
The Effect Of Debt Policy, Company Size And Profitability On Company Value In The Industrial Sector On The Idx

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Abstract

The purpose of the study is to look at the influence of debt policy, company size and profitability on company value in industrial companies listed on the Indonesia Stock Exchange during the 2020-2023 period. This study is a quantitative researcher with a secondary data collection method, the population of this study is 66 companies, sampling is carried out by purposive sampling, and data analysis uses multiple linear regression through SPSS. The results of the study stated that partially debt policy had a positive and significant effect, partially the size of the company had no effect or had a positive and insignificant effect, then partially profitability had a positive and significant effect. And simultaneously debt policy, company size and profitability had a significant effect, by 16.7%.

Keywords: *Debt Policy, Company Size, Profitability.*

INTRODUCTION

Company value is very crucial for a company, because it can put a reflection of the company's performance which can affect the ability of investors to view the company and be able to tell how good the condition of the company's economic value is for the continuity or prosperity of shareholders. Increasing the value of the company is an achievement, which is able to describe the situation of the company. if the company's value is effective, the company will be seen as good by potential investors (Oktani & Benarda, 2024).

Several factors affect the value of a company, one of which is debt policy. This policy refers to the tactics or means applied to a company or platform to finance its operational activities through the use of financial debt, known as financial leverage. Financial leverage is a platform that involves funding some of the company's assets using financing that has a fixed return obligation, which has the aim of increasing the final profit for shareholders (Nainggolan & Listiadi, 2014)

According to Fahmi (2012:184), debt policy is the financial part of a company, including the ratio of long-term debt capital and equity as leverage for business transformation (Rachmawati & Pinem, 2015) In this study, the debt to equity ratio (DER) is used because it is considered appropriate to assess the company's ability to fulfill its obligations to shareholders and investors. An increasing DER value indicates an increasing requirement, while a decreasing DER value indicates an increase in the business's ability to meet these requirements. Additionally, debt can also serve as a mechanism to reduce or neutralize disputes between shareholders, indicating that the business must pay interest and principal consistently (Sucipto & Sudiyatno, 2018).

The second factor is the size of the company, which has significant interactions, the size of the company is used to make funding decisions that are implemented in order to optimize the value of the company. The size of a company reflects the size or scale of the company, which is usually measured by the total assets owned by the company (Nur Aulia et al., 2020). The larger the size of the company, the greater the ability to use external capital. This is due to the high level of funding required to scale down large-scale operations. When internal capital or equity is insufficient, large companies continue to use external capital as a reserve to meet their financial needs. External capital is often used as a strategic tool to ensure business continuity and increase sales in the market (Sari & Hening, 2016)

Profitability ratio is one way to analyze the financial condition of a company. Each analysis method has different definitions, objectives, and benefits. These statistics are used to understand how well a company can generate results from various business activities, including sales, cash, capital utilization, number of outlets, and others. Profitability also plays an important role in how a business adjusts its capital structure. In general, businesses that employ people consistently have more money because they are able to fulfill almost all business needs. In addition, high profitability indicates that management has successfully and efficiently handled the day-to-day operations of the company. (Wicaksana & Rachman, 2018).

According to research conducted by (Nainggolan & Listiadi, 2014) debt has a negative and significant effect on the value of the company, while research conducted by (Nasution Syafril Muhammad, 2020) shows that debt has a negative and significant effect on the value of the company, research (Husnatarina et al., 2019) shows that debt has no influence and is not significant to the value of the company. As for company size research, research findings (Anila Ambarani et al., 2024) show that company size has a positive and significant influence on company value, while research (Agustina Khoeriyah, 2020) shows that debt has a negative but not significant effect on company value.

Previous research on profitability (Anila Ambarani et al., 2024) stated that profitability had a negative and significant effect on company value, while research on profitability (Rachmawati & Pinem, 2015) stated that profitability had a positive and significant effect on company value, for research from (Husnatarina et al., 2019) shows that profitability has no effect on the company's value. Based on the results of previous research using existing theories, the researcher intends to examine the existing influence and some significant influences of debt policy, company size, and profitability on company value in industrial companies listed on the Indonesia Stock Exchange

RESEARCH METHODS

Type of Research

This research is a quantitative study that aims to test data, theories or hypotheses using variables expressed in numerical form. The data used in this study is secondary data in the form of time series data or sequential data from year to year. The data contains information about debt policy, company size, profitability and firm value. The independent variables in this study include debt policy, firm size and profitability, while the dependent variable is firm value. All data needed is obtained from the company's financial statements taken from the official website of the Indonesia Stock Exchange (www.bei.go.id).

Research Population and Sample

The population of this study were 66 companies in the industrial sector listed on the Indonesia Stock Exchange. Purposive sampling was carried out to ensure that the data obtained was relevant to this study. Purposive sampling is a data collection method that meets certain criteria or requirements. The sampling criteria are as follows :

1. Industrial sector companies listed on the Indonesia Stock Exchange during 2020 - 2023.
2. The company has a listing date prior to 2019 on the Indonesia Stock Exchange
3. The company has prepared a complete annual financial report for 2019-2023.

There are 66 companies that do not meet the sample criteria, with details; 17 companies have a record date above 2019; 6 companies did not distribute complete annual financial reports from 2019-2023; and 22 companies were excluded from the sample due to extreme values that caused data outliers. So that the number of companies that meet all the specified criteria and are sampled is 21 companies with a total sample data of 47 data.

Data Analysis Technique

Data analysis was carried out by multiple linear regression analysis, classical assumption test, and hypothesis testing through data processing software, namely SPSS.

Variables and Operational Definition of Variables

Variables

In the study there are two independent variables, namely debt policy (debt to asset ratio) and company size (Logarithm of Natural Assets), profitability (return on assets) and one dependent variable, namely company value (Price to Book Value).

Operational Definition of Variables

Dependent Variable

Firm value reflects the size of the company. In general, the value of the PBV ratio must be above one, which means that the market value is higher than the book value or the company has good performance and prospects in the opinion of investors (market). Firm value is measured using the following formula:

$$\text{Price to Book Value} = \frac{\text{Market Price}}{\text{Book Value}}$$

Free Variable

Debt policy is a key figure that compares the amount of company debt to total assets or capital. The debt-to-equity ratio (DER) is a ratio that compares a company's debt to its equity. Debt policy is measured using the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Company size is a scale that measures the size of a company based on its total assets. To avoid unnatural data, company size is often calculated using the natural logarithm of total assets. Company size is measured using the following formula:

$$\text{Company Size} = \text{Ln} (\text{Total Assets})$$

Profitability is an important indicator that shows how well a company generates profits from its business activities. This indicator measures the effectiveness of the use of assets in generating profits. Profitability can be measured using the following formula:

$$\text{Return Of Assets} = \frac{\text{Net Profit}}{\text{Total Assets}}$$

Free Variable

Multiple linear regression analysis looks at how the independent variables affect the dependent variable. It aims to estimate the extent to which the independent variable can explain the dependent variable. The regression equation for this study is:

$$PBV = a + b_1DER + b_2Ln(Asset) + b_3ROA + e$$

Details:

PBV = Price to Book Value

DER = Debt to Equity Ratio

Ln (Asset) = Natural Logaritma of Assets

ROA = Return Of Assets

a = constant

b₁,b₂,b₃ = regression coefficient

e = error

RESULTS AND DISCUSSION

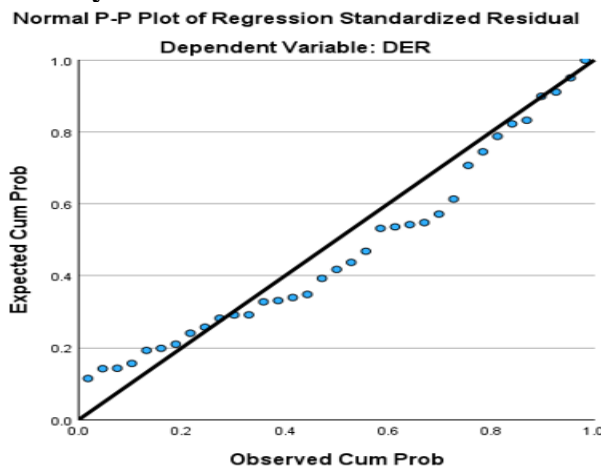
Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	35	-16.00	20.00	.6571	8.84488
CR	35	10.00	306.00	161.0857	95.28606
SA	35	21.00	99.00	74.3429	22.12789
GROWTH	35	-12.00	34.00	2.0000	13.91360
DER	35	7.00	182.00	54.6286	40.16809
Valid N (listwise)	35				

Source: Processed secondary data SPSS

Classical Assumption Test

Normality Test



Source: Processed secondary data SPSS

In the figure above, it can be seen that the data plot shows a unidirectional pattern, which indicates that the data to be tested is normally distributed. However, conclusions cannot be drawn based solely on this visualization. Therefore, to strengthen the evidence that the data to be tested is normally distributed, we will conduct a Kolmogorov-Smirnov sample test.

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			35
Normal Parameters ^{a,b}	Mean		.000000
	Std. Deviation		29.25984607
Most Extreme Differences	Absolute		.138
	Positive		.138
	Negative		-.100
Test Statistic			.138
Asymp. Sig. (2-tailed) ^c			.088
Monte Carlo Sig. (2-tailed) ^d	Sig.		.094
	99% Confidence Interval	Lower Bound	.087
		Upper Bound	.102

Source: Processed secondary data SPSS

In the Kolmogorov-Smirnov test table the Asymp. Sig. (2-tailed) values are shown above. Data is considered regularly distributed if the value is higher than 0.05. In this study, the value obtained is 0.088, which indicates that the significance level is greater than 0.05. Thus, the data examined in this study can be said to be regularly distributed.

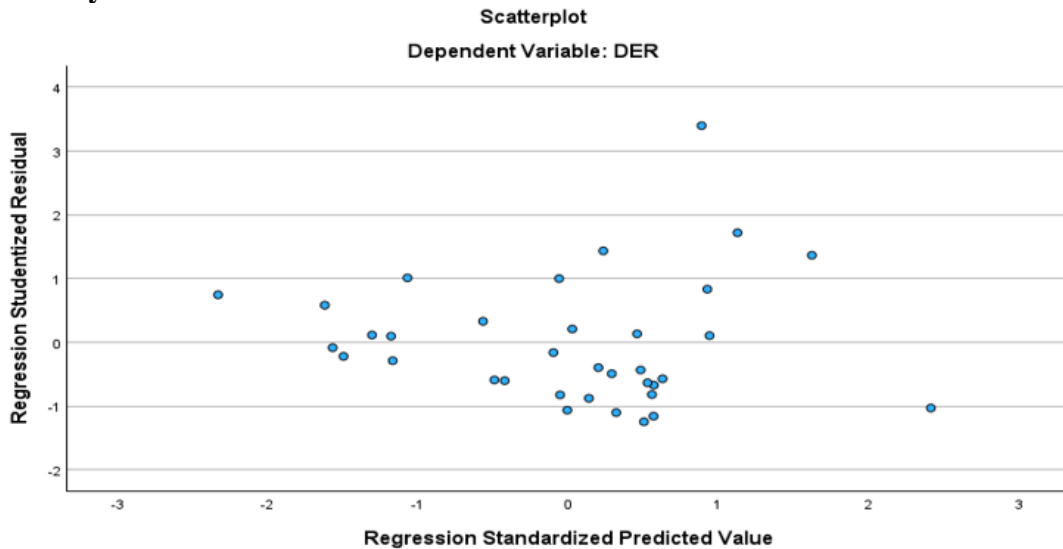
Multicollinearity Test

Coefficients^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	158.869	34.698		4.579	<.001		
ROA	1.974	.856	.435	2.306	.028	.498	2.008
CR	-.398	.080	-.945	-4.985	<.001	.493	2.030
SA	-.562	.346	-.309	-1.624	.115	.487	2.054
GROWTH	.188	.524	.065	.358	.723	.537	1.863

Source: Processed secondary data SPSS

Based on the multicollinearity test results displayed in the table above, the regression model in this study does not show multicollinearity problems among the independent variables. This is indicated by the fact that the tolerance values for all independent variables are more than 0.10 and the variance inflation factor (VIF) values for all independent variables are less than 10.00. Consequently, these independent variables display ideal VIF and tolerance values, indicating that the independent variables in the regression model do not have a linear relationship or high correlation with each other.

Heteroscedaticity Test



Source: Processed secondary data SPSS

Investigating the pattern of distribution of residual data points in the regression model of this study can be done based on the findings of the heteroscedasticity test shown by the scatterplot graph. The data points are scattered randomly and do not show a clear or consistent pattern, such as wavy, widening, or narrowing patterns, as can be seen from the graph. The data points are uniformly distributed around the numbers 0 to ± 4 on the X-axis (Regression Standard Predicted Value) and appear to be above and below the number 0 on the Y-axis (Regression Standard Residual). This indicates that the regression model analyzed shows no signs of heteroscedasticity.

Autocorrelation Test

Model Summary ^b						
Model	R	R Square	Adjusted R Square	R	Std. Error of the Estimate	Durbin-Watson
1	.685 ^a	.469	.399		31.14948	1.658

Source: Processed secondary data SPSS

The (dL) and (dU) values in the Durbin-Watson (DW) table, which contains four independent variables and 35 sample data, are 1.3433 and 1.5838, respectively. The $(4 - dU)$ value is calculated as $4 - 1.5838 = 2.4162$, and the Durbin-Watson (d) value found is 1.658. There is no positive autocorrelation in the residuals of a regression model if the Durbin-Watson (d) value is higher than dU ($d > dU$). The null hypothesis in this case, which states there is no autocorrelation, is accepted. To ensure there is no negative autocorrelation problem, we also check if the Durbin-Watson value is less than $(4 - dU)$. If d falls within the range if $dU < d < 4 - dU$, then autocorrelation does not exist in the regression model used.

The absence of autocorrelation in the regression model indicates that one of the main traditional assumptions in regression analysis has been met in this study. This result indicates the independence of the observed data among the variables, which allows the regression model to be trusted to predict how the independent variables ROA, CR, SA, and GROWTH will affect the dependent variable DER.

**Hypothesis Test
Multiple Linear Analysis Test**

Coefficients^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
	(Constant)	158.869	34.698		4.579	<,001		
	ROA	1.974	.856	.435	2.306	.028	.498	2.008
	CR	-.398	.080	-.945	-4.985	<,001	.493	2.030
	SA	-.562	.346	-.309	-1.624	.115	.487	2.054
	GROWTH	.188	.524	.065	.358	.723	.537	1.863

Source: Processed secondary data SPSS

Based on the results of multiple linear regression analysis obtained from data processing using the Statistical Products and Services Solution (SPSS) application, the regression equation model can be arranged as follows:

$$Y = 158.869 + 1.974 X_1 - 0.398 X_2 - 0.562 X_3 + 0.188 X_4$$

-Y is the dependent variable (DER)

-X1 is ROA

-X2 is CR

-X3 is SA

-X4 is GROWTH

In accordance with the multiple linear regression test results shown in this journal, the following is the interpretation of the analysis conducted:

1) *Constant:*

The constant value of 158.869 indicates that the value of the dependent variable (DER) is projected to be zero if all independent variables (ROA, CR, SA, and Growth) are zero 158.869.

2) *Return on Assets (ROA):*

The coefficient of 1.974 indicates that every one unit increase in ROA will contribute to an increase in DER of 1.974. The significance value of 0.028 indicates that the effect of ROA on DER is significant.

3) *Current Ratio (CR):*

The coefficient of -0.398 indicates that every one unit increase in CR will result in a decrease in DER by 0.398. With a significance value of less than 0.001, the effect of CR on DER can also be considered significant.

4) *Size of Assets (SA):*

The coefficient significance value of -0.562 means that DER will decrease by 0.562 for every one unit increase in SA. However, the significance value of 0.115 indicates that there is no meaningful relationship between SA and DER.

5) *Growth:*

The coefficient of 0.188 indicates that DER will increase by 0.188 for every one unit increase in Growth; however, the significance value of 0.723 indicates that the effect is not significant.

Determination Coefficient Test

<u>Model Summary^b</u>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.685 ^a	.469	.399	31.14948	1.658

Source: Processed secondary data SPSS

In the table above, the adjusted R-squared value of 0.399 indicates that about 39.9% of the independent variables in the regression model can be used to explain changes in the dependent variable. This indicates that the model has a balanced ability to explain variations in the data, in accordance with the criterion that values between 0.33 and 0.67 are considered balanced. The remaining 60.1% of the variation in the dependent variable may be influenced by other elements not included in this model. As a result, although this model provides useful insights, it is important to consider other variables that might contribute to more comprehensive results.

Simultaneous Test (F)

<u>ANOVA^a</u>					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	25749.459	4	6437.365	6.634	<.001 ^b
Residual	29108.712	0	970.290		
Total	54858.171	34			

Source: Processed secondary data SPSS

Based on the analysis results displayed in the table above, it is known that the significance value for the effect of profitability (ROA) X1, liquidity (CR) X2, asset structure (SA) X3, where $0.001 < 0.05$ is the effect of company growth (GROWTH) X4 on debt policy (DER) Y.

In addition, the calculated F value of 6.634 is greater than the F table value of 2.69. This shows that the independent factors analyzed significantly affect the dependent variable at the same time (DER). This analysis provides empirical evidence that profitability, liquidity, asset structure and business expansion simultaneously affect the company's decision regarding the use of debt.

Persial Test (T)

<u>Coefficients^a</u>							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	158.869	34.698		4.579	<.001		
ROA	1.974	.856	.435	2.306	.028	.498	2.008
CR	-.398	.080	.945	-4.985	<.001	.493	2.030
SA	-.562	.346	-.309	-1.624	.115	.487	2.054
GROWTH	.188	.524	.065	.358	.723	.537	1.863

Source: Processed secondary data SPSS

The impact of each independent variable on the dependent variable can be interpreted as follows based on the partial t-test findings displayed in the table above:

1. H_0 can be accepted based on the results of the table above, which shows that the estimated t value is $2.306 > t$ table 2.042 and the Sig. value for variable X1 (ROA) is $0.28 > 0.05$. These results indicate that debt policy is not significantly influenced by profitability as determined by ROA.
2. Based on the results of the table above, H_0 can be rejected because the t value is $-4.985 < t$ table 2.042 and the Sig. value for variable X2 (CR) is $0.001 < 0.05$. These results indicate that the company's debt policy is strongly influenced by liquidity assessed by CR, which indicates a significant relationship between changes in liquidity and debt policy.
3. Based on the results of the table above, it can be said that H_0 is acceptable because the t value is $-1.624 < t$ table 2.042 and the Sig. value for variable X3 (SA) is $0.115 > 0.05$. This shows that debt policy is not really influenced by asset structure.
4. Based on the results of the table above, it can be said that H_0 can be accepted because the t value is $0.358 < t$ table 2.042 and the Sig. value for variable X4 (GROWTH) is $0.723 > 0.05$. These results indicate that debt policy is not strongly influenced by company growth.

Discussion

The Effect of Profitability on Debt Policy

For companies in the transportation and logistics sector, it is important to consider profitability as a key factor in making decisions regarding debt policy. Management should evaluate their financial performance regularly and consider how profitability can affect capital structure and financing decisions.

The Debt to Equity Ratio (DER) will increase by 1.974 for every one unit increase in ROA, according to the coefficient of ROA, which is 1.974. At a significance level of 0.05, the effect of ROA on DER is significant, as indicated by the significance value of 0.028. According to this study, businesses in the logistics and transportation industry may be more likely to take on debt if they are more profitable. This may occur because managers are more likely to use debt as a source of funding because they think that more successful businesses are better equipped to repay debt. This study shows that in the transportation and logistics industry, debt policy is significantly affected by logistics profitability.

The effect of liquidity on debt policy

For companies in the transportation and logistics sector, it is important to maintain a healthy level of liquidity. Management should focus on managing short-term liabilities and current assets to ensure the business can reduce its dependence on debt while still meeting short-term obligations. Debt to Equity Ratio (DER) will decrease by 0.398 for every one unit increase in CR, according to the CR coefficient, which is -0.398. At a significance level of 0.05, the effect of CR on DER is significant, as indicated by a significance value of less than 0.00. According to this study, businesses with greater liquidity usually have less debt. This may occur because businesses with strong liquidity prefer to use internal resources rather than taking on debt to fund their operations and investments. This study shows that the debt policy of the transportation sector is significantly affected by logistics liquidity.

The effect of asset structure on debt policy

For companies in this sector, it is important to understand that while asset structure can have an impact on debt policy, other factors such as liquidity and profitability may be more influential. Management should consider various factors in making decisions regarding capital structure and debt utilization. The coefficient for SA is -0.562, which indicates that every one unit increase in SA will decrease Debt to Equity Ratio (DER) by 0.562.

However, the significance value for the effect of SA on DER is 0.115, which indicates that this effect is not significant at the 0.05 level of significance.

Although there are indications that asset structure may influence debt policy, the analysis shows that the effect is not significant. This may mean that companies in the transportation and logistics sector do not directly link their asset size to decisions regarding the use of debt, this analysis suggests that asset structure has no real impact on debt policy in the transportation logistics industry.

The Effect of Company Growth on Debt Policy

For companies in this sector, it is important to realize that while growth may provide opportunities for expansion and investment, decisions regarding the use of debt may be more influenced by other factors such as liquidity and profitability. Management should consider various factors in making decisions regarding capital structure and debt utilization.

The coefficient for Growth is 0.188, which indicates that Debt to Equity Ratio (DER) will increase by 0.188 for every one unit increase in firm growth. However, at a significance level of 0.05, the effect of Growth on DER is not significant, as indicated by the significance value of 0.723. Although there are indications that firm growth may affect debt policy, the analysis shows that the effect is not significant. This may mean that companies in the transportation and logistics sector do not directly link their growth rate to decisions regarding the use of debt. This analysis shows that the sector's debt policy is not significantly affected by the growth of transportation and logistics companies.

CONCLUSION

From the test results above, it can be concluded that the independent variable debt policy has a significant and positive effect on firm value, then the independent variable company size has an insignificant effect but the direction of its influence is positive on firm value, and the independent variable profitability has a significant effect as well as a positive direction of influence on firm value. If the hypothesis is tested individually, these three independent variables have the same direction of influence but different significant results on the dependent variable.

Then when testing the hypothesis simultaneously, the three independent variables have significant results on the dependent variable with a significance value of 0.012 but have a fairly small influence of 16.7%, a large difference from the influence of the dependent variable on firm value, which is 83.3% influenced by other variables not examined in this study

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