

## **ANALYSIS OF CORPORATE POLICY, SIZE, PROFITABILITY, GROWTH, AND OWNERSHIP ON THE CORPORATE VALUE OF INDONESIAN BANKING CORPORATIONS**

**Putu Kepramareni<sup>1</sup>**  
**Sagung Oka Pradnyawati<sup>2</sup>**  
**Ni Wayan Ayu Suryaningsih<sup>3</sup>**

<sup>1,2,3</sup>Universitas Mahasaraswati Denpasar

<sup>1</sup>[pkepramareni@unmas.ac.id](mailto:pkepramareni@unmas.ac.id)

<sup>2</sup>[sagungoka@unmas.ac.id](mailto:sagungoka@unmas.ac.id)

### **Abstract**

Stock prices are one of the attractions for investors when making investment decisions in the capital market. Corporates with good corporate value will also have good stock prices. In 2019 to 2021, data showed a significant deflation in banking sector stock prices, this deflation can be a negative assumption that affects the corporate value of the business entity. The author uses various factors both in terms of policy, namely dividend policy, firm size, profitability financial ratio, asset growth, and the influence of institutional ownership of the corporate. Data was obtained through the publication of issuer financial reports on the capital market. Data tabulation was tested using multiple linear regression. Testing shows that financial ratio analysis using profitability has a positive impact on corporate value, other tests involving dividend policy, firm size, entity asset growth and institutional share ownership did not show any significance on the value of the banking corporate being tested.

**Keywords:** Corporate Value, Profitability, Stock Prices

### **Abstrak**

*Harga saham menjadi salah satu daya tarik bagi investor ketika akan mengambil keputusan investasi di pasar modal. Perusahaan dengan nilai perusahaan yang baik akan memiliki harga saham yang baik pula. Pada tahun 2018 sampai dengan 2021 data menunjukkan terdapat penurunan signifikan yang terjadi pada harga saham sektor perbankan, penurunan ini dapat menjadi asumsi negatif yang mempengaruhi nilai perusahaan pada entitas bisnis tersebut. Penulis menggunakan berbagai faktor baik dari sisi kebijakan yakni kebijakan dividen, ukuran perusahaan, rasio keuangan profitabilitas, pertumbuhan aset dan pengaruh kepemilikan perusahaan secara institusional. Data diperoleh melalui publikasi laporan keuangan emiten pada pasar modal. Tabulasi data diuji secara regresi linear berganda. Pengujian menunjukkan analisis rasio keuangan menggunakan profitabilitas memberikan dampak positif pada nilai perusahaan, pengujian lain yang melibatkan kebijakan atas dividen, ukuran perusahaan, pertumbuhan aset entitas dan kepemilikan saham institusi tidak menunjukkan adanya signifikansi pada nilai perusahaan perbankan yang diuji.*

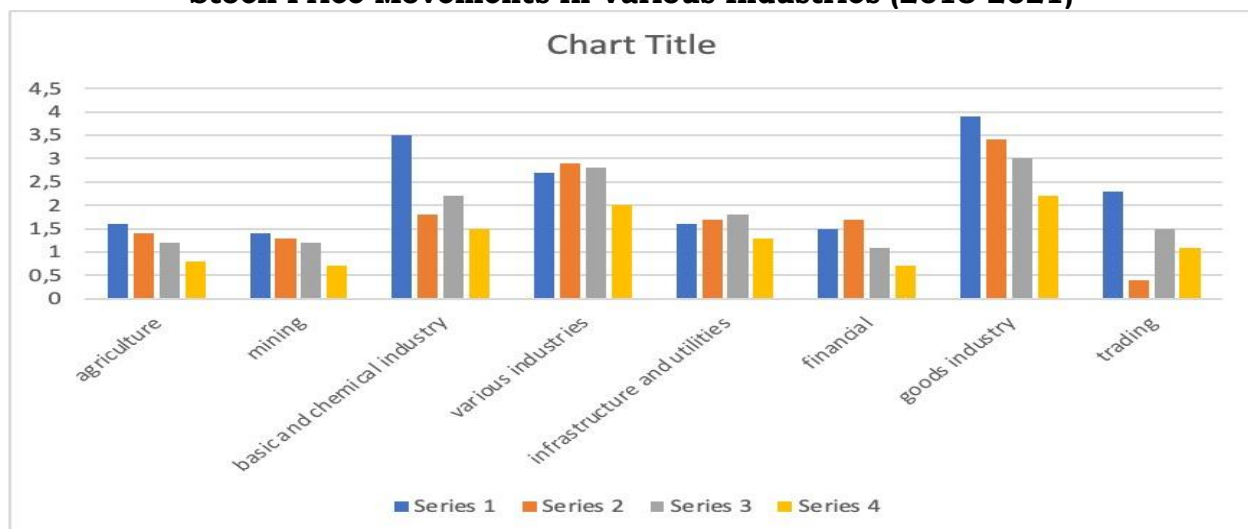
**Kata Kunci:** Harga Saham, Nilai Perusahaan, Profitabilitas

## I. INTRODUCTION

Investment activities are associated with various risks that can impact both investors and corporations. Various risks can be predicted or even minimized, but there are also risks that cannot be predicted, the Covid-19 pandemic is one of the various risks that cannot be predicted in advance. The impact of Covid-19 is not only on public health but also the economy. The capital market experienced notable changes during the pandemic and the subsequent new normal era. Figure 1 shows data collected by the author, illustrating share price movements on the Indonesian Stock Exchange during the pre-pandemic period, the pandemic era, and the new normal era.

The graph shown in Figure 1 shows the movement of stock prices in several sectors available in the capital market. In general, it can be explained that the sectors that experienced consecutive declines before the pandemic to after the pandemic were the agricultural and banking sectors, this is because the risk of energy and agriculture sector stocks was identified in the Delta period. The risk of energy and agriculture sector stocks is considered quite high because operational activities are limited to be carried out openly and it was also found that there is a positive relationship between stock risk and the trading volume of energy and agriculture sector stocks in the Delta period where an increase or decrease in stock trading volume is followed by an increase or decrease in the risk of energy and agriculture sector stocks (Firnanda & Budiasih, 2023).

**Figure 1**  
**Stock Price Movements in Various Industries (2018-2021)**



Source: idx.co.id, 2022

Meanwhile, the basic chemical industry sector, infrastructure and utilities, various industries, and goods industry in 2020-2021 tended to decline but did not fluctuate significantly and remained at stable prices. The increase only occurred in the trade in services and goods sector where in 2019 the stock price was at a very low percentage but could increase significantly in 2020 to 2021. In the period before and after the pandemic, financial institutions such as banking actually experienced fluctuations where they had increased in 2019 but eventually decreased and were at low stock prices compared to other sectors in 2020 and 2021.

According to Sari & Septiano (2023) during the pandemic the banking sector had sufficient capital and was in a stable financial condition and received assistance in the form of economic stimulus from the government, but the graph shows that this has not been able to increase stock prices significantly in 2020 and 2021. This raises the question of whether the stock price which tends to decrease is due to the company's value which has also decreased in the eyes of investors. A decline graph like this can be a consideration for investors in investment policies. Not only the corporate's profit or loss is the center of attention, the high share price of a business entity is also considered a positive achievement for the corporate. Current investment activities have increased where not only the upper middle class are actively investing, young people, especially students, are now familiar with capital market investment so that corporate value becomes an important point in making investment decisions. Investors tend to avoid issuers with bad reputations so that corporates make corporate value one of the corporate's main goals where the corporate's value will be in line with the corporate's other main goals so that the corporate can meet shareholder expectations and maintain the corporate's sustainability in the long term (Brigham, 2016:12).

Based on various studies that have been conducted previously, there are many factors that directly influence the formation of corporate value, Utama (2018) uses dividend policy as a factor that can influence corporate value. Novari et al (2016) uses company size to test its influence on corporate value, there is also Pertiwi (2016) who uses profitability, Chaidir (2015) uses asset growth variables and Damayanti (2018) who found that institutional ownership of company shares can also affect corporate value. There are various types of policies that can be taken by management and affect the corporate, but policies related to dividends can be directly felt by investors. Corporates

can choose policies related to dividends where the corporate has the right to distribute or reuse the corporate's dividends (Sartono, 2014:281). The existence of dividends will be directly felt by shareholders who like investment profits in the form of dividends, so that investors who invest in the long term will prefer the distribution of dividends by the issuer and can directly affect the value of the corporate through the stock price formed. This is evident in the research results of Mayogi (2016) and Wulandari (2021) where there is a positive relationship between the corporate's dividend policy and the corporate's value, although different things were stated by Mediawati (2016) and Budiartini (2018) who did not find any influence between the corporate's dividend policy and the corporate's value.

Novari et al (2016) stated that there are other factors such as firm size which can also have a direct effect on the formation of corporate value. In the capital market, not only large-scale corporates can go public, even start-ups can join as issuers so that the size of the corporate can differ from one another. The measurement of the size of a business entity can be assessed from various indicators such as the value of the entity on the stock market, capital, assets owned and the number of employees. Firm size helps investors in assessing the assets owned by a business entity and helps investors in making comparisons to determine the growth experienced by the corporate. Large corporates will be very careful in making every decision so that investors have more confidence in the sustainability of large corporates (Martani, 2017:299). Investor trust in large corporates as seen from the asset side can affect the formation of corporate value, this is in line with the research results of Nurfina et al (2016) but Noviliyana (2016) and Sari et al (2021) stated their research results that firm size cannot have a direct effect on corporate value.

A very common indicator to use in assessing a corporate's ability is from the profit side. The corporate's profit or loss has a big influence on a line, not only affecting shareholders, profit figures also affect stakeholders. The profit ratio that is very commonly used by various parties in assessing a business's ability to achieve profit is profitability (Ali et al, 2021). A high percentage of profitability can provide a positive response to the market so that it can affect stock prices and have an impact on the value of the corporate (Sholikhah et al, 2021). Investors will have doubts about issuers who make losses because there are various risks that will be attached to the corporate as

well as other parties such as creditors, this is supported by the findings of Pertiwi (2016) that increasing profitability has a positive impact on the value of the corporate and is different from Deva et al (2022) who found that there was no relationship that influenced the profitability test with the value of the corporate.

Fourth is the growth shown by the corporate in terms of assets. Each bank has a different strategy in order to increase asset growth. However, almost every bank focuses on increasing their asset growth. Asset growth is the basis used by analysts and investors in projecting income and productivity (Taswan, 2013). Chaidir (2015) stated the results that asset growth had a positive effect on corporate value, but this was different from Wijaya (2014) where asset growth was stated to have no effect on corporate value.

The fifth factor based on Damayanti (2018) in her research uses the element of ownership as one of the elements that increases the value of the corporate. There are various elements of ownership in a corporate such as public ownership, family, management and institutions. The influence given by institutions is different compared to other ownership, institutions as an institution have the power that can make corporates more careful in making decisions because of the intervention of an institution as a shareholder (Patrisia et al, (2019). The role of supervision by institutional shareholders will direct the corporate to be in a healthy business environment and comply with applicable regulations so that high share ownership by institutions can help the corporate increase its value in the eyes of investors. Supported by Damayanti's research (2018) but her research finding is different from the results of research conducted by Citra & Sanica (2017) which found that there was a negative influence between institutional share ownership in a business and corporate value, the difference in the results of this study shows the existence of a research GAP on the influence of institutional share ownership on company value.

## **II. LITERATURE REVIEW & HYPOTHESIS**

### **2.1 Signaling Theory**

Signaling theory can be used as a basis for research involving corporates, investors and financial reports (Bergh et al, 2014). Signal theory explains that for corporates, conveying information through the publication of financial reports for stakeholders can provide many benefits and influences for the company. Every

information presented in the financial report can be evidence of performance or a signal that will be responded to by the market including investors or potential investors. Various information that can affect investment activities are policies taken by the company regarding dividends which will be a signal for investors who like dividends, an increase in assets that indicate an increase in the size of the company, whether or not the company is profitable, company supervision through the ownership of shares by institutions to the value of the company itself.

## **2.2 Dividend Policy on Corporate Value**

Dividends will be the main goal for investors who tend to invest in the long term. Investors can use the Dividend Payout Ratio (DPR) analysis to predict the possible percentage of dividend distribution by the issuer. The existence of a high DPR can provide a positive response to the market because prospective investors or shareholders consider the company to have good prospects because of sufficient capital without withholding dividend distribution and confidence in future profits. The positive assessment that occurs will affect the issuer's stock price which can also directly affect the value of the company itself. This is in line with the signal theory where dividend policies that are considered profitable for investors can be a good signal for the market. This positive influence is also supported by the research results of Mayogi (2016), Wulandari (2021) and Utama (2018).

**H<sub>1</sub>: Dividend policy has a positive impact on corporate value**

## **2.3 Firm Size on Corporate Value**

The size of the firm has several influences on issuers in the stock market, investors tend to pay attention to corporates that are considered large and settled because large-scale corporates are assumed to have more stable conditions compared to start-ups or corporates that are developing (Rahmantari, 2019). Investors' views on firm size have a significant influence on the company's shares in the capital market so that corporates with large sizes are easier to gain investor trust and are more careful in maintaining the corporate's reputation so that the larger a business entity is, the better the corporate value can be formed. In accordance with the signal theory, one of the indicators that can be a good signal for investors is the company size that is always increasing, the size of the company that can be seen in total assets indicates how the company's performance is in generating wealth for their entity. The positive impact of



company size is proven in the research results of Novari et al (2016), Nurfina et al (2016) and Indriyani (2017).

**H<sub>2</sub>: Firm size has a positive impact on corporate value**

## **2.4 Profitability on Corporate Value**

The issuer's profit or loss on the stock market for investors indicates the health of the corporate. Investors have various calculations to see the condition of the corporate's profit from various aspects and generally the profitability profit ratio analysis is used as one of them. This ratio can show the profit obtained in a certain period compared to the assets or capital and investments made by the corporate (Kasmir, 2017:114). The issuer's ability to generate high profits in profitability calculations provides the assumption that the enterprise has bright future prospects in order to boost investor perceptions, which in eventually affect stock prices and the worth of the business overall. A high profitability percentage indicates good financial conditions and performance so that when associated with the theory of good company profitability signals, it can be good news. This explanation is in accordance with the findings in the research of Kepramareni (2023), Sholikhah et al, (2021) and Pertiwi (2016).

**H<sub>3</sub>: Profitability has a positive impact on corporate value**

## **2.5 Growth on Corporate Value**

One of the factors that influences investor perception of issuers in investing is whether the corporate is developing and growing well. The growth of a business can be seen from various aspects such as the increase in human resources involved as employees, the increase in branches or the increase in the number of corporate assets over time. In assessing growth in financial statements, investors can use the Growth calculation which is measured using asset growth in each period. The large total assets owned by a corporate indicate the size of the firm and it will be easier to get attention from the market. This convenience can have a positive impact on issuers which affects the value of the corporate. This is relevant to the signal theory where company growth is a good signal indicating that the company is performing well. The positive influence of company growth on company value is relevant to the findings in the research of Chaidir (2015), Fajriah et al (2022) and Suryandani (2018).

**H<sub>4</sub>: Growth has a positive impact on corporate value**

## 2.6 Institutional Share Ownership on Corporate Value

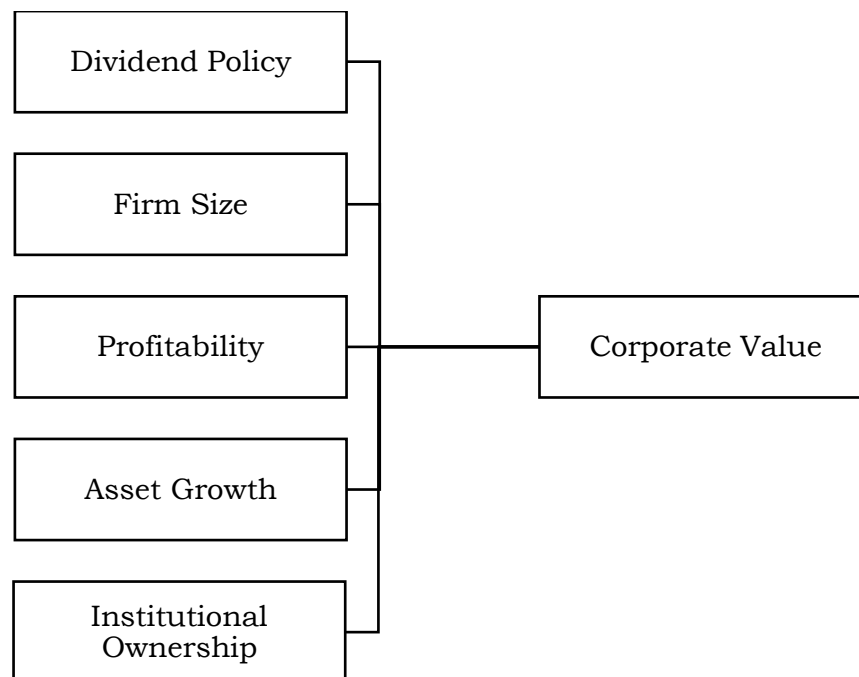
The high percentage of share ownership by institutions has a big influence on issuers in the capital market considering the high role of institutions in monitoring corporate activities. The higher ownership of corporate shares by institutions can minimize activities that lead to fraud, embezzlement or violations of the law. So this can be an attraction for investors which can have an impact on stock prices and the value of the corporate itself. One of the information that can be a positive signal in financial reports is information about company ownership, high institutional share ownership indicates institutional supervision for the company which causes a higher level of corporate caution. The positive influence between institutional share ownership and company value is in line with the research findings of Lestari (2017), Patrisia et al (2019) and Damayanti (2018).

**H<sub>5</sub>: Institutional ownership has a positive impact on corporate value**

## 2.7 Conceptual Framework

In general, the author's conceptual framework is shown in the Figure 2.

**Figure 2**  
**Conceptual Framework**





### III. RESEARCH METHOD

This study analyzes the causality between several variables such as policies measured using dividend policies, the size of the tested corporate measured using firm size or asset growth, profitability ratios and from the ownership side measured using institutions. Aspects and variables and measurements used are shown in the Table 1.

**Table 1**  
**Analysis Aspect, Variable and Proxy**

<b>Analysis</b>	<b>Variable</b>	<b>Proxy</b>
Policy	Dividend Policy	DPR (dividend payout ratio)
Size	Firm Size	Ln Total Assets
Financial Ratios	Profitability	ROE (return on equity)
Growth	Asset Growth	Asset t-1 and Asset t1
Ownership	Institutional Ownership	Institutional Shares/Total shares
	Corporate value	PBV (price book value)

The factors used in this study are referred to as variables, there are two types of variables in this study, namely independent variables consisting of dividend policy, company size, profitability, asset growth and institutional share ownership. While the dependent variable is company value, the measuring instrument used for each variable can be seen in Table 1. The observation years used by the researcher were the pre- and post-pandemic periods, namely 2019 to 2021. The population involved all banking companies recorded in the Indonesian capital market banking sector with a total of 47 companies. Purposive sampling was used by the author as a sample selection method, as many as 5 banking companies were dropped because they did not publish complete financial reports, 29 other companies were not used because they did not distribute dividends. So that those that meet the criteria as samples are 13 companies. This study is causality so SPSS is used as a test tool.

### IV. RESULT AND DISCUSSION

#### 4.1 Classical Assumption Test

Table 2 exhibits the outcome of the classical assumption test, encompassing autocorrelation, multicollinearity, and normality. The sample size consists of 13 entities, and the aggregate number of observations for the 2019–2021 period is 39 (n).

**Table 2**

**Classical Assumption Test Results**

<b>Normality</b>	Asymp Sig. (2-Tailed)	0.096	Normal
<b>Multicollinearity</b>	Tolerance		Multicollinearity Free
	Dividend Policy	0.926	
	Firm Size	0.823	
	Profitability	0.792	
	Asset Growth	0.800	
	Institutional Ownership	0.891	
	VIF		Multicollinearity Free
	Dividend Policy	1,080	
	Firm Size	1,216	
	Profitability	1,262	
	Asset Growth	1,249	
	Institutional Ownership	1,122	
<b>Autocorrelation</b>	Durbin Watson	1954	Autocorrelation Free
<b>Heteroscedasticity</b>	Significance		Heteroscedasticity Free
	Dividend Policy	0.529	
	Firm Size	0.083	
	Profitability	0.628	
	Asset Growth	0.707	
	Institutional Ownership	0.457	

Source: Data Processed, 2024

Table 2 shows the results of various tests on classical assumptions. From the results of the normality test, it can be concluded that all models used are appropriate and in the normal category, for the multicollinearity test, all variables show no multicollinearity. The results of the heteroscedasticity test also show that all variables meet the VIP and Tolerance standards to be said to be free from heteroscedasticity where  $Tolerance > 0.10$  and  $VIP < 10$ . Autocorrelation also shows appropriate test results.

#### 4.2 Hypothesis Testing

Testing the influence between variables and the direction shown using regression tests and t-tests. In general, to be said to be influential, each variable tested must have a significance value below the threshold of 0.05. The conclusion of the test results can be seen in Table 3.

**Table 3**  
**Hypothesis Test Results**

	<b>Q</b>	<b>Sig</b>	<b>Conclusion</b>
Dividend Policy	-0.604	0.550	Rejected
Firm Size	-1,172	0.249	Rejected
Profitability	2,541	0.016	Accepted
Aset Growth	1,392	0.173	Rejected
Institutional Ownership	-1,944	0.060	Rejected

Source: Data Processed, 2024

### 4.3 Discussion

Testing between dividend policy and corporate value based on table 3 can be concluded that there is no significance between the two. The absence of visible influence from the dividend policy of the banking firm tested can occur due to several conditions such as the low value of dividends distributed and also the current trend among young investors is faster capital gain compared to waiting for dividend distribution. So that the existence of dividend distribution still has no effect on investment decisions in the firm tested so that it cannot affect corporate value. Although it is not relevant to what was explained previously that dividend policy can be a good signal for a company as in signal theory, this research is in line with what was put forward by Anita and Yulianto (2016) and Kurnia (2019).

The second test involves firm size and corporate value, where the test results actually show no influence between the two. This finding supports the test results by Setiadewi & Purbawangsa (2015) and Chasanah (2018). This result can be explained that investors during the research observation period are not only focused on how big the corporate is as assessed from the assets owned. Many assets without productivity can also be a negative assumption for the market. Other factors that could dominate investor considerations are corporate profits, the health of the corporate's financial condition, achievements or the corporate's vision and mission which are considered to have good prospects in the future rather than only focusing on the assets that have been owned (Suroto, 2015). Large corporates will tend to require large resources so that the effectiveness of existing assets is also taken into account. Although not in line with the relevance explained between firm size in financial reports and signal theory, these results actually show that the reality that occurs in the tested sample can be different.

In accordance with the theory, the test results on the profitability variable show a positive significance which can be said that empirically the profits obtained by the corporate with a high profitability ratio analysis can affect investor interest in the issuer and can increase the corporate's value. Profit affects many aspects in a business line, the profit obtained by the corporate is able to make the corporate fulfill every obligation it has, profit conditions can also provide benefits to shareholders through dividends or investors in the capital market through capital gains formed from good profitability. This test supports the research results used as references, namely the research of Kepramareni (2023), Sholikhah et al, (2021) and Pertiwi (2016).

In the fourth factor test involving asset growth, it can be seen in table 3 that there is no influence given by asset growth on the market that can affect stock prices or corporate value. This is in line with research findings from Yudistira et al (2021) and Triyani et al (2018). Almost the same as firm size, asset growth is not a determining factor in investment activity for the majority of investors. The fluctuation in the amount of assets in several periods compared is considered normal, the decrease and increase in assets used as samples are not too significant so that this is not a special concern. This result is also not relevant to the explanation of the relationship between asset growth associated with signal theory where asset growth can be a good signal. There is no influence between asset growth in the tested sample, namely in banking companies, which can be justified by several things, including that increasing assets in banking companies are considered normal where fixed assets can increase due to collateral seizures or high current assets in the form of cash and receivables are normal considering that banking is a fund distribution institution that will have high cash and receivables.

The last variable measured from the side of institutional share ownership based on testing shows that there is no influence between the increase or decrease in institutional share ownership on corporate value in the banking companies that are the samples. The absence of influence can occur due to several conditions, in the data collected the amount of institutional share ownership is much lower than other share ownership such as managerial. This condition can make institutions as shareholders not have great authority considering the small percentage of their ownership of the issuer. In addition, institutional ownership will tend to be passive when the rights they

have are low. The low percentage also makes the supervisory function insignificant which in theory can be carried out by institutions as shareholders. Although not in line with signal theory, this study supports the findings of Tambalean et al (2018) and Amaliyah & Herwiyanti (2019) that institutional share ownership is unable to influence company value.

## V. CONCLUSION, LIMITATION AND SUGGESTION

This study is causal in nature, and the researchers' analysis takes into account both external factors—such as the institutional ownership of banking companies—and internal factors—such as the firm size, profitability, dividend policy, and rate of asset growth. Numerous studies were conducted up until the testing phase, yielding a number of findings. Strong corporate values can be formed in tandem with a thriving corporation, as numerous studies have shown and demonstrated theoretically. However, research utilising institutional ownership, asset growth, firm size, and dividend policy is unable to demonstrate a meaningful impact. So that further researchers can consider different user variables such as family stock ownership, non-performing loans or investment policies. The author also suggests the use of mediating variables to test whether variables that do not have a direct effect can actually have an impact if mediated by other factors. Researchers come to the conclusion that banks need to be able to turn a profit at the highest level.

## REFERENCE

- Ali, J., Faroji, R., & Ali, O. (2021). Pengaruh profitabilitas terhadap nilai perusahaan: (Studi empiris pada perusahaan sektor industri barang konsumsi di Bursa Efek Indonesia tahun 2017-2019). *Jurnal Neraca Peradaban*, 1(2), 128–135.
- Amaliyah, F., & Herwiyanti, E. (2019). Pengaruh kepemilikan institusional, dewan komisaris independen, dan komite audit terhadap nilai perusahaan sektor pertambangan. *Jurnal Akuntansi*, 9(3), 187–200.
- Anita, A., & Yulianto, A. (2016). Pengaruh kepemilikan manajerial dan kebijakan dividen terhadap nilai perusahaan. *Management Analysis Journal*, 5(1), 1–10.
- Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). Signalling theory and equilibrium in strategic management research: An assessment and a research agenda. *Journal of Management Studies*, 51(8), 1334–1360. <https://doi.org/10.1111/joms.12097>
- Budiartini. (2018). Pengaruh profitabilitas, kebijakan deviden, dan likuiditas terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di Bursa Efek

- Indonesia tahun 2012-2017. *Skripsi*, Fakultas Ekonomi, Universitas Mahasaraswati Denpasar, Denpasar.
- Brigham, E. F., & Houston, J. F. (2016). *Manajemen Keuangan* (Edisi ke-8). Jakarta: Erlangga.
- Citra Dewi, & Sanica, I. G. (2017). Pengaruh kepemilikan institusional, kepemilikan manajerial, dan pengungkapan corporate social responsibility terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Akuntansi dan Bisnis*, 2(1), 10–21.
- Chaidir. (2015). Pengaruh struktur modal, profitabilitas, dan pertumbuhan perusahaan terhadap nilai perusahaan pada perusahaan sub sektor transportasi yang tercatat di Bursa Efek Indonesia periode 2012-2014. *JIMFE (Jurnal Ilmiah Manajemen Fakultas Ekonomi)*, 4(3), 100–110.
- Chasanah, A. N. (2018). Pengaruh rasio likuiditas, profitabilitas, struktur modal, dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di BEI tahun 2015-2017. *Jurnal Penelitian Ekonomi dan Bisnis*, 3(1), 39–47.
- Darmayanti, F. E., & Sanusi, F. (2018). Pengaruh kepemilikan manajerial, kepemilikan institusional, dan kebijakan hutang terhadap nilai perusahaan. *Sains: Jurnal Manajemen dan Bisnis*, 11(1), 15–25.
- Deva, S. D., Karmana, I. W., & Sudiadnyani, I. (2022). Pengaruh struktur modal dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan sub sektor farmasi di Bursa Efek Indonesia. *Doctoral dissertation*, Politeknik Negeri Bali.
- Fajriah, A. L., Idris, A., & Nadhiroh, U. (2022). Pengaruh pertumbuhan penjualan, pertumbuhan perusahaan, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmiah Manajemen dan Bisnis*, 7(1), 1–12.
- Firnanda, A., & Budiasih, B. (2023, October). Performa saham sektor energi selama periode Covid-19 Delta dan Omicron di Indonesia. *Seminar Nasional Official Statistics, 2023*(1), 331–342.
- Indonesia Stock Exchange. (2024). <https://www.idx.co.id>
- Indriyani, E. (2017). Pengaruh ukuran perusahaan dan profitabilitas terhadap nilai perusahaan. *Akuntabilitas: Jurnal Ilmu Akuntansi*, 10(2), 333–348.
- Patrisia, D., Fitra, H., & Febrianti, L. (2019). Pengaruh kepemilikan keluarga dan kepemilikan institusional terhadap nilai perusahaan. *Jurnal Ilmiah Manajemen dan Bisnis*, 4(2), 1–16.
- Pertiwi, P. J., Parengkuan, T., & Tumiwa, J. R. (2016). Pengaruh kebijakan hutang, keputusan investasi, dan profitabilitas terhadap nilai perusahaan food and beverages yang terdaftar di Bursa Efek Indonesia. *Jurnal EMBA*, 4(1), 1369–1380.
- Kasmir. (2017). *Analisis Laporan Keuangan* (Edisi ke-11). Jakarta: PT Rajawali Pers.
- Kepramareni, P., Pradnyawati, S. O., & Muliahati, K. A. (2023). Analysis of the effect using financial ratios, ownership, and corporate size on corporate value in food and beverage corporate. *International Journal of Applied Business and International Management (IJABIM)*, 8(1), 101–112.
- Kurnia, D. (2019). Profitabilitas, kebijakan dividen, dan harga saham terhadap nilai perusahaan. *Jurnal Akuntansi: Kajian Ilmiah Akuntansi*, 6(2), 182–186.
- Lestari, L. (2017). Pengaruh kepemilikan institusional dan struktur modal terhadap nilai perusahaan. *Jurnal Riset Manajemen dan Bisnis*, 2(1), 293–306.
- Martani, D., Rahmawati, N., & Amin, H. (2017). *Akuntansi Keuangan Menengah Berbasis PSAK* (Cetakan ke-6). Jakarta: Salemba Empat.



- Mayogi, D. G. (2016). Pengaruh profitabilitas, kebijakan dividen, dan kebijakan utang terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2011-2013. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, 5(1), 1–12.
- Mediawati, M. (2016). Pengaruh size, growth, profitabilitas, struktur modal, kebijakan dividen terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 5(2), 1–12.
- Novari, P. M., & Lestari, P. V. (2016). Pengaruh ukuran perusahaan, leverage, dan profitabilitas terhadap nilai perusahaan pada sektor properti dan real estate. *E-Journal Manajemen Unud*, 5(9), 5671–5694.
- Novilijan. (2016). Pengaruh profitabilitas, ukuran perusahaan, kebijakan dividen, leverage, price earning ratio, dan kebijakan hutang terhadap nilai perusahaan (Studi empiris pada perusahaan manufaktur yang terdaftar di BEI tahun 2012-2014). *Skripsi*, Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Surakarta.
- Nurfina, H. E., & Widyarti, E. T. (2016). Pengaruh pengungkapan corporate social responsibility, kebijakan dividen, profitabilitas, struktur modal, dan ukuran perusahaan terhadap nilai perusahaan (Studi pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010-2014). *Diponegoro Journal of Management*, 5(3), 1–10.
- Rahmantari, N. L. L., Sitiari, N. W., & Dharmanegara, I. B. A. (2019). Effect of corporate social responsibility on corporate value with company size and profitability as moderated variables in pharmaceutical corporates listed on the Indonesia Stock Exchange. *Jurnal Ekonomi dan Bisnis Jagaditha*, 6(2), 121–129.
- Sari, L., & Septiano, R. (2023). Modal meningkatkan harga saham perbankan di Indonesia. *Jurnal Revenue: Jurnal Ilmiah Akuntansi*, 4(1), 33–39.
- Sari, D. M., & Wulandari, P. P. (2021). Pengaruh kepemilikan institusional, kepemilikan manajerial, dan kebijakan dividen terhadap nilai perusahaan. *Jurnal Tera Ilmu Akuntansi (TEMA)*, 12(1), 1–18.
- Sartono, A. R. (2014). *Manajemen Keuangan: Teori dan Aplikasi* (Edisi ke-4). Yogyakarta: BPFE.
- Setiadewi, K. A. Y., & Purbawangsa, I. B. A. (2015). Pengaruh ukuran perusahaan dan leverage terhadap profitabilitas dan nilai perusahaan. *Doctoral dissertation*, Udayana University.
- Sholikhah, N. N., & Trisnawati, R. (2021). Pengaruh kebijakan dividen, ukuran perusahaan, profitabilitas, kepemilikan institusional, dan kepemilikan manajerial terhadap nilai perusahaan (Studi empiris pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia pada tahun 2018-2020). *Eqien: Jurnal Ekonomi dan Bisnis*, 11(1), 1191–1200.
- Suroto. (2015). Pengaruh keputusan investasi, keputusan pendanaan, dan kebijakan dividen terhadap nilai perusahaan (Studi empiris pada perusahaan LQ-45 yang terdaftar di Bursa Efek Indonesia periode Februari 2010 - Januari 2015). *Jurnal Ilmiah UNTAG Semarang*, 4(3), 100–117.
- Suryandani, A. (2018). Pengaruh pertumbuhan perusahaan, ukuran perusahaan, dan keputusan investasi terhadap nilai perusahaan pada perusahaan sektor properti dan real estate. *Business Management Analysis Journal (BMAJ)*, 1(1), 49–59.
- Tambalean, F. A. K., Manossoh, H., & Runtu, T. (2018). Pengaruh kepemilikan manajerial dan kepemilikan institusional terhadap nilai perusahaan pada

- perusahaan sektor industri barang konsumsi di BEI. *Going Concern: Jurnal Riset Akuntansi*, 13(4), 1–10.
- Taswan. (2013). *Akuntansi Perbankan Transaksi dalam Valuta Rupiah* (Edisi ke-3). Semarang: UPP STIM YPKN.
- Triyani, W., Mahmudi, B., & Rosyid, A. (2018). Pengaruh pertumbuhan aset terhadap nilai perusahaan dengan profitabilitas sebagai variabel intervening (Studi empiris pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia periode 2007-2016). *Tirtayasa Ekonomika*, 13(1), 107–129.
- Utama, N. P. S. (2018). Pengaruh profitabilitas, investment opportunity set, dan kebijakan dividen terhadap nilai perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, 2(2), 976–1003.
- Wulandari, N. P. (2021). Pengaruh kebijakan dividen, profitabilitas, likuiditas, leverage, dan firm size terhadap nilai perusahaan pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2017-2019. *Skripsi*, Fakultas Ekonomi, Universitas Mahasaraswati Denpasar, Denpasar.
- Yudistira, I. G. Y., Mendra, N. P. Y., & Saitri, P. W. (2021). Pengaruh pertumbuhan aset, profitabilitas, kepemilikan institusional, dan kebijakan dividen terhadap nilai perusahaan. *KARMA (Karya Riset Mahasiswa Akuntansi)*, 1(1), 1–15.