International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 3 No. 6 June 2025, page., 674-687

THE INFLUENCE OF COMPANY CHARACTERISTICS ON COMPANY VALUE (STUDY ON COMPANIES WITH LQ45 STOCK INDEX IN 2021-2023)

Nabila Fitrotus Dzakiya
State University of Surabaya, Indonesia
Corespondensi author email: nabila.21039@mhs.unesa.ac.id

Abstract

This study aims to see the effect of company characteristics on company value. The variables analyzed include company size, company age, dividend policy, liquidity, and profitability. The data used in this study are secondary data taken directly from the annual report of LQ45 Companies for 2021-2023 listed on the Indonesia Stock Exchange (IDX). The analysis was carried out using an explanatory quantitative approach. The results of the study indicate that the variables of company size, company age, dividend policy, and profitability have a negative effect on company value. On the other hand, the liquidity variable has been shown to have a positive effect on company value.

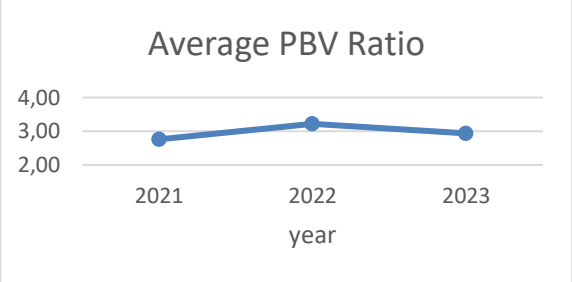
Keywords: company size, company age, dividend policy, liquidity, profitability.

INTRODUCTION

In general, companies are formed not only to achieve short-term goals, but also with an orientation to maintaining the continuity of their business on an ongoing basis or going concern (Anggraeni & Nurasik, 2021). The main objective of the company is now not only focused on maximizing profits, but more directed at maximizing the company's value. A large company value indicates that the welfare of shareholders is also large, which can attract investors to invest their capital in the company's shares (Supandi & Goenawan, 2023). The Indonesian stock market is growing and is in great demand by investors. The increasing number of companies going public and listed on the Stock Exchange creates a promising investment climate for investors. One aspect that investors focus on when investing in the Indonesian stock market is choosing LQ45 index stocks. The LQ45 index is one of the stock indexes on the Indonesia Stock Exchange (IDX) that is often used as a reference by investors in assessing liquid and high-quality stocks. This index includes 45 companies selected based on their liquidity level, market capitalization value, and the company's fundamental strength. LQ45 index stocks are among the top-ranked stocks on the stock market in a certain time period that meet several specific assessments including: at least 3 months on the IDX (Indonesia Stock Exchange), liquidity, market capitalization, and transaction activity in the regular market based on volume, value, and number of transactions (Karamoy & Tasik, 2017). In the context of the Indonesian capital market, companies included in the LQ45 index are often the main reference for investors because they have high liquidity, large market capitalization, and strong fundamentals. However, during the

2021–2023 period, the Indonesian stock market experienced several major shocks that affected investors' perceptions and decisions to invest in LQ45 stock index companies. According to Badan Pusat Statistik, Indonesia's economic growth over the past three years has shown a fluctuating pattern. In 2021, the economy grew by 5.03%, then decreased slightly to 5.01% in 2022, and increased again to 5.04% in 2023. According to the Central Statistics Agency, this fluctuation is in line with inflation dynamics, where Indonesia's inflation rate experienced a significant spike from 1.87% in 2021 to 5.51% in 2022, before decreasing again to 2.61% in 2023. The instability of macroeconomic conditions has a direct impact on capital market performance, including the share prices of companies included in the LQ45 index. The value of companies included in the LQ45 index in the 2021-2023 period showed significant fluctuations, in line with global and domestic economic uncertainty, including unstable inflation dynamics and economic growth.

Table 1. Average PBV Ratio



The change in the company's value is thought to be influenced by the company's internal characteristics. According to the Signal theory, information conveyed by the company, including indicators such as company size, company age, dividend policy, liquidity, and profitability can serve as important signals for investors in evaluating the company's prospects (Spence, 2018). Companies that are large in size and long in age are generally associated with stability and the ability to survive in competition. A consistent dividend policy is considered an indicator of healthy finances, liquidity reflects the ability to meet short-term obligations, and profitability indicates efficiency and the ability to generate profits. Based on this background, this study aims to analyze the effect of company characteristics on company value in companies included in the LQ45 stock index during the 2021–2023 period. The results of this study are expected to contribute to the development of academic literature and become a reference for investors and company management in making strategic decisions to increase company value.

RESEARCH METHOD

This study uses a quantitative approach with an explanatory method. According to Sugiyono (2018), explanatory quantitative research aims to test and explain the causal relationship between variables that influence hypotheses such as

company characteristics (size, age, profitability, liquidity, and others) with company value as measured by stock prices or financial ratios or PBV. The population in this study were all companies included in the LQ45 stock index on the Indonesia Stock Exchange (IDX) during the period 2021–2023. The sampling technique was carried out using purposive sampling, with the criteria of companies that were consistently listed in the LQ45 index and had complete financial reports during the study period. After that, outliers were found in the data sample and samples that had outliers were removed. Based on these criteria, 69 sample observations were obtained.

The data used is secondary data obtained from annual reports and financial reports published on the official websites of the IDX and each company. Data analysis was conducted using multiple linear regression with classical assumption tests first, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Hypothesis testing was conducted through the F test (simultaneous) and t test (partial), as well as measuring the coefficient of determination (Adjusted R^2) to see how much the independent variable contributes to the dependent variable. Data analysis was conducted using multiple linear regression with classical assumption tests first, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. Hypothesis testing was conducted through the F test (simultaneous) and t test (partial), as well as measuring the coefficient of determination (Adjusted R^2) to see how much the independent variable contributes to the dependent variable.

The independent variables in this study are Company Size (X1). Company Age (X2), Dividend Policy (X3), Liquidity (X4), and Profitability (X5). The dependent variable is influenced by the independent variables. The dependent variable in this study is Company Value (Y).

A. Company Value

Company value reflects investors' perceptions of the company's level of success, which is often closely related to stock prices. In other words, when stock prices increase, company value also tends to increase. This study uses the price-to-book value (PBV) ratio scale. As stated by (Markonah et al., 2020), the formula is as follows:

$$\text{PBV} = \frac{\text{Market price per share}}{\text{Book value per share}}$$

B. Company Size

According to Susanti & Restiana (2018), company size is measured based on the total assets owned, then represented in the form of a natural logarithm of the total assets. In this study, company size uses the SZ proxy and the formula is:

SZ = Logaritma natural of total asset

C. Company Age

According to Susanti & Restiana (2018), company age is the length of time a business has survived and been able to compete. AGE proxy to determine the year a company was founded. A study conducted by Lioeny & Maria (2021), using the formula below:

AGE = Natural Logarithm of Number of Years since Incorporation

D. Dividend Policy

Dividend policy, represented by the DPR symbol, is useful for managing profits and considering whether dividends will be paid or saved for further investment. A study conducted by Lioeny & Maria (2021), uses the formula below

$$\text{DPR} = \frac{\text{Shared Dividend}}{Earning\ After\ Tax}$$

E. Liquidity

Liquidity ratio requires careful analysis used to assess a company's ability to meet maturing obligations, both obligations to external parties and business liquidity and the company's financial condition itself (Markonah et al., 2020). The current ratio (CR) formula used in this study is as follows:

$$\text{CR} = \frac{\text{Total current assets}}{\text{Total Liabilities}}$$

F. Profitability

In this study, the profitability variable is calculated using the return on assets (ROA) formula. The profitability ratio is an indicator that measures how effective a company's management is in gaining profits. This ratio functions to assess the company's ability to generate profits (Markonah et al., 2020). The formula used is:

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total asset}}$$

RESULT AND DISCUSSION

Before testing the data used in this study, a descriptive statistical analysis of the research data was first carried out. The results of the descriptive statistical analysis of the research data in this study can be seen as follows: Descriptive statistics provide a general or descriptive description of the research object used as a research sample. Explanation of data through descriptive statistics is expected to provide an initial picture of the problem being studied. The descriptive variables used in this study include the mean, standard deviation, minimum value, and maximum value, from five independent variables, namely Company Size, Company Age, Dividend Policy, Liquidity, and Profitability and the dependent variable, namely Company Value in the LQ45 stock index company on the Indonesia Stock Exchange.

Table 2. Descriptive Statistics

Descriptive Statistics					
Variable	N	Minimum	Maximum	Mean	Std. Deviation
SZ	69	30.8	35.32	32.5247	1.34622
AGE	69	10	128	49.28	29.586
DPR	69	-0.57	1.36	0.4167	0.33231
CR	69	0.25	10.62	2.0446	2.22701
ROA	69	-0.03	0.29	0.0701	0.06664
PBV	69	0.51	6.83	1.9752	1.39848
Valid N (listwise)	69				

Source: Processed secondary data

Based on the table above, it can be seen that the number of samples (N) consists of 69 companies. For the PBV (Price to Book Value) variable, the lowest value or minimum value is recorded at 0.51, while the highest value or maximum value reaches 6.83. The average (mean) for this variable is 1.9752, and has a standard deviation value of 1.39848. Furthermore, the Company Size variable shows a minimum value of 30.80 and a maximum of 35.32. The average (mean) of this variable is 32.5247 with a standard deviation of 1.34622. For the Company Age variable, the minimum value is recorded at 0.10, while the maximum value is 0.128. The average (mean) for this variable reaches 49.28, with a standard deviation value of 29.586. The Dividend Policy variable has a minimum value of -0.57 and a maximum of 1.36, with an average (mean) of 0.4167 and a standard deviation of 0.33231. The Liquidity variable shows a minimum value of 0.25 and a maximum of 10.62. The average (mean) for this variable is 2.0446 with a standard deviation value of 2.22701. Finally, for the Profitability variable, the minimum value is recorded at -0.03, while the maximum value reaches 0.29. The average (mean) for this variable is 0.0701, and has a standard deviation of 0.06664. The next stage of analysis is testing the classical assumption.

A. Normality Test

Table 3. Normality Test

Unstandardized Residual		
N		68
Normal Parameters[a,b]	Mean	0
	Std. Deviation	0.407119
Most Extreme Differences	Absolute	0.101
	Positive	0.101
	Negative	-0.078
Test Statistic		0.101
Asymp. Sig. (2-tailed)[c]		0.080

Source: Processed secondary data

Based on the results of the Kolmogorov-Smirnov test, a significance value of 0.080 (sig > 0.05) was obtained, indicating that the residual data follows a normal distribution. Therefore, the regression model has met the normality assumption.

B. Multicollinearity Test

Table 1. Multicollinearity Test

Multicollinearity Test		
Variable	Tolerance	VIF
SQRTX1	0.698	1.433
SQRTX2	0.674	1.483
SQRTX3	0.935	1.070
SQRTX4	0.585	1.71
SQRTX5	0.535	1.87

Source: Processed secondary data

The SQRTX1 – SQRTX5 variables are obtained from the results of the normality test transformation so that the data is normally distributed. Good multicollinearity is VIF <10 and Tolerance> 0.1. The regression model in this study has met the assumption of being free from multicollinearity, so it can be concluded that there is no multicollinearity among the independent variables.

C. Autocorrelation Test

The results of the autocorrelation test are illustrated in the following figure:

Table 2. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.416[a]	0.173	0.107	1.20225	1.783

Source: Processed secondary data

Based on the output results in the table above, the Durbin Upper (dU) value is 1.7680, the Durbin-Watson (DW) value is 1.783, and the 4 - dU value is 2.232. Furthermore, an autocorrelation test is carried out using the decision-making criteria, namely if the Durbin-Watson (DW) statistics are within the interval determined by dU and 4 - dU, it can be concluded that the regression model does not show autocorrelation. In this case, the test results show that 1.7680 <1.783 <2.232, thus meeting these criteria. Thus, it can be said that this regression model is free from autocorrelation problems. This means that the residuals between observations are independent of each other, which indicates that the model has met one of the classical assumptions in linear regression. This is important to ensure the validity and reliability of the estimation results produced by the model.

D. Heteroscedasticity Test

The following is a heteroscedasticity test:

Table 3. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.128	1.936		1.099	0.277
LAG_X1	-0.079	0.106	-0.109	-0.745	0.460
LAG_X2	0.003	0.005	0.09	0.626	0.535
LN_X3	-0.06	0.097	-0.087	-0.617	0.540
LAG_X4	0.064	0.056	0.174	1.141	0.259
LAG_X5	-2.949	1.827	-0.25	-1.614	0.113

Source: Processed secondary data

In the Glejser test, no symptoms of heteroscedasticity were found because the significance value of each variable was greater than 0.050 or sig > 0.050. Thus, the classical assumption tests such as normality, multicollinearity, autocorrelation and heteroscedasticity in the regression model have been met in this model.

Multiple Linear Regression Analysis

The next analysis is multiple linear regression, as illustrated below:

A. F Test (simultaneous)

Table 4. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	18.218	5	3.644	2.948	.021[b]
Residual	60.558	49	1.236		
Total	78.777	54			

Source: Processed secondary data

Based on the ANOVA output results, the F value is 2.948 with a significance level (Sig.) of 0.021. Because the significance value is smaller than the significance level of 0.05 (0.021 <0.05), it can be concluded that H_0 is rejected and H_1 is accepted, which means that the variables of company size (X1), company age (X2), dividend policy (X3), liquidity (X4), and profitability (X5) together have a significant effect on company value. Therefore, the regression model used in this study can be considered appropriate because overall, the independent variables studied successfully explain the variation in the dependent variable, namely company value.

B. Determination Coefficient Test (R^2)

Table 5. Determination Coefficient Test (R^2)

Determination Coefficient Test (R^2)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.481[a]	0.231	0.153	1.1117

Source: Processed secondary data

The Model Summary output shows an R Square value of 0.231, equivalent to 23.1%. This indicates that 23.1% of the variance in business value (LAG_Y) can be attributed to firm size (X1), firm age (X2), dividend policy (X3), liquidity (X4), and profitability (X5). The remaining 76.9% is attributed to other factors not included in the five variables above. The Adjusted R Square value of 0.153, or 15.3%, offers a more accurate representation of the model's efficacy, as it takes into account the number of independent variables used in the model. The relatively low adjusted R Square value indicates that the model still has limitations in explaining the dependent variable, so it is advisable to consider other variables in further research to increase the model's explanatory power.

C. T-Test (partial)

The following is the t-test table:

Table 6. T-Test (partial)

Variable	B	T	Sig.	Remarks
Company Size	-0.086	-0.498	0.621	Rejected
Company Age	-0.003	-0.416	0.679	Rejected
Dividend Policy	-0.08	-0.504	0.616	Rejected
Liquidity	0.287	3.119	0.003	Accepted
Profitability	-0.186	-0.062	0.951	Rejected

Source: Processed secondary data

The results and further interpretations of each variable are as follows:

1) Company Size (LAG_X1)
   The t-test results show that the coefficient for company size is -0.498, reflecting a negative correlation. The significance value for the company size variable is 0.621, above the threshold of 0.050. Therefore, it can be stated that company size does not affect company value. As a result, the first hypothesis stating that "company size has a positive effect on company value" is rejected.
2) Company Age (LAG_X2)
   The t-test findings for company age on company value show a coefficient of -0.416, reflecting a negative correlation. The significance value for the company age variable is 0.679, above the threshold of 0.050. It can be concluded that company age does not affect its value. The second hypothesis, stating that "company age has a positive effect on company value," is rejected.
3) Dividend Policy (LN_X3)

The t-test results for the dividend policy variable on firm value show a coefficient of -0.504, reflecting a negative correlation. The company age variable has a significance value of 0.616, which exceeds 0.050. It can be stated that dividend policy does not affect firm value. As a result, the third hypothesis stating that "dividend policy has a positive effect on firm value" is rejected.

4) Liquidity (LAG_X4)
The t-test results for the liquidity variable on firm value show a coefficient of 3.119, indicating a positive correlation, with a significance value of 0.003, which is smaller than 0.050. It can be concluded that liquidity has a positive effect on firm value. As a result, the fourth hypothesis stating that "liquidity has a significant positive effect on firm value" is accepted

5) Profitability (LAG_X5)
The t-test findings for the profitability variable in relation to firm value produce a coefficient of -0.062, indicating a negative direction, while the significance value for the profitability variable is 0.951, above the threshold of 0.050. As a result, profitability does not significantly affect firm value. The fifth hypothesis stating that "profitability has a positive effect on firm value" is rejected.

Discussion

The Effect of Company Size on Company Value

This study examines the effect of company size on company value. in companies included in the LQ45 index for the 2021–2023 period. The results of the study indicate that the company size variable has no effect on company value. This can be seen from the significance value of 0.621 which exceeds 0.050. The hypothesis stating that company size affects company value is rejected.

Based on research in LQ45 companies, company size as measured by the logarithm of total assets (SZ) shows a large company size but a small company value. This happens because corporations that are too large can hinder management efficiency in monitoring operational operations and implementing strategies, thus potentially reducing their value. This condition arises due to differences in interests between shareholders and managers, resulting in conflict. Company owners have the advantage of implementing policies aimed at increasing company value in order to optimize shareholder welfare. Company management seeks to maximize profits for themselves through bonuses or incentives obtained from operational results, without considering potential losses. In addition, a large company size does not guarantee a high company value. This is due to the fact that large companies hesitate to make new investments or expansions when they have existing liabilities (debts). In addition, when making investment decisions, investors evaluate not only the size of the company but also many other aspects.

The results of the hypothesis test confirm the findings of Safaruddin et al. (2023) which show that company size does not affect company value and investors do not consistently view size as the main determinant of company value.

The Effect of Company Age on Company Value

This study examines the age of the company that affects the value of the company in the LQ45 index from 2021 to 2023. Based on the results of the regression study, the age of the company does not affect its value. This is based on a sig value of 0.679 which is greater than 0.050. Thus, the hypothesis that states that the age of the company affects its value is rejected.

Based on research in LQ45 companies, the age of the company as measured by AGE shows the age of the company is old but the value of the company is small. This means that a long company age does not necessarily guarantee that it can provide confidence in the stability of the company's performance to investors to invest. In addition, the inability of long-established companies to compete with new companies causes the age of the company to have a negative effect on the value of the company. Due to the current dynamic commercial competition conditions, companies with a long history of survival cannot ensure their survival. As a result, the age of the company does not affect investors' interest in buying the company's shares, which results in the company's value not increasing.

This test supports research conducted by Salsa & Nugraha (2022), that the value of the company is not affected by the age of the company. This finding shows that investors do not always consider the age of the company as the most important factor in determining its value.

The Effect of Dividend Policy on Company Value

This study examines the dividend policy affecting company value in LQ45 index companies from 2021 to 2023. The study findings show that dividend policy has a negative effect on company value. This is based on a sig value of 0.616, which is greater than 0.050. As a result, the premise that dividend policy affects company value is rejected.

Based on research in LQ45 companies, dividend policy as measured by DPR shows a small dividend policy but large company value. This is because the company distributes dividends in an amount lower than the profit generated (earnings). This condition indicates that the company prefers to retain most of its profits to be reinvested in business development, expansion, or other growth strategies, rather than distributed in the form of dividends. On the other hand, investors tend not only to focus on the amount of dividends distributed, but also consider the potential for capital gains in the future. Therefore, even though the dividend policy is small, the company value remains large because the market assesses the opportunity for growth and an increase in stock prices in the future.

The findings of this test are in line with research conducted by Fadhilah et al. (2024) that dividend policy does not affect company value. These results indicate that

investors do not always view dividend policy as the main indicator in determining company value.

The Effect of Liquidity on Company Value

The purpose of this study is to examine the effect of liquidity on company value in companies included in the LQ45 index during the 2021–2023 period. Based on the results of the regression analysis, it was found that liquidity has a positive and significant effect on company value. This is obtained from the sig value of 0.003 which is smaller than 0.050. Thus, the fourth hypothesis (H_4), namely 'Liquidity has a positive effect on company value', is proven and declared accepted.

This means that the higher the level of company liquidity, the better the company's ability to carry out the liquidation process, so that it is able to form a positive investor perception of the company's condition which ultimately contributes to increasing the company's value. A high level of liquidity reflects a healthy financial condition, especially in terms of fulfilling short-term obligations. The increase in stock prices as a market response to these conditions has a direct impact on increasing the company's value. Logically, companies with a healthy level of liquidity are seen as more stable, not at high financial risk, and better able to face external pressures such as market fluctuations or operational disruptions. This makes the company more attractive to investors and other stakeholders. The higher the market's confidence in the company's financial capabilities, the higher the company's market value. This finding supports Kasmir's opinion (2019: 129) which emphasizes that the liquidity ratio is one of the important parameters in evaluating a company's ability to meet its short-term obligations. The current ratio, as the main measure of liquidity in this study, illustrates how much the company's capability is in meeting short-term obligations through the use of available current assets. This finding is reinforced by previous studies, such as those presented by Mia Novianti et al. (2023), Sondakh (2019), and Putra & Lestari (2016), stating that the level of liquidity contributes positively to increasing company value. This means that the consistency between these studies strengthens the belief that the level of liquidity is one of the main determinants of company value. The results of this study are in line with the signal theory introduced by Michael Spence in 1973, which explains that companies have the ability to send signals to investors regarding the company's financial situation and operational stability. A high level of liquidity provides a positive indication to investors that the company has efficient cash management performance, minimal risk of default, and is able to manage short-term obligations effectively. This positive signal then encourages increased investor interest, which is then represented through an increase in the company's value in the market.

The Effect of Profitability on Company Value

The results of the study indicate that profitability has no effect on company value, so the hypothesis cannot be accepted. This is obtained from the sig value of 0.951 which is greater than 0.050. This finding illustrates that profitability (ROA) is in the opposite direction to company value (PBV). This means that a decrease in ROA has the potential to lead to an increase in company value.

Based on research in LQ45 companies, profitability as measured by ROA shows small profitability but large company value. The reason is that the company's total assets are very large while its net profit is low so that the ROA value is low. Small profits can be caused by a lack of efficiency in the use of assets that are not optimal. One of the main causes is the performance of management that is less able to utilize company assets effectively, so that even though the company has large assets, the net profit generated remains low. This condition shows that the increasing company value is caused by factors other than profitability which play a greater role in increasing the company's value. This study shows consistency with the research results (Vivian & Triyonowati (2022), which revealed that profitability has no effect on the company's company value. These results indicate that investors do not always see profitability as the main parameter that determines the company's value.

CONCLUSION

By referring to the results of the analysis and discussion, the following conclusions are obtained:

1. Company size has a negative effect on company value
2. Company age has a negative effect on company value.
3. Dividend policy has a negative effect on company value
4. Liquidity has a positive effect on company value
5. Profitability has a negative effect on company value

REFERENCES

Adiandari, A. M., & Astuti, N. K. A. (2023). Influence of Current Ratio (CR), Return on Equities (RoE) and Price Earning Ratio (PER) on Share Prices: Study of Companies in Various Industrial Sectors Listed on the Stock Exchange Indonesian Effects 2018-2021. *International Journal of Science and Society*, 5(5), 321–331. https://doi.org/10.54783/ijsoc.v5i5.890

Agustina, St. dan. (2020). Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bei. *Jurnal Paradigma Akuntansi*, 2(1), 127. https://doi.org/10.24912/jpa.v2i1.7140

Anggasta, G., & Suhendah, R. (2020). Pengaruh Ukuran Perusahaan, Profitabilitas, Dividen Dan Umur Perusahaan Terhadap Asimetri Informasi. *Jurnal Paradigma Akuntansi*, 2(2), 586–593.

Anggraeni, D., & Nurasik. (2021). The Effect of Audit Quality, Previous Year's Audit Opinion, And Company Growth on the Acceptance of Going Concern Audit Opinions. *Academia Open*, *4*, 1–16. https://doi.org/10.21070/acopen.4.2021.1991

Badan Pusat Statistik. (n.d.). *Pertumbuhan Ekonomi dan Inflasi*.

Eugene F. Brigham & Phillip R. Daves. (2015). Intermediate financial management. In *The British Accounting Review* (Vol. 21, Issue 3). https://doi.org/10.1016/0890-8389(89)90100-5

Fadhilah, N., Mahfudnurnajamuddin, & Umar, N. A. (2024). *Pengaruh Modal Kerja , Profitabilitas Dan*. *21*(April), 26–37.

FELICIA, & ARWINA KARMUDIANDRI. (2019). Pengaruh Corporate Governance Dan Karakteristik Perusahaan Terhadap Nilai Perusahaan. *Jurnal Bisnis Dan Akuntansi*, *21*(2), 195–204. https://doi.org/10.34208/jba.v21i2.623

Fuadi, A., Yulianti, V., Noor, A. F., & Putri, T. A. (2022). Pengaruh Risiko Bisnis, Pertumbuhan Penjualan dan Umur Perusahaan Terhadap Nilai Perusahaan. *ASSET: Jurnal Manajemen Dan Bisnis*, *5*(2), 114–123. https://doi.org/10.24269/asset.v5i2.6154

Jihadi, M., Vilantika, E., Widagdo, B., Sholichah, F., & Bachtiar, Y. (2021). Islamic social reporting on value of the firm: Evidence from Indonesia Sharia Stock Index. *Cogent Business and Management*, *8*(1). https://doi.org/10.1080/23311975.2021.1920116

Karamoy, H., & Tasik, H. H. D. (2017). Peran Eksistensi Saham Di Lq45 Pada Kinerja Profitabilitas Perusahaan. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, *3*(1), 72–94. https://doi.org/10.24034/j25485024.y2019.v3.i1.4117

Lioeny, O., & Maria. (2021). Pengaruh Karakteristik Perusahaan terhadap Nilai Perusahaan Non-Keuangan yang Terdaftar di BEI. *E-Jurnal Akuntansi TSM*, *1*(4), 521–534.

Markonah, M., Salim, A., & Franciska, J. (2020). EFFECT OF PROFITABILITY, LEVERAGE, AND LIQUIDITY TO THE FIRM VALUE. *Dinasti International Journal of Economics, Finance & Accounting*, *1*(1). https://doi.org/10.38035/dijefa.v1i1.225

Mia Novianti, Dirvi Surya Abbas, & Triana Zuhrotun Aulia. (2023). Pengaruh Likuiditas dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Mutiara Ilmu Akuntansi*, *2*(1), 56–66. https://doi.org/10.55606/jumia.v2i1.2276

Putra, A. N. D. A., & Lestari, P. V. (2016). 253133-Pengaruh-Kebijakan-Dividen-Likuiditas-Pr-3Fa88Dfa. *Akuntansi*, *5*(7), 4044–4070.

Safaruddin, Nurdin, E., & Indah, N. (2023). Pengaruh Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Akuntansi Dan Keuangan*, *8*(1), 166–179.

Salsa, S. S., & Nugraha, D. S. (2022). Pengaruh Umur Perusahaan, Pertumbuhan Perusahaan, Profitabilitas, Struktur Modal, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Indonesian Accounting Literacy Journal*, *2*(3), 692–703. https://doi.org/10.35313/ialj.v2i3.3974

Sari, I. A. G. D. M., & Sedana, I. B. P. (2020). Profitability and liquidity on firm value and capital structure as intervening variable. *International Research Journal of Management, IT and Social Sciences*, *7*(1), 116–127. https://doi.org/10.21744/irjmis.v7n1.828

Siti Vivin, T. (2022). PENGARUH PROFITABILITAS Triyonowati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya. *Jurnal Ilmu Dan Riset Manajemen*, 1–14.

Sondakh, R. (2019). the Effect of Dividend Policy, Liquidity, Profitability and Firm Size on Firm Value in Financial Service Sector Industries Listed in Indonesia Stock Exchange 2015-2018 Period. *Accountability*, *8*(2), 91. https://doi.org/10.32400/ja.24760.8.2.2019.91-101

Spence. (2018). Teori Akuntansi Perekayasaan Pelaporan Keuangan. *The Quarterly Journal of Economics, Oxford Journals*, *87*(3), 355–374.

Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Alfabeta.

Supandi, A., & Goenawan, Y. A. (2023). Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Struktur Modal Sebagai Variabel Intervening. *Journal Intelektual*, *2*(2), 116–125. https://doi.org/10.61635/jin.v2i2.145

Susanti, N., & Restiana, N. G. (2018). What's the Best Factor to Determining Firm Value? *Jurnal Keuangan Dan Perbankan*, *22*(2), 301–309. https://doi.org/10.26905/jkdp.v22i2.1529

Trafalgar, J., & Africa, L. A. (2019). The effect of capital structure, institutional ownership, managerial ownership, and profitability on company value in manufacturing companies. *The Indonesian Accounting Review*, *9*(1). https://doi.org/10.14414/tiar.v9i1.1619

Wang, L., & Yang, H. (2024). Digital technology innovation and corporate ESG performance: evidence from China. In *Economic Change and Restructuring* (Vol. 57, Issue 6). Springer US. https://doi.org/10.1007/s10644-024-09791-x