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THE INFLUENCE OF PROFITABILITY, LEVERAGE, AND FIRM SIZE ON FIRM VALUE OF THE BANKING SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE

Christian Febianto[1], Merry Susanti[1*]

[1] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: christianfebianto12@gmail.com, merrys@fe.untar.ac.id

**Corresponding Author*

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ABSTRACT

This research was conducted to empirically test the effect of profitability (ROA), leverage (DAR), and firm size as independent variables on firm value (PBV) as the dependent variable in banking sector companies listed on the IDX in the 2018–2021 period. The technique used in selecting samples in this research was purposive sampling, with a total sample size of 30 companies. The number of observations in this research was 120, with a sample of 30 companies per year for four years. The data in this research was also managed using Microsoft Excell 2021, and data processing was done using IBM SPSS version 25 software. The results show that profitability (ROA) has a positive and significant effect on firm value, leverage (DAR) has a positive and significant effect on firm value, and firm size also has a positive and significant effect on company value.

Keywords*: Profitability, Leverage, Firm Size, PBV*

1. INTRODUCTION

Every company is established with a specific purpose, which generally is positive and advantageous for the company itself. Opinions about the purposes of company formation vary widely, and each company may have different objectives. Some companies aim to maximize profits from their operations, reducing operational costs to achieve the highest possible returns. On the other hand, some companies have the goal of creating prosperity and well-being for their shareholders. This objective involves maximizing shareholder value, resulting in an increase in the company's stock market value and greater profits.

The impact of Firm Value on a company is a crucial factor because Firm Value reflects how investors, the market, and other stakeholders perceive the company. A high Firm Value has a positive effect on the company, while a low value can pose challenges for the company in the future. With a high Firm Value, the company can easily access capital through stock offerings, loans, or direct investments. A high Firm Value can also enhance the valuation of the company's stock. When stock valuations increase, it benefits the shareholders, improving the company's image in the eyes of its shareholders. The aim of this research is to find out how profitability, leverage, and firm size influence firm value in the banking sector. The banking sector used in this research because the banking sector is very related to the work carried out by the author.

Bon and Hartoko (2022) state that profitability has a positive effect on firm value, on the contrary Sondakh (2019) states that profitability has no significant effect on firm value. Bon and Hartoko (2022) show that leverage has a positive effect on firm value but Husna dan Satria (2019) state that leverage has no significant effect on firm value. Sondakh (2019) shows that firm size has a positive effect on firm value but Bon and Hartoko (2022) found a different result that is firm size has a negative effect on firm value. The aim of this research is to see how the

influence of profitability, leverage and firm size on firm value in the banking sector in Indonesia. This research also uses the banking sector because the banking sector is a very broad sector and is also of interest to many people.

Signaling Theory

Signaling theory is a framework applied in economics, finance, and corporate management to explain how information is conveyed or communicated to others in transactional situations or business contexts (Dewi & Rahyuda, 2020). In signaling theory, the concept is that individuals or entities can use specific signals or messages to communicate particular information or characteristics to others (Brigham & Houston, 2019).

Signaling theory explains that management uses specific behaviors to provide guidance to investors regarding the company's outlook and future projections (Brigham & Houston, 2019). Signaling theory is a framework used to illustrate how those with information, in the context of this research, information holders, provide specific signals that contain information reflecting the company's situation or condition. The importance of this theory lies in the fact that the information contained in these signals holds significant value for those who receive and interpret them (Karasek & Bryant, 2012).

On the other hand, Prasidha (2015) made a significant contribution to signaling theory through his research on "Bank Runs" and the issue of information asymmetry in the world of banking. Prasidha considered how signals provided by both customers and banks can influence the stability of banks and the level of customer trust. Prasidha's theory emphasizes the importance of signals of trust and insurance protection in maintaining the stability of the banking system and addressing challenges that arise due to uncertainty and trust between account holders and banks.

Firm Value

According to Mulyanti (2017), the value of a company is the result of management efforts that involve various aspects such as the net cash flows from investment decisions, growth, and the company's cost of capital. For investors, the value of a company holds significant importance as it reflects how the market assesses the company as a whole. Based on the concept of the value of a company, it can be concluded that the value of a company serves as a representation of the achievements of a business entity, which is reflected through the market price assessment or valuation of the company. This value becomes a crucial factor in assessing the sustainability of the company, both in the short term and the long term.

Profitability

According to Sanjaya and Rizky (2018), profitability ratios are measures used to assess the level of success of a company in generating profits from its operations. Profitability ratios are indicators that evaluate how effectively a company can generate profits from the income it earns, and the capital invested by shareholders and lenders. A high level of profitability typically indicates that the company can efficiently generate profits, while a low level of profitability may suggest the presence of issues that need to be addressed. Having a high level of profitability serves as an indicator that the company can manage its finances optimally.

According to Mansyur (2018), profitability is a sign or parameter that reflects a company's ability to achieve profits through the utilization of resources and capabilities it possesses, both through the sale of products or services, asset utilization, and capital allocation. Profitability also serves as a tool to assess how efficiently a company can use its assets and manage its operations.

Leverage
Handayani and Mildawati (2018) state that leverage ratio is a financial indicator that measures the extent to which a company relies on loans or debt compared to the capital provided by shareholders (equity). The leverage ratio helps in understanding the company's capital structure and the level of debt usage in the company's business activities. A high leverage ratio can increase profit potential but also brings financial risk because the company must meet debt repayment obligations and interest payments. Conversely, a low leverage ratio can reduce risk but may also limit growth and profit potential.

Leverage ratio is a parameter that indicates the extent to which a company relies on debt as one of its primary sources of funding in its financial policies and how debt influences the company's capital structure (Prasetyo & Hadiprajitno, 2019). Therefore, it can be concluded that leverage reflects a company's ability to repay long-term debt or debt during liquidation because it measures the extent to which the company must address its debt obligations. Leverage needs to be carefully considered to avoid a heavy debt burden.

Firm Size
Company size refers to the dimensions or magnitude of a corporate entity in terms of assets, revenue, the number of employees, or other significant factors (Abbas, Hakim & Istianah, 2019). The increase in the size of a company reflects a positive quality of company size. The observed growth signifies that the company is continuously expanding its business and generating significant profits (Kurniawan & Aisah, 2020).

Company size refers to the dimension of a company, typically evaluated based on the total assets of the company at the end of the year. Usually, company size is measured using the natural logarithm of the total revenue of the company to reduce excessive fluctuations. Meanwhile, according to Pangestuti and Susilowati (2017), firm size is a measure that reflects the level of complexity and formality in the organizational structure of a company. The size of a company often correlates with how much its organizational structure becomes more complex and formal.

The Effect of Profitability on Firm Value
Profitability reflects the extent to which a company's ability to generate profits during a specific period. It also indicates how efficiently the company utilizes its assets, investment income, and capital to generate profitable earnings. In the context of signaling theory, the level of profitability can function as a signal to the market about the company's condition. If a company can maintain high profitability, it can be interpreted as a sign that the company has a bright outlook and can face economic challenges. This signal can strengthen investor confidence and encourage them to continue investing in the company.

Research conducted by Husna and Satria (2019) and Bon and Hartoko (2022) states that profitability has a positive effect on company value. By increasing profitability on company value, it can be concluded that the company is able to generate good profits from its operations, so that the trust of creditors, suppliers, shareholders and customers further strengthens the company's position in the market.

As a result, investors may view an increase in profitability in the financial statements as a positive indicator that the company has good prospects and can overcome business challenges. This is a significant initial step in enhancing the company's value in the capital market. Thus, signaling theory provides a foundation for understanding how profitability plays a key role in

communicating the company's confidence and prospects to investors, which can, in turn, have a positive impact on the company's assessment and valuation. Based on this line of thinking, the hypothesis can be formulated as follows:
Ha1: Profitability has a positive influence on company value.

The Effect of Leverage on Firm Value
Signaling theory, or the signal theory, introduces the concept that companies strategically manage their use of debt. Within this theoretical framework, companies use debt as a tool to send positive signals to stakeholders, especially investors. This means that companies do not view debt as a hindrance or a cause of decreased profitability but rather as a means to create a positive impact on the development of their business operations.

Research conducted by Bon and Hartoko (2022), found that leverage has a positive impact on assessing company value. These results indicate that this positive impact can increase company value. Therefore, the use of debt is considered a profitable strategy for companies in increasing their company value.

In other words, wise and efficient leverage usage can significantly contribute to shareholders' profits because they can reap the benefits of advantageous debt utilization. Therefore, the use of leverage is not only a financing strategy but also a tool for enhancing the company's value and optimizing returns for shareholders. Based on this explanation, the hypothesis can be formulated as follows:
Ha2: Leverage has a positive influence on company value.

The Effect of Firm Size on Firm Value
Within the framework of signaling theory, company size can be interpreted as a positive signal to the company's stakeholders, including investors, creditors, and shareholders. A larger company size is an indication that the company has reached maturity and possesses solid capabilities. This positive signal has the potential to enhance the company's valuation. The larger the company size, the stronger its positive impact on the company's valuation.

In research conducted by Husna and Satria (2019), the results show that firm size, or company size, has a positive impact on company value. In this context, these findings indicate that the larger the size of a company, the greater the value of the company. This means that factors that reflect company size, such as total assets or total sales, tend to have a positive influence on company value in terms of performance and evaluation in a business context. Therefore, a larger company size is often considered a favorable indicator in assessing the value of a company.

Larger companies are often seen as more stable and having sufficient resources to address business challenges. This makes them more appealing to investors seeking safe investments with good profit potential. Therefore, company size can serve as a positive signal that influences the assessment and valuation of the company within the signaling theory framework. In this context, a larger company size can be a valuable asset contributing to an increase in the company's value in the capital market. Based on this explanation, the hypothesis can be formulated as follows:
Ha3: Firm Size has a positive influence on company value.

The research model of this study as presented in Figure 1:

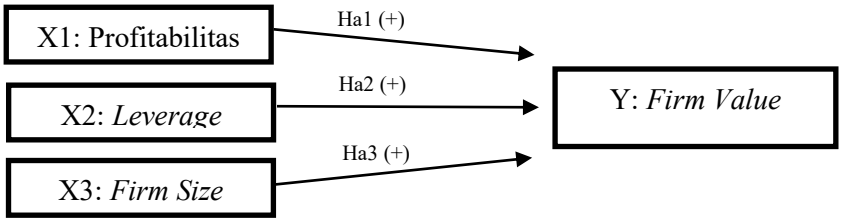

Figure 1. The Research Model

2. RESEARCH METHOD

Research Design

The research design used in this study is a descriptive research design.

Population and Sampling Technique

The population used in this study consists of banking sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018-2021 period. The sampling method employed in this study uses the purposive sampling technique. The sample criteria used in this research are as follows: a) Banking sector companies that have been continuously listed on the Indonesia Stock Exchange for three consecutive years during the 2018-2021 period. b) Banking sector companies that have published financial reports during the 2018-2021 period. The following are the variable operations to obtain results from the variables used in the sample population as presented in Table 1:

Table 1. Operationalization of Research Variables

Variable	Proxy	Scale	Source
Firm Value (PBV)	$PBV = \frac{\text{Price per share}}{Book\ Value\ per\ share}$	Ratio	Husna and Satria (2019)
Profitability (Return on Asset)	$ROA = \frac{\text{Net Income}}{Total\ Asset}$	Ratio	Husna and Satria (2019)
Leverage (Debt to Asset Ratio)	$DAR = \frac{\text{Total Debt}}{Total\ Asset}$	Ratio	Bon and Hartoko (2022)
Firm Size	Firm size = Total assets	Ratio	Sondakh (2019)

Data Analysis

A total of 120 panel data (30 companies times 4 periods) were analyzed using multiple regression analysis, normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test. Data processing in this study used SPSS 25 and Microsoft Excell 2021.

3. RESULTS AND DISCUSSION

Table 2. Descriptive Statistical Test Result

	PBV	ROA	DAR	SIZE
Mean	0.43301	0.12513	0.37794	0.39571
Median	0.31548	0.07432	0.28386	0.29628
Maximum	2.41587	1.95615	2.40109	2.41635

Minimum	-1.31294	-0.79631	-1.49852	-1.38219
Std. Dev.	0.81656	0.27831	0.82787	0.83520
Observations	120	120	120	120

From the "observations" column, there are 120 data points representing the total number of banking sector companies for the 2018-2021 period. Based on the data provided above, transformations have been performed on certain data, where ROA and Firm Size were transformed using (SQRT), and DAR was transformed using (Lg10).

Firm Value

The results of data processing show a mean value of 0.43301 with a standard deviation of 0.81656. From these results, it can be concluded that banking sector companies generate a company value of 43.3% of their stock market value. The standard deviation for the variable company value measured by PBV is 0.81656, indicating the extent to which data is spread in the distribution of this variable. The minimum value is -1.31294, and the maximum value is 2.41587.

Profitability

The data processing results above indicate a mean value of 0.12513, which means that banking sector companies are able to generate a profit of 12.51% of the assets they own. The standard deviation value of 0.27831 is higher than the mean of 0.12513, which suggests that there is a relatively high level of data variation in this variable. The minimum value is -0.79631, and the maximum value is 1.95615.

Leverage

The data processing results above show a mean value of 0.37794, which means that banking sector companies have a debt-to-equity ratio of 37.79% based on the capital they possess. The standard deviation value of 0.82787 is higher than the mean of 0.37794. The minimum value is -1.49852, and the maximum value is 2.40109.

Firm Size

The data processing results above indicate a mean value of 0.39571, which means that companies in the banking sector have the ability to access resources such as capital, technology, and highly competent labor more efficiently, which can boost company growth and innovation. The standard deviation value of 0.83520 is higher than the mean of 0.39571, implying that there is a relatively high level of data variation in this variable. The minimum value is -1.38219, and the maximum value is 2.41635.

Normality test

Table 3. The Result of the Kolmogorov-Smirnov test after transformation and outliers.

	Unstandardized Residual
Asymp. Sig. (2-tailed)	0.161

Through Table 3, the significance value obtained is 0.161, indicating that this value is greater than 0.05. Based on the Kolmogorov-Smirnov test, when the significance value is above 0.05 (> 0.05), it can be concluded that the data follows a normal distribution. Therefore, it can be concluded that all the data is normally distributed, and the assumption of classical normality has been met.

Multicollinearity Test

Table 4. The Result of Multicollinearity Test

Variable	Collinearity Tolerance	VIF
Profitability	0.998	1.002
Leverage	0.286	3.493
Firm Size	0.286	3.496

Based on the Multicollinearity test conducted in Table 4, the results indicate that the profitability variable has a tolerance value of 0.998 > 0.1 and a VIF of 1.002 < 10, the leverage variable has a tolerance value of 0.286 > 0.1 and a VIF of 3.493 < 10, and the firm size variable has a tolerance value of 0.286 > 0.1 and a VIF of 3.496 < 10. From these test results, all variables in this study have a tolerance value > 0.1 and a VIF value < 10. Therefore, it can be concluded that this regression model is not correlated with each other.

Heteroskedasticity Test

Table 5. The Result of Heteroskedasticity Test

Variable	Sig
Profitability	0.741
Leverage	0.741
Firm Size	0.112

Based on the table 5, the test results were conducted by examining the significance of each variable. For the heteroskedasticity test, if the significance value is above 0.05 (> 0.05), it can be concluded that there is no heteroskedasticity in the data. From the data above, it can be seen that the profitability variable has a significance value of 0.741, which is greater than 0.05. For the leverage variable, the significance value is 0.741, which is also greater than 0.05, and for the firm size variable, the significance value is 0.112, which is greater than 0.05. Based on these results, it can be concluded that there is no heteroskedasticity in the profitability, leverage, and firm size variables.

Autocorrelation Test

Table 6. The Result of Autocorrelation Test

Durbin-Watson
1.931

Based on the table 6 above, the results of the Durbin Watson test are 1.931, and it will be further tested using the formula du < d < 4 - du. Through the testing conducted on the 3 independent variables, the du value obtained is 1.7528. If the Durbin Watson value is tested against the formula du < d < 4 - du, the results are 1.7528 < 1.931 < 2.2472. From these results, it can be concluded that there is no autocorrelation.

Multiple Linear Regression Test

Table 7. The Result of Multiple Linear Regression Coefficient

	Unstandardized Coefficient B	t	Sig.

Constant	-0.456	-2.051	0.043
Profitability	0.628	2.340	0.021
Leverage	0.610	13.138	0.000
Firm Size	0.345	7.263	0,000

Based on data processing and testing, the coefficient values in Table 7 can be incorporated into the regression equation:

$$Y = -0.456 + 0.628X_1 + 0.610X_2 + 0.345X_3 + \varepsilon$$

Note:
Y = Firm Value, X1 = Profitability, X2 = Leverage, X3 = Firm Size

The constant value (α) is -0.456. This implies that if there is no significant influence between the independent variables, namely profitability (ROA), leverage (DAR), and firm size (SIZE), or in other words, if b1X1 + b2X2 + b3X3 = 0, then the dependent variable, PBV, will have a constant value of -0.456. The regression coefficient value for profitability (ROA = β1X1) is 0.628. This positive value indicates a direct relationship between profitability and firm value. The regression coefficient value for leverage (DAR = β2X2) is 0.610. This positive value indicates a direct relationship between leverage and firm value. The regression coefficient value for firm size (SIZE = β3X3) is 0.345. This positive value indicates a direct relationship between firm size and firm value.

Coefficient of Determination Test (AdjR²)

Table 8. The Result of Coefficient of Determination Test

Adjusted R Square
0,940

Based on Table 8, with a coefficient of determination or adjusted R2 of 0.940, it can be concluded that approximately 94% of the variation in the dependent variable, which is firm value, can be explained by the independent variables, namely profitability (ROA), leverage (DAR), and firm size (SIZE). The remaining approximately 6% can be explained by other factors not within the scope of this study.

Simultaneous Significance Test (F test)

Table 9. The Result of Simultaneous Significance Test

Sig
.000[b]

From the calculations listed in Table 11, the significance of F is 0. This value is smaller than the significance level of 0.05 (0.00 < 0.05), indicating that collectively, profitability (ROA), leverage (DAR), and firm size (SIZE) have a significant influence on Firm Value (PBV).

Partial Individual Significance Test (t test)

Table 10. The Result of Partial Individual Significance Test

Variable	Sig
Profitability	.021

Leverage	.000
Firm Size	.000

The results of the t-test above show that the significance value for the profitability variable (ROA) is 0.021. With a significance value of 0.021, which is smaller than the significance level of 0.05, and having a positive direction, hypothesis Ha1 is accepted. Research conducted by Husna and Satria (2019) and Bon and Hartoko (2022) states that profitability has a positive effect on company value. By increasing profitability on company value, it can be concluded that the company is able to generate good profits from its operations, so that the trust of creditors, suppliers, shareholders, and customers further strengthens the company's position in the market. This indicates that the profitability variable (ROA) has a positive and significant influence on firm value.

The results of the t-test above show that the significance value for the leverage variable (DAR) is 0.000. With a significance value of 0.000, which is smaller than the significance level of 0.05, and having a positive direction, hypothesis Ha2 is accepted. Research conducted by Bon and Hartoko (2022), found that leverage has a positive impact on assessing company value. These results indicate that this positive impact can increase company value. Therefore, the use of debt is considered a profitable strategy for companies in increasing their company value. This indicates that the leverage variable (DAR) has a positive and significant influence on firm value.

The results of the t-test above show that the significance value for the firm size variable (SIZE) is 0.000. With a significance value of 0.000, which is smaller than the significance level of 0.05, and having a positive direction, hypothesis Ha3 is accepted. Research conducted by Husna and Satria (2019), the results show that firm size, or company size, has a positive impact on company value. In this context, these findings indicate that the larger the size of a company, the greater the value of the company. This means that factors that reflect company size, such as total assets or total sales, tend to have a positive influence on company value in terms of performance and evaluation in a business context. Therefore, a larger company size is often considered a favorable indicator in assessing the value of a company. This indicates that the firm size variable has a positive and significant influence on firm value.

4. CONCLUSIONS AND SUGGESTIONS

This research aims to empirically test the impact of independent variables, namely profitability (ROA), leverage (DAR), and firm size, on the dependent variable, firm value (PBV), in companies within the banking sector listed on the Indonesia Stock Exchange (BEI) during the period 2018 to 2021. The sample selection for this research used purposive sampling, with a total of 30 companies selected as samples. As a result, the total observations in the study reached 120 samples, which accumulated from 30 companies sampled each year over the four-year research period. The objective of this research is to analyze and identify how profitability, leverage, and firm size contribute to the assessment of firm value within the investigated banking sector. Based on the results of the testing, it can be concluded that profitability (ROA) as an independent variable has a positive and significant influence on firm value, supporting Ha1. Leverage (DAR) as an independent variable has a positive and significant influence on firm value, supporting Ha2 in this research. Firm size as an independent variable has a positive and significant influence on firm value, supporting Ha3 in this research.

This research has several limitations that need to be considered. First, there is a limitation in the observation period, which only covers the period from 2018 to 2021. This time limitation can affect the analytical ability to include long-term changes that may impact firm value. Second, the study is limited in terms of the ratios used, namely profitability (ROA), leverage (DAR), and firm size. For future research, it is expected that researchers can add other independent variables that may affect firm value, such as return on equity (ROE), total asset turnover (TATO), earnings management, net profit margin, working capital, and others. This can provide investors with a better understanding for their investment considerations and help companies formulate strategies to improve their performance. Third, the subjects of this research are limited to the banking sector listed on the Indonesia Stock Exchange. For future research, researchers are expected to include industries other than the banking sector. In practical terms, the results of this research have the potential to provide insights and an overview of the factors that impact firm value assessment in the banking sector. This research has the potential to contribute to the literature and serve as a reference guide for further research with the aim of expanding the understanding of the influence of profitability, leverage, and firm size on firm value assessment.

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