

Gorontalo Accounting Journal
https://jurnal.unigo.ac.id/index.php/gaj
Vol. 9, Issue. 2, October 2026
P-ISSN: 2614-2074, E-ISSN: 2614-2066
Nationally Accredited Journal, Decree No.225/E/KPT/2022 Sinta 4

The Effect of Profitability and Leverage on Firm Value

Stevanya Ferlina Sharon Gultom[1], Yanuar Ramadhan[2]
[1,2]Universitas Esa Unggul/Jl. Arjuna Utara, Kebon Jeruk, Jakarta Barat/Indonesia
Email: stevanyaferlinasharon@gmail.com[1], yanuar.ramadhan@esaunggul.ac.id[2]

Citation: Gultom, S. F. S., & Ramadhan, Y. (2026). The Effect of Profitability and Leverage on Firm Value. *Gorontalo Accounting Journal*, 9(2), 408-418. DOI: 10.32662/gaj.v9i2.5247

Article information

Article history:
Received: 12-07-2025
Revised: 04-09-2026
Accepted: 29-09-2026

Abstract. *This study aims to examine the effect of financial ratios on firm value. The two selected financial ratios, profitability and leverage, serve as independent variables, while firm value is the dependent variable. By examining companies in the healthcare subsector listed on the Indonesia Stock Exchange during the 2023–2025 period, 29 companies with 87 company-year observations that met the established criteria were ultimately selected. The results indicate that profitability and leverage have positive and significant effects on firm value. Thus, all hypotheses proposed in this study are accepted. This study is expected to contribute to companies, investors, and future researchers in understanding the factors that influence firm value.*

Abstrak. Penelitian ini bertujuan untuk menguji pengaruh rasio keuangan terhadap nilai perusahaan. Dua rasio keuangan yang dipilih, yaitu profitabilitas dan leverage, berperan sebagai variabel independen, sedangkan nilai perusahaan merupakan variabel dependen. Dengan meneliti perusahaan subsektor healthcare yang terdaftar di Bursa Efek Indonesia selama periode 2023–2025, penelitian ini memperoleh sampel sebanyak 29 perusahaan dengan 87 observasi perusahaan-tahun yang memenuhi kriteria yang telah ditetapkan. Hasil penelitian menunjukkan bahwa profitabilitas dan leverage berpengaruh positif dan signifikan terhadap nilai perusahaan. Dengan demikian seluruh hipotesis yang diajukan dalam penelitian ini diterima. Penelitian ini diharapkan dapat memberikan kontribusi bagi perusahaan, investor, dan peneliti selanjutnya dalam memahami faktor-faktor yang memengaruhi nilai perusahaan.

Keywords:
Profitability;
Leverage;
Firm Value;
Healthcare

Corresponding author:
Email: stevanyaferlinasharon@gmail.com

Introduction

Firm value is one of the important indicators that reflects a company's sustainability and long-term prospects. An increase in firm value is not only related to the sustainability of the entity but also reflects an improvement in shareholder

wealth (Bakhta & Rahmawati, 2024). For investors, firm value is one of the considerations in making investment decisions because it represents the market's assessment of the company's condition and prospects. Firm value can be reflected in stock prices, and one of the commonly used indicators to measure it is Price to Book Value (PBV) (Sintyana & Artini, 2019). Therefore, maintaining and increasing firm value has become an important concern for management, including healthcare companies listed on the Indonesia Stock Exchange (IDX).

Firm value is related to the company's fundamental condition, which is reflected in its financial performance and financing structure. One indicator of financial performance that can be used is profitability. Profitability, as measured by Return on Assets (ROA), indicates the company's ability to generate profits through the utilization of its assets. A higher ROA indicates that the company is more efficient in managing its assets to generate profits and may increase investors' interest in the company's performance (Ariani & Diandra, 2024; Jannah, 2025; Rahmawati et al., 2025; Suhartono et al., 2024). Thus, the company's ability to generate profits becomes important information that may be considered by the market when assessing the company. In addition to profitability, the financing structure is also an aspect that needs to be considered because the use of debt can affect the company's financial risk. Leverage, as measured by the Debt to Equity Ratio (DER), indicates the proportion of debt to equity in the company's financing structure (Nadhilah et al., 2022). A high level of leverage can increase financial burdens and potentially reduce investor confidence in the company (Mirnawati & Dewi, 2023).

Empirically, the relationship between profitability and firm value has still shown inconsistent results. Hidayat and Khotimah (2022), through their study of chemical subsector companies listed on the IDX during the 2018–2020 period, found that profitability had no significant effect on firm value, while firm size had a significant effect on firm value. These findings indicate that a company's ability to generate profits is not necessarily followed by an increase in firm value. On the other hand, Rahmawati and Witono (2025) showed that profitability, as reflected by ROA, is associated with the efficiency of asset management and investors' interest in the company's performance. These differences in findings indicate that the relationship between profitability and firm value requires further examination using different research objects and periods. Meanwhile, leverage is also a relevant factor to examine because the level of debt usage can affect the company's risk and investors' perceptions of firm value (Mirnawati & Dewi, 2023).

The need to re-examine this relationship becomes increasingly relevant when associated with the phenomenon observed at PT Kimia Farma Tbk (KAEF) during the 2023–2025 period. Based on the processed data, KAEF experienced negative profitability for three consecutive years. ROA was recorded at -10.38% in 2023, then improved to -8.00% in 2024 and -2.90% in 2025. Although this indicates an improvement, the continued negative ROA suggests that the company has not yet been able to generate profits from its total assets. During the same period, DER instead increased from 1.7508 in 2023 to 3.3650 in 2024 and increased further to 4.1846 in 2025. The increase in DER indicates a greater proportion of debt usage compared with equity in the company's financing structure.

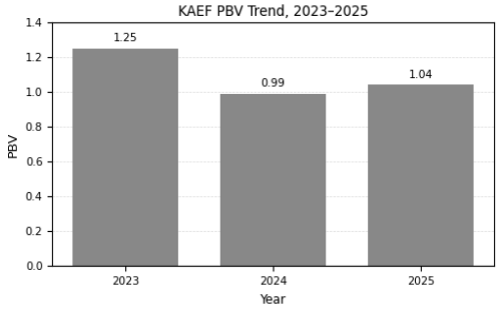


Figure 1. Chart of KAEF PBV Development for 2023-2025
Source: Data Processed (2026)

Table 1. ROA, DER, and PBV Trends of KAEF, 2023–2025

Year	ROA	DER	PBV
2023	-10.38%	1.7508	1.25
2024	-8.00%	3.3650	0.99
2025	-2.90%	4.1846	1.04

Source: Data Processed (2026)

This condition is particularly interesting because it occurred alongside an increase in KAEF's firm value, as reflected by its PBV. Conceptually, low profitability indicates that the company's ability to generate profits has not yet been optimal, while high leverage can increase financial burdens and risks and potentially reduce investor confidence. However, the KAEF phenomenon shows a different condition, in which PBV increased while ROA remained negative and DER continued to increase. The inconsistency between the company's fundamental conditions and the development of its firm value indicates that the relationship between profitability, leverage, and firm value does not always occur as conceptually expected. This phenomenon provides an important basis for conducting empirical testing of the factors that may influence firm value.

In addition to the empirical phenomenon, differences in previous research findings also indicate the existence of a research gap. Hidayat and Khotimah (2022) found that profitability had no significant effect on firm value in chemical subsector companies, while other studies included in the research materials indicate an association between profitability and the assessment of company performance. Differences in the characteristics of the research objects, observation periods, and findings from previous studies provide an opportunity to re-examine the effect of profitability on firm value in the healthcare sector. In addition, examining leverage as a factor that may influence firm value remains relevant, considering that increased debt usage can affect financial risk and investor perceptions. Therefore, this study not only re-examines the relationship between profitability and firm value but also expands the analysis by incorporating leverage among healthcare companies listed on the IDX.

Based on these phenomena and the research gap, this study aims to analyze the effect of profitability and leverage on firm value in healthcare companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. This study is expected to provide empirical evidence regarding the effects of profitability and leverage on firm value and contribute to the development of the literature on the factors influencing firm value, particularly in the healthcare sector in Indonesia.

Relationship Between Variables

Relationship Between Profitability and Firm Value

Profitability refers to a company's ability to generate profits (Kusumaningrum & Iswara, 2022). A company's ability to maintain stability and increase its profits is perceived as a positive signal by investors. Profit growth reflects the efficiency of financial performance, which ultimately triggers an increase in demand and drives higher stock prices in the market (Tarmin & Siddik, 2024). When stock prices increase, investors' welfare is also better secured (Komang et al., 2025; Martalena et al., 2023). Good company performance can indicate favorable and promising future prospects for the company (Kusumaningrum & Iswara, 2022). Companies with high profitability are generally more attractive to investors because they are considered highly beneficial from an investment perspective. On the other hand, investors do not arbitrarily invest their funds in just any company. ROA measures a company's ability to generate profits from its total assets, thereby reflecting operational efficiency and being relatively unaffected by capital structure. In addition, research by Priharta et al. (2023) shows that ROA has a significant effect on firm value, while ROE does not, making the use of ROA in this study more relevant.

This finding is also supported by Anisa et al. (2022), who found that profitability ratios have a positive effect on firm value.

H1: Profitability has a positive effect on firm value

Relationship Between Leverage and Firm Value

Corporate leverage can be used to strengthen investors' confidence in the condition of a company's assets and capital (Viki et al., 2025). The primary purpose of implementing leverage is to fulfill the financing needs of an entity's operational activities and investment activities (Handayani & Werastuti, 2024). Leverage management is important and necessary because decisions to use a high level of debt can increase firm value due to the reduction in income tax expenses (Handayani & Werastuti, 2024). Furthermore, leverage is an instrument used by companies to increase capital in order to maximize profit generation (Kusumaningrum & Iswara, 2022).

Based on research conducted by Bitasari et al. (2024), leverage has been proven to have a positive effect on firm value. Similar results were also reported by Zahra et al. (2024), who found that leverage has a positive effect on firm value.

H2: Leverage has a positive effect on firm value

Research Method

This study examines how profitability and leverage affect firm value in the healthcare sector during the 2023–2025 period. The dependent variable examined in this study is firm value. Meanwhile, the independent variables consist of profitability, which is quantified by comparing net income to total assets, and leverage, which is calculated by dividing total debt by total equity. The indicator used to measure firm value is represented by the ratio of the year-end stock price to the book value per share.

This study employs a quantitative approach using secondary data obtained from the financial statements and annual reports of each issuer. The research subjects focus on companies operating in the healthcare industry that were officially listed on the Indonesia Stock Exchange (IDX) throughout the 2023–2025 period. The sample was selected using a purposive sampling method based on several criteria, including companies classified in the healthcare sector by the IDX, Indonesia Stock Exchange (IDX) and companies that consistently provide annual report information. A total of 29 companies met the specified criteria during the 2023–2025 period, resulting in 87 research observations.

This study employs multiple linear regression analysis and descriptive statistics to analyze the data. The regression model undergoes classical assumption tests, including normality, heteroscedasticity, multicollinearity, and autocorrelation tests. Statistical analyses are conducted using SPSS 25. Hypothesis testing is conducted using the F-test to assess the overall significance of the model simultaneously and the t-test to examine the partial significance of the independent variables. All 87 observations are included in the regression analysis without excluding any data. The linear regression model applied in this study is presented as follows:

$$PBV = a + \beta1.ROA + \beta2.DER + \varepsilon$$

Explanation:
PBV : Firm Value
ROA : Return on Asset
DER : Debt to Equity Ratio
a : Variable or Constant Value
ε : Error

Results and Discussion

Descriptive Statistical Analysis

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	87	-0.20300	0.33000	0.04571	0.08520
DER	87	0.05000	5.87200	0.94158	1.20745
PBV	87	0.14000	21.10000	3.56310	4.18851
Valid N (listwise)	87				

Source: Processed data by SPSS 25 (2026)

Based on the descriptive statistics table, this study utilizes 87 observations from the predetermined sample. This analysis aims to describe the characteristics of the data for the variables consisting of Return on Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV) through indicators of the minimum value, maximum value, mean, and standard deviation.

The ROA variable has a minimum value of -0.203, recorded by Phapros Tbk. (PEHA) in 2024, indicating that the company experienced a relatively substantial loss in generating profits from its total assets. Meanwhile, the maximum value of 0.330 was recorded by Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) in 2025, indicating a very high level of efficiency in generating profits from its assets. ROA has a mean of 0.0457 (4.57%) with a standard deviation of 0.0852, which is greater than its mean. This indicates that profitability levels vary considerably across companies, ranging from companies experiencing losses to those generating substantial profits.

The DER variable has a minimum value of 0.050, recorded by Royal Prima Tbk. (PRIM) in 2023, indicating a highly conservative capital structure with minimal reliance on debt. In contrast, the maximum value of 5.872 was recorded by Pyridam Farma Tbk. (PYFA) in 2025, indicating a very high level of dependence on debt, at nearly six times its equity. DER has a mean of 0.9416 with a standard deviation of 1.2075, which is also greater than its mean. This indicates that capital structures vary considerably across companies, with some adopting a conservative approach (low debt) and others adopting a more aggressive approach (high debt).

The PBV variable has a minimum value of 0.140, recorded by Multi Medika Internasional Tbk. (MMIX) in 2023, indicating that the market valued the company's stock price significantly below its book value. Meanwhile, the maximum value of 21.100 was recorded by Merck Tbk. (MERK) in 2024, indicating a high level of

investor confidence and interest in the company, resulting in its stock price being valued significantly above the book value of its assets. PBV has a mean of 3.5631 with a standard deviation of 4.1885, which is greater than its mean, indicating that market valuations of companies in the healthcare subsector vary considerably, influenced by differences in prospects and investor confidence in each company.

Overall, the descriptive statistical analysis indicates diverse data characteristics across all research variables. ROA reflects variations in asset efficiency in generating profits, DER indicates differences in debt financing structures, and PBV reflects a relatively wide variation in market valuations of firm value. This diversity is reflected in the standard deviation values of each variable, with PBV recording the highest level of data dispersion among the three variables.

Classical Assumption Tests

Before hypothesis testing is conducted, the regression model is first examined using classical assumption tests, which include the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. All of these tests are conducted on the regression residuals (unstandardized residuals), rather than on the ROA, DER, or PBV variables separately.

Table 3. Normality Test

		Unstandardized Residual
N		87
Normal Parameters a,b	Mean	0.0000000
	Std. Deviation	0.873
Most Extreme Differences	Absolute	0.080
	Positive	0.080
	Negative	-0.058
Test Statistics		0.080
Asymp. Sig. (2-tailed)		0.603

Source: Processed data by SPSS 25 (2026)

The normality test is conducted using the One-Sample Kolmogorov-Smirnov Test on the regression residuals (N = 87). The test results show an Asymp. Sig. (2-tailed) value of 0.603, which is greater than 0.05. Therefore, it can be concluded that the regression residuals are normally distributed.

Table 4. Multicollinearity Test

Model	**Unstandardized**		**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**	
	B	**Std. Error**	**Beta**			**Tolerance**	**VIF**
(Constant)	0.367	0.145		2.526	0.013		
ROA	5.120	1.189	0.450	4.308	0.000	0.885	1.130
DER	0.207	0.084	0.258	2.470	0.016	0.885	1.130

Source: Processed data by SPSS 25 (2026)

The multicollinearity test is conducted by examining the Tolerance and Variance Inflation Factor (VIF) values for each independent variable. The ROA and DER variables each have a Tolerance value of 0.885 (> 0.10) and a VIF value of 1.130 (< 10). Therefore, it can be concluded that there is no multicollinearity among the independent variables in this regression model

Table 5. Heteroscedasticity Test

Model	Unstandardized		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		
1 (Constant)	0.600	0.095		6.298	0.000
ROA	0.092	0.780	0.014	0.118	0.907
DER	0.052	0.055	0.108	0.936	0.352

Source: Processed data by SPSS 25 (2026)

The heteroscedasticity test is conducted using the Glejser test, which involves regressing the absolute residual values against the independent variables. The test results show significance values of 0.907 for ROA and 0.352 for DER, both of which are greater than 0.05. Therefore, it can be concluded that there is no heteroscedasticity in this regression model.

Table 6. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.436a	0.190	0.171	0.883	1.912

Source: Processed data by SPSS 25 (2026)

The autocorrelation test is conducted using the Durbin-Watson (DW) test. The test results produce a DW value of 1.912. With a sample size (n) of 87 and two independent variables (k = 2), the table values are dL = 1.6046 and dU = 1.6985 at a 5% significance level. Since the DW value (1.912) lies between dU (1.6985) and 4-dU (2.3015), it can be concluded that there is no autocorrelation in this regression model.

Based on the four classical assumption tests above, the regression model in this study meets the requirements of a BLUE (Best Linear Unbiased Estimator) model and is suitable for subsequent hypothesis testing.

t-Test

Table 7. t-Test

Model	Unstandardized		Standardized	t	Sig.	Result
	B	Std. Error	Coefficients Beta			
(Constant)	0.367	0.145		2.526	0.013	-
ROA	5.120	1.189	0.450	4.308	0.000	H1 Accepted
DER	0.207	0.084	0.258	2.470	0.016	H2 Accepted

Source: Processed data by SPSS 25 (2026)

The Return on Assets (ROA) variable has a regression coefficient (B) of 5.120, a standard error of 1.189, and a standardized beta coefficient of 0.450. The calculated t-value is 4.308. Since the calculated t-value (4.308) is greater than the critical t-value (1.663) and the significance value of 0.000 is less than 0.05, it can be concluded that ROA has a positive and significant effect on PBV. Therefore, the first hypothesis (H1) is accepted. The positive regression coefficient indicates that an increase in ROA is followed by an increase in PBV. This suggests that the greater the company's ability to generate profits from its total assets, the higher the level of investor confidence in the company, which ultimately increases firm value as reflected in its PBV.

The Debt to Equity Ratio (DER) variable has a regression coefficient (B) of 0.207, a standard error of 0.084, and a standardized beta coefficient of 0.258. The calculated t-value is 2.470. Since the calculated t-value (2.470) is greater than the critical t-value (1.663) and the significance value of 0.016 is less than 0.05, it can be concluded that DER has a positive and significant effect on PBV. Therefore, the second hypothesis (H2) is accepted. The positive regression coefficient indicates that an increase in the company's use of debt is instead responded to positively by investors.

This condition may occur because investors perceive the use of debt as being directed toward business expansion activities, which is considered a positive signal regarding the company's future prospects rather than an indication of high financial risk.

F-Test

Table 8. F-Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	15.377	2	7.688	9.852	0.000
Residual	65.553	84	0.780		
Total	80.929	86			

Source: Processed data by SPSS 25 (2026)

The F-test is used to determine whether the independent variables (ROA and DER) simultaneously affect the dependent variable (PBV). The F-test results show an F-value of 9.852 with a significance value of 0.000, which is less than 0.05. Therefore, it can be concluded that the regression model in this study is fit for use, and ROA and DER simultaneously have a significant effect on PBV.

Coefficient of Determination (R^2)

Table 9. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.436a	0.190	0.171	0.883

Source: Processed data by SPSS 25 (2026)

The coefficient of determination (R Square) is used to measure the extent to which the independent variables can explain the variation in the dependent variable. The test results show an R Square value of 0.190 and an Adjusted R Square value of 0.171. The Adjusted R Square value of 0.171 indicates that ROA and DER are able to explain 17.1% of the variation in PBV, while the remaining 82.9% is explained by other factors outside the research model and by error.

Regression Equation

Table 10. Regression Equation

Model	Unstandardized B	Unstandardized Std. Error	Standardized Coefficients Beta	t	Sig.	Result
(Constant)	0.367	0.145		2.526	0.013	-
ROA	5.120	1.189	0.450	4.308	0.000	H1 Accepted
DER	0.207	0.084	0.258	2.470	0.016	H2 Accepted

Source: Processed data by SPSS 25 (2026)

Based on the regression coefficient test results, the multiple linear regression equation is obtained as follows:

$$PBV = 0.367 + 5.120\ ROA + 0.207\ DER + \varepsilon$$

The equation indicates that the constant value of 0.367 represents the predicted PBV when ROA and DER are zero. The ROA coefficient of 5.120 indicates that, holding DER constant, a one-unit increase in ROA is associated with a 5.120-unit increase in PBV. The DER coefficient of 0.207 indicates that, holding ROA constant, a one-unit increase in DER is associated with a 0.207-unit increase in PBV.

Discussion

The Relationship Between Profitability and Firm Value

Based on the t-test results, the profitability variable, proxied by Return on Assets (ROA), has a significance value of 0.000 < 0.05, indicating that ROA has a positive and significant effect on firm value, proxied by Price to Book Value (PBV).

Therefore, the first hypothesis (H1) is accepted. The findings indicate that the level of a company's profitability can influence investors' assessment of firm value in healthcare sector companies during the 2023–2025 period. This suggests that investors should consider the company's ability to generate profits when making investment decisions. These findings are consistent with the study conducted by Pratama & Nurhayati (2022), which showed that Return on Assets (ROA) has a positive and significant effect on Price to Book Value (PBV). In addition, these findings are also consistent with the study by Nadhilah et al. (2022), which found that ROA has a positive and significant effect on PBV in healthcare companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Anggraini & Ridwan (2024) and Bitasari et al. (2024) also stated that ROA has a significant effect on PBV.

These findings are consistent with the implications of Signalling Theory, which assumes that high profitability serves as a positive signal for investors, providing a strong indication that can influence market valuation responses toward the company.

The Relationship Between Leverage and Firm Value

Based on the t-test results, the leverage variable, proxied by Debt to Equity Ratio (DER), has a significance value of 0.016 < 0.05, indicating that DER has a positive and significant effect on firm value, proxied by Price to Book Value (PBV). Therefore, the second hypothesis (H2) is accepted. The findings indicate that a company's capital structure, particularly the use of debt, can influence market assessments of firm value. The optimal use of debt can increase firm value, making these findings consistent with Trade-Off Theory, which states that the use of debt at a certain level can provide benefits to the company. These findings are consistent with the study by Pratama & Nurhayati (2022), which found that Debt to Equity Ratio (DER) has a positive and significant effect on Price to Book Value (PBV). Anggraini & Ridwan (2024) stated that ROA and DER have a significant effect on PBV. Furthermore, the study by Handayani & Werastuti (2024) stated that leverage has a significant effect on firm value.

This finding is consistent with Trade-Off Theory, which states that the use of debt at a certain level can provide benefits to the company and ultimately increase firm value. Therefore, appropriate financing decisions are one of the factors that can influence firm value in the healthcare sector during the 2023–2025 period.

Conclusion and Recommendations

This study was conducted to analyze firm value based on the variables of profitability and leverage in the healthcare sector during the 2023–2025 period. The findings indicate that profitability has a positive and significant effect on firm value. Likewise, the leverage variable has a positive and significant effect on firm value. These conclusions may not be applicable to other businesses with different levels of profitability and leverage due to several limitations, such as the study's focus being limited to the healthcare industry and the research period covering only 2023–2025.

Several recommendations for future research can be proposed based on the findings and implications discussed above. First, it is recommended that the research period be extended to provide a more comprehensive understanding of the relationships among the variables. Based on the findings and existing limitations, future studies are also recommended to include other independent variables, such as liquidity, firm size, dividend policy, and other factors that may influence firm value, in order to enrich the analysis and provide new insights. Future research may also use populations or samples from different industrial sectors and extend the research period to increase the number of observations and obtain more comprehensive results. Furthermore, future researchers may consider other determinants as

independent variables so that the analysis of firm value can be more precise and accurate.

From a managerial perspective, companies need to improve the efficiency of asset utilization in generating profits, for example, through the optimization of medical facilities, operational cost efficiency, and the development of high-margin business lines, such as value-added pharmaceutical products. In addition, companies can strategically utilize debt to finance productive expansion, such as the construction of new facilities or the acquisition of modern medical equipment, in accordance with Trade-Off Theory, which states that debt at a certain level can provide tax benefits and support business growth. However, the capital structure should still be maintained at a reasonable level to prevent excessive financial risk.

References

Anggraini, P. N., & Ridwan. (2024). Pengaruh Return on Asset, Debt to Asset Ratio, dan Total Asset Turnover terhadap Price to Book Value pada Perusahaan Sub Sektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2017–2023. *JEMSI (Jurnal Ekonomi, Manajemen, dan Akuntansi)*, 10(4), 2740–2749.

Anisa, N., Hermuningsih, S., & Maulida, A. (2022). Pengaruh Ukuran Perusahaan, Kebijakan Dividen, Leverage, dan Profitabilitas terhadap Nilai Perusahaan. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(3), 626–640. https://doi.org/10.47467/alkharaj.v4i3.708

Ariani, Y., & Diandra, P. K. (2024). Pengaruh Likuiditas, Profitabilitas, dan Penerapan Tata Kelola terhadap Nilai Perusahaan. *JAFTA: Journal of Accounting, Finance, Taxation, and Auditing*, 6(1), 1–16.

Bakhta, A. F. A., & Rahmawati, I. D. (2024). Pengaruh Faktor-Faktor Perusahaan terhadap Nilai Perusahaan pada Sektor Kesehatan: BEI 2017–2021. *Journal Pemberdayaan Ekonomi dan Masyarakat*, 1(3), 1–20.

Bitasari, I., Puspita, E., & Astuti, P. (2024). Pengaruh ROA, DER, CR, dan Pertumbuhan Penjualan terhadap Nilai Perusahaan pada Perusahaan Sektor Ritel yang Terdaftar di BEI. *Jurnal Riset Akuntansi & Keuangan*, 10(2), 191–204.

Handayani, K. R. D., & Werastuti, D. N. S. (2024). Pengaruh Profitabilitas, Keputusan Investasi, dan Kebijakan Perusahaan pada Perusahaan LQ45. *Jurnal Akuntan Profesi*, 15(3), 643–651.

Hidayat, I., & Khotimah, K. (2022). Pengaruh Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan Sub Sektor Kimia yang Terdaftar di Bursa Efek Periode 2018–2020. *JIAKES: Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 1–8. https://doi.org/10.37641/jiakes.v10i1.1175

Jannah, L. (2025). The Impact of Liquidity, Leverage, and Profitability on Firm Value: Evidence from Post-Pandemic Manufacturing Companies Listed on the Indonesia Stock Exchange (2020–2023). *Count: Journal of Accounting, Business and Management*, 2(4), 209–217.

Kusumaningrum, D. P., & Iswara, U. S. (2022). Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan terhadap Nilai Perusahaan. *JIAKu (Jurnal Ilmiah Akuntansi dan Keuangan)*, 1(3), 295–312. https://doi.org/10.24034/jiaku.v1i3.5509

Martalena, M., Iskandar, D., & Hadianto, B. (2023). Inflation, Exchange Rate, and Stock Return: The Evidence from the LQ45 Index Constituents in Indonesia. *Owner: Riset dan Jurnal Akuntansi*, *7*(4), 2949–2955. https://doi.org/10.33395/owner.v7i4.1859

Mirnawati, W. M., & Dewi, P. E. D. M. (2023). Pengaruh Penerapan Green Accounting, Ukuran Perusahaan, dan Kepemilikan Saham terhadap Nilai Perusahaan pada Perusahaan Sektor Kesehatan yang Terdaftar di Bursa Efek Indonesia Periode 2018–2021. *JIMAT Universitas Pendidikan Ganesha*, 14(4), 1121–1131.

Nadhilah, F., Widjaja, H. ofyan, & Kaban, R. F. (2022). Pengaruh Profitabilitas dan Leverage terhadap Nilai Perusahaan. *Gorontalo Accounting Journal*, 5(2), 174–185. https://doi.org/10.32662/gaj.v5i2.2165

Pratama, G., & Nurhayati, I. (2022). Pengaruh Profitabilitas, Likuiditas, dan Leverage terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *13*(2), 647–659.

Priharta, A., Tantri, M., Gani, N. A., & Darto. (2023). Profitabilitas dan Likuiditas: Pengaruhnya terhadap Nilai Perusahaan. *JABE (Journal of Applied Business and Economic)*, 9(3), 257–267.

Rahmawati, E. P., & Witono, B. (2025). Determinants of Firm Value: The Role of Profitability, Firm Size, Capital Structure, and Risk Disclosure. *Management Studies and Entrepreneurship Journal*, *6*(5), 672–684.

Seroja, N. K. P., & Juliarsa, G. (2025). The Impact of Corporate Social Responsibility, Investment Decisions, and Profitability on Firm Value (Empirical Study on Consumer Non-Cyclicals Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023). *ePaper Bisnis: International Journal of Entrepreneurship and Management*, *2*(2), 304–314. https://doi.org/10.61132/epaperbisnis.v2i2.431

Sintyana, I. P. H., & Artini, L. G. S. (2019). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, dan Kebijakan Dividen terhadap Nilai Perusahaan. *E-Jurnal Manajemen*, 8(2), 7717–7745.

Suhartono, Nauval, R. R., Kuspriyono, T., Hakim, L., & Yanti, V. A. (2024). Pengaruh Leverage dan Profitabilitas terhadap Nilai Perusahaan. *Perspektif: Jurnal Ekonomi & Manajemen Universitas Bina Sarana Informatika*, 22(2), 7–14.

Tarmin, D. W., & Siddik, G. P. (2024). Pengaruh Return on Equity dan Debt to Equity Ratio terhadap Nilai Perusahaan. *Jurnal Investasi*, 10(2), 74–82.

Viki, M., Mahmudi, B., & Suryani, E. (2025). The Impact of Leverage on Firm Value by Mediation of Profitability (Case Study of Consumer Non-Cyclical Companies Listed on the Indonesia Stock Exchange for the 2014–2023 Period). *Journal of Governance, Taxation and Auditing*, *3*(3), 286–301. https://doi.org/10.38142/jogta.v4i1.1496

Zahra, R., Savitri, A. D., & Violeta, E. (2024). Pengaruh Profitabilitas, Likuiditas, dan Leverage terhadap Nilai Perusahaan pada Perusahaan Properti yang Terdaftar di Bursa Efek Indonesia. *SINTAMA: Jurnal Sistem Informasi, Akuntansi dan Manajemen*, 4(2), 259–270.