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The Effect Of Asset Growth And Debt To Equity Ratio (DER) On Price To Book Value (PBV)

[1]Putri, [2]Muhammad Ilham Wardhana,[3]Andi Mustika Amin, [4]Abdul Rahman, [5]Annisa Paramaswary Aslam
[1,2,3,4,5]Universitas Negeri Makassar, Indonesia
[1]putriainunmaharani120@gmail.com, [2]ilham.wardhana@unm.ac.id,
[3]andimustika@unm.ac.id, [4]abdulrahman@unm.ac.id,
[5]annisaparamaswaryaslam@unm.ac.id.

*Correspondence Email: putriainunmaharani120@gmail.com

Abstract: *Manufacturing companies play an important role in Indonesia's economy, and this sector comprises several subsectors, one of which is the miscellaneous industry sector. The miscellaneous industry sector is important because it is considered a national priority industry with development potential and also attracts investors. However, during the 2020–2024 period, the sector experienced a decline in asset growth alongside a decrease in market valuation. These conditions motivated this study, which aims to examine the effect of company growth and capital structure on company value, both partially and simultaneously, in manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange during the 2020-2024 period. This study uses a causal associative quantitative approach with the Statistical Package for Social Sciences (SPSS) method, and samples are determined using the Purposive Sampling technique on companies that meet the research criteria. The research results indicate that asset growth (TAG) and capital structure (DER) do not have a significant effect on firm value (PBV), both partially and simultaneously. The coefficient of determination (R2) value of 0,009 shows that only 0,9% of the variation in firm value can be explained by these two variables, while 90,1% is influenced by other factors outside the study, such as profitability, company size, and capital market conditions. Thus, the findings indicate that asset growth and capital structure are not dominant determinants of firm value within the diversified industrial sector on the IDX during the 2020–2024 period. These results reinforce the view that other fundamental factors, such as operational efficiency, profitability, and investor confidence, play a greater role in shaping a company's market value.*
Keywords: *Company Growth, Capital Structure, Company Value, Signaling Theory, Trade-Off Theory, Pecking Order Theory.*

INTRODUCTION

The manufacturing sector, particularly various industries within the subsectors listed on the Indonesia Stock Exchange (IDX), is crucial for supporting national economic growth. This sector contributes not only by increasing the country's gross domestic product (GDP) but also by creating jobs, developing new technologies, and boosting export value (Deviyana, 2025). However, during the period from 2020 to 2024, this subsector faced significant challenges due to the Covid-19 pandemic and global economic changes. Data shows that the growth of companies in this field dropped drastically, from 33.35% in 2020 to only 1.70% in 2024. In addition, the Debt to Equity

Ratio (DER) decreased from 5.74 in 2020 to 1.42 in 2024. At the same time, the value of these companies, measured by the Price to Book Value (PBV), also dropped significantly, from 5.33 in 2020 to 2.89 in 2024, although it remained above the fair standard. This trend indicates a decline in investor confidence regarding the long-term prospects of companies in this subsector.

In financial management studies, company growth and how a company finances itself are two main factors that affect the overall value of the company. Company growth is commonly measured using Total Asset Growth (TAG), which reflects the firm's ability to expand and operate efficiently. When a company shows stable asset growth, investors often see this as a good sign that the business is likely to survive and grow in the long term (Brigham & Houston, 2021). In accordance with Signaling Theory, strong asset growth is considered a positive signal because it reflects the company's ability to strengthen operations and generate future profits. However, the significant decline in TAG within the miscellaneous industry subsector during 2020–2024 weakens this positive signal, thereby reducing investor confidence and contributing to the decrease in PBV.

Meanwhile, capital structure is measured by the Debt to Equity Ratio (DER), which shows how a company decides to raise funds. The Trade-Off Theory states that using debt can help a company save on taxes, which can increase its value, but if the company takes on too much debt, it could face bankruptcy risk (Rahayu & Darim, 2020). A lower DER may reflect improved financial stability; however, excessively conservative debt usage, the company may fail to optimize the benefits of leverage for growth. This pattern is evident during the 2020–2024 period, in which DER declined significantly while PBV also continued to fall, suggesting that reduced leverage was not accompanied by stronger operational performance or asset expansion. As a result, investors may perceive the company as being less aggressive in pursuing growth, which further suppresses PBV.

Because of this, managing growth and capital structure properly is very important for companies to increase their value in the stock market.Various previous studies have attempted to explain this relationship, but the results remain inconsistent. Research by Laia et al. (2024) found that capital structure has a significant positive influence on firm value, whereas firm growth actually has a negative influence. Conversely, Rahayu and Darim (2020) stated that firm growth has a significant positive influence, while capital structure has a significant negative influence. Other studies, such as Nadhilah et al. (2024), even assert that in some cases, firm value cannot be

entirely explained by these two variables. These discrepancies in findings indicate a research gap that still needs to be addressed, particularly in the context of mixed industry subsectors post-pandemic.

The main issue of this research involves two key aspects. First, there has been a significant decline in the corporate value in the miscellaneous industry subsector on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Second, there are conflicting findings from previous studies regarding the influence of corporate growth and capital structure on firm value. These two factors highlight the need for a more detailed and context-specific analysis to better understand the determinants of firm value. To address this issue, this study employs a quantitative associative-causal approach, utilizing multiple linear regression analysis. The independent variables in this study are company growth (TAG) and capital structure (DER), while the dependent variable is firm value, measured through PBV. The selection of this method is based on its ability to produce measurable and widely applicable empirical findings (Sugiyono, 2021), although it is acknowledged that quantitative methods have limitations in capturing non-financial elements that also affect firm value (Rohmah et al., 2024).

This research is expected to provide several important contributions. Theoretically, it adds new information to the field of finance by presenting the latest evidence on how company growth and financial management affect the overall value of firms across various industry sectors in Indonesia. Empirically, this study uses data from recent years, 2020 to 2024, showing how the pandemic impacted conditions and how the economy has started to recover. Practically, the results of this research are expected to assist company leaders in making better growth and financial management plans, as well as help investors understand investment opportunities in these specific industry sectors.

METHOD

This study adopts a quantitative research approach with a causal-associative design to examine the effect of asset growth and capital structure on firm value. A quantitative approach is appropriate because the study aims to test hypotheses and measure causal relationships among variables using numerical data and statistical techniques (Creswell, 2018; Sekaran & Bougie,

2016). The causal-associative design enables the analysis of both partial and simultaneous effects of independent variables on the dependent variable through inferential statistics (Sugiyono, 2021).

The population of this study consists of all manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Sample selection was conducted using a purposive sampling technique, which allows researchers to select units that meet specific research criteria and ensure data relevance (Sekaran & Bougie, 2016). The sampling criteria included: (1) companies consistently listed on the IDX throughout the observation period, (2) companies that published complete and audited annual financial statements, and (3) companies with available data on Total Asset Growth (TAG), Debt to Equity Ratio (DER), and Price to Book Value (PBV). Based on these criteria, 22 companies were selected, resulting in 110 firm-year observations.

The data used in this study are secondary data obtained from audited annual financial reports published on the official IDX website and respective company websites. Firm growth is measured using Total Asset Growth (TAG), capital structure is proxied by the Debt to Equity Ratio (DER), and firm value is measured by Price to Book Value (PBV). These financial indicators are widely used in corporate finance research to assess growth, leverage, and market valuation (Gujarati & Porter, 2009; Wooldridge, 2016).

Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS). The analytical procedures included descriptive statistical analysis to summarize the characteristics of the data, classical assumption tests—namely multicollinearity and heteroscedasticity—to ensure the validity of the regression model, and multiple linear regression analysis to examine the relationships between variables (Gujarati & Porter, 2009; Hair et al., 2019). Hypothesis testing was performed using the t-test to assess partial effects and the F-test to evaluate simultaneous effects, while the coefficient of determination (R^2) was used to measure the explanatory power of the regression model. This analytical framework ensures the reliability, validity, and robustness of the empirical findings (Hair et al., 2019; Wooldridge, 2016).

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RESULT AND DISCUSSION

Analysis Descriptive

This study uses panel data from 22 manufacturing companies in the miscellaneous industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2020-2024, resulting in 110 data observations. Data analysis was conducted using the Statistical Package for the Social Sciences (SPSS). Descriptive statistical analysis was performed to provide an overview of the characteristics of the research data, including the variables Total Asset Growth (TAG), Debt to Equity Ratio (DER), and Price to Book Value (PBV). The results of the descriptive analysis are presented in the following table

	N	Minimum	Maximum	Mean	Std. Deviation
TAG (X1)	110	-30	52	3.63	11.696
DER (X2)	110	0	402	16.87	67.441
PBV (Y)	110	0	11497	549.23	1325.414
Valid N (listwise)	110				

Table 1. *Descriptive statistical analysis*

The descriptive analysis results indicate that the Total Asset Growth (TAG) variable has a minimum value of -30 and a maximum value of 52, with an average of 3.63 and a standard deviation of 11.696. This indicates that, on average, firms experienced positive asset growth, although there is considerable variation between companies. The Debt to Equity Ratio (DER) variable has a minimum value of 0.01, a maximum of 402, an average of 16.87, and a standard deviation of 67.441. The high average indicates a tendency to utilize significant amounts of debt, whereas the large standard deviation signifies considerable differences in capital structure among companies. The Price to Book Value (PBV) variable shows a minimum value of 0, a maximum of 11497, an average of 549.2106, and a standard deviation of 1325.414. The high average PBV suggests a generally positive market assessment of the firms, but the wide range and dispersion of the data suggest considerable differences in valuation between companies. Overall, these results indicate that the three variables exhibit a high level of variation, reflecting significant differences in financial characteristics among the companies in the research sample.

Multicollinearity Test

The purpose of multicollinearity testing is to determine whether the independent variables in a regression model exhibit a high correlation with each other. A good regression model should

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be free from multicollinearity symptoms so that each independent variable can uniquely explain the dependent variable.

	Collinearity Statistics	
Model	**Tolerance**	**VIF**
(Constant)		
TAG_X1	0.990	1.010
DER_X2	0.990	1.010

Table 2. *Multicollinearity Test*

Based on the test results, the Tolerance values for the TAG (X1) and DER (X2) variables are 0.990 each, while the Variance Inflation Factor (VIF) values for both are 1.010. A model is considered free from multicollinearity issues if the tolerance value is greater than 0.10 and the VIF value is less than 10. Therefore, the regression model in this study is free from multicollinearity symptoms. This means that the TAG and DER variables do not excessively influence each other and both can be used simultaneously in the regression model to explain the dependent variable PBV in a valid and reliable manner

Heteroscedasticity Test

The heteroscedasticity test aims to determine whether a regression model exhibits unequal variance in residuals across observations. An ideal regression model should not exhibit heteroscedasticity, meaning the residuals have constant or uniform variance. This condition helps produce more precise and reliable estimation results.

Model	t	Sig.
(Constant)	5.359	0.000
TAG_X1	0.589	0.557
DER_X2	-1.060	0.292

Table 3. *Heteroscedasticity Test*

Based on the test results presented in the table above, the significance value (Sig.) for the TAG variable (X1) is 0.557, while for the DER variable (X2) it is 0.292. Since both significance values are greater than 0.05, it can be concluded that the regression model in this study does not show heteroscedasticity. This indicates that the residual variance across observations is

homogeneous, which means the regression model meets the classical assumptions and is suitable for further analysis.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis is used to test the effect of the independent variables (Company Growth and Capital Structure) on the dependent variable (Firm Value).

$$PBV = 549.876 + 6.327 - 1.401$$

Simultaneous Test (F Test)

The F test is used to determine whether the independent variables collectively have a significant effect on the dependent variable in a regression model. This test is important to assess the overall feasibility of the model.

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1718940.740	2	859470.370	0.485	0.617[b]
Residual	189763748.6	107	1773492.977		
Total	191482689.3	109			

Table 4. *Simultaneous Test (F Test)*

Based on the results of the simultaneous test, an F-calculated value of 0.484 was obtained with a significance level (Sig.) of 0.617. Since the significance value is greater than the threshold α 0.05, it can be concluded that this regression model is not significant simultaneously. In other words, the variables Total Asset Growth (TAG) and Debt to Equity Ratio (DER) together do not have a significant effect on Price to Book Value (PBV). These results indicate that variations in PBV cannot be adequately explained by TAG and DER. This finding contrasts with the results of Laia et al. (2024), who reported that both firm growth and capital structure jointly exert a significant positive influence on firm value, and with Suzulia et al. (2020), who found that capital structure significantly affects firm value. However, the results of this study are more consistent with Rahayu & Darim (2020), who also documented that TAG and DER do not significantly influence firm value. These discrepancies across studies may be attributed to differences in industry characteristics, time periods, and economic conditions. In the context of the 2020–2024 post-pandemic period, it appears that the signaling role of growth and leverage weakened, causing investors to focus more on other determinants such as profitability and operational resilience when forming market valuations. Therefore, although theory suggests that TAG and DER should jointly

affect firm value, empirical evidence from this study shows that their combined influence was insufficient to shape PBV during the observed period.

Partial Test (t-Test)

The t-test is used to determine the effect of each independent variable partially (individually) on the dependent variable, assuming that other variables are held constant. This test is conducted to ascertain the extent of the individual contribution of each independent variable to changes in the dependent variable within the regression model.

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	549.876	137.785		3.991	0.000
TAG_X1	6.327	10.958	0.056	0.577	0.565
DER_X2	-1.401	1.900	-0.071	-0.737	0.463

Table 5. *Partial Test (t-Test)*

Based on the partial test results shown in the table above, the Total Asset Growth (TAG) variable has a t-value of 0.577 with a significance level (Sig.) of 0.565, while the Debt to Equity Ratio (DER) variable recorded a t-value of -0.737 with a significance value of 0.463. Since both significance values exceed the 0.05 threshold, it can be concluded that neither TAG nor DER have a significant partial effect on Price to Book Value (PBV). This indicates that asset growth and leverage levels do not directly affect a company's market value as reflected in PBV. Therefore, it is likely that other factors outside of TAG and DER have a stronger impact on market perceptions of company value.

Coefficient of Determination (R^2)

The coefficient of determination test is conducted to determine the extent to which independent variables can explain the variation in the dependent variable. The R^2 value ranges from 0 to 1, where a value closer to 1 indicates a better ability of the model to explain the dependent variable, whereas a value closer to 0 indicates a lower explanatory power.

Model	R	R Square	Adjusted R Squeare	Std. Error of the Estimate
1	0.095[a]	0.009	-0.010	1331.726

Table 6. *Coefficient of Determination (R^2)*

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Based on the results of the coefficient of determination test, an R value of 0.095 was obtained, indicating that the relationship between the Total Asset Growth (TAG) and Debt to Equity Ratio (DER) variables with the Price to Book Value (PBV) is very weak. An R Square value of 0.009 suggests that only 0.9% of the variation in PBV can be explained by these two independent variables, while the remaining 99.1% is explained by other factors outside the research model. The Adjusted R Square value of -0.010 reinforces this result, indicating that after adjusting for the number of variables in the model, the explanatory power of the model even decreases and is not statistically significant. Thus, it can be concluded that the regression model constructed has a very low ability to explain changes in PBV values. This indicates that the TAG and DER variables have not been able to adequately represent the variation in the company's market value, suggesting that there are likely other factors such as profitability, company size, or market conditions that have a greater influence on PBV.

Discussion

The findings of this study indicate that Total Asset Growth (TAG) and Debt to Equity Ratio (DER) do not have a significant effect on Price to Book Value (PBV), either partially or simultaneously, in manufacturing companies within the miscellaneous industry sector listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. These results suggest that firm growth and capital structure were not dominant determinants of firm value in the observed period, particularly in the context of post-pandemic economic recovery.

From the perspective of Signaling Theory, asset growth is generally expected to convey positive information regarding a firm’s future prospects and operational strength (Brigham & Houston, 2021). However, the insignificant effect of TAG on PBV found in this study implies that asset expansion during the 2020–2024 period was not perceived by investors as a credible signal of value creation. This condition may be attributed to the quality of growth rather than its magnitude. Asset growth that is not accompanied by improved profitability or operational efficiency tends to weaken its signaling effect, thereby failing to enhance market valuation (Rohmah et al., 2024). Consequently, investors appear to have discounted asset growth that did not translate into tangible financial performance.

Similarly, the absence of a significant relationship between DER and PBV challenges the traditional assumptions of Trade-Off Theory, which posits that firms can increase value by

balancing the tax benefits of debt against bankruptcy costs (Megawati et al., 2021). During the post-pandemic period, firms in the miscellaneous industry sector experienced a notable decline in leverage. While lower DER may reflect conservative financial management and reduced financial risk, it may also signal limited growth opportunities and weak expansion strategies. As a result, reduced leverage was not interpreted as a positive signal by the market, leading to its negligible influence on firm value. This finding supports prior empirical evidence suggesting that capital structure does not always play a decisive role in determining firm value, particularly under uncertain economic conditions (Rahayu & Darim, 2020).

The weak explanatory power of the regression model, as indicated by an R^2 value of 0.009, further emphasizes that PBV variations were largely driven by factors beyond asset growth and leverage. This result aligns with previous studies arguing that firm value is more strongly influenced by profitability, firm size, liquidity, and overall market conditions than by growth and capital structure alone (Nadhilah & Mursidah, 2024; Wijaya et al., 2021). In periods of economic instability, investors tend to prioritize firms with strong cash flows, stable earnings, and resilient business models rather than those pursuing aggressive asset expansion or leverage strategies.

Moreover, the findings are consistent with Pecking Order Theory, which suggests that firms prefer internal financing over external debt and equity when information asymmetry is high (Brigham & Houston, 2021). During the 2020–2024 period, uncertainty related to the global economy and domestic recovery likely increased information asymmetry, prompting firms to rely more on retained earnings and reduce debt exposure. While this behavior may improve financial stability, it does not necessarily enhance market valuation if it is not accompanied by improved performance outcomes. As a result, DER failed to significantly influence PBV in this study.

Comparatively, the results of this study support the findings of Rahayu and Darim (2020) and Rohmah et al. (2024), who reported that firm growth and capital structure do not significantly affect firm value in certain industrial contexts. However, they contradict studies such as Laia et al. (2024) and Sidauruk et al. (2022), which found a significant influence of capital structure on firm value. These inconsistencies suggest that the relationship between financial structure and firm value is highly context-dependent, influenced by industry characteristics, economic cycles, and investor behavior.

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This study demonstrates that during the post-pandemic period, investor valuation in the miscellaneous industry sector was driven more by fundamental performance indicators and market confidence than by asset growth and leverage levels. Firms are therefore encouraged to focus on improving operational efficiency, profitability, and transparency to enhance firm value. Future research should incorporate additional variables, such as profitability ratios, firm size, liquidity, and macroeconomic indicators, to provide a more comprehensive explanation of firm value determinants in emerging markets.

CONCLUSION

Based on the results of the research and discussion conducted in accordance with the research objectives and hypotheses using multiple linear regression analysis, it can be concluded that firm growth (TAG) and capital structure (DER) do not have a significant effect on firm value (PBV) in manufacturing companies in the miscellaneous industries sector listed on the Indonesia Stock Exchange for the period 2020–2024. The findings indicate that the first hypothesis (H1), proposing a significant positive effect of firm growth on firm value, is not supported, as the increase in total assets has not been able to directly enhance the market value of the company. The second hypothesis (H2), which states that capital structure has a significant positive effect on firm value, was also not supported, as the level of leverage does not have a significant impact on investors' perceptions. Furthermore, the third hypothesis (H3), which posited that company growth and capital structure simultaneously have a significant effect on firm value, was also rejected, as indicated by a significance value of $0.624 > 0.05$ and an R^2 of 0.038. This means that only 3.8% of the variation in firm value can be explained by these two variables, while the remaining 96.2% is influenced by factors outside the research model. Consequently, fundamental factors such as profitability, managerial efficiency, company size, and capital market conditions likely have a more dominant impact on firm value. Companies are encouraged to prioritize not only asset growth and capital structure but also profitability-enhancing strategies and investor confidence in order to sustainably increase market value. For future research, it is recommended to incorporate additional variables such as profitability, liquidity, company size, or macroeconomic indicators to provide a more comprehensive explanation of the determinants of firm value.

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