EAJ (Economic and Accounting Journal)
Vol. 5, No. 1, January 22
ISSN 2615-7888

*Received 30 Dec. 2021 Revised: 15 Jan. 2022 Accepted: 21 Jan. 2022 Published : 30 Jan. 2022*

# THE INFLUENCE OF PROFITABILITY, COMPANY SIZE AND LEVERAGE ON COMPANY VALUE

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***ABSTRACT***

*This study aims to explain the significance of the effect of profitability, company size and leverage partially on the value of property companies listed on the IDX. This study took a sample of 10 companies during the research period, namely 2018-2020 using the purposive sampling method with the criteria of sub-food & beverage manufacturing companies listed on the IDX during the 2018-2020 period . Sources of data used in this study is secondary data. Multiple linear regression is a data analysis technique used in this study. After testing, the results obtained that profitability and leverage partially have a significant effect on firm value, while the variable firm size does not affect the value of the company.*

***Keywords****: firm value, profitability, firm size, leverage*

## 1. INTRODUCTION

Company value is a form or manifestation of public trust in the establishment of a business for several years. Without this belief, it is difficult for the company to survive until (Noerirawan, 2012). Basically a company will always try to achieve its goals, both long-term goals and short-term goals, for example for the long term such as being able to increase company value and prosper the shareholders while short-term goals such as maximizing company profits with the resources they have. Normatively one of the objectives of financial management is to maximize (Suwardika & Mustanda, 2017)

There are several factors that influence the value of the company including profitability, company size, leverage, funding decisions, dividend policy, investment decisions, capital structure and profit growth.

The phenomenon experienced by PT Indofood CBP Sukses Makmur Tbk (ICBP) in the third quarter of 2021 succeeded in opening a 26% increase in consolidated net sales to Rp 42.62 trillion compared to Rp 33.90 trillion last year. The company, which is known to have several Indomie, Supermie and Pop Mie products, recorded an operating profit up 37% and operating margins increasing by 20.7% so that the profit for the period attributable to the

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owners of the parent entity or the profit earned by the company in these nine months reached Rp. 4.97 trillion. Where the net profit margin is stable in the range of 11.7%, the core profit has increased by 18% (Warta Ekonomi, 2021).

Profitability according to (Dwiastuti et al., 2019) is the company's ability to earn profits through all existing capabilities and sources such as sales activities, cash, capital, number of employees, number of branches and so on. Companies that have high profits can open up opportunities for investors to invest. Research conducted by (Dwiastuti et al., 2019) says that profitability has a significant effect in a positive direction on firm value. However, other researchers stated different things, such as the results of researchers (Wiksuana & Wulandari, 2017) which stated that the profitability variable had an insignificant negative effect on firm value.

Firm size is considered capable of influencing firm value. The larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. Company size is a reflection of the total assets owned by a company. Companies themselves are categorized into two types, namely small-scale companies and large-scale companies. Large-scale companies tend to attract investors because it will have an impact on the value of the company later, so it can be said that the size of a company directly affects the value of the company. The research according to (Muharramah & Hakim, 2021) Partially firm size has a significant positive effect on firm value. However, this research is contrary to what is produced by (Dwiastuti et al., 2019)

Leverage is the company's ability to pay off the company's financial obligations, both short and long term. Leverage can be said that a financial ratio that measures how much the company is financed using debt (Syamsuddin, 2001). The use of too much debt is not good because it is feared that there will be a decrease in the company's profits. That is, the higher the leverage value, the higher the risk of the investment being made, while the lower the leverage indicates that the investment made is of little risk (Analysis, 2011). Leverage is an illustration of the use of a company's debt to finance the company's operational activities. Leverage management is very important, because the decision to use high debt can increase the value of the company due to a reduction in income tax. The results of previous research (Muharramah & Hakim, 2021) stated that Leverage partially had a significant positive effect on Firm Value but this was refuted by the researcher stating (Indarti & Nurdhiana, 2021) that it had no effect on firm value.

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## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Agency Theory

Agents have more information about their own capacity, work environment and the company as a whole. Meanwhile, principals do not have enough information about the performance of agents. When not all circumstances are known by all parties and as a result, when certain consequences are not considered by the parties, this results in an imbalance of information held by the principal and agent. This imbalance of information is called information asymmetries (Ichsan , 2013). Differences in interests between owners and management, the existence of information asymmetry between the two resulting in moral hazard, (Irawati et al., 2020). If the principal and the agent have the same goal, the agent will support and carry out everything ordered by the principal. Conflict occurs when the agent does not carry out the principal's orders for his own interests. In this study, the government is the principal while the company is the agent. The government acting as the principal orders the company to pay taxes in accordance with the tax laws. What happens is that the company as an agent prioritizes its interests in optimizing the company's profits so as to minimize the burden, including the tax burden by avoiding tax.

### Signaling Theory

Signaling theory According to Jama'an (2008) is a theory that suggests how a company should give signals to users of finan cial statements. This signal is in the form of information about what management has done to realize the owner's wishes. Signals can be in the form of promotions or other information stating that the company is better than other companies. Signal theory explains that signaling is done by managers to reduce information asymmetry. Managers provide information through financial statements that they apply conservatism accounting policies that produce higher quality earnings because this principle prevents companies from exaggerating earnings and helps users of financial statements by presenting profits and assets that are not overstate. which is very important, because it affects the investment decisions of the company's external parties. This information is important for investors and business people. Because information essentially presents information, notes or descriptions, both for past, present and future conditions for the survival of the company and how it will affect the company. Signaling theory can be applied to the leverage level of the company. Where large companies will create incentives that motivate them to take high leverage.

### Hypothesis Development

### Profitability and Company Value

Profitability is a ratio to assess the company's ability to seek profit or profit within a certain period . This ratio also provides a measure of the effectiveness of a company's management as indicated by the profit generated from sales or investment income (Kasmir, 2010). The higher

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the value of the profitability ratio indicates that a company is more efficient in utilizing its assets to earn a profit (Kasmir, 2012) Research from (Dwiastuti et al., 2019) reveals that profitability has a significant effect on firm value. Supported by researchers (Setiawati, 2018) Profitability has an effect on firm value and reinforced by research from (Suwardika & Mustanda, 2017). Profitability partially has a significant effect and has a positive direction on firm value. Based on the theoretical study and the basic logic proposed in this study.

H1: profitability has a positive and significant effect on firm value

**Company Size and Company Value**

Company size is the size of a company that can be seen through the amount of equity, sales, and total assets of the company. The greater the total assets of the company, it can illustrate that the company has reached the maturity stage. Companies that are already at the maturity stage, the company has a positive cash flow and is expected to have profitable aspects in a relatively long period of time. (Putra and Lestari 2016) states that firm size has a positive and significant effect on firm value. further research (Setiawati, 2018) explains that firm size has an influence on firm value. Based on theoretical studies and basic logic, the hypotheses proposed in this study are

H2: Firm size has a significant positive effect on firm value.

**Leverage and Company Value**

Leverage is an illustration of the amount of large or small use of debt by a company that is used to finance its operational assets. This is shown and supported by previous research such as research from (Muharramah & Hakim, 2021) found that Leverage partially has a significant positive effect on firm value supported by research from (Suwardika & Mustanda, 2017) states that leverage is partially significant and has a positive direction on firm value. Likewise research from (Setiawati, 2018) suggests that Leverage has an effect on firm value. Based on the theoretical study and the basic logic proposed in this study.

H3: Leverage has a positive and significant effect on firm value

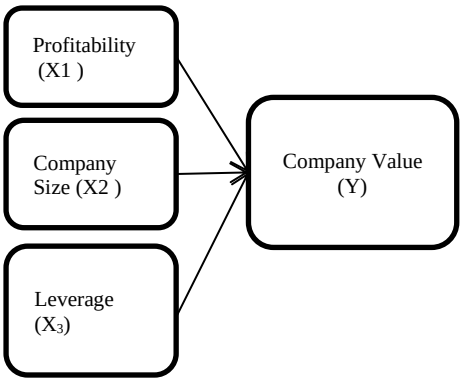


***Figure 1: Conceptual Framework***

## 3. RESEARCH METHOD

**Research Approach**

This The data sources in this research are secondary data sources. The data used are financial reports obtained from www.idx.co.id for 3 research periods, 2018 to 2020 The data collection method used by researchers is to study documents in the form of financial statements.

**Operational Definitions of Variables**

**Dependent Variable (Y)**

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$$\text{Tobins'Q} = \frac{\text{Debt} + \text{MVE}}{TA}$$

**Independent Variables (X)**
**Profitability**

The company's profitability shows the company's ability to generate profits during a certain period. In this study, the ratio of Return On Assets (ROA) was used. ROA measures the efficiency of the company's operational activities in generating net income from the use of company assets. The higher the ROA value, the more efficient the use of company assets in generating a larger net profit

$$ROA = \frac{laba}{Total\ Aset}$$

**Company Size**

Company size is the size or amount of assets owned by the company. In addition, companies that have large amounts of assets will find it easier to obtain loans because the number and value of assets that can be pledged as collateral are greater. In this study, it is determined based on the natural logarithm of the total asset size, with the formula:

$$Size = Ln(Total\ Aset)$$

**Leverage**

Leverage is a ratio that describes the relationship between the company's debt to capital, where the ratio can see how far the company is financed by debt or external parties with the company's ability described by the mode (Sofyan Syafri Harahap 2013). Leverage in this study was measured using debt to equity (DER) by comparing funds originating from the mode, or equity (equity) of the company owner and debt (debt) from creditors with the formula:

$$DER = Total\ Debt : Total\ Equity$$

**Population and Sample**

This study uses a sample of the food & beverage sub-sector manufacturing listed on the IDX during 2018-2020 which issues financial reports and has the information needed by researchers. The number of companies used in this study were 7 companies. To determine the number of companies that will be used as research samples, the following criteria are carried out:

1. Food & beverage sub manufacturing companies listed on the IDX during the period 2018-2020
2. Manufacturing companies in the food & beverage sub-sector that are listed on the IDX but do not issue financial statements and minus current year profits for the 2018-2020 period
3. Manufacturing companies in the food & beverage sub-sector that are listed on the IDX but do not use the rupiah currency
4. Manufacturing companies in the food & beverage sub-sector moving to the sub-sector
5. Delsting food & beverage sub-sector manufacturing company

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**Data Analysis Technique**

Data analysis is to group data based on variables from all respondents, present data for each variable studied, perform calculations to answer the problem formulation, and perform calculations to test the hypothesis that has been proposed (Sugiyono, 2016: 199).

This analysis was carried out quantitatively with the help of statistics, in this study the data analysis method used in this research is multiple linear regression analysis with the help of Software Eviews 11.

The function equation is formulated as follows:

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

Information:

Y = Company Value
β = coefficient of regression
X1 = Profitability
X2 = Company Size
X3 = Leverage

## 4. RESULTS AND DISCUSSION

### Statistic Descriptive Analysis

***Table 1 Descriptive Statistical Analysis Results***

| | Company Value | Profitability | Company Size | Leverage |
|---|---|---|---|---|
| mean | 1719.300 | 108.5667 | 33805.77 | 702.0333 |
| Median | 443.5000 | 99.00000 | 34959.50 | 697.0000 |
| Maximum | 12263.00 | 424.0000 | 37523.00 | 1528.0000 |
| Minimum | 229.0000 | 1.00000 | 28692.00 | 164.0000 |
| Std.Dev | 3168.466 | 96.79651 | 2824.464 | 364.37558 |
| Skewness | 2.614208 | 2.158934 | -0,576729 | 0,538481 |
| Kurtosis | 8.575775 | 7.869698 | 2.051100 | 2.585243 |

In the table above, it can be explained that the amount of data (observations) used in this study was 30 data.

Mean: The largest mean value is experienced by the SIZE variable, which is 33805.77 while ROA has the smallest mean of 108.5667

Median: The largest median value is experienced by the SIZE variable, which is 34959.50 while ROA has the smallest median which is 99,0000

Maximum: The largest maximum value is experienced by the SIZE variable, which is 37523.00 while ROA has the smallest maximum, which is 424.0000

Minimum: The largest minimum value is experienced by the SIZE variable, which is 28692.00 while ROA has the smallest minimum, which is 1.0000000

Std.Dev: The largest standard deviation value is experienced by the SIZE variable, which is 2824,464 which means that the SIZE variable has a higher level of risk of changing compared to other variables during the study period. Meanwhile, ROA has the lowest level of risk, which is 96,79651. This shows that the ROA variable during the study period

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experienced changes that were not too volatile.

Skewness: NP and ROA variables have values above 0 (zero) which means that the asymmetry of the data distribution around the mean is not normal, while the SIZE and DER variables have values around 0 (zero) which means that the astrometry of the data around the mean is normal.

Kurtosis: NP and ROA variables have kurtosis values more than 3 which means that the height of the data is not normal, while SIZE and DER variables have kurtosis values less than 3 which means that the height of the data distribution is normal.

**Panel Data Regression Model Selection Technique**
**Chow Test**

**Table 2 Chow Test Result**

| Redundant fixed effect test<br>Equattion :EQ01<br>Test cross-section fixed effects | | | |
|---|---|---|---|
| Effects test | statistic | d.f | Prob |
| Cross – section f | 121.355586 | (9,17) | 0.0000 |
| Cross-section chi-square | 125.345436 | 9 | 0,0000 |

Based on the calculation results above, where the probability value of Cross-section F and cross-section chi-square < (0.05), it can be concluded that FEM is more feasible to use than CEM.

**Hausman Test**

**Table 3 Hausman Test Result**

| Correlated random effect-hausman test<br>Equattion :EQ01<br>Test cross-section random effects | | | |
|---|---|---|---|
| Test Summary | Chi- sq . statistic | Chi-sq.d.f | Prob |
| Cross – section random | 4.648236 | 3 | 0.1994 |

Based on the results of the calculation above, where the probability value of Cross-section Random > (0.05), it can be concluded that REM is more feasible to use than FEM.

**Lagrange Multiplier**

**Table 4 Lagrange Multiplier Test Result**

| Lagrange multiplier tes ts for random effects<br>Null hypotheses : No effects<br>Altemative hypoteses: two- sided (breus ch-pagan ) and one-sided | | | |
|---|---|---|---|
| | Test hypotesis<br>Cros s- section | time | both |
| Breush -pagan | 21.51283<br>(0.0000) | 1.404081<br>(0.2360) | 22.91691<br>(0.0000) |

Based on the results of the calculation above, where the probability value of the Breusch Random -Pagan Cross-section < (0.05), it can be concluded that REM is more feasible to use than CEM.

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**Conclusion of the Panel Data Regression Model Used**

***Table 5 Result of Model Conclusion***

| No | *Metode* | *Pengujian* | *Hasil* |
|---|---|---|---|
| 1 | *Uji chow* | *CEM VS FEM* | *FEM* |
| *2* | *Uji hausman* | *REM VS FEM* | *REM* |
| *3* | *Uji lagrange multiplier* | *CEM VS REM* | *REM* |

based on the results of the three tests that have been carried out, it can be concluded that the panel data regression model used in hypothesis testing and the panel data regression equation is the Random Effect Model (REM) model.

**Model Feassibility Test (F-Test)**

***Table 6 F-Test Result***

Dependen variabel NP
Method : panel EGLS ( cross section random effects)
Date : 12/17/21 time : 14:09
Sample : 2018-2020
Periode included :3
Cross section inculuded : 10
Total panel ( balanced ) observation : 30
Swamyand arora estimator of component variance

| Variabel | coeffcient | Std.error | t-statistic | Prob |
|---|---|---|---|---|
| C | 12340.86 | 2609.093 | 4.729942 | 0.0001 |
| Roa | 10.97020 | 0.682260 | 16.07921 | 0.0000 |
| Size | 0.390059 | 0.077784 | 5.014629 | 0.0000 |
| Der | 1.956733 | 0.240518 | 8.135491 | 0.0000\ |

Effect specification

| | S.D | Rho |
|---|---|---|
| Cross – section random | 1350.432 | 0.9811 |
| Idos yncratic random | 187.5339 | 0.0189 |

Weighted statistic

| | | | |
|---|---|---|---|
| Rool MSE | 180.0333 | R -squared | 0.938480 |
| Meandependen var | 137.4063 | Adjusted | 0.931382 |
| S.D dependen var | 738.2577 | rsquared | 193.3868 |
| Sum squared resid | 972360.2 | S.E of regression | 132.2100 |
| Durbin watson stata | 1.680844 | f- statistic | 0.000000 |
| | | prob( f-statistic) | |

The output above shows that the F-statistic value is 132.2100, while the F table with a level of = 5%, df1(k-1) =3 and df2(nk) =26, the F table value is 2.98. Thus, the F-statistic (132.2100) > F table (3.35) and the prob value (f-statistic) 0.000000 <0.05, it can be concluded that Ha is accepted, so it can be concluded that the independent variables in this study consist of ROA, SIZE and DER together have an influence on firm value.

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**Coefficient Of Determinations**

***Tabel 7 Result Of The Coefficient Of Determination***

Dependen variabel NP
Method : panel EGLS ( cross section random effects)
Date : 12/17/21 time : 14:09
Sample : 2018-2020
Periode included :3
Cross section inculuded : 10
Total panel ( balanced ) observation : 30
Swamyand arora estimator of component variance

| Variabel | coeffcient | Std.error | t-statistic | Prob |
|---|---|---|---|---|
| C | 12340.86 | 2609.093 | 4.729942 | 0.0001 |
| Roa | 10.97020 | 0.682260 | 16.07921 | 0.0000 |
| Size | 0.390059 | 0.077784 | 5.014629 | 0.0000 |
| Der | 1.956733 | 0.240518 | 8.135491 | 0.0000\ |

Effect specification

| | S.D | Rho |
|---|---|---|
| Cross – section random | 1350.432 | 0.9811 |
| Idos yncratic random | 187.5339 | 0.0189 |

Weighted statistic

| | | | |
|---|---|---|---|
| Rool MSE | 180.0333 | R -squared | 0.938480 |
| Meandependen var | 137.4063 | Adjusted | 0.931382 |
| S.D dependen var | 738.2577 | rsquared | 193.3868 |
| Sum squared resid | 972360.2 | S.E of regression | 132.2100 |
| Durbin watson stata | 1.680844 | f- statistic | 0.000000 |
| | | prob( f-statistic) | |

the tael above shows that the adjusted value R-squared amount 0.931382 which means that the varies of the company's ups and downs of NP can be explained by other variables such as the variable ROA, SIZE and DER by 93% while the remaining 7% is explained by other variables that have not been examined by this research.

**T-Test**

**Table 8 Result Of T-Test**

Dependen variabel NP
Method : panel EGLS ( cross section random effects)
Date : 12/17/21 time : 14:09
Sample : 2018-2020
Periode included :3
Cross section inculuded : 10
Total panel ( balanced ) observation : 30
Swamyand arora estimator of component variance

| Variabel | coeffcient | Std.error | t-statistic | Prob |
|---|---|---|---|---|
| C | 12340.86 | 2609.093 | 4.729942 | 0.0001 |
| Roa | 10.97020 | 0.682260 | 16.07921 | 0.0000 |
| Size | 0.390059 | 0.077784 | 5.014629 | 0.0000 |

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| | | | | |
|---|---|---|---|---|
| Der | 1.956733 | 0.240518 | 8.135491 | 0.0000 |
| Effect specification | | | | |
| | | S.D | Rho | |
| Cross – section random | | 1350.432 | 0.9811 | |
| Idos yncratic random | | 187.5339 | 0.0189 | |
| Weighted statistic | | | | |
| Rool MSE | 180.0333 | R -squared | 0.938480 | |
| Meandependen var | 137.4063 | Adjusted | 0.931382 | |
| S.D dependen var | 738.2577 | rsquared | 193.3868 | |
| Sum squared resid | 972360.2 | S.E of regression | 132.2100 | |
| Durbin watson stata | 1.680844 | f- statistic | 0.000000 | |
| | | prob( f-statistic) | | |

1. The value of the t-statistic of profitability (ROA) is 16,07921, while the t-table with a level of = 5%, df (nk) = 26, the t-table value is 1.70562. Thus, the t-statistic of profitability (16.07921) > t Table (1.70562) and prob value 0.0000 <0.05. It can be concluded that the profitability variable in this study has a partial effect on firm value.
2. The t-statistic value of company size (size) is -5.014629 while the t-table with a level of = 5%, df (nk)= 26, the t-table value is 1.70562. Thus, the t-statistic of firm size (-5.014629) < t Table (1.70562) and the prob value is 0.0000 <0.05.
3. The t-statistic leverage (DER) value is 8.135491 while the t-table with a level of = 5%, df (nk)= 26, the t-table value is 1.70562. Thus, the t-statistic leverage (8.135491) > t Table (1 .70562) and the prob value is 0.0000<0.05. So, it can be concluded that the leverage variable in this study has a partial effect on firm value.

**Panel Data Regression Model Equation**

**Table 9 Result Of T-Test**

| variable | coefficient | Std.error | t-statistic | prob |
|---|---|---|---|---|
| C | 12340.86 | 2609.093 | 4.729943 | 0.0001 |
| ROA | 10.97020 | 0.682260 | 16.07921 | 0.0000 |
| SIZE | -0.390059 | 0.077784 | -5.014629 | 0.0000 |
| DER | 1.956733 | 0.240518 | 8.135491 | 0.0000 |

## 5. CONCLUSION

This study found that the random effect model is suitable for estimating or seeing any variables as determinants of firm value.2018-2020.The results of data processing by researchers can be concluded as follows:

1. The profitability variable in this study found that profitability effect on company value.
2. Firm size variable in this study found that firm size has no effect on firm value.
3. Variable leverage in this study found that leverage has an influence on firm value.

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**Suggestion**

Some suggestions for further research include:

1. Adding research variables in order to explain the value of the company broadly such as capital structure, liquidity, dividend policy and so on.
2. Expanding the scope of the sample used in the study by increasing the research period.
3. The next researcher can re-examine the size of the company because this variable has no effect on the value of the company.

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