Jurnal Ekonomi Syariah, Akuntansi dan Perbankan (JESKaPe)

Published by Institut Agama Islam Negeri Lhokseumawe

Online ISSN 2714-8793 Print ISSN 2615-8469

About the Journal

JESKaPe: Jurnal Ekonomi Syariah, Akuntansi dan Perbankan

JESKaPe (E-ISSN 2714-8793 P-ISSN 2615-8469) is a scientific journal published by the Faculty of Islamic Economics and Business - IAIN Lhokseumawe. This journal serves as a forum for research results both conceptually and technically related to the scope of Islamic Economics, Islamic Finance, Islamic Accounting, Islamic Banking and other fields related to the main scope. JESKaPe was first published in June 2017 and subsequently published twice a year, namely in June and December each year.

This journal publishes state-of-art papers in fundamental theory, experiments and simulations, as well as applications, with systematically proposed methods, an adequate review of previous works, extended discussions and concise conclusions. As our commitment to the advancement of science and technology, JESKaPe follows an open access policy which allows published articles to be freely accessed online for free without having to subscribe.

JESKaPE has been indexed at **DIMENSION**, and **SINTA 5** (Accredited by the Directorate General of Research and Development of the Ministry of Research, Technology, and Higher Education of the Republic of Indonesia).

The Journal also has become a **CrossRef Member**, therefore all articles published by JESKaPE will have unique DOI numbers.

Current Issue ☆ Popular Article

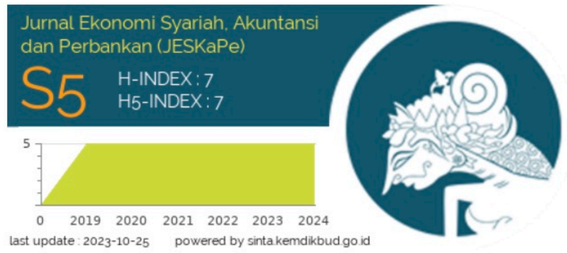
Vol. 8 No. 2 (2024): Jurnal Ekonomi Syariah, Akuntansi dan Perbankan (JESKaPe)

Published: 2024-12-30

Articles

Search

Sinta Rank



Article Template

Submission

Main Menu

Editorial Team

Editor in Chief

Munawar Rizki Jailani, Lc., M.Sh., Ph.D. (Scopus ID: 58095435100), Institut Agama Islam Negeri Lhokseumawe, Indonesia

Managing Editor

Dr. Taufiqul Hadi, Lc., MA (ID Sinta: 6711610), Institut Agama Islam Negeri Lhokseumawe, Indonesia

Advisory Editorial Boards

1. Prof. Dr. Danial, S.Ag., M.Ag (Scopus ID: 57212763417), Institut Agama Islam Negeri Lhokseumawe, Indonesia
2. Dato' Prof. Dr. Sudin Haron (Scopus ID: 25223197000), University Utara Malaysia, Malaysia
3. Dr. Hussein 'Azeemi Abdullah Thaidi , (Scopus ID: 56300711800) Universiti Sains Islam, Malayasia
4. Dr. Mukhtasar (Scopus ID: 57194601407), Institut Agama Islam Negeri Lhokseumawe, Indonesia
5. Assoc. Prof. Sutan Emir Hidayat, Ph.D. (Scopus ID: 55311699200), Komite Nasional Ekonomi dan Keuangan Syariah, Indonesia
6. Prof. Dr. Faisar Ananda (Scopus ID: 210218010923), UIN Sumatera Utara Medan, Indonesia
7. Hendri Tanjung, Ph.D. Badan Wakaf Indonesia (BWI), Indonesia
8. Dr. Irfan Syauqi Beik (Scopus ID: 57191277172), Institut Pertanian Bogor, Indonesia
9. Dr. Damanhur Abbas (Scopus ID: 57182277100), Universitas Malikussaleh, Indonesia
10. Prof. Dr. Amiur Nuruddin (Scopus ID: 57210981911), UIN Sumatera Utara Medan, Indonesia
11. Prof. Dr. Hafas Furqani (Scopus ID: 35558433300), UIN Ar-Raniry Banda Aceh, Indonesia
12. Dr. Saparuddin Siregar, Ak.,SAS (Scopus ID: 57215217554), UIN Sumatera Utara Medan, Indonesia

Editors

1. Ramadhan Razali, Lc., MA (ID Sinta: 6697393), Institut Agama Islam Negeri Lhokseumawe, Indonesia
2. Ali Muhayatsyah, S.E.I., M.E.I. (ID Sinta: 6719310) Institut Agama Islam Negeri Lhokseumawe, Indonesia
3. Sjafruddin, S.E.I., M.E (ID Sinta: 6775278), Universitas Jember, Indonesia
4. Prof. Dr. Sri Langgeng Ratanasari (Scopus ID: 57211387514), Universitas Riau Kepulauan, Indonesia
5. A A Gde Satia Utama, Ak.,CA.,CIQAR (Scopus ID: 57190400910), Universitas Airlangga, Indonesia
6. Saipul Al Sukri (Scopus ID: 57221163769), UIN Sultan Syarif Kasim Riau, Indonesia

Layout and Copy Editor

Basrul Abdul Majid, M.S (Scopus ID: 221163769577), Institut Agama Islam Negeri Lhokseumawe, Indonesia

Articles

INNOVATIVE MARKETING COMMUNICATION PRODUCTS OF GRAMEEN SHARIA BANKING

— Kartika Marella Vanni

PDF doi Citations 0
Page: 211-223
Abstract view: 193
Article download: 182

ANALYSIS OF FUNDING AND INVESTATION DECISIONS TO THE VALUE OF COMPANY WITH PROFITABILITY AS MODERATION IN PHARMACY SUB-SECTOR COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

— Rita Mulyani, Retno Fuji Oktaviani

PDF doi Citations 1
Page: 224-236
Abstract view: 362
Article download: 276

ANALYSIS OF THE ROLE OF SANTRI IN THE DEVELOPMENT OF PESANTREN BUSINESS UNITS (CASE STUDY OF DARUNNAJAH ISLAMIC BOARDING SCHOOL, SOUTH JAKARTA)

— Sri Sudiarti, Wahyu Sarvina, Nurul Jannah

PDF doi Citations 0
Page: 237-251
Abstract view: 183
Article download: 260

SYSTEM AND MARKETING STRATEGY ANALYSIS OF TOFU INDUSTRY IN MEURAH MULIA DISTRICT

— Riskiani, Iskandar, Khalish Khairina

PDF doi Citations 0
Page: 252-264
Abstract view: 228
Article download: 187

THE EFFECT OF REMUNERATION AND LEADERSHIP GROWING ON THE ACCREDITATION PERFORMANCE OF DEPARTEMENT AT UIN SUMATERA UTARA MEDAN

— Khairina Tambunan, Isnaini Harahap

PDF doi Citations 0
Page: 265-285
Abstract view: 170
Article download: 103

TABDZIR (WASTE) REDUCTION USING LEAN MANUFACTURING APPROACH IN FADHILA AQIQAH TASIKMALAYA PRODUCTION PROCESS

— Ahmad Saifullah Mawardi, Lina Marlina, Qiny Shonia Az Zahra

PDF doi Citations 0
Page: 286-302
Abstract view: 335
Article download: 239

FINANCING RISK IN ISLAMIC BANKING BEFORE AND DURING THE COVID-19 PANDEMIC

— Mardhiyaturrositaningsih

PDF doi Citations 0
Page: 303-316
Abstract view: 255
Article download: 190

ANALYSIS OF MSME DEVELOPMENT IN PEMATANGSIANTAR CITY

— Reni Ria Armayani Hasibuan, Dwi Rahma, Nurhayati, Putra Apriadi Siregar, Fitri Hayati

PDF doi Citations 0
Page: 317-337
Abstract view: 142
Article download: 113

ANALYSIS OF FUNDING AND INVESTATION DECISIONS TO THE VALUE OF COMPANY WITH PROFITABILITY AS MODERATION IN PHARMACY SUB-SECTOR COMPANIES BEFORE AND DURING THE COVID-19 PANDEMIC

ANALISIS KEPUTUSAN PENDANAAN DAN INVESTASI TERHADAP NILAI PERUSAHAAN DENGAN PROFITABILITAS SEBAGAI MODERASI PADA PERUSAHAAN SUB SEKTOR FARMASI SEBELUM DAN SELAMA PANDEMI COVID-19

Rita Mulyani
Institut Agama Islam Negeri Lhokseumawe
Email: ritamulyani@iainlhokseumawe.ac.id

Retno Fuji Oktaviani
Universitas Budi Luhur
Email: retno.fujioktaviani@budiluhur.ac.id

Abstract

This study aims to analyze the effect of decisions, funding and investment decisions on the company and analyze the profitability of being able to moderate the effect of funding and investment decisions on the value of the pharmaceutical company sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2021 period, namely before and during the Covid-19 pandemic. Methods The analysis used is multiple regression with R studio tools for statistical data processing. The results showed that the funding decision proxied by DER had no effect on firm value. Investment decisions proxied by PER have an influence on firm value. The profitability variable in this study is able to moderate the effect of investment decisions and decisions on firm value.

Keywords: funding decision; investation decision; profitability; the value of company; moderation; R studio

Abstrak

Penelitian ini bertujuan menganalisis pengaruh keputusan pendanaan dan keputusan investasi terhadap nilai perusahaan serta menganalisis profitabilitas mampu memoderasi pengaruh keputusan pendanaan dan keputusan investasi terhadap nilai perusahaan pada perusahaan sub sektor farmasi yang terdaftar di Bursa Efek Indoensia periode 2017-2021 yaitu sebelum dan selama berlangsungnya pandemic Covid-19. Metode analisis yang digunakan adalah multiple regression dengan alat bantu R studio untuk pengolahan data statistik. Hasil penelitian menunjukkan bahwa keputusan pendaaan yang diproksikan dengan DER tidak memiliki pengaruh terhadap nilai perusahaan. Keputusan investasi yang diproksikan dengan PER memiliki pengaruh terhadap nilai perusahaan. Variabel profitabilitas dalam penelitian ini mampu memoderasi pengaruh keputusan pendanaan dan keputusan investasi terhadap nilai perusahaan.

Kata kunci: *keputusan pendanaan; keputusan investasi; profitabilitas; nilai perusahaan; moderasi; R studio*

A. INTRODUCTION

The Covid-19 pandemic situation that has hit the world brings various impacts on daily life and affects the growth and development of the country's economy. The pharmaceutical sector is one of the business industries that can grow in the COVID-19 situation. The health crisis caused by COVID-19 has an impact on various aspects of health, humanity, society, and even the economy. Several pharmaceutical companies have proven to be able to record increased profits in the first half of 2020. This is due to the increasing demand for medicines, health vitamins, and medical devices during the COVID-19 pandemic.

Referring to this phenomenon, a company needs a strong foundation to be able to survive all conditions that occur, namely through the Company's Goals. One of the company's long-term goals is to provide prosperity to shareholders. Investors in investing, first collect information about the company to be invested. Investors will use this information to make decisions on their investments and analyze the risks that may occur.

Firm value is an important aspect for investors who plan to invest their capital. Company value is a form of achievement that has been achieved by the company as a form of trust from the community which describes the company's condition, if the company's condition is in good condition then the company's value is also in good condition (Sanggita and Syaiful, 2022). The rise and fall of company value can be seen, one of which is using Price Book Value (PBV). A good PBV value can prove that the better the company's performance in generating value for investors. Meanwhile, the value of the company that is experiencing a decline can provide an information signal about the poor performance of the company, especially to investors. Re-optimizing the value of the company can be done by taking into account several factors, namely decisions, investment decisions, and profitability.

Funding decisions are factors associated with optimizing firm value. All forms of production operational activities are not only financed by company profits, but also by funding from outside parties. The funding decision relates to the source of funds to be used in financing the company's activities by conducting several assessments so that the funds can be categorized as feasible and effective. The condition of the funding decision can be seen by using the Debt Equity Ratio (DER). This ratio is used to

compare the company's total debt with the company's total capital (Rusmanto, et.al., 2021).

Investment decisions are a function of the company's financial management related to the allocation of funds, both internal and external funds. When the amount of company debt increases, it is likely that the company is unable to pay its obligations. If the company creates a policy in the form of the right investment decision, then the company's assets can work optimally (Wardani, 2020). Price Earning Ratio (PER) is one of the indicators used to measure the investment decisions of the company. PER reflects the basis of the assessment in the capital market of the company in generating future profits.

Profitability can be interpreted as the company's ability to earn profits within a certain period (Alvira and Triyonowati, 2021). Profitability is used by investors to consider whether the company has a good company value or not. In essence, every company in carrying out its production activities must be in a profitable state.

B. THEORETICAL FRAMEWORK

The value of the company is a series of prices to be paid by shareholders, which price is a reflection of the performance prospects of the company and later the price that has been paid will be processed again by the company's management to improve the welfare of investors (Harmono, 2020). The PBV value can be obtained through a comparison between the stock price and book value. If the higher the PBV value, the higher the welfare and prosperity of investors, this is in accordance with the company's goal of maximizing the value of the company.

$$Price\ Book\ Value = \frac{Share\ Price\ Per\ Share}{Book\ Value}$$

Sourch: Harmono, 2018.

The funding decision is a form of responsibility attitude of a company's financial management to obtain sources of funds, which will be used in investment activities or production activities. The company's internal parties, especially financial management, must direct all their abilities to find additional sources of funds efficiently and then reuse them (Jannah, et.al, 2019). The DER indicator is one of the financial ratios to

determine how much the company's ability to finance its business through debt options. DER measurement is done by making a comparison between debt and the company's total equity. If the DER measurement results are high, it means that most of the funds used by the company come from debt.

$$Debt\ to\ Equity\ Ratio = \frac{Total\ Amoun\ of\ Debt}{Total\ Capital}$$

Source: Kasmir, 2019.

Investment decisions are decisions that not only discuss the problem of the company's ability to obtain assets, but also discuss all decisions that have been designed by the company. The decision consists of a commitment to manage large amounts of funds at this time, and then create additional funds for the future (Hendra et. al., 2020). The PER indicator is widely used to assist investors in their investment decision-making process.

$$Price\ Earning\ Ratio = \frac{Price\ Per\ Share}{Earnings\ Per\ Share}$$

Source: Hartono, 2015.

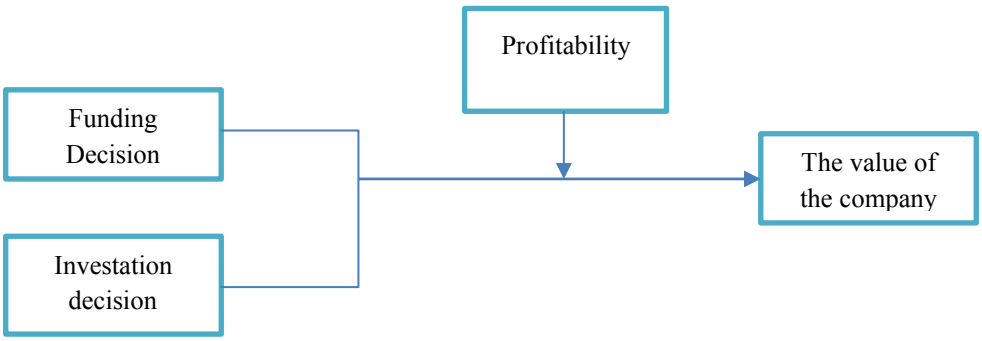
Profitability is one of the financial ratios used to assess the company's ability to generate profits (Kasmir, 2019). Profitability is used to measure the level of the company's ability to generate profits or net income from its production activities. With the achievement of maximum profit, the company will use it to improve the quality of its production (Dewi and Farida, 2021). ROA can provide explanations to stakeholders, such as investors, and management to analyze the extent to which company management uses total assets as well as possible.

$$Return\ on\ Asset = \frac{Net\ Profit}{Total\ Assets}$$

Source: Kasmir, 2019.

Research Model

Figure 1. Research Model



The high value of DER will be a positive signal to investors because the high debt of the company is a reflection of the company's ability to pay off its obligations in the future. Therefore, investors will also be interested in investing their capital in the company and this will affect the high share price and company value. This is in accordance with the research conducted by Triana and Miradji (2021) through the DER measurement indicator which states that funding decisions have a positive effect on firm value.

H_1 = Funding decisions have an effect on firm value

A high PER value is synonymous with excellent company performance prospects and attracts investors to the company. The high demand for shares makes the stock price also high so investors appreciate the value of the company more. This opinion is also the same as the research conducted by Oktavia and Kalsum (2021) which states that investment decisions using PER have a positive effect on firm value.

H_2 = Investment decisions have an effect on firm value.

The welfare of shareholders and the company is represented by the selling price of the company's shares. The stock price formed from the offer and demand of buyers or sellers at the time of making a transaction is called market value. Market value, which is an aspect of forming company value, is influenced by investment opportunities. The emergence of investment opportunities will provide a positive signal about the extent of the company's development and growth in the future period. Profit or profit itself is generated through the sale of production results, and any investment activities. The high

profitability of the company gives interest to investors in entrusting their capital to the company concerned.

H_3 = Profitability can moderate the effect of funding decisions on firm value.

The growth of the company can provide information signals to investors, so that the value of the company increases through the increase in the company's share price. The higher the profitability value in the financial statements, it means that the company's performance is in good condition. This provides an overview of the growing wealth of investors and the prospects for the company's performance for the future are more promising

H_4 = Profitability can moderate the effect of investment decisions on firm value.

C. RESEARCH METHODS

This study uses multiple linear regression analysis with moderating variables. Statistical analysis tool using Rstudio Software with queries. The tests carried out include the Classical Assumption test which consists of a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Then a hypothesis test was conducted which consisted of a determination test, a correlation test, a model feasibility test, and a t-test. Based on the results of hypothesis testing, it can be obtained multiple linear regression equations.

$$Company\ Value_{\ 1} = a + b\ KP + b\ Ki + b\ KP_{Pr} + b\ KI_{Pr}$$
$$Company\ Value_{\ 2} = a + b\ KP + b\ Ki + b\ KP_{Pr} + b\ KI_{Pr}$$

Information :

Company Value $_1$ = Model before the covid pandemic condition

Company Value $_2$ = Model during the covid pandemic condition

a = Constant

b = variable coefficient

KP = Funding Decision

Ki = Investment Decision

Kp_{Pr} = Profitability moderates the effect of Funding Decisions

Ki_{Pr} = Profitability moderates the effect of Investment Decision

D. RESEARCH RESULTS AND DISCUSSION

1. Descriptive

Results Descriptive statistics can provide an overview of each variable regarding the average value (Mean), median value, minimum value, and maximum value of the variables studied.

Tabel 1. Descriptive Statistics

PBV			DER			PER			ROA		
Min	:	0.107	Min	:	0.091	Min	:	3.016	Min	:	0.001
1st Qu.	:	1.212	1st Qu.	:	0.376	1st Qu.	:	13.832	1st Qu.	:	0.054
Median	:	2.001	Median	:	0.498	Median	:	17.760	Median	:	0.091
Mean	:	2.587	Mean	:	0.827	Mean	:	31.209	Mean	:	0.133
3rd Qu.	:	3.713	3rd Qu.	:	1.370	3rd Qu.	:	28.983	3rd Qu.	:	0.126
Max	:	9.890	Max	:	3.825	Max	:	135.511	Max	:	0.966

Source: Output Rstudio

2. Normality test

Tabel 2. Shapiro-Wilk Normality test

```
Shapiro-Wilk normality test
data: reg1$residual
W = 0.91166, p-value = 3.923
```

Source: Rstudio output

Based on the Shapiro-Wilk test, it produces a p-value of 3.923 which is greater than the significant value of 3.923 > 0.05 so it can be said that the data is normally distributed

3. Autocorrelation test

Tabel 3. Autocorrelation test

```
Durbin-Watson test
data: reg1
DW = 2.1355, p-value = 0.6971
alternative hypothesis: true autocorrelation is greater than 0
```

Source: Rstudio output

The Durbin Watson test resulted in a p-value greater than a significant value of 0.6971 > 0.05, so it can be said that there is no autocorrelation in the research variables.

4. Homogenity test

Tabel 4. Breusch-Pagan Test

Breusch-Pagan test
data: reg1
BP = 2.1558, df = 4, p-value = 0.7071

Source: Rstudio output

The Breusch-Pagan test results in a p-value greater than a significant value of 0.7071 > 0.05, so it can be said that the research data is homogeneous and there is no heteroscedasticity.

5. Multicoliniearity test

Tabel 5. VIF value

DER	PER
2.3949	3.281248

Source: Rstudio output

Multicollinearity testing using VIF value resulted in each independent variable, namely DER and PER having a VIF value < 10, so it can be said that the research data does not have multicollinearity problems.

6. Goodness of fit test

Tabel 6. F test

Residual standard eror: 1.723 on 40 degrees of freedom
Multiple R-squared: 0.378, Adjusted R-squared: 0.3158
F-statistics: 6.078 on 4 an 40 DF, p-value: 0.0006427

Source: Rstudio output

The goodness of fit test using the F test results in a p-value of 0.006427 which is smaller than the significant value of the study, namely 0.05, and the F-stat value of 6.078 > F table 2.612, so it can be said that the research model is feasible to use.

7. Hipotesis test

Tabel 7. T test

Coefficient:	Estimate	Std. Error	t value	Pr(>|t|)	
(Intercept)	2.8917	0.40692	7.106	1.33E-08	***
DER	0.6789	0.51533	1.317	0.195206	
PER	-0.038	0.01498	-2.559	0.014401	*
DERmoderasi	-18.15	4.73404	-3.833	4.38E-04	***
PERmoderasi	0.4283	0.09968	4.297	0.000108	***
Signif. Codes : 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 " 1					

Source: Rstudio output

The results of hypothesis testing can be explained:

The effect of funding decisions on firm value produces a p-value of 0.195206 > 0.05 so H_1 is rejected, which means that funding decisions do not have a significant effect on firm value. This shows that high or low debt in a company does not affect the value of the company. Investors do not see the size of the use of debt as a variable in determining investment. Investors only see how to use the debt effectively and efficiently in generating added value for the company. Thus the value of the company is not affected even though the funding decision itself changes. The results of this study support several previous studies, namely Emi and Ellen (2019), Sherly and Mia (2020), Fitri and Eliada (2020), and Elga Cindy and Mujiyati (2022) which stated that funding decisions (DER) did not affect firm value.

The effect of investment decisions on firm value produces a p-value of 0.014401 <0.05 so H_2 is accepted, which means that investment decisions have a significant influence on firm value. As is well known, investment decisions are very important decisions. In this case, The company's financial manager must be able to allocate funds into forms of investment that can bring profits in the future. Managers must also maintain the development of investments to achieve company goals through shareholder prosperity. The right investment decision will be able to produce an optimal performance to provide a positive signal to investors that will increase stock prices and company value. This is in line with a signal theory where high investment decisions made by companies will generate positive signals for investors. The results of this study support several previous studies, namely Bagus

(2018), Emi and Ellen (2019), Dzikra and Nugi (2020), Arista and Suhardi (2020), Yesi and Ummi (2021), Bimantara and Yuliastuti (2021), Setiyaning and Mispiyanti (2022), Elga Cindy and Mujiyati (2022), Adelia et al., (2022) which state that investment decisions (PER) affect firm value.

Profitability can moderate the effect of funding decisions on firm value resulting in a p-value of 0.000438 <0.05 so that H_3 is accepted, that is, profitability can moderate the effect of funding decisions on firm value. With the increase in debt, the company obtains funds to develop business operations to increase company profits. If the use of debt provides greater benefits than the sacrifices incurred by the company, then the use of debt can increase the company's net profit. However, if the sacrifices incurred are greater than the benefits provided from the use of debt and the profits obtained, it can affect investor interest can reduce the value of the company. The results of this study are in line with Bagus's (2018) research which states that profitability can moderate the relationship between funding decisions and firm value.

Profitability can moderate the effect of investment decisions on firm value resulting in a p-value of 0.000108 <0.05 so H_4 is accepted, that is, profitability can moderate the effect of investment decisions on firm value. In this case, investors view the increase in company profits as a positive signal. Therefore, of course, investors are interested in investing in companies that have good prospects, so that the company's stock price will increase. The increase in stock prices also has an impact on increasing the value of the company. The high profitability of the company gives interest to investors in entrusting their capital to the company concerned. The results of this study are in line with Bagus's (2018)'s research which states that profitability can moderate the relationship between investment decisions and firm value.

8. Multiple regression equation

The multiple regression equation obtained based on the results of the coefficient calculation in conditions before the covid-19 pandemic and during the covid-19 pandemic can be described as follows:

Tabel 8. *Coefficient*

Coefficient:					
	Estimate_1	Pr(>|t|)		Estimate_2	
(Intercept)	2.4993	0.00217	**	2.01271	**
DER	3.06926	0.04791	*	1.39037	
PER	-0.09129	0.02529	*	-0.06101	*
DERmoderasi	-36.51025	0.00910	**	-19.3881	**
PERmoderasi	0.78856	0.00662	**	0.82536	**
Signif. Codes : 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 " 1					

Source: Rstudio output

$$NP_1 = 2{,}4993 + 3{,}06926\ KP - 0{,}09129\ KI - 36{,}5102\ KP_{Pr} + 0{,}78856\ KI_{Pr}$$

$$NP_2 = 2{,}01271 + 1{,}39037\ KP - 0{,}06101\ KI - 19{,}3881\ KP_{Pr} + 0{,}82536\ KI_{Pr}$$

E. CONCLUSION

Based on the results of the discussion and the results of data processing, it can be concluded that funding decisions proxied by DER do not affect firm value. Investment decisions proxied by PER influence firm value. The profitability variable in this study was able to moderate the effect of funding decisions and investment decisions on company value in the pharmaceutical sub-sectors listed on the Indonesia Stock Exchange for the 2017 period before the covid 19 pandemic until the 2021 period during the covid 19 pandemic.

REFERENCES

Amaliyah, F., & Herwiyanti, E. (2020). Pengaruh Keputusan Investasi, Ukuran Perusahaan, Keputusan Pendanaan dan Kebijakan Deviden terhadap Nilai perusahaan. *Jurnal Penelitian Ekonomi dan Bisnis,* 5(1). 39-51.

Andriani, D., & Iswara, U. S. (2022). Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan terhadap Nilai Perusahaan Pada Perusahaan Manufaktur. *Jurnal Ilmu dan Riset Akuutansi*, 11(5).

Astuti. (2021). *Analisa Lapora Keuangan.* Bandung : Media Sains Indonesia.

Baha, H. L. (2021). Pengaruh Ukuran Perusahaan, Kepemilikan Institusional, Profitabilitas, dan Perubahan Laba terhadap Nilai Perusahaan. *Universitas Sarjanawiyata Tamasiswa*, 19(2). 190-212.

Barnades, A. N., & Suprihhadi, H. (2020). Pengaruh Profitabilitas, *Leverage*, Likuiditas dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Manajemen*, 9(6).

Darmawan. (2019). *Analisis Laporan Keuangan: Bagi Manajer Keuangan Perusahaan*. Yogyakarta : FEB WIN Suka Press.

Ernawati, E., Rusliati, E. (2019). Keputusan Investasi dan Pendanaan terhadap Nilai Perusahaan Sub Sektor Perkebunan. *Jurnal Riset Bisnis dan Manajemen,* 12(2). 109-117.

Ghozali, I., & Ratmono. D. (2018). *Analisis Multivariat dan Ekonometrika : Teori, Konsep , dan Aplikasi dengan Eviews 10*. Semarang : Badan Penerbit Undip

Harmono. (2018). *Manajemen Keuangan : Berbasis Balanced Scored.* Jakarta ; Bumi Aksara.

Kasmir. (2019). Pengantar Manajemen Keuangan. Jakarta: Kenacana.

Kurniawati, D., & Idayati, F. (2021). Pengaruh Profitabilitas, Ukuran Perusahaanm dan Rasio Aktivitas terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akutansi,* 10(2).

Laksono, B. S., & Rahayu, Y. (2021). Pengaruh Profitabilitas, Keputusan Investasi, dan Ukuran Perusahaan terhadap Nilai perusahaan. *Jurnal Ilmu dan Riset Akutansi*, 10(1).

Lestari, A. S. A., & Suhardi. (2020). Pengaruh Keputusan Investasi, Ukuran Perusahaan dan Profitabiitas terhadap Nilai Perusahaan pada perusahaan *food and beverage* yang terdaftar di Bursa Efek Indonesia. *Jurnal Ekonomi dan Manajemen STIE Pertiba Pangkalpinang*, 6(1). 60-73.

Nagaya, E. C. (2022). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Dividen, Profitabilitas, dan Ukuran Dewan Komisaris terhadap Nilai Perusahaan. *Jurnal Ekonomi dan Bisnis*, 10(1). 428-437.

Oktavia, Y., & Kalsum, U. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Deviden, dan Profitabilitas terhadap Nilai Perusahaan di BEI. *Jurnal Ilmu Manajemen*, 11(1). 39-52.

Pratama, Aditya, A.Y., (2021). Analisis Pengaruh Kebijakan Dividen, Keputusan Pendanaan Dan Keputusan Investasi Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *e-Skripsi*. Universitas Diponegoro.

Rahmawati, C. H. T. (2020). Struktur Kepemilikan, Profitabilitas dan Nilai Perusahaan: Mediasi Kebijakan Deviden. *Jurnal Ispirasi Bisnis dan Manajemen*, 4(1). 1-16.

Rohman, R., Muslich, M., & Rahardi. (2019). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kinerja Keuangan terhadapa Harga Saham. *Jurnal Kewirausahawan, Akutansi, dan Manajemen*, 1(1).

Rsumanto, Saputra, I., & Rahmawati, L. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Deviden terhadap Nilai Perusahaan. *Jurnal Ekonomi dan Bisnis*, 14(2). 385-402.

Sari, A. R., Hermuningsih, S. & Maulida, A. (2022). Pengaruh Keputusan Investasi, Keputusan pendanaan, Profitabilitas,dan Tingkat Suku Bunga (BI) Rate terhadap Nilai perusahaan. *Jurnal Forum Ekonomi*, 24(1). 1-12.

Sarwono, J. (2016). *Prosedur-Prosedur Analisa Populer Aplikasi Riset Skripsi dan Tesis dengan Eviews.* Yogyakarta : Gava Media.

Setya, Bagus. (2018). Analisis Pengaruh Keputusan Pendanaan, Keputusan Investasi Terhadap Nilai Perusahaan Dan Profitabilitas Sebagai Variabel Pemoderasi. *e-Skripsi.* Universitas Islam Sultan Agung.

Sholikhah, I., & Handayani, N. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Likuiditas dan Keputusan Investasi terhadap Nilai perusahaan. *Jurnal Ilmu dan Riset Akutansi*, 11(5).

Subiyanto, B., Dewanderu., Anas., (2022). Pengaruh Mekanisme *Good Corporate Governance* dan Pengungkapan *Corporate Social Responsinility* terhadap Nilai Perusahaan. *EJurnal Ilmiah Indonesia*, 7(3).

Sugiyono. (2019). *Metode Penelitian Kuantitatof, Kualitatif dan R&D*. Bandung : Alfabeta.

Sujarweni, W. (2017). *Analisis Laporan Keuagan, Teori, Aplikasi, dan Hasil Penelitian*. Yogyakarta : Pustaka Bani Press.

Sulistiorini, J., & Lestari, D. (2022). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, Kepemilikan Institusional dan Terkonsentrasi terhadap Nilai Perusahaan *Consumer Goods*. *Kalnosocia, Jurnal Bisnis dan Komunikasi*, 9(1). 40-53.

Triana, K. M., & Miradji, M. A. (2021). Pengaruh Keputusan Investasi, Keputusan Pendanaan, Kebijakan Deviden dan Profitabilitas terhadap Nilai Perusahaan. *Jurnal of Sustainability Business Research*, 2(1). 441-449.

Umam, A. C., & Hartono. U. (2019). *Firm Size*, Profitabilitas, Struktur Modal, Kebijakan Deviden, GCG, CSR dan Nilai Perusahaan. *Jurnal Ilmu Manajemen,* 7(3). 642-654.

Wansani, S. D., & Mispiyanti. (2022). Pengaruh *Price Earning Ratio,* Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan dengan Sturktur Modal sebagai Variabel Moderasi. *Jurnal Ilmiah Mahasiswa Manajemen, Bisnis dan Akutansi*, 4(2). 265-281.

Wardhani, W. K., Titisari, K. H., & Suhendro. (2021). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, dan *Good Corporate Governance* terhadap Nilai Perusahaan. *Jurnal of Economics and Business*, 5(1). 37-45.