

The Influence of Liquidity, Solvency, Profitability, and Company Size on Firm Value

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Abstract: This research aims to determine and analyze the influence of liquidity, solvency, profitability and firm size on firm value. The transportation and logistics sub-sector plays a very important role in supporting economic growth and recovery through domestic and international trade. The population in this study were all transportation and logistics sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2023. The sampling technique used a purposive sampling method, from this method 12 companies were obtained that met the author's criteria during the observation period, namely 2018-2022. The data collection method used is the archival data collection method, using secondary data in the form of the company's annual financial report. The analysis method used is the panel data regression analysis method with the help of the E-Views 12 application to determine the level of significance between the dependent variable and the independent variable. The results of this research prove that liquidity has a negative effect on firm value, solvency has no effect on firm value, profitability has a negative effect on firm value, and firm size has a positive effect on firm value.

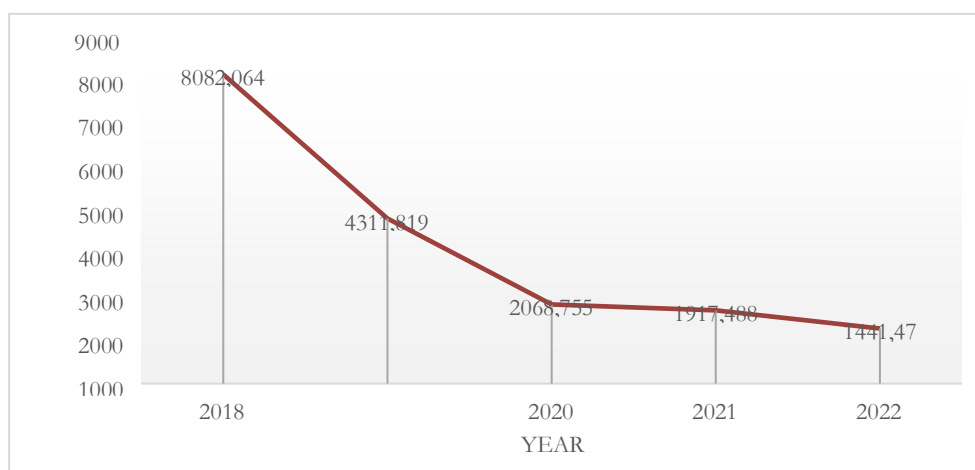
Keywords: Liquidity; Solvency; Profitability; Firm Size; Firm Value;

1. INTRODUCTION

According to an article reported by the Ministry of Transportation of the Republic of Indonesia, logistics transportation is the blood of all Indonesian human activities and is a locomotive and support for other sectors to keep moving. The transportation and logistics sector also plays a very important role in supporting economic growth and recovery through domestic and international trade.

Firm value is the price that prospective buyers are willing to pay if the company is sold. Currently, there is fierce competition in doing business, therefore business companies need to put in a safe position to survive and develop. The goal of starting a business is to get as much profit as possible, increase the value of the business, and make the business owner successful. One metric that can be used to measure firm value is Price Book Value (PBV).

Figure 1. Average Price Book Value of Transportation and Logistics Sub-Sector 2018-2022



Source: Self-processed data (2023)

The average price book value in 2018 in Figure 1 was 8082.064, in 2019 it was 4311.81, in 2020 the average value decreased by 2068.75, in 2021 it was 1917.48. In 2022, the value is 1441.47. From the graph, it can be concluded that from 2018 to 2022, the value of transportation and logistics sector companies has always decreased.

Research on liquidity, solvency, profitability, and firm size has been researched before, but the results of these studies still vary. Research conducted by Erwin Umayah and M.Noor Salim (2018) in their research shows that liquidity has a positive effect. Meanwhile Amrulloh, A ,*et.al* (2022) in their research said that liquidity does not affect firm value. Febry Tresia Simamora, Herlina Novita, and Yozzi Alfaredo Cantona (2020) said that liquidity has a negative effect. Agustina Khoeriyah (2020) said that solvency has a negative effect. Based on research by Eka Dela Oktiwiati and Mafizatun Nurhayati (2020), solvency has a positive effect. Meanwhile, Cintana Dinda Latifa (2023) said that solvency does not affect firm value. The results of research on profitability which says that profitability has a positive effect on firm value were conducted by Eka Dela Oktiwiati and Mafizatun Nurhayati (2020). Profitability has a negative effect said by Erwin Umayah and M. Noor Salim (2018). Meanwhile, research that says profitability has no effect was carried out by Putri Utami (2019). The results of the firm size that have a positive effect are said by Gendro Wiyono, Ratih Kusumawardhani, and Desriani Lende (2023). The results of research on firm size which states that firm size negatively affects firm value were conducted by Sari Puspitarini (2022). Then there is also a study that says that the firm size has no influence was carried out by Agustina Khoeriyah (2020).

2. THEORY AND HYPOTHESES DEVELOPMENT

2.1 Signaling Theory.

According to Andrew Michael Spence (1973) was the person who first put forward the Signaling Theory. He explained that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company which is beneficial for the recipient (investor). Signal Theory illustrates that a signal or signal is an action taken by company management that gives investors a clue about how management views the company's prospects.

Signaling theory refers to company value. When a company fails or cannot send a good signal about the company's value, the company's value becomes contradictory to its position, that is, the company's value can be more or less than its actual value.

Information published as an announcement will provide a signal for investors in making investment decisions. if the announcement contains a positive value, the market is expected to react at the time the announcement can be received by the market. When information is announced and all market participants have received the information, market participants first interpret and analyze the information as good news or bad news. If the information announcement is a good signal for investors, there will be a change in stock trading volume (Brigham and Houston, 2015).

2.2 Firm Value

In general, company value is the status achieved by a company as a measure of public consumer trust in the company's performance and products. So it can be said that company value is an investor's assessment when looking at the level of management success and resource management and its relationship with the company's share price. According to Irnawati,J (2021) the company's value will be reflected in its share price. The market price of company shares that is formed between the buyer and seller when a transaction occurs is called the company's market value, because the share market price is considered a reflection of the actual value of the company's assets. The company value formed through stock market value indicators is strongly influenced by investment opportunities.

Maximizing company value is very important for a company, because maximizing company value also means maximizing shareholder prosperity, which is the company's main goal (Irnawati,J, 2021).

2.3 Liquidity ratio

According to Hidayat.W (2018) the liquidity ratio is the ability of a company to fulfill its short-term obligations appropriately. The liquidity ratio is often called short term liquidity. The liquidity ratio shows the relative ease of an asset being immediately converted into cash with little or no decline in value as well as the level of certainty about the amount of cash that can be obtained. Cash is the most liquid asset.

2.4 Solvency ratio

According to Irnawati.J (2021) the solvency ratio shows how far the company is financed by external parties or creditors. A company is said to be "solvable" if the company has sufficient assets to pay all its debts. On the other hand, if the amount of assets is insufficient or smaller than the amount of debt, it means that the company is in an "insolvent" state.

Solvency as a company's ability to pay loans by using all its assets and assets to guarantee debts is a basic accounting concept. It is very important to know the company's solvency in order to understand the company's ability to pay all debts through total assets owned which affects the type of financial reports (Darya, 2019).

2.5 Profitability ratio

Profitability Ratios are ratios that show an overview of the level of effectiveness of company management in generating profits. This ratio is a measure of whether the owner or shareholder can obtain an appropriate rate of return on their investment. The ratios used generally include net profit margin, return on assets, and return on equity (Hidayat, 2018; Tanjung, 2020) .

2.6 Firm size

Firm size is a scale that can be classified as large or small in corporate finance. The bigger the company gets funds, the bigger the dividend payments will be. The smooth payment of dividends will show how good the company's financial performance is. Leverage is a measure of assets financed with debt, originating from creditors. (Ardianto and Thio, 2020).

Hypothesis Development

Liquidity in theory is positively related to the firm value. The higher the liquidity, the higher the firm value, and the lower the liquidity, the lower the firm value. Previous researchers who said that liquidity has a positive effect on firm value are Solihin.M and Halim.S (2022), Damayanti,N.M.E and Darmayanti, N.P.A. (2022), Rossa,P.A.E, *et.al* (2023).

H1: Liquidity has a positive effect on firm value.

The solvency ratio is a ratio that describes the company's ability to pay its long-term obligations and other obligations if the company is liquidated. The higher the solvency, the higher the risk of loss. According to research conducted by Agustina Khoeriyah (2020), Damayanti,N.M.E and Darmayanti, N.P.A. (2022), Rossa,P.A.E, *et.al* (2023) concluded that solvency negatively affects firm value.

H2: Solvency has a negative effect on firm value.

Profitability can mean a company's ability to generate a level of profit that can be measured through ratios. The greater the profit generated, the better the company's reporting on its financial statements to the public. Researchers Oktiwiati, E.D and Nurhayati, M. (2020), Girsang (2022), Sari. K.R, *et.al*. (2022) concluded that profitability positively affects firm value.

H3: Profitability has a positive effect on firm value.

Firm size is a way that can classify companies in various ways, namely total assets, number of sales, number of workers, and others. The greater the total assets and sales, the greater the firm size. Previous researchers who said that firm size has a positive effect on firm value are Simamora,F.T, *et.al* (2021), Wiyono.G, *et.al* (2023).

H4: Firm size has a positive effect on firm value.

3. RESEARCH METHODS

3.1 Research design

The population in this study were all transportation and logistics sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2023. The sampling technique used a purposive sampling method, from this method 12 companies were obtained that met the author's criteria during the observation period 2018-2022. The data collection method used is the archival data collection method, using secondary data in the form of the company's annual financial report. The analysis method used is the panel data regression analysis method with the help of the E-Views 12 application to determine the level of significance between the dependent variable and the independent variable.

3.2 Research result

Analysis Statistics Descriptive

Statistics descriptive used for give clear and easy data summaries and explanations understood. Statistical test results descriptive in study This can depicted in table following:

Table 3.1 Statistical Test Results Descriptive

	PBV	CR	DER	ROE	SIZE
Mean	1.441918	1.888535	0.980222	0.014512	26.97482
Median	1.006257	1.120762	0.519238	0.034559	26.48814
Maximum	7.132814	11.72185	3.659026	0.635268	29.63578
Minimum	0.106697	0.218537	0.119278	-1.568501	24.57082
Std. Dev	1.406380	2.329932	0.878576	0.251080	1.515285
Observatons	60	60	60	60	60

Source: Processed data results with *E-Views 12* (2023)

Based on table 3.1 of the descriptive output can is known the amount of data for each variable, ie as many as 60. Total the originate from 12 samples company study this, that is sub- sector companies' transportation and logistics listed on the Indonesia Stock Exchange for the period 2018 – 2022.

Analysis Inferential

Fixed Effect Model (FEM)

Table 3.2 Fixed Effect Model Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
CR	-0.323173	0.081385	-3.970932	0.0003
DER	-0.321180	0.423103	-0.759107	0.4518
ROE	-1.702058	0.762110	-2.233349	0.0307
SIZE	1.848271	0.829189	2.229010	0.0310
C	-47.46500	22.13755	-2.144094	0.0376
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.739962	Mean dependent var	1.441918	
Adjusted R-squared	0.651313	SD dependent var	1.406380	
SE of regression	0.830464	Akaike info criterion	2.689514	
Sum squared resid	30.34551	Schwarz criterion	3.248006	

Log likelihood	-64.68543	Hannan-Quinn criter .	2.907971
F-statistic	8.347068	Durbin-Watson stat	2.924755
Prob(F-statistic)	0.000000		

Source: Processed data results with *E-Views* 12 (2023)

Based on table 3.2 is visible that CR, ROE, and SIZE variables have an influence against PBV, p This seen from mark probability CR, ROE, and SIZE variables are equal to $0.0003 < 0.05$, $0.0307 < 0.05$ and $0.0310 < 0.05$. Whereas the DER variable does not influential significant against PBV, p This happen from probability DER variable of $0.4518 > 0.05$. Then Adjusted R-squared value of 0.651313 and Prob (Fstatistic) of 0.000000 .

Selection of Panel Data Regression Model

Test Chow

Chow test was used For choose between the *common effect* model and *the fixed effect* model. As for the conditions For carry out the *chow* test that is if *Probability (p-value) Cross-section F* and *Chi-Square* ≤ 0.05 then *fixed effect model* was selected. However, if *Probability (p-value) Cross – Section F* and *Chi-Square* > 0.05 then *common effect* model chosen.

Table 3.3 Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	8.858266	(11.44)	0.0000
Chi-square cross-section	70.061551	11	0.0000

Source: Processed data results with *E-Views* 12 (2023)

Based on table 3.3 above, obtained mark cross-section probability F and *Chi-square* of 0.0000 or more small from 0.05. So you can concluded that H_0 rejected and accepts H_1 so the regression model was selected in the *Chow test*

This is *Fixed Effect Model (FEM)* is compared with *Common Effect Model (CEM)*.

Hausman test

Hausman test used For choose between *fixed effect model* and *random effect model*. For carry out the Hausman test, a mandatory condition fulfilled is if *random cross-section probability* ≥ 0.05 then selected *random effects model* However otherwise, if *random cross-section probability* < 0.05 then *the fixed effect model* was chosen.

Table 3.4 Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Random cross-section	28.223039	4	0.0000

Source: Processed data results with *E-Views* 12 (2023)

Based on table 3.4 results testing *hausman* who has done, known that the probability of random cross-section is more small from 0.05 which is 0.0000. So you can concluded that H_0 rejected and accepts H_1 so the regression model was selected for *the Hausman test* This is *Fixed Effect Model (FEM)* is compared with *Random Effect Model (CEM)*.

Table 3.5 Panel Data Regression Model Selection Test Results

Model	Testing	Results
Test <i>Chow</i>	CEM & FEM	FEM
Hausman <i>test</i>	BRAKE & FEM	FEM

Source: Data processed alone (2023)

Based on from *Chow test* and *Hausman test* results in selecting the best panel data regression model , then the model is selected and appropriate used For study This is *fixed effects models* .

Test Assumptions Classic

Multicollinearity Test

Multicollinearity test aim For test what is the regression model formed exists correlation tall or perfect between variable free (independent). If found There is connection high correlation between variable free so can stated exists symptom multicorlinearity in research. One of method For now is there is problem multicollinearity is with use correlation between variable independent in study with see what? resulting value more from 0.8 or No.

Table 3.6 Multicollinearity Test Results

	CR	DER	ROE	SIZE
CR	1,000000	-0.448824	0.144092	-0.299855
DER	-0.448824	1,000000	-0.145721	0.417292
ROE	0.144092	-0.145721	1,000000	0.254041
SIZE	-0.299855	0.417292	0.254041	1,000000

Source: Processed data results with *E-Views 12* (2023)

Based on table 3.6 can is known If mark correlation between CR and DER is -0.448824. Correlation value between CR and ROE is 0.144092. Correlation value between CR and SIZE is -0.299855. Correlation value between DER and ROE is -0.145721. Correlation value between DER and SIZE is 0.417292. Correlation value between ROE and SIZE is 0.254041. So it's known that all data is missing from 0.80 (< 0.80) and can concluded that No happen problem multicollinearity .

Heteroscedasticity Test

Heteroscedasticity test used For now There is or not deviation assumption classic. Heteroscedasticity that is exists inequality variant of the residuals for all observations in the regression model. In the heteroscedasticity test, if mark probability from every variable independent more big from 0.05 then H_0 accepted. Mandatory prerequisites fulfilled in the regression model is No exists symptom heteroscedasticity.

Table 3.7 Heteroscedasticity Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
CR	-0.077768	0.040525	-1.918999	0.0615
DER	-0.130444	0.210683	-0.619146	0.5390
ROE	-0.271216	0.379492	-0.714683	0.4786
SIZE	0.337375	0.412894	0.817100	0.4183

C	-8.336458	11.02336	-0.756254	0.4535
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Source: Processed data results with *E-Views* 12 (2023)

Based on table 3.7 shows that all variable free No own mark more probability small from 0.05. The probability value for the CR variable is 0.0615, value probability for the DER variable is 0.5390, value the probability of the ROE variable is 0.4786, and the value the probability for the SIZE variable is 0.4183. So you can concluded that No happen heteroscedasticity.

Hypothesis testing

Feasibility Test (Goodness of Fit)

Table 3.8 F Test Results

F-statistic	8.347068
Prob(F-statistic)	0.000000

Source: Processed data results with *E-Views* 12 (2023)

Based on the results of the model feasibility test or F test in table 4.10 can be obtained seen mark probability F-Statistics 0.000000 where base decision If sig value < 0.05 means variables CR (Current Ratio), DER (Debt to Equity Ratio), ROE (Return On Equity), and SIZE simultaneous influential to The value of the company. So that H_0 rejected and H_a accepted It means that regression model worthy For used.

Coefficient Determination (R²)

Table 3.9 R² Test Results

R-squared	0.739962
Adjusted R-squared	0.651313

Source: Processed data results with *E-Views* 12 (2023)

Based on results table 12 above , you can is known that mark *adjusted R-squared* (R²) is 0.651313 means 65.1313% change up or down mark company can explained by CR (Current Ratio), DER (Debt to Equity Ratio), ROE (Return On Equity), and size company (SIZE), while 34.8687% is explained by other factors that are not there is in study These include Quick Ratio, Debt to Asset ratio, Return on Assets, Earning per Share, Stock Return, and others.

Test Signification Parameter Individual (Test t)

Table 3.10 t Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
CR	-0.323173	0.081385	-3.970932	0.0003
DER	-0.321180	0.423103	-0.759107	0.4518
ROE	-1.702058	0.762110	-2.233349	0.0307
SIZE	1.848271	0.829189	2.229010	0.0310

Source: Processed data results with *E-Views* 12 (2023)

3.3 Discussion

Influence Liquidity Towards Company Value

Liquidity in theory relate positive with mark company. Liquidity Actually is ability something company in fulfil obligation period in short. That matter because mark high liquidity reflect ability high company For fulfil obligation period in short and also in line with *signaling theory* that is company give information to investors that company capable in fulfil term debt obligations in short.

Based on results study show that variable liquidity own influence negative to variable dependent that is mark companies in sub- sector companies' transportation and logistics listed on the Indonesia Stock Exchange for the 2018-2022 period. This matter means the more tall liquidity so mark company will the more decrease in accordance with results data testing. The first hypothesis (H1) in study This state that liquidity influential positive to mark company. Based on testing hypothesis that hypothesis first (H1) no in accordance with t test results, so H_0 accepted H1 rejected. Research result This in line with Febry Tresia Simamora , Herlina Novita, Yozzi Alfredo Cantona (2020) who said liquidity influential negative .

Influence Solvency Towards Company Value

Ratio solvency is illustrative ratio ability company in pay obligation period length and obligations other. Company with level high solvency is company that owns performance the Better. That matter because company No experience difficulty finance in return all loan from creditor. His height use of debt as signal positive for company Because with exists additional debt can occur help company in develop his business with hope obtain profit. This matter support *signaling theory* with an increase in debt can seen as confident company will prospect company in Century front.

Based on results show that variable solvency No own influence to variable dependent that is mark companies in sub- sector companies transportation and logistics listed on the Indonesia Stock Exchange for the 2018-2022 period. This matter means show that high debt to equity ratio is not followed with mark increasing company. The second hypothesis (H2) in study This state that solvency influential negative to mark company. Based on testing hypothesis that hypothesis second (H2) no in accordance with t test results, so H_0 accepted H2 rejected. Research result This in accordance with Cintana Dinda Latifa (2023), Deva Abdillah Pyvidinika Racabadi (2023), Reza Sukirno and Sri Murni (2023) who said that solvency No influential to mark company.

Influence Profitability Towards Company Value

Profitability can means ability company For produce level possible benefits be measured through ratio. Information about profitability something very useful company for investors and creditors in take decision. The more big the profits generated, increase good reporting too company about report his finances to public. This matter supported with *signaling theory* Where mark company increase because investors are interested when investors find out that company can maximizing profit company.

Research result show that variable profitability own influence negative to variable dependent that is mark companies in sub- sector companies transportation and logistics listed on the Indonesia Stock Exchange for the 2018-2022 period. This matter means the more tall return on equity so mark company will the more decrease in accordance results data testing. The third hypothesis (H3) in study This state that profitability influential positive to mark company. Based on testing hypothesis that hypothesis third (H3) no in accordance with t test results, so H_0 accepted H3 rejected. Research result This supported by several researcher others, like Erwin Umayah and M. Noor Salim (2018) who said profitability influential negative.

Influence Company Size Against Company Value

Size company is something way that can be classify company with various method i.e. total assets, amount sales, quantity power work, and so on. *Signaling theory* which states that size company can become signal positive that attracts internal investors taking decision investment. The more total assets nor sales, then will the more big size too A company.

Research result show that variable size company own influence positive to variable dependent that is mark companies in sub- sector companies' transportation and logistics listed on the Indonesia Stock Exchange for the

2018-2022 period. This matter means the more tall mark size company so mark company will the more increase in accordance results data testing. The fourth hypothesis (H4) in study This state that size company influential positive to mark company.

Research result This The same obtained by some researcher others, like Gendro Wiyono , Ratih Kusumawardhani , Desriani Lende (2023), Putu Ayu Evriella Rossa, Anak Agung Putu Gede Bagus Arie Susandya , Ni Nyoman Ayu Suryandari (2023), Febry Tresia Simamora , Herlina Novita, Yozzi Alfaredo Cantona (2020), Abd Rouf Dwi Saputra (2023), Cintana Dinda Latifa (2023), Rubby Prastya Putra, Pardomuan Sihombing , Novawiguna K (2021) who said that size company influential positive to mark company .

4. Conclusion

Based on the results of the tests and discussions that have been carried out using panel data regression analysis on the value of companies in the transportation and logistics sub-sector, the following conclusions can be drawn: a) The results of testing the variables liquidity (Current Ratio), profitability (Return On Equity) have a negative effect on the value of transportation and logistics sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period. b) The results of testing the company size variable have a positive effect on the value of companies in the transportation and logistics sub-sector listed on the Indonesia Stock Exchange for the 2018-2022 period. c) The results of testing the profitability variable (Return On Equity) have a negative effect on the value of transportation and logistics sub-sector companies listed on the Indonesia Stock Exchange for the 2018-2022 period.

Recommendation

Investors need to consider the risks and potential returns of their investments. Understanding how factors such as liquidity, profitability, and company size affect company value can help investors manage risk and obtain optimal profits. It is also hoped that investors will look at many other factors outside of these research factors. Investors are expected to dig up information about companies, such as looking at company financial reports that have been published on the Indonesian Stock Exchange and comparing them from different years. This can help them make more data-based investment decisions.

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