



The Influence of Investment Decisions, Profitability and Company Size on Company Value

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Abstract. *Company value is the view of shareholders and investors regarding the company's success in managing its resources, which is reflected in the share price and public perception of the company. Policies in making appropriate investment decisions can increase company value. The purpose of this study is to examine the influence of investment decisions, profitability, and company size on company value. The targeted output of this study is national journal publications. The study was conducted on banking subsector companies listed on the Indonesia Stock Exchange (IDX) in 2021–2024. The sampling method used a purposive sampling technique. The results of this study indicate that investment decisions do not affect company value, profitability does, and company size does not.*

Abstrak. Nilai perusahaan merupakan pandangan bagi para pemegang saham dan investor terhadap keberhasilan perusahaan dalam mengelola sumber dayanya, yang tercermin pada harga saham dan persepsi masyarakat terhadap perusahaan tersebut. Kebijakan dalam membuat keputusan investasi yang tepat bisa meningkatkan nilai perusahaan. Tujuan dari penelitian ini adalah untuk menguji pengaruh keputusan Investasi, Profitabilitas dan Ukuran Perusahaan terhadap nilai perusahaan. Luaran yang ditargetkan dalam penelitian ini adalah publikasi jurnal nasional. Penelitian dilakukan pada perusahaan subsector perbankan yang terdaftar di BEI tahun 2021 – 2024. Metode pengambilan menggunakan Teknik purposive sampling. Hasil Penelitian ini keputusan investasi tidak berpengaruh terhadap nilai perusahaan, profitabilitas berpengaruh terhadap nilai perusahaan dan ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan.

Keywords:

Company Value;

Investment Decision;

Profitability

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Introduction

The current era of the 4.0 revolution marks the beginning of a digital transformation that can contribute to the banking industry in Indonesia. Banks must be able to improve their services through digital banking to seize the opportunity to acquire more customers. The development of banking in the digital era is also evidenced by Bank Indonesia's records showing the increasing number of digital financial transactions. This goes hand in hand with public preferences and expectations for digital payments, online shopping, and the acceleration of digital banking programs, including internet banking and mobile banking. Improved digital banking services can increase public trust in banks. Increased public trust in banks will automatically increase the value of banking companies. The banking sector is crucial to the Indonesian economy because it plays a role in supporting overall economic activity. The banking sector helps smooth the flow of money, increase investment, and facilitate economic transactions, all of which support the growth and stability of the Indonesian economy.

Corporate value plays a crucial role because it reflects a company's performance, which can influence investor perceptions of the company. According to Ramdhonah et al. (2019), corporate value plays a crucial role because it reflects the company's condition, which can influence investors' perceptions of the company. Therefore, every company owner will strive to demonstrate good performance to attract potential investors and attract investment. A company with a high share price will also increase its value, increasing market confidence not only in the company's current performance but also in its future prospects (Abbas et al., 2020).

Investors currently have various investment alternatives, one of which is the capital market. Through the capital market, investors can allocate funds to several companies by purchasing bonds or shares that are offered or traded publicly. On the other hand, companies can obtain the funds they need by issuing bonds or shares to investors. Before making an investment, it is necessary to consider profit prospects and the feasibility of the investment. These considerations will ultimately influence investment decisions.

The JCI (Indonesian Stock Exchange Composite Index) experienced a 4.47% decline throughout 2024, with companies in the banking subsector reporting a decline. This decline was due to the decline in large-cap stocks, such as three large banks whose share prices fell significantly year-to-date. These three banks are among the top 10 market caps on the IDX. Consequently, this decline impacted the JCI. The three large bank stocks that experienced share price declines throughout 2024 were BBRI (23%), BBNI (14%), and BMRI (1%). Meanwhile, another large bank, BBKA (1%), saw a slight increase of only 1%.

Table 1. Share Prices of the Four Largest Banks in Indonesia

Stock	Share Price (End of 2023)	Share Price (June 5, 2024)	YTD (%)	Highest in 2024	Change (%)
BBKA	9,400	9,450	1%	10,400	-9%
BBRI	5,725	4,400	-23%	6,450	-32%
BMRI	6,050	6,000	-1%	7,500	-20%
BBNI	5,375	4,610	-14%	6,250	-26%

Source: Tradingview.com

The image above shows that these four banking companies experienced quite sharp share price declines when compared to their highest share prices in 2024.

BBCA reached Rp 10,400 per share, a 9% decline, followed by BBRI (32%), BMRI (20%), and BBNI (26%).

Investment decisions are one of the decisions that will affect the value of the company. Investment decisions relate to the process of determining one or more profitable investment alternatives from a number of investments available in the company (Sudana, 2019). According to Devi in (Kurniawan, 2020), choosing a profitable investment is not an easy matter and requires several considerations in making this investment decision. Profitable investments can be seen from several aspects, namely a high rate of return, a fast payback period, the lowest costs, and minimal risk. The results of research by Yuniastri, et al. (2021) stated that the better the investment decisions made by a company, the company is able to generate profits by using company resources efficiently, so that the company will gain the trust of potential investors to buy its shares, resulting in increased demand for the company's shares and increasing the company's value. The results of research by Yuniastri, et al. (2021) found that investment decisions have a positive effect on company value. Meanwhile, Firmansyah, et al. (2020) stated that investment decisions have a negative effect on company value.

Companies that have high profitability indicate that the company manages the company's assets effectively and efficiently in obtaining profits each period, Horne and Wachowicz (2005). The higher the profitability, the company is indicated to have good prospects, this will have an impact on increasing stock prices so that it can also increase the value of the company. The higher the profitability ratio will attract investors so that they will be interested in investing their capital in the company, thereby increasing the value of the company. This theory is supported by previous research conducted by Oktowiati and Nurhayati (2020), Halik (2018) which shows that profitability has a positive effect on company value. Meanwhile, this research is different from the research studied by Abdulrohman et al. (2020) and Umaiya (2018) which shows that profitability has a negative effect on company value.

Company size is one of the factors considered by potential investors when investing. Company size is a reflection of the total assets owned by the company. The size of the company reflects that the company is experiencing good development and growth which can increase the value of a company. Increasing company value is indicated by the company's total assets increasing and being greater than the company's total debt. (Dewantari, et al. 2019). The results of research by Yanti & Darmayanti (2019), Akbar & Fahmi (2020) revealed that company size has a significant positive effect on company value, but Indriyani (2017) revealed that company size has a significant negative effect on company value.

A company's value is solely determined by investment decisions. This statement aligns with the research findings of Yuniastri et al. (2021), which states that the better a company's investment decisions, the more likely it is to generate profits by efficiently utilizing its resources. This, in turn, will earn the trust of potential investors to purchase its shares, leading to increased demand for the company's shares and increasing its value. Research by Yuniastri et al. (2021) found that investment decisions have a positive effect on company value. Meanwhile, research by Iriyanti et al. (2022) and Firmansyah et al. (2020) found that investment decisions have a negative effect on company value.

Signaling theory was first proposed by Michael Spence (1973) in his study titled "Job Market Signaling." This theory involves two parties: internal parties, such as management, who act as the recipients of the signals, and investors, who act as the recipients. Regardless of the form or type of signal issued, all are intended to convey something in the hope that the market or external parties will change their assessment of the company.

The relationship between signal theory and this research shows that profitability, company size and investment decisions are often considered as signals for investors in assessing the good or bad of a company, this is because profitability, company size and investment decisions can have an influence on company value and stock prices. Signal theory is a theory that influences company value, this theory provides information about the condition of a company through financial reports. When a company's capital structure consists of very high debt, investors can know the condition of a company, so that investors can weigh and make investment decisions in the company according to investor preferences regarding returns and investment risks that will be borne.

Company size can be a signal to attract investors and influence company value. According to Suardana et al. (2020), company size is considered to influence company value because the larger the size or scale of a company, the easier it is for the company to obtain funding sources, both internal and external. Company size is an assessment of the size of a company, determined by the total assets owned by the company. This can be used as a consideration for potential investors when investing their funds in the company. According to signaling theory, investment expenditures indicate a positive signal about the company's future asset growth, which can increase stock prices as an indicator of company value (Amaliyah & Herwiyati, 2020). An increase in dividends in a company provides a positive signal about the company's future growth, because increasing dividends are interpreted as the existence of profits that will be obtained from the company's investment decisions.

Research Method

This research is a causal research because it aims to test the hypothesis regarding the influence of one or more variables (different variables) on other variables (different variables). This research examines the influence of individual variables (exogenous variables), namely investment decision variables and profitability, on other variables (endogenous variables), namely company value variables.

The type of research used in this research is associative quantitative research. According to Sugiyono (2021), descriptive statistics are statistics that are used to analyze data by describing or describing the collected data as it is without the intention of making conclusions that apply generally. Associative research is research that aims to find out the influence or relationship between two or more variables (Sugiyono, 2021).

The rationale for using this type of associative quantitative research is that the research data used is in the form of figures found in the annual reports/annual financial reports of banking companies listed on the IDX for the 2021-2024 period. Meanwhile, descriptive methods can be used with quantitative research. Quantitative research is a research that uses data in the form of numbers in statistical analysis. This research is based on facts regarding the influence of investment decisions, profitability, and company size on company value.

Result and Discussion

Normality Test

According to Ghozali (2006), the normality test aims to test whether in a regression model, the dependent variable, the independent variable, or both have a normal distribution or not. According to Sujarweni (2016:68), the requirements for making a decision on the Kolmogorov-Smirnov normality test are: if $Sig > 0.05$, then the data is normally distributed, and if $Sig < 0.05$, then the data is not normally distributed. The results of the normality test in this study are as follows:

Table 2. Kolmogorov-Smirnov (K-S) Test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual	
N		122	
Normal Parameters ^{a,b}	Mean	,0000000	
	Std. Deviation	,52833598	
Most Extreme Differences	Absolute	,117	
	Positive	,117	
	Negative	-,107	
Test Statistic		,117	
Asymp. Sig. (2-tailed)		,000 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	,064 ^d	
	99% Confidence Interval	Lower Bound	,057
		Upper Bound	,070

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 2000000.

Source: Output SPSS 26 (2025)

Based on table 2 above, the Kolmogorov-Smirnov test results obtained an Asymp. Sig. (2-tailed) value of 0.000, or less than $\alpha = 0.05$, indicating that the data were not normally distributed.

The researchers changed the normality test equation from the original asymptotic P-value equation to the Monte Carlo P-value equation. Most studies use the asymptotic equation to test for normality of data, but this equation has several weaknesses that can lead to non-normal results.

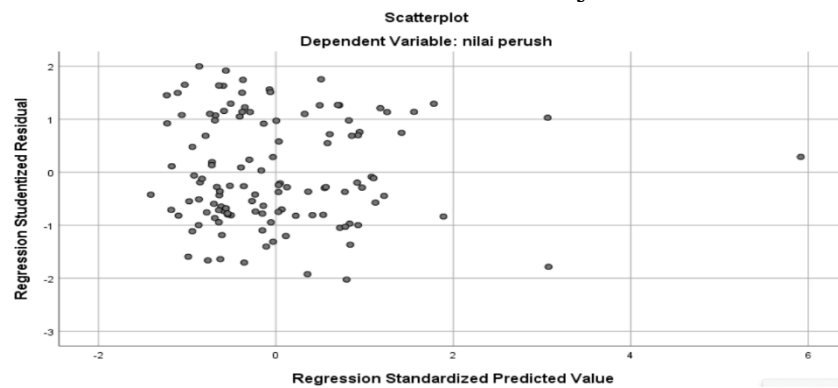
Based on the results of the second Kolmogorov-Smirnov test in Table 2 above, the Monte Carlo sig. (2-tailed) significance value is 0.064. The criterion for the Kolmogorov-Smirnov test is that if the resulting Monte Carlo sig. (2-tailed) value is greater than 0.05, the residuals are normally distributed ($\text{sig} > 0.05$).

From these criteria, the results obtained in this study were 0.064 which was greater than 0.05 ($0.064 > 0.05$), therefore it can be concluded that the regression model has fulfilled the normality assumption, namely the data is normally distributed, so testing the regression model can be continued.

Heteroscedasticity Test

The Heteroscedasticity Test aims to test whether in the regression model there is no similarity in residuals from one observation period to another observation period. In the absence of heteroscedasticity in a regression model, or commonly called homoscedasticity, which is tested using a scatterplot. According to Ghazali (2018) what is usually used as a basis for testing heteroscedasticity is: (1) if there is a certain pattern, such as points that form a certain regular pattern (joining, widening, then narrowing), then there is an indication that heteroscedasticity has occurred, (2) if there is no clear pattern, and the points are spread above and below the number 0 on the Y axis, then there is no heteroscedasticity. The results of the autocorrelation test in this study are as follows:

Chart 1. Heteroscedasticity test



Source: Output SPSS 26 (2025)

Based on the results of graph 1 above, the data points are spread above and below or around the number 0, the data points do not gather only above or below, the distribution of data points does not form a wavy pattern that widens then narrows and widens again, and the distribution of data points is not patterned. Therefore, it can be stated that there is no heteroscedasticity in the model, so the regression model is suitable for further analysis.

Multicollinearity Test

The Multicollinearity Test aims to test whether the regression model finds any correlation between independent variables. A good regression model should not have any correlation between independent variables. According to research by Ghozali (2018), to see or detect the presence of multicollinearity in a regression can be seen through the tolerance value and variance inflation factor (VIF), using the following basis: (1) if the tolerance value <0.1 and the VIF value >10 , then a multicollinearity problem will occur which means the regression model is not good. The results of the multicollinearity test in this study are as follows:

Table 3. Multicollinearity Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,556	1,097		1,419	,159		
	keputusn inves	-,001	,003	-,037	-,368	,714	,799	1,251
	profitabilits	13,317	5,012	,240	2,657	,009	,981	1,020
	ukuran perush	,006	,032	,017	,172	,864	,786	1,273

a. Dependent Variable: nilai perush

Source: Output SPSS 26 (2025)

Based on table 3 above, the VIF column for investment decisions is 1.251, profitability is 1.020, and company size is 1.273, meaning the resulting VIF is between 1 and 10. Therefore, this model is free from multicollinearity among the independent variables.

Autocorrelation Test

According to (Sunnyoto,2019), "a good regression equation is one that does not have autocorrelation problems. If autocorrelation occurs, the equation becomes invalid or unsuitable for prediction. Autocorrelation problems only arise if there is a linear correlation between the disturbance error in period t (current) and the disturbance error in period $t-1$ (previous). Therefore, it can be said that the classical

autocorrelation assumption test is performed for time series data, for example, data from 2000 to 2012." According to (Sunyoto,2019), "one measure for determining the presence or absence of autocorrelation is the Durbin-Watson (DW) test, with the following conditions:

- Positive autocorrelation occurs if the DW value is below -2 ($DW < -2$).
- No autocorrelation occurs if the DW value is between -2 and +2 or $-2 < DW < +2$.
- Negative autocorrelation occurs if the DW value is above +2 or $DW > +2$."

The following are the results of the autocorrelation test using the D-W statistical test.

Table 4. Durbin-Watson

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,241 ^a	,058	,034	,53501	1,651

a. Predictors: (Constant), ukuran perush, profitabilits, keputusn inves

b. Dependent Variable: nilai perush

Source: Output SPSS 26 (2025)

Based on the results of the autocorrelation statistical test in table 4 above, it can be seen that the results of the autocorrelation test using the Durbin-Watson test show a value of 1.651, where this figure is between -2 and +2. Therefore, it can be concluded that the data in this study are free from autocorrelation.

Multiple Linear Regression Analysis

If the parameters of a functional relationship between one dependent variable and more than one variable are to be estimated, then the regression analysis carried out is related to multiple regression. The results of the multiple linear regression test are as follows:

Table 5. Multiple Linear Regression Analysis

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1,556	1,097		1,419	,159		
	keputusn inves	-,001	,003	-,037	-,368	,714	,799	1,251
	profitabilits	13,317	5,012	,240	2,657	,009	,981	1,020
	ukuran perush	,006	,032	,017	,172	,864	,786	1,273

a. Dependent Variable: nilai perush

Source: Output SPSS 26 (2025)

Based on table 5 above, the results obtained from the regression coefficient above, a regression equation can be made as follows:

$$Y = 1,556 - 0,01X_1 + 13,317 X_2 + 0,006X_3$$

The regression equation above shows a constant value of 1.556. This indicates that if the investment decision variables (X_1), profitability (X_2), and firm size (X_3) are held constant, the company value (Y) will increase by 1.556.

The regression coefficient for the investment decision variable (X_1) is -0.001. This means that if the investment decision variable (X_1) increases by one unit, the company value variable (Y) will decrease by 0.001, provided that other variables are held constant, or with profitability (X_2) and firm size (X_3) held constant.

The regression coefficient on the company size variable (X_2) is 13.317, meaning that if the profitability variable (X_2) increases by one unit, the company value variable

(Y) will increase by 13.317, provided that other variables are considered constant or with investment decisions (X1) and company size (X3) considered as constants.

The regression coefficient on the company size variable (X3) is 0.006, meaning that if the company size variable (X3) increases by one unit, the company value variable (Y) will increase by 0.006, provided that other variables are considered constant or with investment decisions (X1) and profitability (X2) considered as constants.

Hypothesis Testing

Individual Parameter Significance Test (t-Test)

The t-statistical test aims to determine the influence of each independent variable individually in explaining variation in the dependent variable (Ghozali, 2013). An independent variable is said to influence the dependent variable if it has a significance value of less than 0.05. The results of the t-test in this study are as follows:

Table 6. t- Test

		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1,556	1,097		1,419	,159		
	keputusan inves	-,001	,003	-,037	-,368	,714	,799	1,251
	profitabilits	13,317	5,012	,240	2,657	,009	,981	1,020
	ukuran perush	,006	,032	,017	,172	,864	,786	1,273

a. Dependent Variable: nilai perush

Source: Output SPSS 26 (2025)

This study used a significance level of 0.05. Based on the table above, investment decisions have a significance value of 0.714 > 0.05, indicating that investment decisions do not have a significant effect on company value; therefore, H1 is rejected. Furthermore, profitability has a significance value of 0.009 < 0.05, indicating that profitability has a significant effect on company value; thus, H2 is accepted. Meanwhile, firm size has a significance value of 0.864 > 0.05, indicating that firm size does not have a significant effect on company value; therefore, H3 is rejected.

Discussion

Based on the results of the hypothesis testing, the discussion of the intended hypothesis results is linked to the theory and results of previous research, namely: first, the results of the study indicate that investment decisions do not affect company value. The results of this study are in line with the research of Rinnaya et al. (2016) and Arizki et al. (2019), but not in line with Dewi et al. (2019) and Mutmainnah et al. (2019). The results of this study reflect that investment decisions are not considered as one of the considerations of investors in investing their capital. Another reason why investment decisions (PER) do not affect company value is because investors interpret PER (Price Earning Ratio) differently. Some consider a low PER as a positive thing but there are also those who consider a high PER as a positive thing (Gallant, 2020).

Second, the research results show that profitability influences company value, supporting the research of Iriyanti et al. (2022), who examined the effect of profitability on company value in the automotive industry. The results indicate that profitability has a positive and significant effect on company value, indicating that investors consider companies generating stable profits a positive investment signal.

This is in line with signaling theory, which states that internal company information, such as profits, can serve as a signal for investors in making investment decisions. Companies that demonstrate stable and high profitability are perceived as having lower risk and good growth potential, thus attracting more interest and market share. This research aligns with research conducted by Herwanti et al. (2022), which shows that profitability influences company value. High profitability which shows that good financial performance and management's ability to efficiently manage company assets to generate profits. This provides a positive signal to investors regarding the company's future prospects, driving higher share prices and overall company value.

Third, the research results show that company size does not affect company value, this is in line with previous research conducted by Indriyani (2017), Suryandani (2018), Suwardika and Mustanda (2017) which stated that company size does not affect company value. Company size is assessed from the total assets owned by the company for its operational activities, the larger the company size, the greater the funds needed for its operational activities. The results of this study align with those of Sulaiman (2024) and Ali et al. (2021), who found that company size had no significant effect on company value. Large scale does not guarantee increased company value, as efficiency, management strategy, and external conditions are more important factors in determining investor perceptions of company value. Company size may not have a direct impact on company value because investors focus more on other factors, such as profitability, stability, future prospects, and more effective management strategies in managing assets, rather than simply the size of the company itself. According to signaling theory, large company size can provide a positive signal to investors regarding market strength and competitive resilience. However, the results of this study indicate that this signal is not strong enough to influence market valuations.

Conclusions and Recommendations

Investment decisions have no impact on company value, indicating that inappropriate investment decisions can disrupt a company's financial health, leading to its inability to generate expected profits, thus increasing its value. Profitability impacts company value, indicating the company's ability to generate profits that can attract investors and increase its stock price, thus impacting its value. Company size has no impact on company value, indicating that investors no longer view company size as an indicator of trustworthiness but are more interested in the company's financial performance or future prospects.

Investors should be advised to establish investment objectives and understand the risks involved. Companies should consider increasing profitability as a signal for investors to make investment decisions. Future researchers should utilize alternative investment proxies (ROI), extend the research period, and expand the industry and sample size.

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