampling, namely the technique of determining the sample with certain considerations and criteria (Sugiyono, 2019). This study aims to determine the effect of the independent variables, namely Return on Assets, Debt to Equity Ratio, Current Ratio, Sales Growth, and Firm Size on dependent variable, namely Firm Value.

This study aims to obtain empirical evidence regarding the effect of Return on Asset, Debt to Equity Ratio, Current Ratio, Sales Growth, and Firm Size on Firm Value in the properties & real estate sector companies. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange in the 2015-2022 period. The selection of this sample uses the purposive sampling method which is presented in the table1.

Firm Value

According to [Adnyani and Suaryana \(2020\)](#), Firm value is an investor's perception of a company and is often associated with its stock price. When the stock price rises, the value of the company is maximized. Enterprise value can be measured by many measurement. One of them is using Price Book Value (PBV). PBV is a

stable and simple indicator that can be compared to market prices, and PBV can provide a complete picture of a stock's potential price movements, which indirectly affects stock prices. It can be proxied as follows:

$$PBV = \frac{\text{Stock Market Price}}{\text{Stock Value}}$$

Return on Asset

Return on Asset is a type of measurable ratio and provides information on a company's profit on sales after reducing the cost of producing the goods sold, and Asset Turnover Ratio measures the turnover rate of assets a company uses within the year. ([Widyakto et al. 2021](#)). According to [Indasari and Yadnyana \(2018\)](#), Return on Asset can be proxied as follows:

$$ROA = \frac{\text{Net Profit after Tax}}{\text{Total Assets}}$$

Debt to Equity Ratio

According to [Jonathan and Purwaningsih \(2023\)](#), the Debt to Equity Ratio is a ratio used to assess a company's ability to guarantee the amount of money it can guarantee its debts using the company's capital. By that, the amount of debt and equity in the company must be proportional. Kasmir (2014) said that Debt to Equity Ratio can be proxied as follows:

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Current Ratio

According to [Winarso \(2018\)](#), Current ratio is the ratio that comparing the value of current assets with short-term current debt. Current Ratio can be a sign that the company do a good operations through the large value of the result. This is because the company seems like they can repay short-term debt smoothly ([Annisa and Chabachib 2017](#)). It can be proxied as follows:

$$CR = \frac{\text{Current Assets}}{\text{Short Term Liabilities}}$$

Sales Growth

ales growth is the increase number of sales of the company year by year. Sales growth may reflect the company's marketing performance and the company's competitiveness in the same industry area. Good prospects for future growth, as evidenced by earnings growth, may also indicate that the company can offer investors high returns on its stock ([Dolontelide and Wangkar 2019](#)). [Adnyani and Suaryana \(2020\)](#) also state the same thing

that the information on sales growth of a company will become a good news for the external because the company can show evidence that the company really experience development and success. It can be proxied as follows:

$$SALES = \frac{\text{Sales}(t) - \text{Sales}(t - 1)}{\text{Sales}(t - 1)}$$

Firm Size

According to [Adnyani and Suaryana \(2020\)](#), size of a company can be said as a large-scale size of a company. Total assets, log size, market value of shares, and others can be used to see the size of the firm ([Ayunika and Yadnyana 2018](#)). Researcher in this study use total assets because the number of assets tells the business operating capacity of a firm, and total assets are used to reduce the significant difference between firms that are too large and firms that are too small. It can be proxied as follows:

$$SIZE = \ln(\text{Total Assets})$$

Table 2. Descriptive Statistic Analysis

	N	Mean	Median	Maximum	Minimum	Std. Dev.
PBV	224	0,694464	0,51	2,68	0,09	0,520328
ROA	224	0,030209	0,029432	0,428333	-0,375159	0,070482
DER	224	0,698081	0,583952	3,475249	0,012678	0,532807
CR	224	4,034744	2,484196	65,59248	0,142879	6,984335
GROWTH	224	0,100714	0,0209	7,5317	-0,7451	0,682734
SIZE	224	29,51748	29,65498	31,8054	25,63175	1,333406

Source: EViews 10

Table 3 t-Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	-2.265800	0.722360	-3.136663	0.0019	
ROA	3.267271	0.466444	7.004633	0.0000	Ha ₁ is accepted
DER	-0.015094	0.064561	-0.233801	0.8154	Ha ₂ is rejected
CR	-0.009013	0.004597	-1.960517	0.0512	Ha ₃ is rejected
GROWTH	-0.112562	0.047542	-2.367636	0.0188	Ha ₄ is accepted
SIZE	0.098918	0.024873	3.976837	0.0001	Ha ₅ is accepted

Source: EViews 10

Value of Prob. on Return on Asset (ROA) is 0,0000 where the Sig. < 0,05, so it can be concluded that the Return on Asset variable has effect on firm value. It means accepting Ha1 which states that Return on Asset has an influence on firm value. The coefficient value on the Return on Asset variable is 3,27, which means it has a positive effect on firm value. This explains that a higher Return on Asset will attract investors to invest in the company so that it has an impact on increasing the PBV ratio. Research conducted by [Mufidah and Purnamasari \(2018\)](#) that High Return on Asset indicates that the company is able to generate high profits and has good future prospects. The high Return on Asset can attract investors to invest because the greater the profit a company is able to generate, the greater the dividend that will be distributed later. The results of this study are in line with research conducted by [Annisa and Chabachib \(2017\)](#), [Indasari and Yadnyana \(2018\)](#), and [Nugraha and Wirama \(2021\)](#).

Value of Prob. on the Debt to Equity Ratio (DER) is 0,8154 where the Sig. > 0,05, so it can be concluded that the Debt to Equity Ratio variable has no effect on firm value. It means rejecting Ha2 which states that Debt to Equity Ratio has an influence on accounting conservatism. The coefficient value on the Debt to Equity Ratio variable is -0,015094, which means it has a negative effect on firm value. This is based on the reason that high or low v owned by the company does not affect the application of firm value. This result shows that an increase in Debt to Equity Ratio does not lead to an increase in corporate value. The value of equity greater than debt cannot reflect a company's ability to maximize debt to create firm value. [Alvian and Munandar \(2022\)](#) state that investors are more interested in how effectively and efficiently management uses those funds to enhance firm value. Debt to Equity Ratio not the most important factor in determining firm value, as there are many other factors that can affect firm value. Investors and other interested parties believe that as long as this is normal and management is able to manage the assets arising from the liabilities and makes good cash returns, it is imperative that stakeholders make positive decisions about their own interests. This statement also supported by [Kayobi and Anggraeni \(2015\)](#), and [Ogolmagai \(2013\)](#).

Value of Prob. on the Current Ratio (CR) is 0,0512 where the Sig. > 0.05 so it can be concluded

that the Current Ratio variable has no effect on firm value. This means rejecting Ha3 which states that Current Ratio has an influence on firm value. The coefficient value on the Current Ratio variable is -0,009013, which means it has a negative effect on firm value. This is based on the reason that high or low share Current Ratio of the company does not affect the application of firm value. When investing in a company, investors don't pay attention to the company's Current Ratio. This is because Current Ratio only indicates the ability of a company to cover its current liabilities in the current company ([Husna and Satria 2019](#)). It is also supported by [Katharina et al. \(2021\)](#)

Value of Prob. on the sales growth variable (GROWTH) is 0,0188 where Sig. < 0,05 so it can be concluded that the sales growth variable has effect on firm value. It is means accepting Ha4 which states that sales growth has an influence on firm value. The coefficient value on the sales growth variable is -0,112562, which means it has a negative effect on firm value. This indicates that investors do not consider the company's sales growth factor when investing. Therefore, the magnitude of this ratio can be driven by the company's inventory value and accounts receivable ([Ulumi and Naryoto 2019](#)). From the perspective of investors and potential investors, the company is considered incapable of rotating its working capital. As a result, a lot of funds become idle, and the profitability of the company declines. This situation reduces investors' interest in investing, resulting in a decline in corporate value ([Astutik 2017](#)).

Value of Prob. on the firm size variable (SIZE) is 0,0001 where Sig. < 0,05 so it can be concluded that the firm size variable has effect on firm value. This means accepting Ha5 which states that firm size has an influence on firm value. The coefficient value on the firm size variable is 0,098918, which means it has a positive effect on firm value. Firm size increases investor confidence in increasing corporate value, which is reflected in stock market prices. The larger the company, the easier it is to obtain sources of funding to operate or develop the business ([Pantow et al. 2015](#)). It is in line with [Setiadharna and Machali \(2017\)](#) that said firm size is an indicator that it is growing steadily. This gives investors a positive signal that leads to an increase in corporate value. Larger companies reflect better future profit generation. These research supported

by another research conducted by [Zuhroh \(2019\)](#), [Hirdinis \(2019\)](#), [Lestari and Wirawati \(2018\)](#), [Rasyid et al. \(2015\)](#), and [Widiastari and Yasa \(2018\)](#).

CONCLUSION

Based on the results of data analysis that has been carried out Return on asset (ROA), sales growth, and firm size has effect firm value. While other variables such as Debt to Equity Ratio (DER) and Current Ratio (CR) has no effect firm value. In this research there are several limitations, such as; results of the analysis show that there are still problems in the autocorrelation test. This research sample is limited to the properties and real estate

sector because of some companies were suspended. Due to the existence of outliers, the number of companies used as samples are decreased. So the results of this study cannot represent all of the property and real estate sector listed on the Indonesian Stock Exchange as a whole. Research only focused at 5 variables that were thought to influence firm value. While there are still plenty of other variables that could have an influence towards firm value. To overcome the limitations in this research, the recommendations that can be submitted by researchers is to perform data transformation so it can fulfill all the Autocorrelation Test.

REFERENCES

- Adnyani, I Gusti Nyoman Sintya, and I Gustingurah Agung Suaryana. 2020. "The Effect of Company Sizes, Sales Growth, And Profitability On Firm Values." *American Journal of Humanities and Social Sciences Research*, no. 6: 265–71. www.ajhssr.com.
- Afanny, Andri, Rasinta Ria Ginting, Aremi Evanta Br Tarigan, and Galumbang Hutagalung. 2022. "The The Effect of Current Ratio and Debt to Equity Ratio on Company Value with Return on Asset as Intervening Variable in Food and Beverage Companies Listed on the Indonesia Stock Exchange for Period 2017-2020." *International Journal of Social Science Research and Review* 5 (10): 1–12. <https://doi.org/10.47814/ijssr.v5i10.559>.
- Ahmad, Hamzah, and Muslim Muslim. 2022. "Several Factors Affecting Firm Value Manufacturing in Indonesia." *Jurnal Akuntansi* 26 (1): 127. <https://doi.org/10.24912/ja.v26i1.821>.
- Akbar, Muhammad. 2022. "The Influence of Capital Structure, Assets Structure and Sales Growth on Company Value." *Budapest International Research and Critics Institute-Journal* 5. <https://doi.org/10.33258/birci.v5i2.5156>.
- Alvian, Renal, and Agus Munandar. 2022. "The Influence of Debt to Equity Ratio, Net Profit Margin and Cash Ratio on Firm Value." *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan* 5 (2): 2622–2205.
- Annisa, Rizka, and Mochammad Chabachib. 2017. "ANALISIS PENGARUH CURRENT RATIO (CR), DEBT TO EQUITY RATIO (DER), RETURN ON ASSETS (ROA) TERHADAP PRICE TO BOOK VALUE (PBV), DENGAN DIVIDEND PAYOUT RATIO SEBAGAI VARIABEL INTERVENING (Studi Kasus Pada Perusahaan Industri Manufaktur Yang Terdaftar Di BEI P)." *Diponegoro Journal of Management* 6 (1): 188–202. <https://ejournal3.undip.ac.id/index.php/djom/article/view/17551>.
- Astutik, Dwi. 2017. "PENGARUH AKTIVITAS RASIO KEUANGAN TERHADAP NILAI PERUSAHAAN (STUDI PADA INDUSTRI MANUFAKTUR)." *Jurusan Akuntansi STIE AKA* 9 (1): 32–49.
- Atidhira, Agung Tri, and Andi Ina Yustina. 2017. "The Influence of Return on Asset, Debt to Equity Ratio, Earnings per Share, and Company Size on Share Return in Property and Real Estate Companies." *JAAF (Journal of Applied Accounting and Finance)* 1 (2): 128–46. <http://www.bi.go.id>.
- Ayunika, Ni Putu Nanda, and I Ketut Yadnyana. 2018. "Pengaruh Ukuran Perusahaan, Profitabilitas dan Financial Leverage Terhadap Praktik Perataan Laba Pada Perusahaan Manufaktur." *E-Jurnal Akuntansi Universitas Udayana* 25 (3): 2402–29. <https://doi.org/10.24843/eja.2018.v25.i03.p29>.
- Azari, T M Rizki, and Fachrizal. 2017. "Pengaruh Asimetri Informasi, Profitabilitas, Dan Leverage Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2014." *Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi (JIMEKA)* 2 (1): 82–97.
- Binekasri, Romys. 2022. "Ini Bukti Kalau Sektor Properti Sedang Tidak Baik-Baik Saja." *CNBC Indonesia*. November 29, 2022. <https://www.cnbcindonesia.com/market/20221129123559-17-392099/ini-bukti->

- kalau-sektor-properti-sedang-tidak-baik-baik-saja.
- Cahyani, Gusti Ayu Putri, and Ni Gusti Putu Wirawati. 2019. "Pengaruh Likuiditas, Kebijakan Dividen, Profitabilitas, Dan Ukuran Perusahaan Pada Nilai Perusahaan." *E-Jurnal Akuntansi Universitas Udayana* 27 (2): 1263–89. <https://doi.org/10.24843/eja.2019.v27.i02.p16>.
- Dewi, Amanda Puspita, and Ferikawita M Sembiring. 2022. "Pengaruh Current Ratio, Debt To Equity Ratio, Return on Equity, Price Earning Ratio Dan Firm Size Terhadap Firm Value (Studi Pada Beberapa Badan Usaha Milik Negara Di Indonesia)." *Eksansi: Jurnal Ekonomi, Keuangan, Perbankan, Dan Akuntansi* 14 (1): 42–58. <https://doi.org/10.35313/ekspansi.v14i1.3630>.
- Dewi, Ida Ayu Puspita Trisna, and I Ketut Sujana. 2019. "Pengaruh Likuiditas, Pertumbuhan Penjualan, Dan Risiko Bisnis Terhadap Nilai Perusahaan." *E-Jurnal Akuntansi Universitas Udayana* 26 (1): 85–110. <https://doi.org/10.24843/eja.2019.v26.i01.p04>.
- Dewi, Kadek Yuliana, and Henny Rahyuda. 2020. "Pengaruh Profitabilitas, Likuiditas, Dan Kebijakan Dividen Terhadap Nilai Perusahaan Sektor Industri Barang Konsumsi Di BEI." *E-Jurnal Manajemen Universitas Udayana* 9 (4): 1252. <https://doi.org/10.24843/ejmunud.2020.v09.i04.p02>.
- Dewi, Rentika, and Sasi Agustin. 2019. "Pengaruh Likuiditas, Leverage Dan Profitabilitas Terhadap Nilai Perusahaan Pertambangan Di BEI." *Jurnal Ilmu Dan Riset Manajemen* 8 (STIESIA Surabaya): 1–18. jurnalmahasiswa.stiesia.ac.id.
- Dolontelide, Claudia Meygriza, and Anneke Wangkar. 2019. "Pengaruh Sales Growth Dan Firm Size Terhadap Nilai Perusahaan Pada Perusahaan Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia." *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 7 (3): 3039–48.
- Fajaria, Ardina Zahrah, and Isnalita. 2018. "The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with Its Dividend Policy as a Moderating Variable." *International Journal of Managerial Studies and Research* 6 (10): 55–69. <https://doi.org/10.20431/2349-0349.0610005>.
- Fauziah, Fenty, and Wahyuni Jamal. 2020. "PADA PERUSAHAAN MANUFAKTUR DI BURSA EFEK INDONESIA." *Research Journal of Accounting and Business Management* 4 (2).
- Fibianti, Ellana, and Sri Utiyati. 2020. "PENGARUH LIKUIDITAS, UKURAN PERUSAHAAN, MODAL KERJA DAN PERTUMBUHAN PENJUALAN TERHADAP PROFITABILITAS." *Jurnal Ilmu Dan Riset Manajemen* 9 (6). www.idx.co.id.
- Goh, Thomas Sumarsan, Henry, Erika, and Albert. 2022. "Sales Growth and Firm Size Impact on Firm Value with ROA as a Moderating Variable." *Mix: Jurnal Ilmiah Manajemen* 12 (1): 99. https://doi.org/10.22441/jurnal_mix.2022.v12i1.008.
- Hansen, Verawati, and Juniarti. 2014. "PENGARUH FAMILY CONTROL, SIZE, SALES GROWTH, DAN LEVERAGE TERHADAP PROFITABILITAS DAN NILAI PERUSAHAAN PADA SEKTOR PERDAGANGAN, JASA, DAN INVESTASI." *Akuntansi Bisnis Universitas Kristen Petra* 2 (1): 2013–15.
- Hidayah, Juliatul, and Asrin. 2021. "ANALISIS PENGARUH RETURN ON ASSET (ROA), NET PROFIT MARGIN (NPM) DAN FIRM SIZE TERHADAP NILAI PERUSAHAAN DENGAN DEWAN KOMISARIS INDEPENDEN SEBAGAI VARIABEL MODERATING." *Jurnal Akuntansi Dan Keuangan Syariah* 4.
- Hidayat, Ali Akhmad Noor. n.d. "REI: Kuartal III 2022, Industri Properti Turun 14 Persen." *Bisnis Tempo*. Accessed October 31, 2022. <https://bisnis.tempo.co/read/1651406/rei-kuartal-iii-2022-industri-properti-turun-14-persen>.
- Hidayat, Muhammad. 2018. "The Effect of Tax Management, Sales Growth and Company Size on Company Value in Manufacturing Companies in IDX 2014-2016 Period." *Measurement Jurnal* 12 (2): 206–15.
- Hirdinis, M. 2019. "Capital Structure and Firm Size on Firm Value Moderated by Profitability." *International Journal of Economics and Business Administration*. Vol. VII. www.idx.co.id.
- Husna, Asmaul, and Ibnu Satria. 2019. "Effects of Return on Asset, Debt To Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value." *International Journal of Economics and Financial Issues* 9 (5): 50–54. <https://doi.org/10.32479/ijefi.8595>.
- Indasari, Ade Pratiwi, and I Ketut Yadnyana. 2018. "Pengaruh Profitabilitas, Growth Opportunity, Likuiditas, Dan Struktur Modal Pada Nilai Perusahaan." *E-Jurnal Akuntansi Universitas Udayana* 22 (1): 714–46. <https://doi.org/10.24843/EJA.2018.v22.i01.p27>.

- Islamie, Nur Sofyan, and Titik Mildawati. 2022. "Pengaruh Return on Asset, Debt to Equity Ratio, Earning Per Share Terhadap Nilai Perusahaan." *Jurnal Ilmu Dan Riset Akuntansi (JIRA)* 11 (2): 1–20.
- Ismiyatun, I, Nafiah Aryani, and Heri Ispriyahadi. 2021. "Determinants of Firm Value: Evidence from Listed Insurance Companies in Indonesia." *Diponegoro International Journal of Business* 4 (2): 82–94. <https://doi.org/10.14710/dijb.4.2.2021.82-94>.
- Jihadi, M., Elok Vilantika, Sayed Momin Hashemi, Zainal Arifin, Yanuar Bachtiar, and Fatmawati Sholichah. 2021. "The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia." *Journal of Asian Finance, Economics and Business* 8 (3): 423–31. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0423>.
- Jonathan, Kevin Louis, and Sri Purwaningsih. 2023. "The Effect of Return on Assets, Debt to Equity Ratio and Current Ratio on Firm Value." *Journal of Applied Business, Taxation and Economics Research* 2 (3): 266–87. <https://doi.org/10.54408/jabter.v2i3.168>.
- Kalalo, Militia Cristy Yosevin, Ivonne S. Saerang, and Joubert B. Maramis. 2020. "IMPACT CORPORATE SIZE AND PROFITABILITY ON THE STRUCTURES OF CAPITAL AND VALUE OF PLASTIC AND PACKING COMPANIES REGISTERED IN THE 2013-2017." *Jurnal EMBA* 8 (4): 467–74.
- Katharina, Ninta, Youngky Winata, and Calvin Andrian. 2021. "Pengaruh Current Ratio, Debt to Equity Ratio, Return on Asset, Sales Growth, Dan Firm Size Terhadap Nilai Perusahaan Pada Perusahaan Property Dan Rael Estate Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2018." *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 5 (1): 1028–45.
- Kaur, Parampreet, Jill Stoltzfus, and Vikas Yellapu. 2018. "Descriptive Statistics." *International Journal of Academic Medicine* 404: 33–52. https://doi.org/10.1007/978-1-59745-530-5_3.
- Kayobi, I Gusti Made Andrie, and Desy Anggraeni. 2015. "PENGARUH DEBT TO EQUITY RATIO (DER), DEBT TO TOTAL ASSET (DTA), DIVIDEN TUNAI, DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN." *Jurnal Akuntansi Dan Keuangan FE Universitas Budi Luhur* 4 (1): 1–27.
- Lazăr, Sebastian. 2016. "Determinants of Firm Performance: Evidence from Romanian Listed Companies." *Review of Economic and Business Studies* 9 (1): 53–69. <https://doi.org/10.1515/rebs-2016-0025>.
- Leman, Wahyu, Iman Sofian Suriawinata, and Irvan Noormansyah. 2020. "The Effect of Capital Structure, Profitability and Company Size on Value of Companies In The Automotive Industry Sector Listed on IDX 2014-2018." *Indonesian Journal of Business, Accounting and Management* 3 (2): 77–82. <https://doi.org/10.36406/ijbam.v3i2.601>.
- Lestari, Diah Surya N. D., and Ni Gusti Putu Wirawati. 2018. "Pengaruh Ukuran Perusahaan Dan Pengungkapan CSR Terhadap Nilai Perusahaan Dengan GCG Sebagai Variabel Pemoderasi." *E-Jurnal Akuntansi Universitas Udayana* 32 (2): 1386–1414. <https://ojs.unud.ac.id/index.php/Akuntansi/article/view/37565>.
- Husna and Satria 2019.pdf, Sri Murni, and Victoria N. Untu. 2018. "PENGARUH LIKUIDITAS, UKURAN PERUSAHAAN DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN." *Jurnal EMBA : Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi* 6 (3): 1108–17. <https://doi.org/10.35794/emba.v10i2.39399>.
- Maharani, Yuhannisa Amalia, and Wisnu Mawardhi. 2022. "Pengaruh Profitabilitas, Firm Size, Dan Growth Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening (Studi Kasus Pada Perusahaan Food And Beverage Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2015-2020)." *DIPONEGORO JOURNAL OF MANAGEMENT* 11 (1).
- Manggale, N., and D. Widyawati. 2021. "Pengaruh Return on Equity, Leverage, Ukuran Perusahaan, Dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan." *Jurnal Ilmu Dan Riset Akuntansi* 10 (1): 1–22.
- Meivinia, Lulu. 2018. "Pengaruh Likuiditas, Profitabilitas, Struktur Modal, Dan Suku Bunga Terhadap Nilai Perusahaan." *Jurnal Muara Ilmu Ekonomi Dan Bisnis* 2 (2): 377. <https://doi.org/10.24912/jmie.v2i2.1562>.
- Monalisa, Suci, and Yahya. 2019. "PENGARUH SOLVABILITAS, PROFITABILITAS, DAN AKTIVITAS TERHADAP NILAI PERUSAHAAN FARMASI YANG TERDAFTAR DI BEI." *Jurnal Ilmu Dan Riset Manajemen* 8 (4).
- Mufidah, Nur Mufidah, and Puji Endah Purnamasari. 2018. "Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Dan Good Corporate Governance Sebagai Variabel Moderating." *El Dinar* 6 (1): 64. <https://doi.org/10.18860/ed.v6i1.5454>.
- Murthi, Silvia Nur Krishna, Ahmad Subaki, and Sumardi. 2021. "PENGARUH PERTUMBUHAN PENJUALAN,

- PERPUTARAN PIUTANG, PERPUTARAN PERSEDIAAN, UKURAN PERUSAHAAN DAN LEVERAGE TERHADAP PROFITABILITAS (STUDI PADA PERUSAHAAN SEKTOR MAKANAN DAN MINUMAN YANG TERDAFTAR DI BURSA EFEK INDONESIA).” *ULTIMA Accounting* 13 (2).
- Naja, Firdaus, and Siti Rokhmi Fuadati. 2018. “Pengaruh Leverage, Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan.” *Jurnal Ilmu Dan Riset Manajemen* 7 (9): 1–15. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/1599/1615>.
- Natsir, Khairina, and Yusbardini Yusbardini. 2020. “The Effect of Capital Structure and Firm Size on Firm Value Through Profitability as Intervening Variable.”
- Nugraha, Made Yuvi Adriana, and Dewa Gede Wirama. 2021. “Pengaruh ROA Dan DER Pada Rasio PBV Dengan VAICTM Sebagai Pemoderasi.” *E-Jurnal Akuntansi* 31 (6): 1467. <https://doi.org/10.24843/eja.2021.v31.i06.p09>.
- Nukala, Vasishtha Bhargava, and S.S. Prasada Rao. 2021. “Role of Debt-to-Equity Ratio in Project Investment Valuation, Assessing Risk and Return in Capital Markets.” *Future Business Journal* 7 (1): 1–23. <https://doi.org/10.1186/s43093-021-00058-9>.
- Nurhayati, Khoiril Ifa, and Ratna Wijayanti Daniar Paramita. 2019. “Pengaruh Return On Equity (ROE), Current Ratio (CR) Dan Debt To Equity Ratio (DER) Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Sektor Makanan Dan Minuman Periode 2015-2017.” *Counting: Journal of Accounting* 2 (2): 38–41. <http://jkm.stiewidyagamalumajang.ac.id/index.php/jra%7C38>.
- Nurlia. 2019. “Financial Performance of Corporate Values.” *The 2nd Mulawarman International Conference on Economics and Business Financial*, 78–82.
- Ogolmagai, Natalia. 2013. “LEVERAGE PENGARUHNYA TERHADAP NILAI PERUSAHAAN PADA INDUSTRI MANUFAKTUR YANG GO PUBLIC DI INDONESIA.” *Jurnal EMBA* 1 (3): 81–89.
- Oktaviani, Retno Fuji. 2020. “EFFECT OF FIRM GROWTH AND FIRM SIZE ON COMPANY VALUE WITH EARNING PER SHARE AS MODERATION.” *Economics and Accounting Journal* 3 (3). <http://openjournal.unpam.ac.id/index.php/EAJ>.
- Pangestuti, Dewi Cahyani, and Azzahra Meirizqi Louisa Tindangen. 2020. “The Influence of Internal and External Factors on Firm Value.” *European Journal of Business and Management Research* 5 (5): 1–6. <https://doi.org/10.24018/ejbmr.2020.5.5.492>.
- Pantow, Mawar Sharon R., Sri Murni, and Irvan Trang. 2015. “Analisa Pertumbuhan Penjualan, Ukuran Perusahaan, Return on Asset, Dan Struktur Modal Terhadap Nilai Perusahaan Yang Tercatat Di Indeks Lq 45.” *Jurnal EMBA Vol.3 (Hal.961-971): No.1*.
- Permana, A.A.Ngr Bgs Aditya, and Henny Rahyuda. 2019. “PENGARUH PROFITABILITAS, SOLVABILITAS, LIKUIDITAS, DAN INFLASI TERHADAP NILAI PERUSAHAAN.” *E-Jurnal Manajemen Universitas Udayana* 8 (3): 1577–1607.
- Pertiwi, Ni Ketut Novianti Indah, and Ni Putu Ayu Darmayanti. 2018. “Pengaruh Profitabilitas, Likuiditas, Struktur Aktiva Dan Kebijakan Dividen Terhadap Struktur Modal Perusahaan Manufaktur Di BEI.” *E-Jurnal Manajemen Unud* 7 (6): 3115–43. <https://doi.org/10.24843/EJMUNUD.2018.v7.i06.p10>.
- Pramesti, Ni Putu Erlin, Putu Ngurah Suyatna Yasa, and Ni Luh Anik Puspa Ningsih. 2021. “The Effect of Capital Structure and Sales Growth on Company Profitability and Value in the Cosmetics Manufacturing and Household Needs Manufacturing Companies.” *Jurnal Ekonomi & Bisnis JAGADITHA* 8 (2): 187–93. <https://doi.org/10.22225/jj.8.2.2021.187-193>.
- Purwohandoko. 2017. “The Influence of Firm’s Size, Growth, and Profitability on Firm Value with Capital Structure as the Mediator: A Study on the Agricultural Firms Listed in the Indonesian Stock Exchange.” *International Journal of Economics and Finance* 9 (8): 103. <https://doi.org/10.5539/ijef.v9n8p103>.
- Putri, I Gusti Agung Prabandari Tri, and Henny Rahyuda. 2020. “Effect of Capital Structure and Sales Growth on Firm Value with Profitability as Mediation.” *International Research Journal of Management, IT and Social Sciences* 7 (1): 145–55. <https://doi.org/10.21744/irjmis.v7n1.833>.
- Rasyid, Abdul, Masdar Mas, and Muhammad Su. 2015. “Effect of Ownership Structure, Company Size and Profitability on Dividend Policy and Manufacturing Company’s Value in Indonesia Stock Exchange.” *Australian Journal of Basic and Applied Sciences* 9 (June): 618–24.

- Rejeki, Halim Tri, and Slamet Haryono. 2021. "Pengaruh Leverage Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Di Indonesia." *Jurnal Ilmu Akuntansi* 3.
- Rofida, Syabillah Chusnur, and Kurnia. 2023. "PENGARUH LEVERAGE , INOVASI , DAN PERTUMBUHAN PENJUALAN TERHADADAP NILAI PERUSAHAAN (PADA PERUSAHAAN FOOD AND BEVERAGE YANG TERDAFTAR DI BURSA EFEK INDONESIA)." *Jurnal Ilmu Dan Riset Akuntansi (JIRA)* 12 (5).
- Rosita, Reni, and Khalida Richawati. 2021. "Pengaruh CR, ROA Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Intervening." *Online* 5 (2): 114–26. <https://doi.org/10.25273/inventory.v5vi2i.9007>.
- Setiadharna, S., and M. Machali. 2017. "The Effect of Asset Structure and Firm Size on Firm Value with Capital Structure as Intervening Variable." *Journal of Business & Financial Affairs* 06 (04): 4–8. <https://doi.org/10.4172/2167-0234.1000298>.
- Setiawan, Chandra, and Nemisia Freitas de Jesus Pereira. 2021. "Capital Structure, Liquidity, and Firm Size Impact on Profitability of Mining Industry in Indonesia." *Proceeding of the International Conference on Family Business and Entrepreneurship* 2 (1): 361–68. <https://doi.org/10.33021/icfbc.v2i1.3569>.
- Setiyorini, Ayu Karnulis, and Chandra Kartika. 2018. "EFFECT OF PROFITABILITY, INVESTMENT DECISION ON COMPANY VALUE IN MANUFACTURING COMPANY LISTED IN INDONESIA STOCK EXCHANGE," no. 21: 1–9.
- Setyowati, Rini, Endang Masitoh, and Purnama Siddi. 2020. "Factors Affecting The Value of Companies in The Food and Beverage Companies Listed on BEI." *Journal of Business, Management, and Accounting* 2 (1). <http://e-journal.stie-kusumanegara.ac.id>.
- Sondakh, Renly. 2019. "THE EFFECT OF DIVIDEND POLICY, LIQUIDITY, PROFITABILITY AND FIRM SIZE ON FIRM VALUE IN FINANCIAL SERVICE SECTOR INDUSTRIES LISTED IN INDONESIA STOCK EXCHANGE 2015-2018 PERIOD." *ACCOUNTABILITY* 8 (2): 91. <https://doi.org/10.32400/ja.24760.8.2.2019.91-101>.
- Sukarya, I Putu, and I Gde Kajeng Baskara. 2019. "PENGARUH PROFITABILITAS, LEVERAGE, DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN SUB SEKTOR FOOD AND BEVERAGES" 8 (1): 7399–7428. <https://doi.org/10.24843/EJMUNUD.2019.v8.i1.p16>.
- Ulumi, Nadzifatul, and Pambuko Naryoto. 2019. "PENGARUH CURRENT RATIO, DEBT TO ASSET RATIO, RETURN ON EQUITY DAN TOTAL ASSET TURNOVER, TERHADAP PRICE TO BOOK VALUE (PBV) PADA PERUSAHAAN-PERUSAHAAN PUBLIK NONBANK YANG TERDAFTAR DI BURSA EFEK INDONESIA." *file:///D:/Documents/Astutik 2017.Pdf* TERGABUNG DALAM INDEKS LQ45 PERIODE 2014-2017."
- Utami, Putri, and Welas. 2019. "PENGARUH CURRENT RATIO, RETURN ON ASSET, TOTAL ASSET TURNOVER DAN DEBT TO EQUITY RATIO TERHADAP NILAI PERUSAHAAN (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2017)" 8 (1): 57–76.
- Wahid, Rafi Raihan, Sri Dwi Ari Ambarwati, and Agung Satmoko. 2022. "THE EFFECT OF CURRENT RATIO, DEBT TO EQUITY RATIO, FIRM SIZE, AND NET PROFIT MARGIN ON COMPANY VALUE (Study on Fast Moving Consumer Goods Company (FMCG) In 2016-2020)." *International Journal of Economics, Business, and Accounting Research (IJEBAR)* 6 (3).
- Widiastari, Putu Ayu, and Geianta Wirawan Yasa. 2018. "Pengaruh Profitabilitas, Free Cash Flow, Dan Ukuran Perusahaan Pada Nilai Perusahaan." *E-Jurnal Akuntansi Universitas Udayana* 23 (2): 957–81.
- Widyakto, Adhi, R R Lulus, Prapti Nss, and Irma Satya. 2021. "Effect of ROA, Growth and DER on Value Companies Study on Manufacturing Companies Listed on Indonesia Stock Exchange in 2017-2019." *Economics & Business Solutions Journal* 05.
- Winarso, Eddy. 2018. "THE EFFECT OF THE FINANCIAL RATIO ON COMPANY VALUE OF PHARMACEUTICAL COMPANIES LISTED IN INDONESIA STOCK EXCHANGE IN 2013-2016." *Universitas Widyatama*.
- Yoo, Seungkyu, and Jaejun Kim. 2015. "The Dynamic Relationship between Growth and Profitability under Long-Term Recession: The Case of Korean Construction Companies." *Sustainability (Switzerland)* 7 (12): 15982–98. <https://doi.org/10.3390/su71215796>.
- Zuhroh, Idah. 2019. "The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating

Leverage.” KnE Social Sciences 3 (13): 203. <https://doi.org/10.18502/kss.v3i13.420>

Halaman ini sengaja dikosongkan.