

The Role of Management Ownership in Moderating the Effect of Company Size, Profitability, and Leverage on Company Value

The Role of Management Ownership in Moderating the Effect of Company Size

Adhimsyah Huda Viandika

Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha; Yogyakarta, Indonesia

E-Mail: adhimsyahhuda@gmail.com

Achmad Tjahjono

Sekolah Tinggi Ilmu Ekonomi Widya Wiwaha; Yogyakarta, Indonesia

E-Mail: cahyoww2015@gmail.com

97

ABSTRACT

Competition between companies encourages managers to formulate strategies and make important decisions to ensure the survival of the company and achieve its established goals. This study aims to utilize managerial ownership as a moderating variable to analyze the effect of company size, profitability, and leverage on company value. The research objects include companies listed on the LQ45 index of the Indonesia Stock Exchange (IDX) during the period 2019–2023. Using secondary data from annual financial reports, this study employs a quantitative approach. The data analysis method used is multiple linear regressions, which tests the direct relationship between the dependent variable (company value) and the independent variables (company size, profitability, and leverage). Additionally, this study examines the role of managerial ownership in moderating the relationship between these variables. The results indicate that company size, profitability, and leverage significantly affect company value. Specifically, company value increases with optimal management of size, profitability, and leverage. Furthermore, managerial ownership strengthens the relationship between these independent variables and company value.

Submitted:
12 DECEMBER 2024

Accepted:
30 JANUARY 2025

Keywords: Company Size, Profitability, Leverage, Company Value, Management Ownership

ABSTRAK

Persaingan antarperusahaan mendorong manajer untuk merumuskan strategi dan mengambil keputusan penting guna memastikan kelangsungan hidup perusahaan dan mencapai tujuan yang telah ditetapkan. Penelitian ini bertujuan untuk memanfaatkan kepemilikan manajerial sebagai variabel moderasi untuk menganalisis pengaruh ukuran perusahaan, profitabilitas, dan leverage terhadap nilai perusahaan. Objek penelitian mencakup perusahaan yang terdaftar dalam indeks LQ45 di Bursa Efek Indonesia (BEI) selama periode 2019–2023. Dengan menggunakan data sekunder dari laporan keuangan tahunan, penelitian ini menerapkan pendekatan kuantitatif. Metode analisis data yang digunakan adalah regresi linier berganda, yang bertujuan untuk menguji hubungan langsung antara variabel dependen (nilai perusahaan) dan variabel independen (ukuran perusahaan, profitabilitas, dan leverage). Selain itu, penelitian ini mengevaluasi peran kepemilikan manajerial dalam memoderasi hubungan antara variabel-variabel tersebut. Hasil penelitian menunjukkan bahwa ukuran perusahaan, profitabilitas, dan leverage memiliki pengaruh signifikan terhadap nilai perusahaan. Secara lebih spesifik, nilai perusahaan meningkat seiring dengan pengelolaan ukuran, profitabilitas, dan leverage yang optimal. Selain itu, kepemilikan manajerial memperkuat hubungan antara variabel independen tersebut dan nilai perusahaan.

Kata kunci: Ukuran Perusahaan, Profitabilitas, Leverage, Nilai Perusahaan, Kepemilikan Manajemen.

JIAKES

Jurnal Ilmiah Akuntansi
Kesatuan
Vol. 13 No. 1, 2025
pp. 97-106
IBI Kesatuan
ISSN 2337 – 7852
E-ISSN 2721 – 3048
DOI: 10.37641/jiakes.v13i1.3068

INTRODUCTION

Indonesia is a developing country with rapid growth. This can be seen from the increasing number of companies year by year. Competition among companies encourages managers to formulate strategies and make important decisions to ensure the company's survival and achieve its predetermined goals. The banking industry plays a crucial role in the economy and is a vital sector for a country. In this industry, its role is similar to that of the heart in a country's economic system. The value of a company is reflected in its stock price, which in turn represents the bargaining power of the stock. One measure or indicator of a company's development or growth over a certain period is its growth (Septiana & Muktiadji, 2020; Syahputra, 2024).

The company's stock price can serve as an effective indicator for assessing its performance. As stock prices rise, the company's value also increases. Business owners tend to seek high value as it reflects greater prosperity for shareholders. Therefore, effective financial management is crucial to ensure the company's sustainability and growth. One of the primary objectives of starting a business is to maximize shareholder wealth, which can be achieved by increasing the company's value (Rahmawati & Hassan, 2020). The value of a company can be understood as a business entity established with the aim of maximizing profit and optimally increasing its value through the utilization of available resources. Based on this statement, the company's short-term goal is to generate and maximize profit, while its long-term goal is to enhance its value to provide benefits for shareholders. Maximizing stock prices is essential for companies listed on the stock market to achieve their objectives (Aggarwal & Padhan, 2017; Nguyen et al., 2019). An increase in stock prices contributes to shareholder prosperity and strengthens the company's reputation in the eyes of investors (Handayani et al., 2023). Trust in accurate information is crucial, as without it, investors would be reluctant to purchase securities (Nguyen, 2019).

This study aims to utilize managerial ownership as a moderating variable to analyze the effects of firm size, profitability, and leverage on firm value. Several key factors are thought to influence firm value, including firm size, profitability, leverage, and managerial ownership. Firm size, which includes total assets, sales, and stock value, is considered to have a significant impact on firm value, although existing research findings show mixed results. Larger firms tend to have easier access to funding and attract investors, but its impact on firm value can vary depending on the situation. Leverage, or the debt-to-equity ratio, is often considered to have a significant effect on firm value. Research shows that optimal leverage can increase firm value, while excessive leverage can increase financial risk and have a negative impact. Managerial ownership acts as a moderating variable that can strengthen the effects of firm size, profitability, and leverage on firm value. Management that holds company shares is motivated to improve firm performance and efficiency, which in turn affects firm value. However, research findings regarding the moderation of managerial ownership remain inconsistent, with some studies finding a significant relationship, while others do not.

LITERATURE REVIEW

The concept known as agency theory describes the interaction between company owners and the management team that runs it. This idea focuses on issues that arise when principals and agents have conflicting interests, which can affect decision-making, company value, and total company value. Company value is a good indicator of a company's worth and its owner's wealth—the higher the stock price, the more valuable the company. Theoretically, company value results from a combination of optimal financial management strategies, sustainable growth, and positive market perception. Practically, this value is influenced by financial management, which includes an optimal capital structure, cash flow efficiency, and appropriate dividend policies. It is also affected by factors such as company size, profitability levels, debt utilization, the

implementation of good governance, ownership structure, stock liquidity, and business risk levels (Alkadrie & Khairunnisa, 2023).

Company size is one of the key factors in business management. This size reflects the total assets owned by the company, including capital, rights, and liabilities. The larger the company, the greater the amount of money managed, making its management more complex. Company size is an indicator that describes the scale of an organization, influenced by various factors such as total revenue, asset size, number of employees, market value, and book value. Larger companies are generally more efficient in managing resources, attracting investors, and building operational stability, all of which can increase market confidence. A business's ability to generate revenue from its operations is called profitability. A company's potential to improve or sustain profitability declines is reflected in its earnings over a specific period. Sales activities impact increases or decreases in profitability. Optimizing food and beverage sales will enhance the company's profitability by increasing earnings. A high level of profitability indicates good financial performance, which can boost investor confidence and attract market attention, ultimately increasing company value.

A company's debt financing level can be seen through the leverage ratio, namely the Debt to Equity Ratio (DER). This ratio is used to compare equity with funding sources from debt, including both short-term and long-term debt. Leverage affects how quickly a company's financial statements are published (Aurelia et al., 2022). A company's ability to meet short-term and long-term financial obligations is measured based on its leverage level; a high leverage ratio indicates that the company heavily relies on external loans to fund its operations. Excessively high leverage can increase risk and damage the company's financial stability, ultimately affecting company value. Managerial ownership refers to the percentage of shares owned by management members directly involved in business decision-making. Companies with high levels of managerial ownership will be better able to oversee their operations. Managerial ownership is believed to have the potential to reduce managerial opportunism because it encourages management to be more diligent in performing their duties. If poor decisions occur, management will also be held accountable (Mulianingsih & Sukartha, 2018). More effective management results from managerial ownership, aligning management interests with those of the organization.

Company size is often an important determinant in evaluating its capacity to compete and increase market value. Larger companies tend to have higher values because they have better management and more resources to reduce agency costs. According to agency theory, conflicts of interest can arise between owners (principals) and management (agents), potentially leading to agency costs. Larger companies can implement more effective control systems, reducing monitoring costs and residual costs, as they typically have more resources and a more complex organizational structure. Previous research shows that company size has a positive effect on company value (Akbar & Fahmi, 2020; Gibran & Rahmawati, 2021; Agustin, 2021).

H1: Company Size has a significant effect on Company Value

Because businesses with high profitability levels demonstrate operational efficiency and good management, profitability is considered an important performance indicator in evaluating an organization's health and sustainability. In addition to reflecting management's ability to control expenses and optimize resources, a company's ability to generate profit can boost confidence among investors and shareholders. Profitability is regarded as a crucial metric for assessing business survival and health. Previous research has found that profitability has a positive effect on company value (Gowanti & Meiranto, 2023).

H2: Profitability has a significant effect on Company Value

Leverage is defined as the ratio of debt to equity, which can enhance investment return potential by utilizing borrowed funds, provided the company generates higher returns than debt costs. Agency theory is also relevant here, as debt usage can minimize conflicts of interest between shareholders and management. When a company uses debt, management is more driven to work efficiently and prioritize projects with high returns, thereby improving performance. By using debt, companies can finance profitable projects, contributing to performance enhancement. Leverage, defined as the debt-to-equity ratio, can boost investment return potential if the company generates higher returns than debt costs. This finding is supported by previous research by Santoso & Lestari (2020), which found that leverage has a positive effect on firm value.

H3: Leverage has a significant effect on Company Value

The percentage of company shares owned by its managers is known as managerial ownership, which can incentivize managers to act in the best interests of shareholders. Managers who own a larger percentage of company shares tend to be more dedicated to increasing its value, maximizing company value. Empirical research suggests that managerial ownership can be used as a technique to reduce conflicts of interest between management and shareholders. The percentage of company shares owned by managers can encourage them to act in the best interests of shareholders. Previous studies, such as those by Kusuma & Malau (2023), also reinforce this conclusion. Research has also found that the impact of company size on its value can be mitigated by managerial ownership.

H4: Managerial Ownership can moderate the effect of Company Size on Company Value

According to agency theory, managers who own company shares are more motivated to improve performance, helping align management interests with those of shareholders. This contributes to increased profitability and company value. Since managers with company shares focus more on strategies that yield optimal financial performance and results, empirical evidence supports the notion that managerial ownership strengthens the relationship between profitability and company value. Companies with significant managerial ownership generally exhibit a stronger relationship between company value and profitability, as management invested in company shares is more focused on strategies that enhance performance and financial outcomes. This finding is in line with previous studies which also found that managerial ownership can strengthen the influence of profitability on firm value (Akhmadi, 2020; Kurniawan et al., 2020; Khatri & Tandon, 2021; Luki & Murwani, 2022).

H5: Managerial Ownership can moderate the effect of Profitability on Company Value

According to agency theory, managerial ownership, or the percentage of shares owned by managers, can reduce agency costs by aligning management interests with those of shareholders. Managerial ownership positively impacts company value, as managers who own shares are more cautious in using debt to finance profitable projects. Since management with ownership incentives is more motivated to increase company value, this strengthens the relationship between leverage and company value. Based on empirical research, managerial ownership contributes positively to company value. Managers who own shares tend to be more careful when using debt to fund profitable activities, which in turn reinforces the relationship between leverage and company value. This finding is in line with previous studies which also found that managerial ownership can mitigate the effect of leverage on firm value (Linawaty & Ekadjaja, 2017; Ahmad & Saefullah, 2018; Lestari & Sulastri, 2021).

H6: Managerial Ownership can moderate the effect of Leverage on Company Value

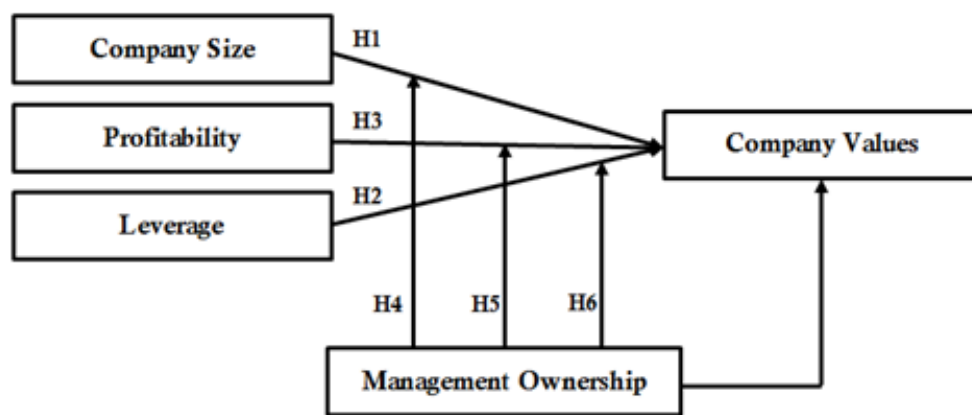


Figure 1. Framework of thought

METHODS

This research is a quantitative study that utilizes secondary data, where the researcher analyzes data that has been processed by other parties (Sugiyono, 2017). Based on the methodology used, this study falls into the category of causal-comparative research, which aims to analyze past events and determine their causal factors. The research population consists of companies listed in the LQ-45 index on the Indonesia Stock Exchange during the period 2019 to 2023, with samples selected using the purposive sampling method based on specific criteria, such as consistent listing in the LQ-45 index, financial statements presented in Indonesian Rupiah, and not being delisted during the research period. The variables measured in this study include firm value, represented by Price to Book Value (PBV); firm size, measured by the natural logarithm of total assets; profitability, measured by Return on Assets (ROA); leverage, measured by the Debt to Equity Ratio (DER); and managerial ownership, calculated as the percentage of shares owned by directors compared to the total outstanding shares. Data analysis is conducted using various statistical tests, including descriptive statistics, multiple linear regression analysis, and classical assumption tests, such as normality, multicollinearity, and heteroscedasticity tests. Hypothesis testing involves the coefficient of determination (R^2) test, simultaneous significance test (F-test), and individual parameter significance test (t-test), as well as the moderated regression analysis (MRA) method to evaluate the moderating variable in this study.

RESULTS

Data analysis is a systematic process that involves transforming, processing, and interpreting data to gain meaningful insights. The main steps in data analysis include descriptive statistics, classical assumption tests, regression analysis, hypothesis testing, and calculating the coefficient of determination (R^2). The purpose of this process is to test theories, support strategic decisions, and provide practical recommendations based on the empirical evidence that has been analyzed.

Table 1. Descriptive Statistical Analysis

Variable	N	Min	Max	Mean	Std. Deviation
Firm Value	100	0.50	60.67	4.5948	10.32984
Management Ownership	100	0.03	1.93	0.7241	0.53562
Firm Size	100	15.08	21.40	17.9455	1.47262
Profitability	100	0.37	35.80	9.8405	8.64583
Leverage	100	0.12	6.63	1.4761	1.67335
Valid N (listwise)	100				

The company value variable has an average of 4.5948 with a standard deviation of 10.32984, with a minimum value of 0.50 and a maximum value of 60.67. The management ownership variable has an average of 0.7241 with a standard deviation of 0.53562, with a minimum value of 0.03 and a maximum value of 1.93. For the company size variable, the overall average is 17.9455 with a standard deviation of 1.47262, with a minimum value of 15.08 and a maximum of 21.40. The profitability variable has an average of 9.7832 with a standard deviation of 8.71115, with minimum and maximum values ranging from 2.86 to 35.80. Meanwhile, the leverage variable has an average of 1.4761 with a standard deviation of 1.67335, with minimum and maximum values between 0.12 and 6.63.

Table 2. Normality Test Results

		Un-std. Residual
N		100
Normal Parameters ^{a,b}	Mean	0.000000
	Std. Deviation	0.66984361
	Absolute	0.071
	Positive	0.071
	Negative	-0.050
Test Statistic		0.071
Asymp.Sig. (2-tailed)		0.200 ^{c,d}

The residual values are well distributed, which indicates that the research model meets the normality assumption. In addition, the level of significance obtained is 0.200, which is greater than 0.05.

Table 3. Multicollinearity, Multiple Linear Analysis and Significance Test

Model	Tolerance	VIF	Un-std. Coef. B	Un-std. Coef. Std. Error	Std. Coef. Beta	t	Sig
Contant	0.487	2.055	15.262	2.386		6.397	0.000
Company Size	0.714	1.400	-4.107	0.556	-0.541	-7.256	0.000
Profitability			0.631	0.062	0.623	10.113	0.000
Leverage	0.576	1.736	1.879	0.157	0.822	11.984	0.000

Based on Table 3, all variables have VIF values below 10 and tolerances of more than 0.1 or 1%. Thus, it can be concluded that there is no multicollinearity in this research model. The management ownership value of 15.262 indicates that independent variables, such as company size, profitability, and leverage, are considered fixed or unchanged. The company size variable shows a negative correlation with management ownership, as reflected in the coefficient value of -4.107. This means that every one-unit increase in company size will be followed by a decrease of -4.107 in the management ownership variable. Meanwhile, the coefficient for the profitability variable of 0.631 indicates a positive correlation between profitability and management ownership, indicating that every one-unit increase in the profitability variable will be followed by an increase of 0.631 in the management ownership variable. In addition, the leverage variable coefficient of 1.879 indicates a positive relationship with management ownership, meaning that every one-unit increase in the leverage variable will cause an increase of 1.879 in the management ownership variable. The T test results showed that company size had a significant effect on company value with a significance value of 0.000, which is less than 0.05. Profitability was also shown to have a significant effect on company value, as indicated by a significance value of 0.000, which is less than 0.05. In addition, leverage showed a significant effect on company value with the same significance value, namely 0.000, which is also less than 0.05.

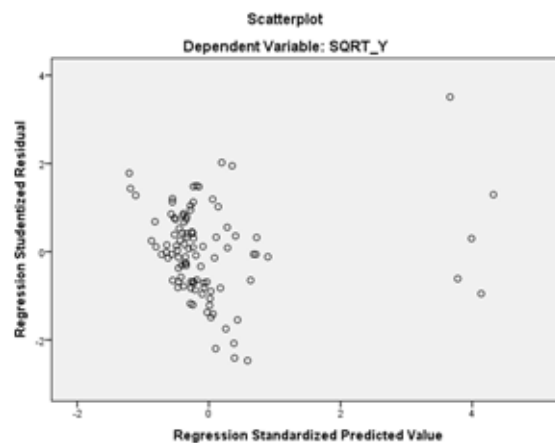


Figure 2. Heteroscedasticity Test Results

Based on Figure 2, from the Scatterplot graph displayed, the points are spread randomly without a clear pattern. This indicates that the regression model does not experience heteroscedasticity problems.

Table 4. Durbin Watson Test Results and Results of Determination Coefficient Test

Durbin Watson	0.595
R	0.860
R Square	0.740
Adj.R Square	0.732
Std. Error	0.68023

The results of the Durbin-Watson test show a value of 0.595. To determine whether or not there is autocorrelation, it can be concluded that the regression model does not experience autocorrelation if the Durbin-Watson (DW) value is between -2 and +2. Since the DW value obtained is 0.595, which lies within that range, it can be concluded that there is no autocorrelation in this regression model. The adjusted R Square value of 0.732, which is the result of the determination coefficient calculation. Thus, it can be concluded that 73.2% of the variation of the independent variables affects the regression equation model. Meanwhile, the remaining 26.8% is influenced by other factors that are not included or not considered in the regression model.

Table 5. F Test Results

Model	Sum of Squares	Df	Mean Square	F	Sig
Regression	126.356	3	42.119	91.026	0.000 ^b
Residual	44.420	96	0.463		
Total	170.776	99			

Based on Table 5, the output results show a significance value of 0.000, which is smaller than 0.05, as seen in the F test table. This indicates that factors such as leverage, profitability, and company size jointly affect company value.

Table 6. MRA Regression Test Results

Model	Un-std. Coef. B	Std. Coef. Std. Error	Std. Coef. Beta	t	Sig
Constant	10.019	1.859		5.820	0.000
Ukuran Perusahaan	-1.925	0.486	-0.254	-3.958	0.000
Profitabilitas	-0.385	0.144	-0.380	-2.678	0.009
Leverage	-0.289	0.305	-0.126	-0.945	0.347
X1 M	-1.072	0.142	-1.084	-7.564	0.000
X2 M	1.020	0.143	1.138	7.137	0.000
X3 M	1.985	0.336	0.907	5.902	0.000

The results of this study indicate that management ownership has a significant effect on the relationship between firm size and firm value, with a significance value of 0.000. This indicates that management ownership can affect how firm size interacts with firm value. In addition, the same significance value was also found in the relationship between profitability and firm value, indicating that management ownership also influences the relationship. Furthermore, in the relationship between leverage and firm value, management ownership also has a significant effect, with a significance value of 0.000, which means that management ownership plays a role in moderating the relationship between leverage and firm value.

DISCUSSION

The firm size variable has a significance value of $0.000 < 0.05$, as shown in the MRA test table. This indicates that firm size has a significant influence on its value. This result is consistent with the findings of Tauhid & Saddam (2021), which state that firm size plays an important role in influencing its value. Large companies generally have easier access to capital markets and resources, reflecting their stability and competitiveness, as well as increasing investor confidence. The profitability variable has a significance value of $0.000 < 0.05$, as seen in the MRA test table. This indicates that profitability has a significant influence on firm value. This finding aligns with Saputri & Giovanni (2021), who emphasize the importance of profitability in enhancing firm value. High profits reflect the potential for dividend payments, operational efficiency, and managerial performance in resource management, which in turn can attract investor interest. Based on the MRA test table, the significance value for the leverage variable is $0.000 < 0.05$, indicating that leverage has a significant influence on firm value. This finding is consistent with Haryono (2021), who states that leverage can increase firm value if managed properly. However, effective debt management is essential to avoid financial risks and maintain investor confidence.

Based on the MRA test results, the significance value between Firm Size and Managerial Ownership of $0.000 < 0.05$ indicates that Managerial Ownership plays a role in moderating the relationship between Firm Size and firm value. This means that managerial ownership acts as a balancing factor in the influence of firm size on firm value. This finding supports the study by Sari & Hidayat (2022), which states that managerial ownership strengthens the relationship between firm size and firm value. Managerial ownership encourages management to act in the best interest of shareholders, making large companies with strong management more attractive to investors and increasing confidence in the company's stability and future prospects.

Based on the MRA test results, the significance value between Profitability and Managerial Ownership of $0.000 < 0.05$ indicates that managerial ownership acts as a moderator influencing the relationship between profitability and firm value. Thus, managerial ownership can function as an element that balances profitability and firm value. This finding is consistent with the study by Jayanti et al. (2023), which revealed that managerial ownership strengthens the relationship between firm value and profitability. This ownership provides investors with confidence that profits will be well managed to ensure growth and returns for shareholders, as management is motivated to maximize profits for the benefit of the company's owners.

Based on the MRA test results, the significance value between Leverage and Managerial Ownership of $0.000 < 0.05$ indicates that managerial ownership acts as a moderator in the relationship between leverage and firm value. This suggests that managerial ownership can influence how leverage affects firm value. This finding aligns with the study by Alawiyah et al. (2022), which revealed that managerial ownership strengthens the relationship between leverage and firm value. This ownership encourages management to be more cautious in managing debt, creating an optimal balance between using debt to increase firm value and reducing the potential financial risks associated with excessive leverage.

CONCUSSION

This study examines the impact of firm size, profitability, and leverage on firm value among companies listed in the LQ45 index on the Indonesia Stock Exchange from 2019 to 2023. The findings reveal that these variables significantly influence firm value, with managerial ownership serving as a crucial moderating factor in their relationship. The high significance value (0.000) for each variable suggests a strong, non-coincidental relationship between these factors and firm value. Firm size negatively affects firm value, indicating that smaller firms tend to have lower value, partly due to reduced investor attractiveness and confidence. This highlights the importance of maintaining or increasing firm size to sustain or enhance value. In contrast, profitability and leverage positively influence firm value. Increased profitability indicates better profit-generating capacity, enhancing investor appeal. Likewise, higher leverage, when managed effectively, can boost firm value by enabling optimal resource utilization. Managerial ownership strengthens the relationship between firm size, profitability, and leverage with firm value. Managers who own shares can influence strategic decisions, aligning their interests with shareholders and mitigating the negative impact of smaller firm size. This synergy enhances the positive effects of profitability and leverage, supporting firm value growth through efficient management. The study suggests future research should expand the model by including additional variables, such as industry structure or market conditions, to provide a more comprehensive understanding of factors influencing firm value. Additionally, broadening the population scope to include all companies listed on the Indonesia Stock Exchange would enhance the generalizability of the findings and offer deeper insights into the dynamics of firm value in Indonesia.

REFERENCES

- [1] Aggarwal, D., & Padhan, P. C. (2017). Pengaruh struktur modal terhadap nilai perusahaan: studi pada industri perhotelan di India. *Journal of Theoretical Economics Letters*, 7(4), 982–1000.
- [2] Agustin, L., & Rahmawati, D. (2021). Hubungan antara pendapatan keluarga dan pengetahuan ibu dengan kejadian stunting. *Indonesian Journal of Midwifery (IJM)*, 4(1), 27–32.
- [3] Ahmad, R., & Saefullah, M. (2018). Dampak likuiditas, leverage, dan profitabilitas terhadap nilai perusahaan: bukti empiris dari Indonesia. *Journal of Asian Finance, Economics and Business*, 8(3), 423–431.
- [4] Akbar, F., & Fahmi, I. (2020). Pengaruh ukuran perusahaan, profitabilitas dan likuiditas terhadap kebijakan dividen dan nilai perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek Indonesia. *Jurnal ilmiah mahasiswa ekonomi manajemen*, 5(1), 62-81.
- [5] Akhmadi, A. (2020). Faktor risiko dan pengaruhnya pada keputusan petani menggunakan bioteknologi. *Jurnal Agribisnis Indonesia*, 8(1), 43–57.
- [6] Alawiyah, T., Titisari, K. H., & Chomsatu, Y. (2022). Pengaruh Kinerja Keuangan, Kebijakan Dividen, Dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Owner: Riset dan Jurnal Akuntansi*, 6(1), 658-667.
- [7] Alkadrie, R., & Khairunnisa, K. (2023). The effects of environmental performance, inflation and sales growth on the profitability of basic industrial and chemical companies. *Economic and Business Horizon*, 2(3).
- [8] Aurelia, S., Sastra, H., & Pardede, R. P. (2022). Pengaruh likuiditas, solvabilitas, profitabilitas terhadap harga saham sub sektor food and beverages yang terdaftar di BEI tahun 2016-2020. *Jurnal Ilmiah Manajemen Kesatuan*, 10(3), 499-510.
- [9] Dewi, V. S., & Ekadjaja, A. (2020). Dampak profitabilitas, likuiditas, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Paradigma Akuntansi*, 2(1), 118–126.
- [10] Gibran, A., & Rahmawati, L. (2021). Dampak ukuran perusahaan dan profitabilitas terhadap nilai perusahaan pada perusahaan manufaktur di IDX. *Journal of Business and Management Research*, 15(2), 45–52.
- [11] Gowanti, M., & Meiranto, W. (2023). Analisis pengaruh profitabilitas, leverage, dan ukuran perusahaan terhadap nilai perusahaan: studi pada sektor perkebunan dan tanaman pangan di BEI (2018–2022). *Diponegoro Journal of Accounting*, 12(4), 1–9.
- [12] Handayani, T., Kusumaningtyas, M., Pratiwi, R., Suryanto, E., & Manurung, H. (2023). The influence of audit quality, profitability, liquidity, solvency on going concern audit opinions: a literature review. *Jurnal Ilmiah Manajemen Kesatuan*, 11(3), 783-790.

- [13] Haryono, S. (2021). Pengaruh Leverage dan Ukuran Perusahaan terhadap Nilai Perusahaan di Indonesia. *Invoice: Jurnal Ilmu Akuntansi*, 3(1), 1–9.
- [14] Jayanti, I. D., Sudrajat, M. A., & Murwani, J. (2023, September). Pengaruh Profitabilitas, Pertumbuhan Perusahaan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Pemoderasi. In *SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi* (Vol. 5).
- [15] Khatri, N., & Tandon, S. (2021). Dampak pendidikan perawatan farmasi rumah terhadap kontrol tekanan darah pada pasien hipertensi. *Journal of Hypertension and Management*, 3(4), 150–158.
- [16] Kurniawan, H., Misto, M., & Raharjo, S. A. (2020). Evaluasi uji keturunan Cendana (*Santalum album* Linn.) usia 8 bulan di Timor Tengah Utara, NTT. *Jurnal Pemuliaan Tanaman Hutan*, 8(1), 56–68.
- [17] Kusuma, M. A., & Malau, M. (2023). Analysis of Audit Quality, Bonus Mechanism, and Company Size on Earning Management with Managerial Ownership as Moderating. *Journal of Economics, Finance and Accounting Studies*, 5(3), 58-64.
- [18] Lestari, A., & Sulastri, D. (2021). Peran ROA, ROE, dan NPM dalam menjelaskan nilai perusahaan di sektor manufaktur. *Journal of Financial Performance*, 14(1), 67–75.
- [19] Linawaty, T., & Ekadjaja, R. (2017). Dampak leverage terhadap nilai perusahaan dengan kepemilikan manajerial sebagai variabel moderasi. *Journal of Corporate Finance*, 6(2), 91–101.
- [20] Luki, A. A., & Murwani, F. D. (2022). Analisis kualitas layanan terhadap kepuasan pelanggan di Pt XYZ. *Jurnal Manajemen dan Bisnis*, 10(1), 45–56.
- [21] Mulianingsih, N. L. M., & Sukartha, I. M. (2018). Dampak penghindaran pajak pada waktu publikasi laporan keuangan dengan struktur kepemilikan sebagai variabel moderasi. *E-Jurnal Akuntansi Universitas Udayana*, 22(2), 1–30.
- [22] Nguyen, V., Nguyen, T., Tran, T., & Nghiem, T. (2019). The impact of financial leverage on the profitability of real estate companies: A study from Vietnam stock exchange. *Management Science Letters*, 9(13), 2315-2326.
- [23] Rahmawati, F. D., & Hassan, F. Z. (2020). Analisis pengaruh likuiditas dan solvabilitas terhadap profitabilitas pada perusahaan tekstil yang tercatat di Bursa Efek Indonesia tahun 2014-2018. *Jurnal Ilmiah Manajemen Kesatuan*, 8(2), 179-188.
- [24] Santoso, R. S., & Lestari, S. (2020). Analisis pemangku kepentingan dalam pengelolaan sampah proklamasi sebagai upaya mitigasi perubahan iklim di Desa Lerep. *Journal of Public Policy and Management Review*, 10(2), 86–103.
- [25] Saputri, C. K., & Giovanni, A. (2021). Pengaruh profitabilitas, pertumbuhan perusahaan dan likuiditas terhadap nilai perusahaan. *Competence: Journal of Management Studies*, 15(1), 90-108.
- [26] Sari, R. W., & Hidayat, I. (2022). Analisis Faktor-Faktor yang Mempengaruhi Agresivitas Pajak Perusahaan Manufaktur Di Bursa Efek Indonesia Periode 2016–2020. *Jurnal Akuntansi dan Keuangan Universitas Bandar Lampung*, 13(1), 59-68.
- [27] Septiana, R., & Muktiadji, N. (2020). Analisis rasio LDR, leverage dan profitabilitas untuk menilai pertumbuhan laba: studi kasus pada PT. Bank Rakyat Indonesia Tbk, PT. Bank Mandiri Tbk, PT. Bank Negara Indonesia Tbk, PT. Bank Central Asia Tbk, PT. Bank Panin Tbk. *Jurnal Ilmiah Manajemen Kesatuan*, 8(2), 189-198.
- [28] Sugiyono. (2017). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- [29] Syahputra, S. A. D. (2024). The Effect of Liquidity Ratio, Capital Structure and Activity on Company Profitability. *Jurnal Ilmiah Manajemen Kesatuan*, 12(6), 2165-2172.
- [30] Tauhid, U., & Saddam, M. (2021). Analisis Akuntansi Persediaan Barang Dagang Berdasarkan Psak No. 14 pada Pt. Enseval Putera Megatrading, Tbk. *Jurnal Neraca Peradaban*, 1(2), 118-127.