

# The Influence of Capital Structure, Profitability and Company Size on Company Value at PT Kalbe Farma Tbk for the 2007-2022 Period

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## Abstract

*This research aims to determine the influence of capital structure, profitability and company size on company value (PBV) at PT Kalbe Farma Tbk for the 2007-2022 period. This research method uses quantitative methods that will be processed with the Eviews 12 SV application. The sample used is the financial report for the 2007-2022 period. Capital Structure showing a t-count value of  $-2.148 < t\text{-table } 2.145$  and has a significance value of  $0.0528 (0.0528 > 0.05)$ . Profitability (ROE) has a calculated t-value of  $5.693 > t\text{-table } 2.145$  and has a significance value of  $(0.0001 < 0.05)$ . Company size (Total Assets) has a calculated t-value of  $4.721 > t\text{-table } 2.145$  and has a significance value of  $(0.0005 < 0.05)$ . The results of research are simultaneously influential and significant with a significance value of  $0.000461 (0.000461 < 0.05)$  with a calculated f-value of  $12.89326 > f\text{-table } 3.49$ .*

**Keywords:** Capital Structure (DER); Profitability (ROE); Company Size (Total Assets); Company Value (PBV)

**JEL Classification:** G39

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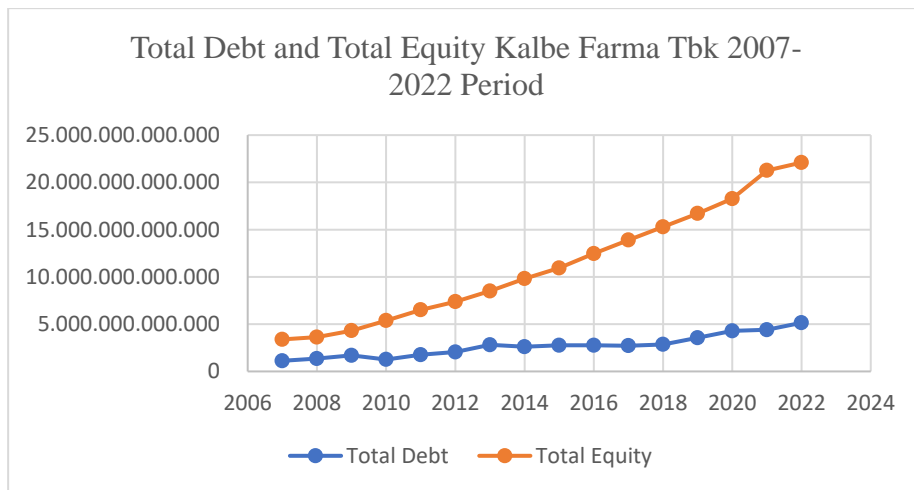
## **Introduction**

Increasing competition in all business sectors makes managers tasks of managing finances and profits for shareholders more difficult. The Indonesian economy is developing along with economic globalization, which has resulted in increasingly tight business competition. The main goal of establishing a company is to maximize profits, distribute dividends to shareholders, and increase their equity through increasing share prices.

In forming a company, the basic goal is to increase its long-term value by strengthening the wealth of its owners or stakeholders. Increasing a company's value requires combining all future dividends that stakeholders will earn along with the company's current value. Company value indicates investors' evaluation of its efficiency in relation to its share price (Kolamban et al., 2020).

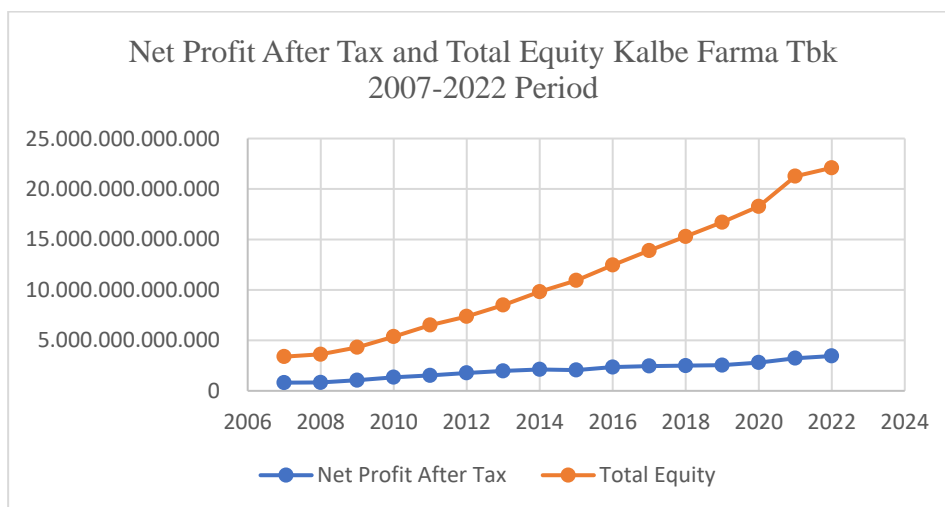
PT Kalbe Farma Tbk is a pharmaceutical and health company that operates in various business lines such as research, manufacturing, marketing and distribution of pharmaceutical products, nutraceuticals, health care and health raw materials in Indonesia and several countries in Southeast Asia. This company was founded on September 10, 1966, domiciled in Jakarta. Reason chose PT Kalbe Farma Tbk because this company has a long history and has been operating for more than 50 years in Indonesia, has a lot of experience and lessons that can be learned by researchers.

This research can provide insights and recommendations for other pharmaceutical companies in managing their financial performance. The basic reason is because there is a desire to know the movement of capital structure, profitability and company size which is still experiencing increases and decreases which causes the company value of PT Kalbe Farma Tbk to be unstable. Increases and decreases occur because this trend is influenced by ongoing global economic fluctuations. To be more convincing, the author will provide evidence in the form of empirical data related to variables, namely Capital Structure, Profitability, and Company Size that affect the Company Value at PT Kalbe Farma Tbk.



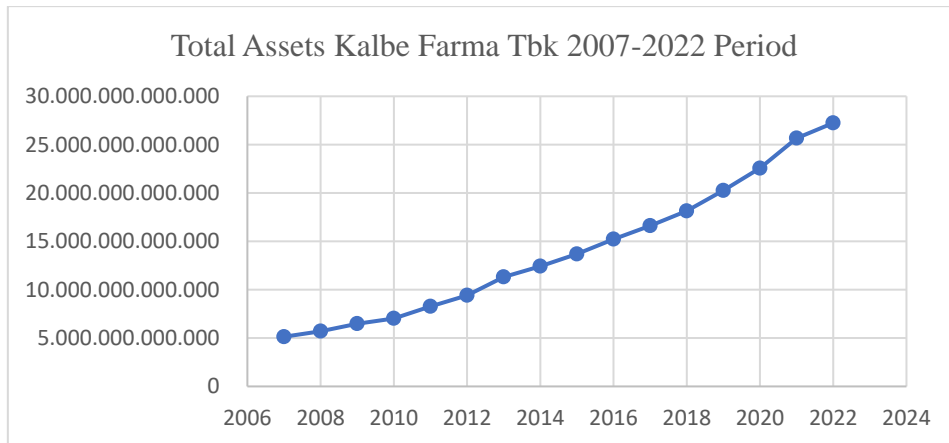
**Figure 1 Graph of Total Debt and Total Equity**

In figure 1 above, it can be seen that total debt during the 2007-2022 period always increases, followed by an increase in total equity. PT Kalbe Farma Tbk has debt that is smaller than the capital (equity) it has, this indicates that the company can fulfill its company obligations. You can see the line moving upwards showing that during the 2007-2022 period total debt and total equity increased.



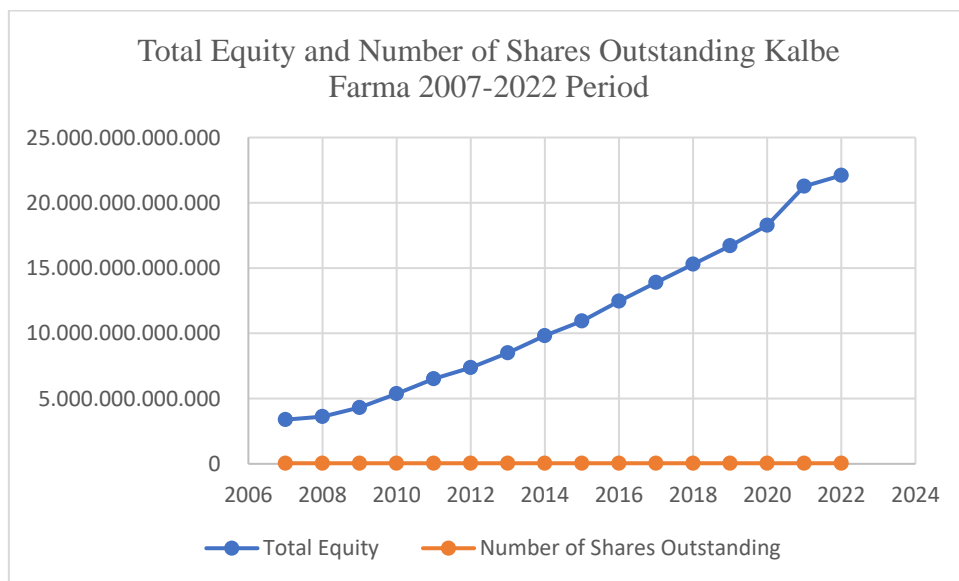
**Figure 2 Graph of Net Profit After Tax and Total Equity**

In figure 2 above, it can be seen that net profit after tax and total capital during the 2007-2022 period increased every year. The net profit generated by PT Kalbe Farma Tbk can provide information to stakeholders that the company can know how capable its business is in generating profits. The net profit and capital generated by PT Kalbe Farma Tbk can be seen from the fact that the company's business profile has continued to grow since the past, as seen in graph 2.

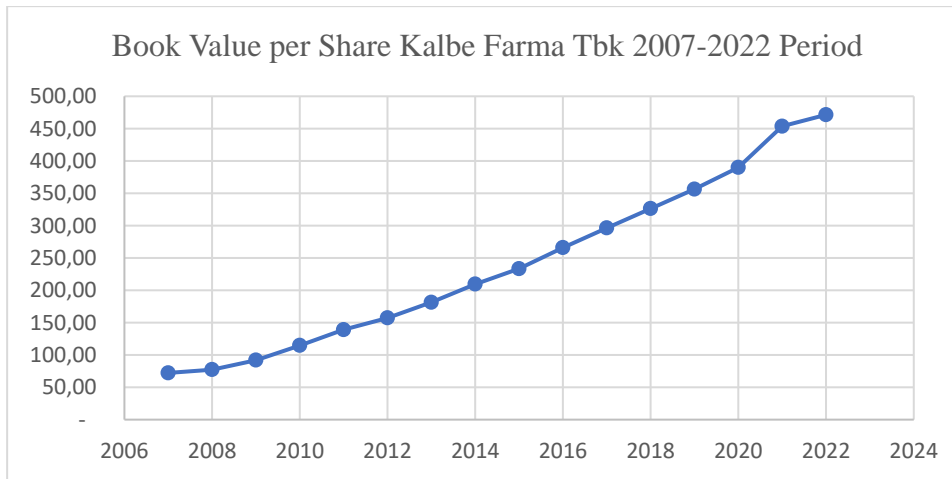


**Figure 3 Graph of Total Assets**

Figure 3 show total assets which have increased from 2007-2022. Total assets reflect the size of a company. Total assets are an indication of the size of the company, whether large or small. They play an important role in determining company size (Sudarmadji & Sularto, 2011). As highlighted by Novari & Lestari (2016), a company's size can influence its value, as larger size and scale can facilitate access to funding sources both internally and externally.

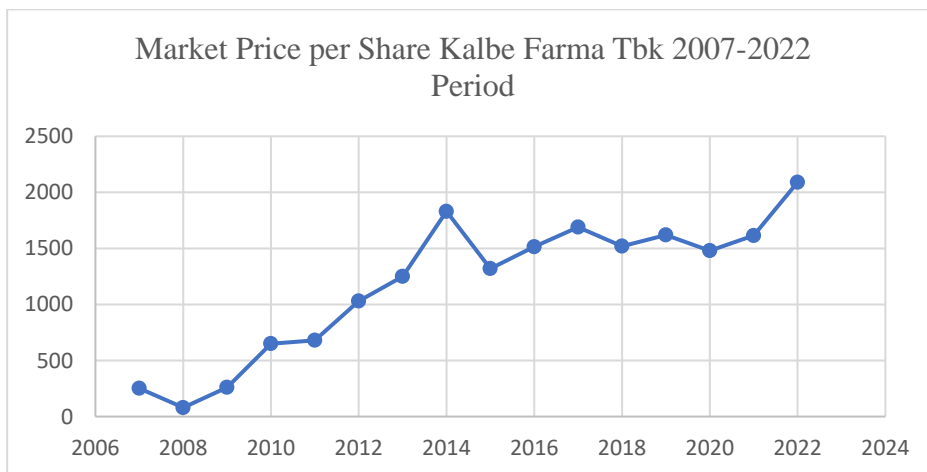


**Figure 4 Graph of Total Equity and Number of Shares Outstanding**



**Figure 5 Graph of Book Value per Share**

Figure 4 shows the number of shares and equity outstanding, which has an impact on the resulting book value per share. A larger amount of equity is proportional to the resulting book value per share. Book value per share is the amount of money that asset holders receive in the case that the company has sold its ownership. Assets will be offered at a value commensurate with their book value.



**Figure 6 Graph of Market Price per Share**

In figure 6, it can be seen that the market price per Kalbe Farma share for 2007-2022 experienced fluctuations. There was a decline in market prices in 2008, 2015, 2018 and 2020. The market price per share affects the company value which will be calculated through Price to Book Value (PBV). Price to Book Value (PBV) is influenced by the book value per share and the market price per share. The higher the book value per share and the higher the market price per share, the greater the PBV value.

The PBV value illustrates that a company can be considered undervalued if its book value exceeds its market value. However, if the opposite is true then the company could be considered expensive (overvalued) aiming to attract potential replicators who seek to imitate

their business model for profit purposes. And the better the PBV value proves that the better the company's performance in generating value for investors (Arista & Suhardi, 2020). A company's value that is experiencing a decline provides an information signal about poor company performance to investors, and re-optimizing a company's declining value can be done by paying attention to several factors.

Factor the first thing related to company value is capital structure. According to Brigham & Houston (2019) capital structure is a financial metric that involves short-term debt, long-term debt and equity in company operations. Within the framework of capital structure theory, escalating debt levels will reduce company value if the capital structure exceeds the ideal target. Trade-off theory anticipates a positive correlation between capital structure and firm value when financial distress and agency costs outweigh tax advantages. Apart from that, this theory also predicts a positive relationship between capital structure and profitability or a company's financial performance. By excluding interest expenses from taxable income, the tax expense ratio decreases, leading to an increase in net profit after tax or an increase in profitability.

The relationship between capital structure and firm value remains uncertain in previous research. Novitasari & Krisnando (2021) observed a significant positive relationship between capital structure and company value. In contrast, Baihaqi et al. (2021) found a lack of significance in the relationship between capital structure and firm value, indicating that changes in the proportion of debt do not affect the firm's value in its capital structure but are influenced by investment and operational choices.

Another factor that influences company value is profitability, which reflects a company's capacity to generate income. High profitability implies effective wealth management and generating consistent profits. Profitability is very important for increasing company value, because it attracts potential investors and encourages capital investment. The findings of Hidayat & Khotimah (2022) show a positive and significant impact of profitability on company value, in contrast to research by Anggraini (2019), which shows an insignificant impact of profitability on company value.

Company size is a key factor related to company value, indicating the scale on which companies are classified based on various factors such as total assets, market value, etc. A larger company size increases the level of trust and then increases the value of the company. The growth in company size signals the need for continuous development and performance excellence. Previous research by Mahanani & Kartika (2022) shows a significant positive impact of company size on company value, contrary to the findings of Novitasari & Krisnando (2021) which shows an insignificant effect of company size on company value.

Based on the contextual background provided in this study, it is observed that previous research on firm value has produced varying results. Consequently, this investigation was carried out to validate these findings, specifically within PT Kalbe Farma Tbk, a company listed on the IDX. Therefore, this research was conducted with the title "**The Influence of Capital Structure, Profitability and Company Size on Company Value at PT Kalbe Farma Tbk for the 2007-2022 Period**".

## **Literature Review**

### **Financial Management**

Financial Management according to Fahmi (2018:2) is a science and art that discusses, investigates, and analyzes how a financial manager uses all company resources to earn money, manage funds, and distribute funds with the aim of providing benefits or profit, prosperity for society, shareholders and the long-term survival of the company.

### **Capital Structure**

According to Subramanyam (2017) capital structure is a description of the form of a company's financial proportions, namely between the equity owned which comes from long-term liabilities and its own equity (shareholders' equity) which is the source of financing for a company. Capital structure is the mix of long-term funding sources used by a company.

### **Profitability**

According to (Firlana & Irhan, 2020) profitability measures the overall effectiveness of management as indicated by the size of the level of profit obtained in relation to sales and investment. According to (Sari et al., 2022) profitability is a company's ability to generate net profits from activities carried out in an accounting period. Based on several definitions from previous experts, it can be concluded that Profitability is a ratio used to evaluate a company's ability to generate profits from sales and investments made.

### **Company Size**

According to (Widianingsih & Hakim, 2021) states that company size is an increase in wealth that large companies will have large market capacity, large book value and high profits. On the other hand, small companies will have small market capacity, small book value and low profits. Company size is a reflection of the size of the company's total asset value. Investors have big expectations for large companies and have big expectations for dividends from these companies. The larger the company size, the greater the tendency for investors to own its shares, resulting in an increase in share prices (Hirdinis, 2019).

## **Company Value**

According to (Amalia & Triyonowati, 2020) company value is a reflection of public trust in the company or the process of activities that have been carried out for several years since the company was founded. According to (Miswaty & Zulkarnaen, 2023) company value is the price that prospective buyers are willing to pay if the company is sold. According to Ilyas & Hertati (2022) company value is a description of the company's performance which provides information about the company's future prospects, as well as a comprehensive indication of the company's market assessment.

## **Research Methods**

This type of research uses a causal associative method, namely research that states the relationship between two or more variables. Causal associativity is used to determine the extent of the causal relationship between the independent and dependent variables (Sugiyono, 2018:37). In this research, the type of research uses an associative method to explain the influence of capital structure, profitability, and company size on company value at PT Kalbe Farma Tbk for the 2007-2022 period.

According to Sugiyono (2018:37) quantitative research methods can be understood as research methods based on positivist philosophy, which are used to analyze certain populations or samples. The sampling procedure is often carried out by collecting data randomly using research equipment, and data processing is quantitative/statistical with the aim of testing predetermined hypotheses. The sampling technique used in this research is a non-probability sampling technique. According to Sugiyono (2019), this sampling technique does not provide equal opportunities for each element or member of the population to be selected as a sample. Therefore, the sampling technique was used using a purposive sampling method because the sample was determined based on certain criteria.

The population used in this research is the entire financial report at PT Kalbe Farma Tbk for the 2007-2022 period. The sample used in this research is the balance sheet and profit and loss report contained in PT Kalbe Farma Tbk for the 2007-2022 period. This research method uses Multiple Linear Regression Analysis that will be processed with the Eviews 12 SV application. Data collection techniques are Internet Research (Online Research), Literature Study, and documentation.

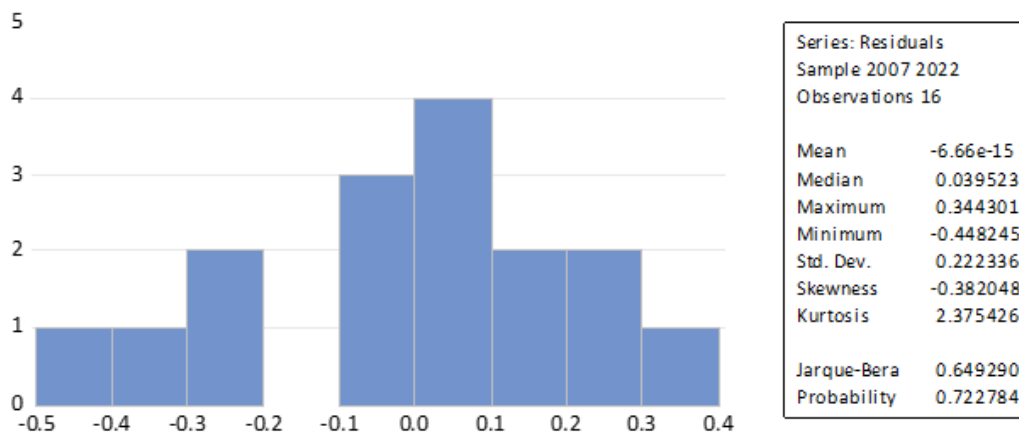
## **Result and Discussions**



## Research Result

### Normality Test

**Table 1 Normality Test Results**



Source: Eviews version 12 output (2024)

Based on the data presented in table 1, the probability value obtained is 0.722784 or more than 0.05. This means that the normality requirements are met and it can be said to be normally distributed.

### Multicollinearity Test

**Table 2 Multicollinearity Test Results**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	74.24714	19225.12	NA
X1	0.203536	99.90708	2.518169
X2	0.757253	522.7518	6.971132
X3	1.10E-05	25789.34	7.837543

Source: Eviews version 12 output (2024)

Shown by table 2, the results of the multicollinearity test show that the VIF value obtained by all independent variables is less than 10. The VIF value of Capital Structure ( $X_1$ ) is 2.518169, the VIF value of Profitability ( $X_2$ ) is 6.971132, and the VIF value of Company Size ( $X_3$ ) of 7.837543. It can be concluded that there is no multicollinearity between the variables.

### Heteroscedasticity Test

**Table 3 Heteroscedasticity Test Results**

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	1.327538	Prob. F(3,12)	0.3113
Obs*R-squared	3.986946	Prob. Chi-Square(3)	0.2629
Scaled explained SS	2.757472	Prob. Chi-Square(3)	0.4305

Source: Eviews version 12 output (2024)

The results of the heteroscedasticity test, as shown in table 3, reveal that Prob. The Chi-Square value of 0.2629 exceeds the significance level of 0.05. Therefore, it can be concluded from this analysis that there is no evidence of heteroscedasticity.

### Autocorrelation Test

The following are the results of the autocorrelation examination carried out in this study.

**Table 4 Autocorrelation Test Results**

R-squared	0.763219	Mean dependent var	1.514375
Adjusted R-squared	0.704024	S.D. dependent var	0.456917
S.E. of regression	0.248579	Akaike info criterion	0.266210
Sum squared resid	0.741501	Schwarz criterion	0.459357
Log likelihood	1.870322	Hannan-Quinn criter.	0.276101
F-statistic	12.89326	Durbin-Watson stat	1.848276
Prob(F-statistic)	0.000461		

Source: Eviews version 12 output (2024)

After reviewing the Durbin-Watson test results shown in table 4, a value of 1.848276 was obtained. Following the Durbin-Watson autocorrelation test criteria, the values are in the range of 1.7277 to 2.2723. Therefore, it can be established that there is no autocorrelation in this particular study.

### Multiple Linear Regression Analysis

**Table 5 Results of Multiple Linear Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-38.88466	8.616678	-4.512721	0.0007
X1	-0.969353	0.451150	-2.148627	0.0528
X2	4.954807	0.870203	5.693853	0.0001
X3	0.015630	0.003310	4.721955	0.0005

Source: Eviews version 12 output (2024)

Multiple linear equation formula

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

So we get:

$$Y = -25.542161164 - 0.526364568864(X_1) + 3.84397958019(X_2) + 0.0108652339577(X_3)$$

Where:

The dependent variable (Price to Book Value) is denoted by Y, while the independent variables include Capital Structure ( $X_1$ ), Profitability ( $X_2$ ), and Company Size ( $X_3$ ). After analyzing the multiple linear equation functions provided, interpretations can be made accordingly.

1. Constant Value (X) represents a negative value (-38.88466), indicating that when Capital Structure, Profitability, and Company Size are all zero (0), Price to Book Value (PBV) also becomes (-38.88466).
2. The coefficient for the Capital Structure Variable is negative (-0.969353), indicating that a one percent (1%) increase in Capital Structure causes a decrease in Price to Book Value (PBV) of (-0.969353), indicating a negative impact of Capital Structure ( $X_1$ ) to Price to Book Value (Y).
3. On the other hand, the Profitability variable displays a positive coefficient of 4.954807, indicating that a one percent (1%) change in Profitability results in an increase of 4.954807 in Price to Book Value. This positive coefficient indicates the positive effect of Profitability ( $X_2$ ) on Price to Book Value (Y).
4. Likewise, the Company Size variable shows a positive coefficient of 0.015630, which means that a one percent (1%) change in Company Size causes an increase in Price to Book Value of 0.015630. This positive coefficient implies a positive impact of Company Size ( $X_3$ ) on Price to Book Value (Y).

### Correlation Coefficient Analysis

**Table 6 Correlation Coefficient Test Results**

Correlation Probability	X1	X2	X3	Y
X1	1.000000 ----			
X2	0.740643 0.0010	1.000000 ----		
X3	-0.773601 0.0004	-0.924636 0.0000	1.000000 ----	
Y	-0.351418 0.1820	0.040033 0.8830	0.274847 0.3029	1.000000 ----

Source: EvIEWS version 12 output (2024)

Analysis in table 6 reveals that:

If Variable X<sub>1</sub> has a P Value of 0.1820 (> 0.05), it indicates an insignificant relationship with Variable Y. A negative correlation value of (-0.351418) indicates a non-unidirectional relationship with low correlation between the two variables (criteria 0.200 - 0.399).

Likewise, if Variable X<sub>2</sub> has a P Value of 0.8830 (> 0.05), it indicates an insignificant relationship with Variable Y. A positive correlation value of 0.04003 indicates a unidirectional relationship with very low correlation between the two variables (criteria 0.000 - 0.199).

In addition, if Variable X<sub>3</sub> has a P-Value of 0.3029 (> 0.05), it implies an insignificant relationship with Variable Y. A positive correlation value of 0.274847 indicates a unidirectional relationship with low correlation between the two variables (criteria 0.20 - 0.399).

### Analysis of Determination Coefficient

**Table 7 Results of Coefficient of Determination Analysis**

R-squared	0.763219	Mean dependent var	1.514375
Adjusted R-squared	0.704024	S.D. dependent var	0.456917
S.E. of regression	0.248579	Akaike info criterion	0.266210
Sum squared resid	0.741501	Schwarz criterion	0.459357
Log likelihood	1.870322	Hannan-Quinn criter.	0.276101
F-statistic	12.89326	Durbin-Watson stat	1.848276
Prob(F-statistic)	0.000461		

Source: Eviews version 12 output (2024)

The adjusted R-squared value is 0.704024 or 70.40%. This shows that Capital Structure (X<sub>1</sub>), Profitability (X<sub>2</sub>), and Company Size (X<sub>3</sub>) collectively influence Company Value by 70.40%, while the remaining 29.60% is influenced by external factors outside the scope of this research.

### Partial Test (T Test)

The results of the partial test (T test) in this study are as follows.

**Table 8 Partial Test Results (T Test)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-38.88466	8.616678	-4.512721	0.0007
X1	-0.969353	0.451150	-2.148627	0.0528
X2	4.954807	0.870203	5.693853	0.0001
X3	0.015630	0.003310	4.721955	0.0005

Source: Eviews version 12 output (2024)

Based on the data presented in table 8, it is proven that the variable The t-value (2.148) is < 2.145 with a significance level of 0.0528 > 0.05. As a result, the null hypothesis (H<sub>0</sub>) is accepted, while the alternative hypothesis (H<sub>1</sub>) is rejected, indicating that Capital Structure (X<sub>1</sub>) does not have a statistically significant impact on PBV. The variable Therefore, the null hypothesis (H<sub>0</sub>) is rejected, and the alternative hypothesis (H<sub>2</sub>) is accepted, indicating that

Profitability ( $X_2$ ) has a significant influence on PBV. Regarding the variable by conducting a t-test, it is revealed that  $4,721 > t\text{-table } 2,179$ , along with a significance level of  $0.0005$  where  $0.005 < 0.05$ . As a result, the null hypothesis ( $H_0$ ) is rejected, and the alternative hypothesis ( $H_3$ ) is accepted, indicating that Company Size ( $X_3$ ) plays a significant and influential role in determining PBV.

### Simultaneous Test (F Test)

**Table 9 Simultaneous Test Results (F Test)**

R-squared	0.763219	Mean dependent var	1.514375
Adjusted R-squared	0.704024	S.D. dependent var	0.456917
S.E. of regression	0.248579	Akaike info criterion	0.266210
Sum squared resid	0.741501	Schwarz criterion	0.459357
Log likelihood	1.870322	Hannan-Quinn criter.	0.276101
F-statistic	12.89326	Durbin-Watson stat	1.848276
Prob(F-statistic)	0.000461		

Source: Eviews version 12 output (2024)

Based on the data presented in table 9, the analysis reveals an f count of 12.89326 and an f table value of 3.49. The f calculation is derived using the degrees of freedom of the numerator ( $df_1 = k-1 = 4-1 = 3$ ) and the degrees of freedom of the denominator ( $df_2 = nk = 16-4 = 12$ ). After comparison, where the calculated f value of 12.89326 exceeds the critical value of f 3.49 with a significance level of  $0.000461 < 0.05$ , it can be concluded that Capital Structure, Profitability and Company Size collectively show a statistically significant impact on PBV.

## Discussion

### Effect of Capital Structure on Company Value

The initial hypothesis put forward in this research confirms that the influence of capital structure ( $X_1$ ) on company value does not have statistical significance. After examining the results obtained from the t-test, the value (2.148) was calculated, contrasting with the critical t-value of 2.145 at a significance level of 5% with 14 degrees of freedom. Through a comparison between the calculated t-value of (2.148) and the critical t-value of 2.145, along with a significance level of 0.0528 exceeding 0.05, the null hypothesis ( $H_0$ ) is adopted while the alternative hypothesis ( $H_1$ ) is rejected. As a result, one can conclude that Capital Structure ( $X_1$ ) does not produce a substantial and important influence on Company Value.

The findings of this examination are in line with research efforts conducted by Muhibah & Alam (2021) entitled "The influence of capital structure and profitability on company value at PT. Kalbe, Tbk". The investigation found a calculated t value of -1.692, juxtaposed unfavorably with a critical t value of 2.201 at a significance level of 0.119 exceeding 0.05,

culminating in the acceptance of  $H_0$  and rejection of  $H_a$ . Thus, it can be concluded that there is an insignificant correlation between capital structure (DER) and company value (PBV).

### **Effect of Profitability on Company Value**

In this research, the secondary hypothesis confirms that profitability ( $X_2$ ) significantly influences company value. The calculated t value is 5.693, compared to a critical t value of 2.145 at a 5% significance level with 14 degrees of freedom. By comparing the calculated t value of 5.693 and the critical t value of 2.145, with a significance level of 0.0001 which is less than 0.05, the null hypothesis ( $H_0$ ) is rejected while the alternative hypothesis ( $H_2$ ) is accepted. Therefore, it can be concluded that Profitability ( $X_2$ ) plays a substantial and significant role in determining Company Value.

The results of this research are in accordance with research conducted by Baihaqi, Geraldina & Wijaya (2021) entitled "The influence of capital structure on company value in the emergency conditions of the Covid-19 pandemic". This study reveals the calculated t value of 2.99, exceeding the critical t value of 1.645 at a significance level of 0.003 which is less than 0.05, indicating that profitability has a significant positive impact on firm value.

### **The Effect of Company Size on Company Value**

In this study, the third hypothesis states that company size ( $X_3$ ) has a significant impact on company value. Based on the results obtained from the tcount value of 4.721, while ttable has a significance level of 5% and  $df = 16 - 2 = 14$ , which is 2.145. By comparing tcount 4.721 > ttable 2.145 and a significant value of 0.0005 where the value  $0.0005 < 0.05$  so that  $H_0$  is rejected and  $H_3$  is accepted so that Company Size ( $X_3$ ) has a significant impact on Company Value. The results of this study are in line with research conducted by Bagaskara, Titisari & Dewi (2021) entitled the influence of profitability, leverage, company size and managerial ownership on company value which has a value of  $t_{count} 3.340 > t_{table} 2.03452$  and value The significance is  $0.002 < 0.05$ , which means that company size influences company value.

### **Influence of Capital Structure, Profitability and Company Size on Company Value**

This study postulates the fourth hypothesis, stating that capital structure, profitability, and organizational size have a significant influence on firm value. The analysis yielded a calculated f value of 12.893, exceeding the critical f value of 3.49 at a significance level of 0.000461 ( $0.000461 < 0.05$ ). Thus, it can be concluded that Capital Structure, Profitability and Company Size collectively have a large impact on the Company Value of PT Kalbe Farma Tbk during the 2007-2022 period. The coefficient of determination is at 0.7040, indicating that Capital Structure ( $X_1$ ), Profitability ( $X_2$ ), and Firm Size ( $X_3$ ) collectively explain 70.40% of the

variance in Firm Value. The remaining 29.60% is influenced by external factors outside the scope of this research.

## Conclusions

Capital Structure (DER) has a negative and insignificant influence on Price to Book Value (PBV) as shown by  $T_{\text{count}} (2.148) < T_{\text{Table}} 2.145$  with a p value of 0.0528, indicating a significance level greater than 0, 05. Profitability (ROE) shows a positive and significant correlation with PBV, with  $T_{\text{count}} 5.693 > T_{\text{Table}} 2.145$  and p value 0.0001, indicating a significance level below 0.05. Company Size, measured by Total Assets (LN), has a positive and significant impact on PBV, with  $T_{\text{count}} 4.721 > T_{\text{Table}} 2.145$  and p value 0.0005, indicating a significance level of less than 0.05. simultaneously, Capital Structure, Profitability, and Company Size collectively show a positive and significant effect on PBV, supported by the calculated result  $12,893 > F_{\text{table}} 3.49$  with a p value of 0.000461, which is less than 0.05. Analysis of the coefficient of determination revealed that these factors contributed to 70.40% of the variation in PBV, while the remaining 29.60% was influenced by external variables outside the scope of the research.

## Acknowledgements

This research is self-funded

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