



The Effect of Profitability, Firm Size and Growth Opportunity On The Value of Manufacturing Companies Listed On The Indonesia Stock Exchange In 2017-2020

Meidama Gulo¹, Dica Lady Sivera²

¹ Fakultas Ekonomi, Universitas Ekasakti, Padang, Indonesia

Email: guloniasmeyman@gmail.com

² Fakultas Ekonomi, Universitas Ekasakti, Padang, Indonesia

Corresponding Author: Meidama Gulo

Abstract: This study discusses the effect of profitability, firm size and growth opportunity on firm value in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2017-2020. Data processing in this research is using multiple regression model. The source of data in this study is secondary data obtained indirectly from data obtained from the company's annual financial report published on the Indonesia Stock Exchange website. The sample taken in this study used a purposive sampling technique. The results of the analysis of this study indicate that the profitability (ROA) variable partially has a significant effect on firm value (PBV) with a significance ($0.016 < 0.05$). Firm size variable partially has no effect on firm value (PBV) with a significance ($0.164 > 0.05$), growth opportunity variable partially has a significant effect on firm value (PBV) with a significance ($0.000 < 0.05$). Simultaneous f test results profitability, firm size and growth opportunity simultaneously affect firm value (significantly $0.000 < 0.05$).

Keywords: Profitability, Firm Size, Growth Opportunity, Firm Value.

INTRODUCTION

One of the long-term goals for the company is to increase the welfare of shareholders through increasing Firm value. For shareholders, the success of a company is reflected in the increase in company value. Firm value gives an idea to the shareholders about whether a company is managed well or not. If management manages the company effectively and efficiently, Firm value can increase. Shareholders often see an increase in company value from the stock price. An increase in the stock market price indicates that the company's value has also increased (Sudana, 2015).

Firm value, in general, is an investor's view of a company associated with stock prices. Companies that have large stock prices are usually called large companies and will receive more attention from various parties such as analysts, investors and the government

(Herawaty, 2018). Firm value can provide maximum shareholder prosperity if the stock price increases. The higher the stock price of a company, the higher the prosperity of shareholders (Harjito, 2018).

Firm value can provide maximum prosperity for shareholders if the stock price increases. The higher the company's stock price, the higher the prosperity of shareholders. Rising demand for consumption and growth in imports makes companies strive to meet market demand, and then companies will add workers to achieve goals and production levels. The company will produce quality products in order to be able to compete.

Phenomena related to firm value as shown in Table 1.1 show an average PBV value that is different for each company. The PBV value from 2017 to 2019 shows fluctuations up and down in different years and shows the same symptoms in all companies. The company is expected to always increase Firm value from year to year, but the reality shows things that are different from what was expected.

The following is the growth of Manufacturing company values from 2017 to 2019 as follows:

Table 1. Average PBV of Manufacturing Companies 2017-2019

No	Nama Perusahaan	Price Book Value			Rata-rata
		2017	2018	2019	
1	PT. Akasha Wira International, Tbk	1,72	1,56	1,49	1,86
2	PT. Tiga Pilar Sejahtera Food, Tbk	0,95	1,46	1,40	1,46
3	PT. Wilmar Cahaya Indonesia Tbk	0,45	0,43	0,38	0,42
4	PT. Sariguna Primatirta Tbk	0,48	0,35	0,31	0,56
5	PT. Sentra Food Indonesia Tbk	4,13	2,33	2,24	3,20
6	PT. Palma Serasih Tbk	0,92	3,01	2,09	2,15

The company value presented in Table 1 shows the company value that fluctuated from 2017 to 2019, fluctuations in company value with a range of ups and downs that are too far can cause problems, such as the company will lose its attractiveness in the capital market. This is because it will make investors less confident in the company's performance so they will choose to avoid investing in the company. A high company value will make investors interested in investing in the company.

According to research Arindita (2015), Firm value can be measured by several ratio analysis approaches, namely the Price Earning Ratio (PER), Price Book Value (PBV), Market Book Ratio (MBR), Enterprise Value (EV), and Tobin's Q approaches. Firm value in this study uses a proxy Price Book Value (PBV), namely the market value of a company by comparing the market value of a company listed on the financial market with the replacement value of the company's assets. Many factors affect Firm value such as profitability, Firm size.

The results of research conducted by Sembiring & Trisnawati (2019) regarding the factors that affect firm value, namely profitability, company growth and firm size have an influence on firm value. On the other hand, managerial ownership, institutional ownership, capital structure and dividend policy have no effect on firm value. Researchers will discuss the variables of profitability, Firm size and growth opportunity on firm value.

Faktor pertama yang affect Firm value is Profitability, indicating the company's ability to earn profits in a certain period. Investors will be interested in investing in companies that have a high level of profitability, because with high profitability the expected return will be

achieved (Sudana, 2015). In addition, profitability shows the company's ability to utilize its assets to be used in production and obtain the expected profit.

Thus profitability can be measured by how much assets or capital is used by a company to earn profits in a certain period, (Kusna & Setijani, 2018). The link between profitability and company value is that the greater the company's profitability, the greater the company's value. The greater the profitability of a company, the less the company's dependence on external funding. The results of research conducted by Oktavia & Fitria, (2019) The result shows that Profitability has a positive and significant effect on Firm Value.

Another factor that determines Firm value is the size of the company. The bigger a company, the more operational costs incurred. However, on the other hand, the larger the size of a company, the easier it will be to obtain funding sources. Companies will also find it easier to get funds through the capital market because many investors are more interested in investing their funds in large companies compared to small companies. Firm size can be measured by the amount of assets owned by a company, (Kusna & Setijani, 2018).

The relationship between firm size and firm value is that the larger the size of the company, the greater the tendency of investors to own these shares, which will result in an increase in stock prices. An increase in the price of this stock will cause an increase in the price book value (PBV) or Firm value. Research conducted by (Marpuah et al., 2021) The results show that partially indicates that Firm size has a positive and significant effect on firm value.

In addition, another factor that influences firm value is growth opportunity. Growth opportunity or company growth is the opportunity to increase the size of a company in the future. The relationship between growth opportunity and firm value is that the higher the company's growth rate, the better the company is. In general, companies that grow rapidly obtain positive results in terms of strengthening their position in the world of business competition, enjoying increased sales accompanied by an increase in market share. Information about the company's growth is responded positively by investors, so that it will increase demand for shares which will have an impact on increasing share prices and company value. (Sudana, 2015). Research conducted by Oktavia & Fitria, (2019) The results show that growth opportunity has a positive and significant effect on firm value.

This research has differences from previous research, this research focuses on manufacturing companies in the food and beverage sub-sector in 2017-2020 researchers conduct research with higher years, while the previous companies were manufacturing companies in general, coal companies and others. The reason for the research on manufacturing companies in the food and beverage sub-sector is because food and beverage companies are companies that have developed so rapidly. Manufacturing companies in the food and beverage sub-sector are a basic need and the prospects for the future are very good because basically all Indonesian people need food and drink to live.

Based on the background described above, in the next study the researcher tried to re-examine "The Influence of Profitability, Firm size and Growth Opportunities on the Value of Companies Listed on the Indonesian Stock Exchange in 2017-2020".

The purpose of this research is to determine the effect partially and simultaneously on profitability, firm size and growth opportunity, partially and simultaneously on the value of companies listed on the Indonesia Stock Exchange.

METHOD

To obtain the best possible information with the assumption that the goals in writing can be achieved, the writer will use the following research methods:

1. Field Research (Field Research) by analyzing and studying financial records or reports on Companies Listed on the Indonesia Stock Exchange for 2017-2020
2. Library Research (Library Research). Library research is carried out by collecting secondary data by way of literature study or literature study, namely by studying, researching, studying and examining sources that have something to do with obtaining as much as possible the theoretical foundations that are expected to support data processing.

According to Sekaran & Roger, (2017) Data collection techniques are the methods used to obtain the data needed to support the analysis carried out. The data collection technique in this study was carried out using the documentation method where data is collected, namely financial reports sourced from the Indonesia Stock Exchange (IDX), or other sources that can be accessed via the internet.

Multiple linear regression analysis is linear regression to analyze the magnitude of the relationship and the influence of the independent variables which are more than two. The multiple regression model equation is:

$$PBV = \alpha + \beta_1ROA + \beta_2Size + \beta_3GO+e$$

Information:

- PBV = Firm value
- α = Constant (value of Y when X1, X2.....Xn = 0)
- $\beta_1;\beta_2;\beta_1$ = Regression coefficient
- ROA = Profitability
- Size = Firm size
- GO = *Growth opportunity*
- e = Standard Error

The t test is used to test how far the influence of the independent variables used in this study individually in partially explaining the dependent variable (Ghozali, 2016).

The F test basically shows whether all the independent variables or independent variables included in the model have a joint effect on the dependent variable or the dependent variable. (Ghozali, 2016).

The coefficient of determination (R2) is a tool to measure how far the model's ability to explain the variation of the dependent variable (Ghozali, 2016).

RESULTS AND DISCUSSION

Uji Normalitas

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	19.04271639
Most Extreme Differences	Absolute	.232
	Positive	.232

	Negative	-.148
Test Statistic		.232
Asymp. Sig. (2-tailed)		.200c,d
a. Test distribution is Normal.		

From table 2 it is known that the Asym.Sig (2-tailed) value for the unstandardized residual is $0.200 > 0.05$. Thus it can be concluded that all research variables are normally distributed, thus multiple linear regression analysis can be carried out because the data is normally distributed

Multicollinearity Test

Table 3. Multicollinearity Test

No	Variabel	Cronbachs Apha		Keterangan
		Tolerance	VIF	
1	ROA	1.000	1.000	Tidak Multikolinearitas
2	Ukuran Perusahaan	.878	1.138	Tidak Multikolinearitas
3	Growth opportunity	.878	1.138	Tidak Multikolinearitas

The tolerance value of Collinearity Statistics is close to 1 (one) and the VIF (Variance Inflation Factor) value for all independent variables is below 10 (ten). This shows that there is no significant relationship between the independent variables. The data from this study did not experience cases of multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	.541	.969		.559	.580
ROA	.007	.005	.143	1.237	.224
Ukuran Perusahaan	-.004	.035	-.014	-.118	.907
Growth opportunity	4.865	.000	.712	5.789	.230

From table 4 above, the results show that the Spearman rank correlation between ROA (X1) and the absolute variable / Ut is 0.224, the Spearman rank correlation between Firm Size (X2) and absolute is 0.907 and the Spearman rank correlation between Growth opportunity (X3) and absolute is 0.230. So the ROA variable is $0.224 > 0.05$, firm size is $0.907 > 0.05$ and growth opportunity is $0.230 > 0.05$, it means that the heteroscedasticity problem does not occur because the spearman rank value is greater than $\alpha = 0.05$

Autocorrelation Test

Table 5. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.684a	.468	.424	1.1076548	1.477

a. Predictors: (Constant), Growth opportunity , ROA, Ukuran Perusahaan

b. Dependent Variable: Nilai Perusahaan

Table 5 shows a dw value of 1.477, $dl < DW < 4-dl$ is smaller than the limit (dl) 1.338 and smaller than $4-(4-dl) = 2.662$, it can be concluded that $1.338 < 1.477 < 2.662$, meaning that it rejects H_0 which states that there is no positive or negative autocorrelation (see decision table) or it can be concluded that there is no autocorrelation

Multiple Linear Regression

Table 6. Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.296	1.850		.701	.488
ROA	.026	.010	.306	2.516	.016
Ukuran Perusahaan	.095	.067	.184	1.420	.164
Growth opportunity	8.088	.000	.654	5.042	.000

1. The constant value is 1.296 which means that if there are no independent variables consisting of profitability, Firm size and growth opportunities that affect company value, then the value of the constant company is 1.296 units.
2. The regression coefficient of the profitability variable contributes 0.026, meaning that if the other independent variables remain the same and the profitability variable increases by 1 unit, then the company's value will increase by 0.026 units.
3. The regression coefficient of the firm size variable contributes 0.095, meaning that if the other independent variables are fixed and the firm size variable increases by 1 unit, then the firm value will increase by 0.095 units.
4. The regression coefficient of the growth opportunity variable contributes 8.088, meaning that if the other independent variables are fixed and the growth opportunity variable increases by 1 unit, then the company's value will increase by 8.088 units.

Determination Coefficient Test

Table 7. Determination Coefficient Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.684a	.468	.424	1.1076548

a. Predictors: (Constant), Growth opportunity , ROA, Ukuran Perusahaan
 b. Dependent Variable: Nilai Perusahaan

In the study, the Adjusted R Square (R2) value was 0.424, this means that 42.4% change in firm value (PBV) can be explained by profitability, Firm size and growth opportunity. The rest (57.6%) changes in firm value (PBV) are explained by other variables not examined in this study.

T test

Table 8. T test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		

(Constant)	1.296	1.850		.701	.488
ROA	.026	.010	.306	2.516	.016
Ukuran Perusahaan	.095	.067	.184	1.420	.164
Growth opportunity	8.088	.000	.654	5.042	.000

The calculation results obtained in Table 8 of the profitability variable are 2,516 with a significance of 0.016. The significance is smaller than α ($0.016 < 0.05$) with $df = 40 - 1 - 3 = 36$ obtained a ttable value of 2.028, from the results above it can be seen that $tcount > ttable$ or $2.516 > 2.028$, then H_0 is rejected and H_a is accepted, meaning that there is a significant effect of profitability on firm value (PBV).

The firm size variable is 1,420 with a significance of 0.164. The significance is greater than α ($0.164 > 0.05$) with $df = 40 - 1 - 3 = 36$ obtained a ttable value of 2.028, from the results above it can be seen that $tcount > ttable$ or $1.420 > 2.028$, then H_0 is accepted and H_a is rejected, meaning that there is no significant effect of firm size on firm value (PBV).

The growth opportunity variable is 5,042 with a significance of 0.000. The significance is smaller than α ($0.000 < 0.05$) with $df = 40 - 1 - 3 = 36$ obtained a ttable value of 2.028, from the results above it can be seen that $tcount > ttable$ or $5.042 > 2.028$, then H_0 is rejected and H_a is accepted, means that there is a significant effect of growth opportunity on firm value (PBV)

F test

Table 9. F test

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	38.860	3	12.953	10.558	.000b
	Residual	44.168	36	1.227		
	Total	83.028	39			

a. Dependent Variable: Nilai Perusahaan
b. Predictors: (Constant), Growth opportunity , ROA, Ukuran Perusahaan

Based on table 9 which is the result of processing from the SPSS model, the Sig. $0.000 < 0.05$, with $df = 40 - 3 = 37$ obtained ftable 2.86 and f arithmetic 10.558 so it can be ($10.558 > 2.86$) then H_0 is rejected and H_a is accepted, meaning that there is a significant influence between profitability, firm size and growth opportunity simultaneously influencing on company value in food and beverage sub-sector manufacturing companies listed on the IDX in 2017 – 2020

Results

Effect of Profitability (ROA) on Firm Value (PBV)

Testing the first hypothesis obtained Sig. $0.016 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that there is a significant effect on Profitability (ROA) on Firm Value (PBV). These results indicate that in manufacturing companies, the value of a company can be influenced by the high or low value of the company's profitability. The high level of profitability will be followed by an increase in the value of a company. High profitability indicates that the company is able to earn high profits and is considered a positive signal for investors because the company has good prospects in the future.

According to Agus (2017) Companies that can maintain stability and increase profits can be seen as a positive signal by investors related to company performance. This happens because companies that experience increased profits reflect that the company has good performance, giving rise to positive sentiment from investors and can make the company's stock price increase. The increase in stock prices in the market means that the company's value also increases in the eyes of investors.

Research conducted by Putu Agus (2019) The result shows that profitability has a positive effect on firm value. Research conducted by (Nurfina, 2017), The result shows that the profitability variable has an effect on firm value. Research conducted by Rizky Adhitya (2017), profitability has a significant influence on Firm value partially

The Effect of Firm Size on Firm Value (PBV)

Testing the second hypothesis obtained Sig. $0.164 > 0.05$, then H_0 is accepted and H_a is rejected, meaning that there is no significant effect of firm size on firm value (PBV). These results indicate that in manufacturing companies, the size of the company has no effect on firm value.

This shows that the size of the company is not a consideration for investors to invest. The size of a large company cannot guarantee a high company value, because large companies may not have the courage to make new investments related to expansion, before their obligations have been paid off. This is not in line with the theory that the larger the size of a company, the easier it will be for the company to obtain funding sources which can then be used by management to increase Firm value. The possibility that can occur from the results of this study is that companies tend to prefer internal funding compared to debt, so that Firm size has no influence on the use of external funding sources.

The results of this study are in line with research conducted by Slamet et al., (2019) which shows that Firm size has no effect on firm value. This research is in line with research Indriyani (2017) said that the effect of firm size is not significant to firm value. This means that Firm value is not affected by the size of the company. So the first hypothesis proposed by researchers is not accepted. This research is in line with Savitri et al., (2021) Firm size has no effect on firm value. Study Nurfina Pristianingrum, (2017) Firm size has no effect on firm value.

The Effect of Growth Opportunity on Firm Value (PBV)

Testing the third hypothesis obtained Sig. $0.000 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that there is a significant effect of Growth opportunity on Firm Value (PBV). These results indicate that in manufacturing companies, the value of a company can be influenced by the high or low value of the company's profitability. The high level of growth opportunity will be followed by an increase in the value of a company. Growth opportunity will provide opportunities for growth of a company in the future in the form of an increase or decrease in total assets experienced by the company in a certain period.

Based on growth opportunity, companies with high growth rates should use equity as a source of financing to avoid agency costs between shareholders and company management. Instead, using debt as a source of financing because the use of debt requires the company to pay interest regularly. In addition, in meeting the need to finance its growth, many companies

use debt, thus enabling foreign capital from external parties to be prioritized first as the first alternative source to fund the company's activities in achieving high growth.

The results of this study are in line with research Oktavia & Fitria, (2019) Growth opportunity variable has a positive effect on firm value. This research is also in line with (Marpuah et al., 2021) growth opportunity has a positive and significant effect on firm value (price book to value).” It can be seen that this research produces a growth-opportunity that can increase Firm value. Growth Opportunities are opportunities that investors expect from companies that have grown to grow more. Growth Opportunities are measured by the proportion of changes in assets, for an increase or decrease in total-assets owned by the company.

Effect of Profitability, Firm Size and Growth Opportunity on Firm Value

Testing the fourth hypothesis obtained a value of Sig. 0.000 <0.05, then Ho is rejected and Ha is accepted, meaning that there is a significant influence on profitability, firm size and growth opportunity on firm value. This shows that H4 is accepted, meaning that profitability, Firm size and growth opportunities simultaneously affect company value in the manufacturing sector of the consumer goods industry in the food and beverage sub-sector which are listed on the Indonesia Stock Exchange for the 2017-2020 period.

With a coefficient of determination (Adjusted R Square) of 0.424, which means 42.4%. This means that profitability, Firm size and growth opportunity can explain the company value of 42.4%. While the remainder (57.6%) is explained by factors other than the variables studied. The results of this study indicate that variance means profitability, firm size and growth opportunity can simultaneously explain firm value and have a significant effect on firm value (PBV).

So it can be concluded that there is a significant influence between the variables of profitability, firm size and growth opportunity on Firm Value (PBV), with a significance level of 0.424 indicating that the independent variable has a significant effect on the dependent variable simultaneously proven, because the significance level of 0.000 is smaller than the level of significance used is 5%.

The results of this study are in line with research conducted by Marpuah et al., (2021), The results show that simultaneously firm size and growth opportunity and capital structure have a positive and significant effect on firm value. Study Nurfina (2017), The results show that overall the variables of Firm size, profitability and CSR disclosure have a joint effect on the value of manufacturing companies listed on the Indonesia Stock Exchange. Research conducted by Rizky Adhitya, (2017), The results show that the F test in this study shows that the variable disclosure of firm size and profitability simultaneously has a significant effect on firm value.

CONCLUSION

Based on data analysis, several conclusions can be put forward from the results of this study as follows:

1. Profitability variable (ROA) partially has a significant effect on firm value (PBV) with a significance (0.016 <0.05).

2. The variable firm size partially has no effect on firm value (PBV) with a significance ($0.164 > 0.05$).
3. The growth opportunity variable partially has a significant effect on firm value (PBV) with a significance ($0.000 < 0.05$).
4. The results of the f test simultaneously profitability, firm size and growth opportunity simultaneously affect firm value with (significant $0.000 < 0.05$).

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