



## The Effect of Company Size, Leverage, Profitability, and Company Growth on Company Value

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### ABSTRACT

The purpose of this study is to examine the effect of Size, leverage, profitability, and company growth on company value, with interest rates as a moderating variable. The population in this study consists of companies in the coal sub-sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The sampling technique used is purposive sampling, resulting in a total of 14 research samples being used in this study. The data analysis technique used in this study is panel data regression. The analysis results show that Size has a negative and significant effect on Firm Value; Leverage has a positive but insignificant effect on Firm Value; Profitability has a negative and significant effect on Firm Value; Firm Growth has a positive but insignificant effect on Firm Value; Interest Rate has a negative but insignificant effect on Firm Value; Interest Rate cannot moderate Size on Firm Value; Interest Rate cannot moderate Leverage on Firm Value; Interest Rate can moderate Profitability on Firm Value; Interest Rate can moderate Firm Growth on Firm Value.

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## 1. INTRODUCTION

Indonesia is an important player in the global coal market, with regions like Kalimantan making significant contributions to the national coal mining sector. Kalimantan has long been renowned as Indonesia's largest producer of coal and minerals, making it an important hub of mining activities[1]. Coal mining in East Kalimantan has caused major changes in land use and ecosystems, creating a need for companies to mitigate the impact [2]. This robust export demand has spurred growth in coal production across Indonesia, resulting in consistent sector expansion over recent years. However, this growth has also raised significant concerns regarding the environmental repercussions of coal mining and the urgent need for sustainable practices within the industry. [3].

The Indonesian coal sector has been a major economic driver, but coal price volatility and global economic uncertainties have had an impact on mining businesses' financial performance and investor

image. Coal prices fell significantly in 2023. This could put more pressure on the company's profitability, while rising interest rates raise the cost of financing, thus reducing the company's worth.

Interest rates can have a direct impact on firm value, influencing how other internal characteristics such as company size, leverage, profitability, and company growth interact with firm value. This demonstrates the intricacy of coal mining firms' financial dynamics in the face of changing macroeconomic situations. The increased demand for coal in Indonesia and around the world has motivated a more in-depth investigation into the Enterprise Value of the Coal Subsector. Indonesia's coal exports serve many Asian countries, including China, India, South Korea, Japan, Thailand, the Philippines, and Malaysia, establishing Indonesia as a key coal supplier in the region[4].

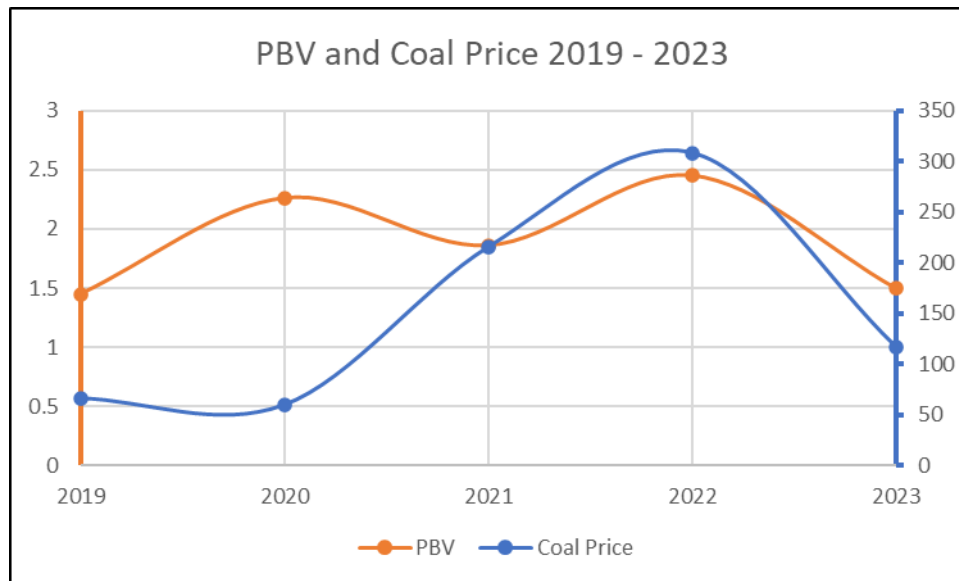


Figure 1. Company Value (PBV) Mining Sub-Sector Coal Listed on the IDX & Coal Prices  
Source: [https://www.minerba.esdm.go.id/harga\\_acuan](https://www.minerba.esdm.go.id/harga_acuan)

The image above depicts fluctuations in firm value as assessed by Price Book Value (PBV) in the Coal Mining Sub-Sector Mining firm on the Indonesia Stock Exchange (IDX) from 2019 to 2023, as well as swings in fresh stone prices. The figure above indicates that a fall or increase in coal prices is not directly proportionate to the company's worth. In 2020, the price of coal fell but the company's value increased, and in 2021, the price of coal rose but the company's value decreased.

Companies with large asset growth usually perform well in generating profits, thereby increasing company value. However, empirical evidence shows that company growth does not always have a significant effect on company value, depending on the sector and market conditions[5]. Company owners strive to grow company value since it improves the owner's well-being. Company owners anticipate a high book value since it indicates a high level of success for shareholders[6]. Coal mining is a critical sector that accounts for 4.82% of Indonesia's GDP and generates significant foreign money through exports. However, the sector's profitability is largely dependent on interest rate variations, which affect the cost of capital, funding structure, and investment attractiveness. This study was done to safeguard the sector's sustainability in the face of global economic instability.

Global energy transition initiatives, as well as long-term declines in coal demand, raise the risk of investing in this sector. Understanding the role of interest rates as a moderating variable is necessary to assist businesses in optimizing their capital structure and financial strategy in the face of macroeconomic challenges. To solve these difficulties, businesses must manage their capital structure responsibly, keeping the leverage ratio at an optimal level to reduce interest expenditures.

Leverage and Company Value using the moderating variable of Interest Rates. Based on signaling theory, rising interest rates signal to investors that a company's performance may deteriorate in terms of debt management. This is because high interest rates can increase the amount of debt that must be repaid. Thus, rising interest rates signal to investors that this weakens the company's ability to manage its debt, which may cause investors to be reluctant to invest their funds. [7]. To boost the value of coal-related enterprises, they must develop and invest in clean and downstream technology. Companies like PT Bukit Asam. Tbk (PTBA) have introduced clean mining technology and coal downstreaming to boost efficiency and value-added goods, which can help reduce the risk of operating costs that fluctuate with the economy. This technique promotes long-term profitability and company value.

Previous study has shown that a variety of characteristics, including company size, leverage, profitability, and corporate growth, can influence firm value[8]. Company size is one of the factors that influence the company's worth. Company size is a scale that categorizes the size of a company organization based on characteristics such as total assets, log size, share value, sales, and other metrics. This size will effect the company's ability to obtain funding from the capital market[9]. Hidayat's (2021) research shows that company size has a negative but small effect on firm value in coal mining enterprises.

The leverage ratio measures the amount to which a company's assets are financed by debt [10]. Leverage is the percentage of a company's debt to its equity; a higher level of leverage can increase the chance of default, lowering the company's value[11] (Murti & Purwaningsih, 2022). Higher leverage can initially boost firm value, but over a certain point, high debt levels raise the chance of default and diminish firm value[12].

The profitability ratio utilized in this study is return on assets (ROA). ROA is used to calculate the amount of return on investment used by a company. The higher the ROA, the greater the company's ability to earn net profit. A company's ability to earn more profits indicates that its performance is improving, allowing it to elicit a positive response from investors, which has an impact on growing stock prices. Profitability has a positive correlation with firm value. It was discovered that profitability has a considerable impact on business value[13]. And indicates that profitability has a beneficial impact on firm value[14].

Company expansion is a comparison that shows a company's ability to sustain its financial position in the face of economic expansion in its industry[15]. In this study, company growth is forecasted alongside growth. The greater the growth rate, the more likely the company is to extend its operations. In business, growth refers to the impact of corporate capital cash flow on operational changes generated by increased or decreased business volume. The faster the company grows, the greater the requirement for capital for expansion. The level of company generated by the company indicates its growth.

According to research conducted by Suwardika and Mustanda[16], Company Growth (growth) has a positive and significant effect on Company Value[17]. found that company growth has a favorable effect on company value. The findings indicate that company growth has a favorable but insignificant effect on company value[18].

## **2. METHOD**

This study's data were evaluated using panel data statistical modeling. The purpose of this study is to test the hypothesis about the effect of independent variables such size, leverage, profitability, and company growth on the dependent variable, firm value. Furthermore, this study examines the impact of interest rates as a moderating variable in company value. Secondary data consisting of information on the financial statements of infrastructure companies listed on the Indonesia Stock Exchange for the period 2019-2023 obtained from various sources, including the Indonesia Stock Exchange portal at and the official website of each infrastructure organization to be studied. The sampling method used in this

study is purposive sampling, which is a sampling technique with certain considerations. The standard companies selected as samples in this study are as follows:

- a. Coal sub-sector companies listed on the IDX from 2019-2023 through the Indonesia Stock Exchange;
- b. Companies that completed an IPO on the IDX after 2019 or within the study period (2019-2023).
- c. Companies that publish financial reports not in rupiah (IDR); and
- d. Companies that have negative equity

Using the sample selection criteria outlined above, 14 out of the 28 issuers in the population data met these criteria. In regression analysis with panel data, the model can be estimated using three different modeling approaches: the Common Effect Model, the Fixed Effect Model, and the Random Effect Model. And model selection tests, including as the Chow Test, Hausman Test, and Lagrange Multiplier Test, were used to compare and select the best model for the data collected in this study.

### 3. RESULTS AND DISCUSSION

#### 3.1. Descriptive Data Analysis

Table 1. Test Results of Descriptive Statistics

	SIZE X1	DER X2	ROA X3	GROWTH X4	PBV Y	BIRATE Z
Mean	23.13507	0.881648	0.151269	0.118509	2.424286	0.047500
Median	23.53104	0.701739	0.119550	0.060409	1.305000	0.050000
Maximum	25.84793	3.177232	0.574900	1.357124	23.70000	0.060000
Minimum	19.71355	0.163199	-0.259900	-0.533149	0.390000	0.035000
Std. Dev.	1.608112	0.666068	0.175110	0.290586	3.944568	0.009817
Skewness	-0.484739	1.625340	0.769992	1.388841	4.426892	-0.121497
Kurtosis	2.261847	5.457250	3.178710	6.685184	23.27882	1.374654
Jarque-Bera	4.330547	48.43125	7.010165	62.11363	1428.058	7.877325
Probability	0.114719	0.000000	0.030044	0.000000	0.000000	0.019474
Sum	1619.455	61.71538	10.58880	8.295603	169.7000	3.325000
Sum Sq. Dev.	178.4356	30.61165	2.115778	5.826370	1073.613	0.006650
Observations	70	70	70	70	70	70

Source: Eviews 12 processed data (2025)

According to the data in the descriptive statistics summary table, the average size in coal businesses is 23.1350, with PT Alfa Energi Investama Tbk having the highest size value of 25.8479 in 2022 and PT Adaro Energy Tbk having the lowest size value of 19.7135 in 2022. Standard deviation is 1.6081. DER (Debt to Equity Ratio) recorded an average of 0.8816, with PT Indika Energy Tbk having the highest DER value of 3.1772 in 2021 and PT Golden Eagle Energy Tbk having the lowest DER level of 0.1631 in 2022. The standard deviation is 0.6660. The ROA (Return On Asset) variable has an average value of 1.1512, with PT Golden Energy Mines Tbk having the highest ROA level at 0.5749 in 2022 and PT Alfa Energi Investama Tbk having the lowest ROA level at -0.1631 in 2022. The standard deviation equals 0.1751. The Company Growth (Growth) variable has an average growth rate of 0.1185, with PT Dian Swastatika Sentosa Tbk having the highest growth rate 1.3571 in 2022 and PT Dian Swastatika Sentosa Tbk having the lowest growth rate -0.5331 in 2023. The standard deviation equals 0.2905. Company Value (PBV): This variable had an average PBV of 2.4242, with PT Bayan Resources Tbk having the highest PBV level at 23.7000 in 2022 and PT Indoka Energy Tbk having the lowest PBV level at 0.3900 in 2023. The standard deviation equals 3.9945. Interest Rate (BI Rate): This variable has an average BI Rate of 0.0475, with the maximum BI Rate level of 0.6000 in 2023 and the lowest BI Rate level of 0.0350 in 2021. The standard deviation equals 0.0098.

### 3.2. Chow Test

Table 2. Results of the Chow Test

Redundant Fixed Effects Tests			
Equation: FEM			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	5.034626	(13,51)	0.0000
Cross-section Chi-square	57.794625	13	0.0000

Source: Eviews 12 processed data (2025)

The Chow test results table shows that the cross-section chi-square probability value is 0.0000 < 0.05, which means that the null hypothesis (Ho) is rejected and a fixed effect model is used. After selecting the fixed effect model, the next step is to utilize the Hausman test to see whether the random effect model is more appropriate.

### 3.3. Hausman Test

Table 3. Results of the Hausman Test

Correlated Random Effects - Hausman Test			
Equation: REM			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.000000	5	1.0000

Source: Eviews 12 processed data (2025)

The results obtained from the above calculations show the results of the Hausman Test obtained a randomized cross-section value of 1.0000 > 0.05, so Ho is accepted, which means it shows that the more appropriate model used in this study is the Random Effect Model.

### 3.4. LM Test

Table 4. Results of the LM Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	15.52858 (0.0001)	2.027958 (0.1544)	17.55653 (0.0000)

Source: Eviews 12 processed data (2025)

Based on the above computations, it is shown that the Lagrange Multiplier Test findings obtained a value from the Breusch-Pagan test 0.0000 < 0.05, as a result, Ho rejected and Ha is approved, meaning indicating the more suitable model applied in this study is the Random Effect Model

Table 5. Best Panel Data Analysis Model Selection Results

Uji	Kriteria Uji	Statistik	Prob.	Kesimpulan
Chow	Cross-section F	5.034626	0.0000	FEM
Hausman	Cross-section random	0.000000	1.0000	REM
Lagrange Multiplier	Breusch-Pagan	15.52858	0.0000	REM

Source: Researcher-derived data, 2025

In determining the most appropriate model in this study to conduct panel data regression, tests will be carried out on each model using the Chow test, Hausman test and Lagrange Multipiler test. The test results can be seen in the table above:

### 3.5. Regression Test Results of FEM Estimation

Table 6. Regression Test Results of FEM Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.51168	11.85420	1.983405	0.0532
SIZE X1	-1.025963	0.530959	-1.932283	0.0594
DER X2	0.978894	0.495589	1.975215	0.0541
ROA X3	7.825239	1.917056	4.081904	0.0002
GROWTH X4	0.105812	0.291362	0.363164	0.7181
BIRATE Z	-169.7166	89.52872	-1.895667	0.0642
SIZE BIRATE	7.515807	4.097865	1.834079	0.0730
DER BIRATE	-18.42715	11.72520	-1.571585	0.1228
ROA BIRATE	-130.2792	37.34830	-3.488224	0.0011
GROWTH_BIRATE	17.66298	0.422258	41.82981	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.991500	Mean dependent var	2.424286	
Adjusted R-squared	0.987522	S.D. dependent var	3.944568	
S.E. of regression	0.440633	Akaike info criterion	1.457584	
Sum squared resid	9.125382	Schwarz criterion	2.196376	
Log likelihood	-28.01546	Hannan-Quinn criter.	1.751041	
F-statistic	249.2097	Durbin-Watson stat	2.732242	
Prob(F-statistic)	0.000000			

Source: Eviews 12 processed data (2025)

Based on the table above, the constants and coefficients of each variable are obtained which will form the right model in this study as follows:  $PBV_{it} = 23.5116 - 1.0259SIZE_{it} + 0.9788DER_{it} + 7.8252ROA_{it} + 0.1058GROWTH_{it} - 169.7166BIRATE_{it} + 7.5158SIZE_{it} * BIRATE_{it} - 18.4271DER * BIRATE_{it} - 130.2792ROA_{it} * BIRATE_{it} + 17.6629GROWTH$

From the table above, it shows that the probabilities of the t-statistics test results determine the significance of each independent variable on the dependent variable. Based on the data above, it can be concluded in the fixed effect model in this study that:

1. The constant in this equation model has a value of 23.5116 and a probability of 0.0532, indicating that it is not significant in this investigation.
2. The Effect of Size on Firm Value.  
 The panel data regression findings indicate that the Size variable has a coefficient of -1.0259, with a probability of 0.0594. The size variable has a negative and insignificant effect on firm value.
3. Leverage Effect on Firm Value.

The panel data regression indicates that the Leverage variable (DER) has a coefficient of 0.9788 and a probability of 0.0541. This indicates that leverage has a positive but negligible impact on firm value.

4. Effect of Profitability on Firm Value.

The panel data regression findings indicate that the profitability variable (ROA) has a coefficient of 7.8252 and a probability of 0.0002. The profitability variable has a considerable positive impact on firm value.

5. The Effect of Company Growth on Firm Value.

The panel data regression analysis indicates that Company Growth has a coefficient of 0.1058 and a probability of 0.7181. The Company Growth variable has a positive but negligible impact on firm value.

6. Effect of Interest Rate on Firm Value.

The panel data regression analysis indicates that the Interest Rate variable (BI RATE) has a coefficient of -169.7166 and a probability of 0.0642. The interest rate variable has a negative but small effect on firm value.

7. Interest Rate moderates Size on Firm Value.

The panel data regression findings indicate that the interaction variable between Size and BI Rate has a coefficient of 7.5158 and a probability of 0.0730. The relationship between interest rates and firm value is diminishing, whereas the impact of size is minor..

8. Interest Rate moderates Leverage on Firm Value.

The panel data regression findings indicate that the interaction variable between leverage and BI rate has a coefficient of -18.4271 and a probability of 0.0730. This indicates that the BI Rate variable is weakening, whereas the impact of Size on Firm Value is not substantial.

9. Interest Rate moderates Profitability on Firm Value.

The panel data regression findings indicate that the interaction variable between Profitability and BI Rate has a coefficient of -130.2792 and a probability of 0.0011. The BI Rate variable reinforces the impact of profitability on firm value, indicating a strong influence.

10. Interest Rate moderates Company Growth on Company Value.

The panel data regression findings indicate that the interaction variable between Company Growth and BI Rate has a coefficient of 17.6629 and a probability of 0.0000. The BI Rate variable reinforces the impact of profitability on firm value, which is important.

### **3.6. Discussion of Research Results**

This study presents some of the most important findings about the elements that determine Firm Value in coal sub-sector companies listed on the Indonesia Stock Exchange. The size variable has a negative effect on firm value. This demonstrates that greater company sizes do not always have a favorable influence on firm value, possibly because huge companies have difficulty in sophisticated management and thus do not give significant added value to investors. variable Leverage increases firm value. Leverage is viewed positively by investors as a signal of the company's future income potential, while its impact varies based on other company variables. Variable profitability has a beneficial impact on firm value. Profitability is frequently viewed by investors as a symbol of stability and expansion, causing the Company Value to rise as a result of the positive opinions produced by these signals. variable Company growth boosts company value. Companies with high potential growth rates tend to create substantial cash flows in the future and have a high market capitalization, which attracts investors and raises stock prices, hence increasing company value. Interest rate variables have a negative impact on firm value. Higher interest rates raise the cost of borrowing for businesses, lowering profitability and projected future cash flows. As a result, investors find the company less appealing, resulting in a drop in stock prices and total company value.

This study also emphasizes the importance of Interest Rates (BI Rate) in mediating the relationship between various parameters and Firm Value. The Interest Rate variable has failed to mitigate the effect of Size on Firm Value. This is because an increase in interest rates raises the company's cost of capital and financial risk, so while large corporations typically have advantages in resources and capital market access, an increase in interest rates can negate these advantages. The interest rate variable has not been able to reduce the impact of leverage on firm value. Rising interest rates raise the company's borrowing costs and financial responsibilities, such that even if it employs leverage to finance its activities, the beneficial effect of leverage is diminished or even negative for firm value. The Interest Rate variable can modify the Effect of Profitability on Firm Value. When interest rates rise, the company's cost of capital rises, therefore even if the company is profitable, the increased borrowing costs and financial risk might reduce its value. The Interest Rate variable can help to mitigate the effect of Company Growth on Firm Value. High company growth shows that the company is growing and has a high potential for future cash flow and market capitalization.

#### **4. CONCLUSION**

The size variable has a negative and considerable impact on firm valuation. This suggests that as a company's size grows, its value decreases. Large-scale organizations may experience this due to operational inefficiencies, agency expenses, or decreased growth possibilities.

The leverage variable has a positive, but minor, impact on company value. This means that, while a rise in leverage is associated with an increase in firm value, the relationship is not statistically verified. This suggests that leverage is not the most important element in determining business value.

The profitability variable has a negative and considerable impact on firm valuation. This demonstrates that an increase in profitability is accompanied with a fall in firm value. This finding suggests that huge earnings may not always reflect efficiency or solid long-term prospects, and that the market may interpret them as a signal of risk or a lack of an appropriate reinvestment plan.

Although rising enterprises are more valuable, this relationship has not been empirically demonstrated. This can be created by growth that does not yet reflect long-term performance or by external events affecting market perceptions of this growth.

The Interest Rate variable has a negative but negligible impact on firm valuation. This demonstrates that, while an increase in interest rates is theoretically expected to diminish company value, this relationship has not been quantitatively demonstrated. This can happen because the impact of interest rates is indirect or because other factors have a greater influence on company value..

The interest rate variable weakens, whereas the effect of size on firm value strengthens and becomes substantial. This suggests that large-scale enterprises have a better chance of increasing their value when funding is cheaper and the market is more liquid. Thus, interest rates serve as a moderating variable, strengthening the link between company size and firm value.

The interest rate variable is weakening, and the impact of leverage on firm value is weak but not considerable. This suggests that under high interest rate environments, the use of debt is less successful in enhancing business value.

The interest rate variable is strengthening, and the impact of profitability on firm value is strong. Companies with high levels of profitability are highly appreciated by the market during periods of high interest rates, resulting in a large increase in firm value.

The interest rate variable is reinforcing, and the impact of company growth on firm value is strong and important. This shows that in high interest rate conditions, organizations who are able to sustain or expand their growth will obtain higher appreciation from the market, resulting in an increase in firm value.

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