

THE EFFECT OF COMPANY SIZE, DEBT POLICY, AND PROFITABILITY ON COMPANY

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Abstract

The purpose of this study is to test and analyze the effect of Company Size on Firm Value, to test and analyze Debt Policy on Firm Value, to test and analyze Profitability on Firm Value and to test and analyze the effect of Company Size, Debt Policy and Profitability on Firm Value. in Real Estate Companies listed on the IDX. The population used in this study were Real Estate and Property companies listed on the Indonesia Stock Exchange (BEI) in 2015-2019 and samples from research on Real Estate and Property companies were 10 companies with 5 years of observation. The data collection technique used in this research is documentation. The analysis technique used in this research is descriptive statistics, multiple linear regression analysis, partial test, determinant test. The results showed that partially firm size has a significant effect on firm value, partially debt policy has no significant effect on firm value, partially profitability affects firm value and simultaneously shows that firm size, debt policy and profitability have a significant effect on firm value In Real Estate Companies Listed on the IDX.

Keywords: *Company Size, Debt Policy, Profitability and Firm Value.*

1. INTRODUCTION

The Indonesia Stock Exchange has become an important part of an Indonesian economy. Resources obtained from the real estate sector, the capital market on the Indonesia Stock Exchange can be a source of resources for all corporate sectors in Indonesia which allows investors to be able to make a choice of a desired investment in accordance with the expected risks and returns. The following table will provide a table of financial data for real estate sector companies listed on the Indonesia Stock Exchange which can be seen as follows :

Table 1 Data on Company Size Ratio, DER, ROA and Company Value in Real Estate Sector In BEI 2015 – 2019

Company Code	Year	Company Size	DER	ROA	The Value of the Company
PT Agung Podomoro Land	2015	23,92	1,71	0,05	0,75
	2016	23,97	1,58	0,04	0,45
	2017	24,08	1,50	0,07	0,4
	2018	24,11	1,38	0,01	0,25
	2019	24,11	1,30	0,004	0,31
PT Bekasi Fajar Industrial Estate	2015	29,16	0,52	0,05	0,93
	2016	29,28	0,54	0,06	0,74
	2017	29,37	0,49	0,08	0,63
	2018	29,47	0,51	0,07	0,51
	2019	29,49	0,43	0,06	0,65
PT Bhuwanatala Indah Permai	2015	27,92	0,19	0,09	0,95
	2016	28,13	0,37	0,02	0,36
	2017	28,19	0,44	0,02	0,31
	2018	28,36	0,82	-0,04	0,38
	2019	28,40	0,93	-0,0004	0,35

Company Code	Year	Company Size	DER	ROA	The Value of the Company
PT Bekasi Asri Pemula	2015	25,89	0,74	0,01	0,33
	2016	25,91	0,67	0,01	0,32
	2017	25,91	0,49	0,07	0,51
	2018	25,87	0,35	0,03	0,58
	2019	25,69	0,06	0,03	0,44
PT Sentul City	2015	30,04	0,70	0,01	0,31
	2016	30,06	0,59	0,05	0,47
	2017	30,34	0,51	0,03	0,75
	2018	30,42	0,53	0,02	0,59
	2019	30,48	0,61	0,004	0,66

Source : www.idx.co.id

Based on the table above, it can be seen that in 2017 PT Agung Podomoro Land for company size has increased which is not followed by a decrease in company value, as well as PT Bekasi Fajar Industrial Estate in 2016 to 2018 for company size which has not been followed by an increase. with the value of the company experiencing a decline, and also what happened to PT Bhuwanatala Indah Permai in 2019 for the size of the company which had increased which was not followed by the value of the company which had decreased, this shows that the size of a company is not able to guarantee the development of the business run by the company. , as evidenced by the declining value of the company. According to (Dewi & Wirajaya, 2013) the results of the study show that the larger the size, the greater the value of the company. The better and the more sources of funds obtained, it will support the company's operations to the maximum, so that it will increase the share price of the company. The increase in the company's stock price indicates an increase in the value of the company (Pantow, Murni, & Trang, 2015).

Based on the table above, it can be seen that the company PT Agung Podomoro Land for 2016 to 2018 for the debt to equity ratio decreased, followed by the company value which also decreased, while at PT Bekasi Fajar Industrial Estate for 2017 the debt to equity ratio which decreased, followed by the value of the company which also decreased, for PT Bekasi Asri Pemula in 2019 the debt to equity ratio decreased, followed by the value of the company which also decreased. This is contrary to the theory stated (Pantow et al., 2015) which states that one of the decisions that must be taken to maximize the value of the company is the funding decision, where the amount of use of external funds originating from debt and internal from the company will affect the value of the company. company, the greater the debt (leverage) the company will result in risk for the company.

Based on the data above, it can be seen that the phenomenon of problems at PT Agung Podomoro Land and PT Bekasi Fajar Industrial Estate in 2017 for profitability as measured by return on assets has increased which is not followed by a decrease in company value. This is contrary to the theory stated (Prasetyorini, 2013) that the higher the company's profitability will also increase the company's earnings per share. Penelitian ini juga pernah diteliti oleh (Dwiastuti & Dillak, 2019) dimana hasil analisis menunjukkan bahwa ukuran perusahaan kebijakan hutang dan profitabilitas berpengaruh signifikan terhadap nilai perusahaan.

Based on the data above, it is very important in measuring company value using company size, debt policy and profitability, the authors are interested in raising the title of "The Influence of Company Size, Debt Policy, and Profitability on Company Value in Property & Real Estate Companies listed on the IDX".

2. IMPLEMENTATION METHOD

2.1 Types of Research

In this study, the type of research used is associative research. The type of associative research which according to (Sugiyono, 2016) defines associative research is research that aims to determine the relationship between two or more variables.

2.2 Operational Definition

Based on the title of the study, namely the influence of firm size, debt policy, profitability and firm value. Then the definition of each variable is as follows:

1. Variable Company Size (X_1). Firm size is "the size of the company can be measured by the total assets / large assets of the company by using the calculation of the logarithmic value of total assets. Measured using Company Size = Ln Total Assets , and ratio scale.
2. Variable Debt Policy (X_2). Debt policy is a company funding policy that comes from external sources. Measured using (DER) = $\frac{\text{Total Amoun of debt}}{\text{Total Equity}}$ and ratio scale.
3. Variable Profitability (X_3). The point is that the use of this ratio shows the efficiency of the company. Measured using ROA : $\frac{\text{Net Profit}}{\text{Total Asset}}$, and ratio scale.
4. Variable The Value of the Company (Y). The value of the company is a value to measure the level of quality of the company and a value that explains how big the level of interest in a company is. Measured using PBV = $\frac{\text{MPS}}{\text{BPS}}$, and ratio scale.

2.3 Population and Sample

1. Population

The population used in this study are companies in Real Estate listed on the Indonesia Stock Exchange in 2015-2019 as many as 26 companies.

2. Sample

The sample is part of the population to be studied. The following are the sample criteria that will be used:

- a. IDX-listed real estate manufacturing companies for 2015-2019
- b. Real estate manufacturing companies that have experienced an increase in debt for 2015-2019
- c. Real estate sector manufacturing companies that disclose consecutive financial reports for 2015-2019

The following are the names of the real estate sector companies that are the population in the study :

Table 2 List of Company Names as Research Samples

No.	Company Code
1.	APLN
2.	ASRI
3.	BAPA
4.	BEST
5.	BIPP
6.	BKDP
7.	BKSL
8.	BSDE

No.	Company Code
9.	EMDE
10.	DUTI

Source : BEI

2.4 Data Collection Techniques

The data source used is secondary data obtained by taking financial data in the form of income statements, balance sheets and company annual reports derived from research results on Real Estate companies listed on the Indonesia Stock Exchange.

2.5 Data Analysis Techniques

1. Descriptive Statistics
2. Multiple Linear Regression Analysis
3. Classical Assumption Test
4. Hypothesis Test (Test t)
5. Determinant Test (R^2)

3. RESULTS AND DISCUSSION

3.1 Results

1. Data Descriptions

This study aims to see whether there is an influence between firm size, debt policy, and profitability on firm value.

a. The Value of the Company

The following is a table for calculating the value of companies in the Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange 2015-2019.

Table 3 Company Value in the Property and Real Estate Sub-Sector listed on the Indonesia Stock Exchange 2015-2019

Issuer Code	The Value of the Company				
	2015	2016	2017	2018	2019
APLN	0.75	0.45	0.4	0.25	0.31
ASRI	1.02	0.94	0.82	0.67	0.76
BAPA	0.33	0.32	0.51	0.58	0.44
BEST	0.93	0.74	0.63	0.51	0.65
BIPP	0.95	0.36	0.31	0.38	0.35
BKDP	1.15	0.93	1.06	0.88	0.91
BKSL	0.31	0.47	0.75	0.59	0.66
BSDE	1.57	1.44	1.12	0.81	0.85
EMDE	0.73	0.68	1.11	1.07	1.07
DUTI	1.73	1.48	1.2	0.89	0.89
Average	0.947	0.781	0.791	0.663	0.689

Source : Bursa Efek Indonesia (2020)

Can be seen that the average Company Value has increased and decreased from year to year in 2015. amounted to 0.947 and in 2019 increased to 0.689.

b. Company Size

The following is a table for calculating Company Size for Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange 2015-2019.

Table 4 Company Size in the Property and Real Estate Sub-Sector listed on the Indonesia Stock Exchange 2015-2019

Issues Code	Company Size				
	2015	2016	2017	2018	2019
APLN	23.92	23.97	24.08	24.11	24.11
ASRI	23.65	23.73	23.75	23.76	23.81
BAPA	25.89	25.91	25.91	25.87	25.69
BEST	29.16	29.28	29.37	29.47	29.49
BIPP	27.92	28.13	28.19	28.36	28.40
BKDP	27.40	27.39	27.39	27.36	27.44
BKSL	30.04	30.06	30.34	30.42	30.48
BSDE	31.22	31.28	31.46	31.58	31.63
EMDE	27.81	27.94	28.26	28.37	28.39
DUTI	29.83	29.71	29.99	30.17	30.25
Average	27,68	27,74	27,87	27,95	27,97

Source : Bursa Efek Indonesia (2020)

Can be seen that the average Company Value has increased and decreased from year to year in 2015 amounted to 0.783 and in 2019 it decreased to 0.772.

c. Debt Policy

The following is a table for calculating debt policies for Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange 2015-2019.

Table 5 Debt Policy in the Property and Real Estate Sub-Sector listed on the Indonesia Stock Exchange 2015-2019

Kode Emiten	Kebijakan Hutang				
	2015	2016	2017	2018	2019
APLN	1.71	1.58	1.50	1.38	1.30
ASRI	1.83	1.81	1.42	1.19	1.07
BAPA	0.74	0.67	0.49	0.35	0.06
BEST	0.52	0.54	0.49	0.51	0.43
BIPP	0.19	0.37	0.44	0.82	0.93
BKDP	0.38	0.44	0.57	0.65	0.62
BKSL	0.70	0.59	0.51	0.53	0.61
BSDE	0.63	0.57	0.57	0.72	0.62
EMDE	0.81	0.98	0.58	1.61	1.78
DUTI	0.32	0.30	0.27	0.34	0.30
Rata-rata	0.783	0.785	0.684	0,81	0,772

Source : Bursa Efek Indonesia (2020)

Can be seen that the average Company Value has increased and decreased from year to year in 2015 amounted to 0.783 and in 2019 it decreased to 0.772.

d. Profitability

The following is a table for calculating Profitability for Property and Real Estate sub-sector companies listed on the Indonesia Stock Exchange 2015-2019.

Table 6 Profitability in the Property and Real Estate Sub-Sector listed on the Indonesia Stock Exchange 2015-2019

Issues Code	Profitability				
	2015	2016	2017	2018	2019
APLN	0.05	0.04	0.07	0.01	0.00
ASRI	0.04	0.03	0.07	0.05	0.05
BAPA	0.01	0.01	0.07	0.03	0.03
BEST	0.05	0.06	0.08	0.07	0.06
BIPP	0.09	0.02	0.02	-0.04	0.00
BKDP	0.04	0.04	0.06	-0.05	-0.04
BKSL	0.00	0.01	0.04	0.03	0.00
BSDE	0.07	0.05	0.11	0.03	0.06
EMDE	0.05	0.05	0.06	0.01	-0.02
DUTI	0.07	0.10	0.06	0.09	0.09
Average	0.047	0.041	0.064	0,023	0,023

Source : Bursa Efek Indonesia (2020)

The average Company Value has increased and decreased from year to year in 2015 amounted to 0.047 in 2016 decreased by 0.041 in 2017 increased to 0.064, in 2018 it decreased to 0.023, and in 2019 it decreased to 0.023.

2. Data Analyze

a. Descriptive Statistic

The following is a display of the statistical data

Table 7 Descriptive Statistic Result Period 2015-2019

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
U_K	50	23,65	31,63	27,8431	2,50626
K_H	50	,06	1,83	,7667	,47223
P_	50	-,05	,11	,0396	,03580
N_P	50	,25	1,73	,7742	,35279
Valid N (listwise)	50				

Source: Research results. 2020

The following explanation :

- 1) The lowest company size was 23.65, found at PT ASRI in 2015. And the highest was 31.63, found at PT BSDE in 2019 which was the sample in this study.
- 2) The lowest Debt Policy is 0.06, found in BAPA in 2019 and the highest is 1.83 in ASRI in 2015.
- 3) The lowest profitability is -0.05, found in BKDP in 2018 and the highest 0.11 is in BSDE in 2017.
- 4) The lowest company value is 0.25, found in APLN in 2018 and the highest is 1.73 in DUTI in 2011.

b. Multiple Regression Test

Data processing and hypothesis testing in this study were carried out using statistical tools, namely the SPSS computer software program.

Table 8 Multiple Linear Regression Analysis
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,237	,681		-1,818	,076
U_K	,062	,022	,440	2,790	,008
K_H	,177	,120	,237	1,475	,147
P_	3,821	1,271	,388	3,005	,004

a. Dependent Variable: N_P

Source: research results. 2020

The multiple linear regression equation model is obtained as follows:

$$Y = -1.237 + 0.062 X_1 + 0.177 X_2 + 3.821 X_3 + e$$

Where :

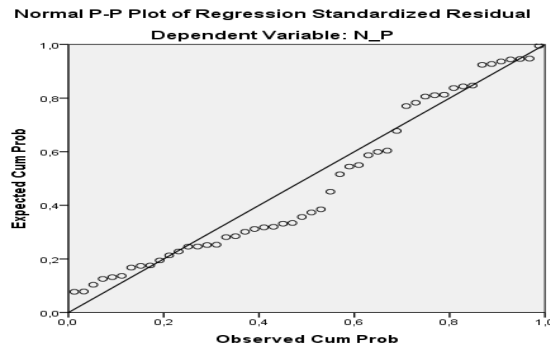
- 1) The Company Value of real estate companies listed on the IDX has decreased by 1,237.
- 2) The Beta variable (Company Value) will increase by 0.062 with the assumption that the other independent variables of the regression model are fixed.
- 3) The Beta variable (Company Value) will increase by 0.177 with the assumption that the other independent variables of the regression model are fixed.
- 4) The Beta variable (Company Value) will increase by 3,821 with the assumption that the other independent variables of the regression model are fixed.

c. Classic assumption test

Classical Assumption Test is conducted to see whether the assumptions made in linear regression analysis are met.

1) Normality Test

Normality testing is done by using a normal probability plot test. Regression meets the assumption of normality if the data spreads around the diagonal line and also follows the direction of the diagonal line showing a normal distribution pattern, which can be seen in the figure below:



Source: research results. 2020
 Image 1 Probability Plot

The data depiction shows a good pattern and the data spreads around the diagonal line and follows the direction of the diagonal line, then the normal probability plot graph is normally distributed.

2) Autocorrelation Test

The following are the results of autocorrelation testing using the Durbin-Watson test.

Table 9 Autocorrelation Test

Model Summary^b

Model	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,285	,239	,30779	,980

a. Predictors: (Constant), P_, U_K, K_H

b. Dependent Variable: N_P

Source: research results. 2020

The values of d_l and d_u obtained with K (number of independent variables) = 2 and N (number of samples) = 50. Where the value of Durbin Watson < 2 , it means that there is no positive or negative autocorrelation.

3) Multicollinearity Test

To test the existence of multicollinearity, it can be done by analyzing the correlation between variables and calculating the tolerance value and Variance Inflation Factor (VIF) as shown in table 4.8 as follows:

Table 10 Multicollinearity Test
Coefficients^a

Model	Correlations			Collinearity Statistics	
	Zero-order	Partial	Part	Tolerance	VIF
1 (Constant)					
U_K	,364	,380	,348	,624	1,602
K_H	-,132	,212	,184	,602	1,662
P_	,405	,405	,375	,933	1,072

a. Dependent Variable: N_P

Source: research results. 2020

In Table 4.8 the following conclusions can be drawn:

- Company size (X1) with a tolerance value of 0.624 which is greater than 0.10 and a VIF value of 1.602 which is smaller than 10.
- Debt Policy (X2) with a tolerance value of 0.602 greater than 0.10 and a VIF value of 1.662 smaller than 10.
- Profitability (X3) with a tolerance value of 0.933 which is greater than 0.10 and a VIF value of 1.072 which is smaller than 10.

4) Heteroscedasticity Test

If the residuals have the same variance, it is called homoscedasticity and if the variances are not the same or different, it is called heteroscedasticity.

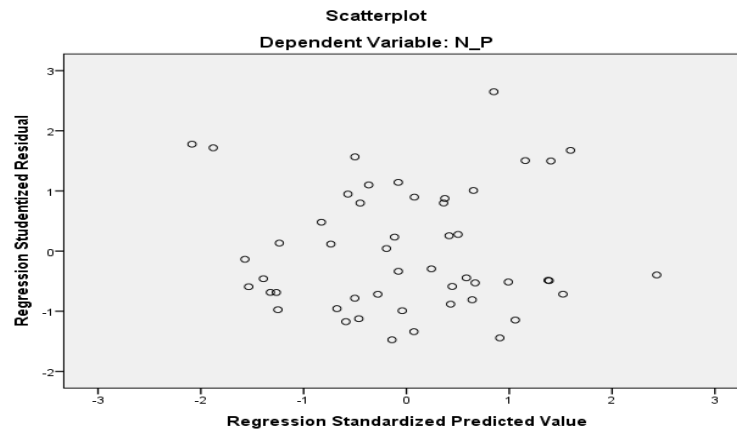


Image 2 Scatterplot

It shows that the scatterplot graph between SRESID and ZPRED shows a distribution pattern, where the points spread above and below 0 on the Y axis, this indicates that there is no heteroscedasticity in the data to be used.

5) Partial Hypothesis Testing (Test Statistics t)

The results of the test with the t test are as follows :

Tabel 11 Uji Parsial Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1,237	,681		-1,818	,076
U_K	,062	,022	,440	2,790	,008
K_H	,177	,120	,237	1,475	,147
P_	3,821	1,271	,388	3,005	,004

a. Dependent Variable: N_P

The size of the company partially affects the value of the company, the Debt Policy has no effect on Firm Value, profitability has an influence on firm value.

6) Simultaneous Hypothesis Testing (F-Test)

The F test is used to see whether the independent variable as a whole can explain the dependent variable. Simultaneous testing as follows:

Table 12 Simultaneous Test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,741	3	,580	6,126	,001 ^b
	Residual	4,358	46	,095		
	Total	6,099	49			

a. Dependent Variable: N_P

b. Predictors: (Constant), P_, U_K, K_H

With a significant value of 0.001 above a value of 0.05 which indicates that in terms of company size, debt policy, and profitability have an effect on firm value in Real Estate Companies Listed on the IDX.

7) Coefficient of Determination (R2)

The following is the coefficient of determination (R2) of this study:

Table 13 Coefficient of Determination Model Summary^b

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	,534 ^a	,285	,239	,30779	,980

a. Predictors: (Constant), P_, U_K, K_H

b. Dependent Variable: N_P

The the level of relationship between the dependent variable, namely firm value and the independent variables, namely company size, debt policy, and profitability together show an R value with a low level of relationship :

Interval coefficient 0,80-1,000, Relationship level “Very Strong”. 0,60-0,799, relationship level “Strong”, 0,40-0,599, relationship level “Strong Enough”, 0,20-0,3999, relationship level “Low”, and Interval Coefficient 0,00-0,1999 relationship level “Very Low”.

3.2 Discussion

1. The Effect of Firm Size on Firm Value

From the results of the statistical test of Firm Size, there is a significant value of 0.008. The significant value is greater than the probability value of 0.05 ($\alpha=5\%$) or the value of $0.008 < 0.05$. Company Size variable has a tcount of 2,790 with $t_{table} = 2,011$. So $t_{count} > t_{table}$ it can be concluded that firm size has an influence on firm value. A positive t-value indicates that firm size has a direct relationship with firm value. The positive sign on the t value is because the Understandar Coefficients and Standardized Coefficients beta values are significant positive because the significant value is smaller than $= 5\%$. So it can be concluded that the size of the company partially affects the value of the company.

Company size reflects the size of the total assets or net sales owned by the company. The greater the total assets or the high level of sales, it indicates the size of the company is large. Large company sizes tend to have positive cash flows, so that the company's current asset turnover indicates optimal operational activities that can be seen from sales. High sales are considered to have good prospects for the long term, so investors tend to be interested in buying company shares. When the size of the company is high, the value of the company will be high which can lead to trust from investors because they believe that the company can return the funds that have been invested in the company and can get the return desired by investors.

2. The Influence of Debt Policy on Firm Value

From the results of the Debt Policy statistical test, there is a significant value of 0.147. The significant value is greater than the probability value of 0.05 ($\alpha=5\%$) or the value of $0.147 > 0.05$. The Debt Policy Variable has a tcount of 1.475 with $t_{table} = 2.011$. So $t_{count} < t_{table}$ it can be concluded that the Debt Policy has no effect on Firm Value.

A company is said to be insolvable if the company's total debt is higher than the total assets of the company. The higher the leverage ratio, the greater the amount of funds provided by creditors. This will make investors careful to invest in companies with high leverage ratios because the higher the debt ratio, the higher the investment risk (Suffah & Riduwan, 2016). Then there will be a negative relationship between leverage and firm value where high debt will make investors careful in investing. Debt has a negative effect on firm value.

3. The Effect of Profitability on Firm Value

From the results of the Profitability statistical test, there is a significant value of 0.004. The significant value is greater than the probability value of 0.05 ($\alpha=5\%$) or the value of $0.004 < 0.05$. Profitability variable has tcount of 3,005 with $t_{table}=2,011$. So $t_{count} > t_{table}$ it can be concluded that profitability has an influence on firm value. A positive t value indicates that profitability has a direct relationship with firm value. The positive sign on the t value is because the Understandar Coefficients and Standardized Coefficients beta values are significant positive because the significant value is smaller than $= 5\%$. So it can be concluded that profitability has a partial effect on firm value.

The increase in firm value can be determined by the earnings power of the firm's assets. The higher the earnings power, the more efficient the asset turnover and the higher the profit margin obtained by the company. The increase in company profitability shows that the company's performance is getting better and the company's prospects are getting better as well. This will affect investors' expectations and ultimately the stock price which is a component of the company's value will also change. Many previous studies support the notion that profitability has a positive effect on firm value (Kombih & Suhardianto, 2017). According to (Purwohandoko, 2017) it is said that if the investment can occur, investors are richer. In other words, investors become greater in prosperity after investing.

4. The Effect of Firm Size, Debt Policy and Profitability on Firm Value

Simultaneous testing shows that simultaneously Company Size, Debt Policy and Profitability have an effect on Firm Value in Real Estate Companies Listed on the IDX, because the results of $F_{count} (6,126) < F_{table} (2,81)$ with a significant value of 0.001 above the value of 0,05. With an R Square value of 0.285 or 28.5%, which means the relationship of firm value to firm size, debt policy, and profitability while the remaining 71.5% are other variables not examined by this study, for example company debt, receivables, company liquidity and other variables.

The value of the company is very important because a high company value will be followed by high shareholder prosperity. An increase in company value will affect shareholder value if the increase is marked by a high rate of return on investment to shareholders. According to (Rahmawati et al., 2015) the value of the company can be seen from the development of the company's share price in the stock market. Where the measurement of company value can be measured using Price Book Value (PBV).

Price Book Value (PBV) is a comparison between the market price and the book value of the stock. For companies that are doing well, it shows that the market value of the stock is greater than its book value. The higher the PBV ratio, the higher the company's assessment of the investors relative to the funds invested by the company.

4. CONCLUSION

This study examines how the influence of firm size, debt policy, and profitability on firm value in property & real estate companies listed on the IDX. Based on the results of the research in the previous chapter, the conclusions obtained from this study are:

1. Partially, company size has a significant effect on firm value in real estate companies listed on the IDX.
2. Partially, the Debt Policy has no significant effect on Company Value in Real Estate Companies Listed on the IDX.
3. Partially Profitability has an effect on Company Value in Real Estate Companies Listed on the IDX\
4. Simultaneously shows that Company Size, Debt Policy, and Profitability have a significant effect on Firm Value in Real Estate Companies Listed on the IDX.

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