Factors Affecting Company Value in Banking Companies Listed on the Indonesia Stock Exchange

Ni Putu Shinta Dewi[1], Ni Kadek Ema Putri Darmayanti[2], Ni Putu Dian Widiastuti[3]

Department of Accounting, Faculty of Economics and Business, Universitas Mahasaraswati Denpasar, Indonesia[1,2,3]

Corresponding Author: Ni Putu Shinta Dewi (shintadewi@unmas.ac.id)

Abstract

The intention of this research study is to explore how various factors, namely firm size, capital structure, investment options, dividend policy, and liquidity, affect the value of banking organizations' companies that were listed on the Indonesia Stock Exchange between 2019 and 2022. 43 businesses have registered on the Indonesia Stock Exchange between 2019 and 2022, according to data gathered from banking business operators. Multiple regression analysis was the strategy used to examine this study. The scale of the business, the investment, and the capital structure are all based on the research findings. The study's conclusions demonstrate that a company's size has a beneficial impact on the value of the banking industry listed on the Indonesia Stock Exchange. When it comes to banking businesses that have been registered on the Indonesia Stock Exchange, dividend and liquidity policies do not have much effect on the company's value.

Keyword: Company size (corporate), Capital Structure, Company Value (corporate), Dividend Policy, Investment Decision, Liquidity.

INTRODUCTION

In keeping with globalization, a lot of companies are going public these days. Companies that go public undoubtedly need a significant amount of money from investors as well as from the company itself. As fund owners and capital seekers, investors and companies (corporate) issuers congregated at the Indonesia Stock Exchange (IDX), a venue for purchasing and selling shares from corporations. In accordance with terms and conditions, IDX actors typically engage in activities ranging from the issue of securities to the purchasing and selling of securities (Himawan and Andayani, 2020). As stated by Nasution and Syafitri in 2021, According to Syafitri and Nasution; 2021, "High enterprise value indicates good company performance". Investors will assess a company (corporate) low value if the value of liquidity cannot support its responsibilities in the company (corporate). Accelerating company growth (corporate) is one of the elements of the study that conveys its value. Shareholder wealth increases as company value increases (corporate). The market price of a stock can be used to determine its value. Tobin's Q analysis, or Tobin's Q ratio, can be used to determine the value of a Corporate. Because it displays the current stock market forecast regarding the future value of each rupiah invested, this ratio is a useful concept (Wati et al., 2022). Maximizing company value (corporate) cannot be achieved if the company (corporate) ignoring the interests of stakeholders, including employees and management, creditors, suppliers, communities, companies (corporate), demand, and shareholders.

According to the Indonesia Stock Exchange (IDX), stocks are one of the most traded financial market instruments because of their alluring yield potential, which makes them a popular choice for investors. There are 690 corporate businesses listed on the Indonesia Stock Exchange (IDX) (www.idx.co.id) as of 2019. On January 25, 2021, the IDX introduced a new categorization for the corporate sector (corporation) and industries known as the "Indonesia Stock Exchange Industry

Classification," or IDX-IC. The finance sector is one of 11 sectors that make up the corporation (corporate) listed on the Indonesia Stock Exchange (IDX) (www.idx.co.id). The size of the business is one of the factors that determines its corporate value (Vernando and Erawati, 2020). According to the Indonesia Stock Exchange (IDX), stocks are one of the most traded financial market instruments because of their alluring yield potential, which makes them a popular choice for investors. There are 690 corporate businesses listed on the Indonesia Stock Exchange (IDX) (www.idx.co.id) as of 2019. On January 25, 2021, the IDX introduced a new categorization for the corporate sector (corporation) and industries known as the "Indonesia Stock Exchange Industry Classification," or IDX-IC. The finance sector is one of 11 sectors that make up the corporation (corporate) listed on the Indonesia Stock Exchange (IDX) (www.idx.co.id). The size of the business is one of the factors that determines its corporate value (Vernando and Erawati, 2020).

Sofaniani and Siregar (2022) argue that "in addition to size, capital structure also affects the value of a company." When considering the relationship between debt and equity use, capital structure has an impact on the value of a company (Cindy and Ardini, 2023). Studies by Sofiani and Siregar (2022), Tunggal (2018), and Anggraini et al. (2021) found that "capital structure has a positive impact on the value of a company." While Umaiyah (2018) found that capital structure has a negative impact on the value of a company (company), Irawan (2019) found that the results were different, stating that capital structure had no impact on the value of a company (company). Other factors that can support the value of a company (company) are investment decisions (Hutapea et al., 2021). According to Yuniastri et al. (2021), investment decisions are internal decisions made by companies to manage the company's (legal person) funds so that they benefit from investments, so investment decisions made on this basis (legal person) are related to the company's value.

According to the research of Hutapea et al. (2021), Da Costa et al. (2021) and Wansani and Mispiyanti (2022) have a positive impact on the value of the company. On the contrary, the research of Auditama (2019) shows that investment decisions have a negative impact on corporate value, while the results of the research of Sandra and Latief (2021) show that investment decisions have no effect on corporate value. Devi and Mispiyanti (2020) define dividend policy as a management strategy for calculating the total amount of profit distributed to shareholders in the current year and the total amount of profit that should be withdrawn for investment reserves in the next year. While the business world requires continuous growth to ensure its survival, investors seek profits in the form of dividends or capital gains with the main goal of maximizing wealth. The retained earnings of a company represent a source of internal financing for future business development and are affected by the dividend policy. The dividend policy represents a source of internal financing for future business development and are affected by the dividend policy. Contrary to the results of Amaliyah (2020) and Ahmad et al. Utami dan Darmayanti (2018), the studies of Komala et al. (2020) showed that dividend policy has a negative impact on firm value. (2021) and Salama et al. (2019) showed that dividend policy has a positive impact on firm value. Liquidity is one of the most important elements of firm value. According to Dewi and Sudiartha (2019), a company's performance is positively correlated with its liquidity level; conversely, a lower liquidity level leads to a decline in performance. Studies by Nasution et al. (2020), Nurhayati et al. (2019) and Samium et al. (2022) show that liquidity has a positive impact on company value. The study by Utami and Welas (2019) found that liquidity has a negative impact on company value. This result is different from the study by Salainti and Sugiono (2020), which found that liquidity does not affect the value of the company. This phenomenon is supported by the uncertainty findings of several previous studies on company size variables, capital structure, investment decisions, dividend policy, and company value liquidity, which is why the author chose IDX as the research object for this study. To find out the actual findings with related data regarding the phenomenon of variable company size (corporate), capital structure, investment decisions, dividend policy, and liquidity to value *Corporate* banks listed on the IDX between 2019 and 2022, so the researcher intends to conduct research.

The Effect of Company Size on Company Value
Wahyudi and Pawestri (2016) said that "the size of the company (corporate) has a positive impact on the value of the company in the future, so that it can increase the stock price as one of the indicators of the company's value. (company) according to the signaling theory."

Research that states that "company size has a positive effect on company value" was conducted by Vernando and Erawati (2020), Sakdiah (2020), and Yandi and Fauziati (2021). Thus, the following is the research hypothesis:

H1: The size of the company (corporate) has a positive influence on the value of the company (corporate).

The Effect of Capital Structure on Corporate Value

According to Tuda et al. (2023), "the capital structure is a fixed source of funds consisting of long-term liabilities, special shares, and shareholder capital and foreign capital". Kasmir (2018:69), "the sources of bank capital are (1) funds sourced from the bank itself, which consists of capital deposits from shareholders, bank reserves, and undivided bank profits, (2) funds from the wider community, consisting of liquidity loans from Bank Indonesia, interbank loans, loans from foreign banks, and Money Market Securities".Therefore, studies that can be developed in research These are as follows

H2: The company's capital structure has a positive influence on the company's value (corporate).

The Impact of Investment decisions on company's value

Investment decisions are definitely a factor in determining a company's worth as corporations aim to maximize shareholder profits through their investment activities. The company utilizes the funds for investments inside and outside the Corporate in order to potentially boost the revenue earned from these investments. Hutapea et al. (2021), Da Costa et al. (2021), and Wansani and Mispiyanti (2022) have all found through their research that investment decisions can enhance corporate value. Hence, the research included the study that was conducted**.**

H3: Investment decisions have a positive effect on the company's value.

Impact of dividend policy on company value.

The decision on whether to distribute profits to shareholders as dividends or retain them as retained earnings for future investments is known as dividend policy. Based on the content of dividend theory, investors view dividend increases as a positive sign for the future prospects of a company as it can help to alleviate uncertainty and lessen conflicts between managers and shareholders. Based on the findings of Utami and Darmayanti (2018), Sari (2018), Komala et al (2021) and Salama et al. (2019), it was suggested that the value of corporations is positively influenced by dividend policy. Therefore, potential research projects include**:**

H4: Dividend policy has a positive effect on the company's value

Impact of Liquidity on Company's value

Having enough liquid assets is essential for corporations to meet their financial obligations in both the short and long term. "Considerable amount of liquid assets may impact investors to put money into Corporations, causing a surge in demand for company stocks which in turn will lead to a price increase" (Permana, 2019). According to the information provided, the research conducted in this study:

H5: The company's value is positively influenced by liquidity.

METHODS

The methodology employed in the research consists of data analysis methods including multiple linear regression analysis, descriptive statistical analysis, model feasibility test analysis, and classical assumption analysis. In this study, the variables and sample characteristics were described using descriptive statistical analysis, multiple linear regression analysis, model feasibility test analysis, and classical assumption-based analysis. In this research, variables and samples are defined through analysis, such as the variables of value in Corporatesize Corporate, capital structure, investment choices, dividend payments, and liquidity strategies. Moreover, examine banking firms listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022, studying the variables of Corporate size, Capital structure, investment decisions, dividend policies, and liquidity as independent and dependent variables to determine Corporate value. The study focused on Corporate banking companies that are publicly traded on the Indonesia Stock Exchange during the years 2019 to 2022, with a sample size of 43 Corporates. After completing the sampling

selection process, 12 samples per year or a total of 48 samples over the 2019-2022 period will be chosen based on purposive sampling among those who meet the criteria.

This study utilizes quantitative data, specifically financial statements from companies that are listed on the Indonesia Stock Exchange. Secondary data is the type of data that has been utilized in this study. This project will gather data using observational study methods and literature review from 2019 to 2022.

RESULTS AND DISCUSSION

DISCUSSION
Descriptive Statistical Test
Finding a broad picture of the research sample is the purpose of descriptive statistical testing which is carried out as follows:

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
UP	48	7.61	1992.54	535.5325	614.36174
SM	48	.65	.89	.8182	.04839
KI	48	5.68	67.08	16.3696	11.46139
KD	48	.11	1.17	.4210	.22482
LS	48	1.13	3401.43	115.9117	495.17690
Tobin's Q	48	.76	1.63	1.0392	.17655
Valid N (listwise)	48				

The corporate value is the bound variable, with 48 data samples providing results from statistical calculations. The descriptive statistical test revealed a minimum corporate value of 0.76 and a maximum value of 1.63. The average corporate company value is 1.0392. The deviation from the corporate value is 1.17655 in standard terms. The descriptive statistical test revealed that the smallest corporate size was 7.61 and the largest was 1992.54. The mean value for corporate size is 535.5325. The corporate size has a standard deviation of 614.36174. The descriptive statistical test yielded a capital structure range from 0.65 to 0.89. The mean of the capital structure is 0.8182. The capital structure's standard deviation is 0.04839. The descriptive statistical test resulted in a minimum of 5.68 investment decisions, and a maximum of 0.89 investment decisions were obtained. The mean investment choices value is 16.3696. The investment decision has a standard deviation of 11.46139. The minimum dividend policy value obtained from the descriptive statistical test was 0.11, while the maximum value was 1.17. The mean of the dividend policy stands at 0.4210. The dividend policy has a standard deviation of 0.224. According to the findings of the descriptive statistical analysis, the lowest liquidity measurement recorded was 1.13, whereas the highest liquidity measurement was 3401.43. The mean liquidity value is 115.9117. The managerial liquidity's standard deviation equals 495.1769.

Regression Equation
The analysis technique employed is multiple linear regression, with assistance from the data processing software SPSS..

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-1.447	.555		-2.607	.013
	UP	.036	.014	.313	2.489	.017
	SM	1.407	.512	.386	2.748	.009
	KI	.008	.002	.494	3.726	.001
	KD	.085	.106	.108	.802	.427
	LS	-4.288	.000	-.120	-.881	.383
a. Dependent Variable: LN_Y						

The regression analysis provides insight into how factors, such as size, capital structure, investment ... at 0.

... company size was found to be 0.036, which ... 0.05. This indicates that with each increase in ... also grow by 0.036.

... ure variable in this study is 1.407, which is ... r than the conventional 0.05 threshold. Put simply, an increase of one unit in the capital structure results in a 1.407 unit increase in the corporate value of the business.

Coefficients^a							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-1.447	.555		-2.607	.013		
UP	.036	.014	.313	2.489	.017	.870	1.150
SM	1.407	.512	.386	2.748	.009	.698	1.433
KI	.008	.002	.494	3.726	<.001	.781	1.281
KD	.085	.106	.108	.802	.427	.756	1.323
LS	-4.288	.000	-.120	-.881	.383	.736	1.358
a. Dependent Variable: Tobin's Q							

d) With a significance level of 0.001 < 0.05, the regression coefficient value for the investment choice variable in this research is 0.008. This demonstrates that with each additional unit the company gains, its worth will go up by 0.008. The regression coefficient for the dividend policy variable is 0.085, with a significance level of 0.427 which is greater than 0.05. This indicates that the company's corporate value remains unaffected by the dividend policy.

e) The value of the regression coefficient of the study for the liquidity variable of -4.288 with a significance level of 0.383 > 0.05 shows that liquidity has no effect on the value of the organization's company.

Classical Assumption Test
Normality Test
According to Ghozali (2018), "The purpose of the normality test is to find out whether the data is normally or abnormally distributed". The criterion in this test is that the null hypothesis will be accepted if *p-value* Testing *kolmogorov-smirnov* greater than 0.05 or > 0.05.

The test for normality using symbolic values was derived from the table prior. Having an asymmetrical value and a Sig.(2-tailed) of 0.121, we can infer that the residual values in this research exhibit a normal distribution due to the presence of Nilai Asym. Mr. Not less than 0.05 (2-tailed).

Test for multicollinearity
The objective of the Multicollinearity Test is to determine if the regression model is able to identify the correlation between independent variables through the multicollinearity test. A high VIF value corresponds to a low tolerance value because they are reciprocals. Multicollinearity can be identified by a tolerance value of ≤ 0.10, which is a common threshold.

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			48
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		.13407573
Most Extreme Differences	Absolute		.116
	Positive		.079
	Negative		-.116
Test Statistic			.116
Asymp. Sig. (2-tailed)[c]			.121
Monte Carlo Sig. (2-tailed)[d]	Sig.		.106
	99% Confidence Interval	Lower Bound	.098
		Upper Bound	.114
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 213798720.			

The table displays the tolerance and VIF values for each of these variables. If the tolerance value is over 0.10 and the VIF value is under 10, then there is no multicollinearity present in the regression model.

Heteroscedasticity Test

A heteroscedasticity test is employed to determine if there is a variation disparity among the remaining observations in a regression model. If the significance value is greater than 0.05, then there is no heteroscedasticity present in the model.

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	134.976	152.886		.883	.382
	UP	-.478	3.953	-.019	-.121	.904
	SM	-108.151	140.951	-.133	-.767	.447
	KI	.052	.563	.015	.092	.927
	KD	-28.054	29.150	-.160	-.962	.341
	LS	.024	.013	.308	1.826	.075
a. Dependent Variable: ABRES						

According to the table provided, the size variable Corporate, capital structure, investment decisions, size Corporate, and liquidity all have significance values above 0.05, indicating no relationship between the independent variables.

Autocorrelation Test

The autocorrelation test in a linear regression model examines whether there is a relationship between the error in period t and the error in the previous period t-1.

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.651[a]	.423	.355	.14183	1.974
a. Predictors: (Constant), LS, KI, UP, KD, SM					
b. Dependent Variable: Tobin's Q					

The Durbin-Watson test results show that the value can be compared using a table. With 48 samples and 5 independent variables, the Durbin-Watson Table gives a dl of 1.3167 and du of 1.7725, resulting in 4-du to 2.2215. Hence, if the Durbin Watson value falls within the range of du < dw < 4-du or 1.5600 < 1.974 < 2.2275, it suggests that the model does not exhibit autocorrelation.

Results of the feasibility test for the model (Goodness of Fit)
Test for Coefficient of Determination (R2)
The determination coefficient is analyzed in order to ascertain and evaluate how well the model can account for the variation in independent variables that are utilized within the determination coefficient (R2).

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.651[a]	.423	.355	.14183	1.974
a. Predictors: (Constant), LS, KI, UP, KD, SM					
b. Dependent Variable: Tobin's Q					

According to the data in the table, the adjusted R2 (adjusted determination coefficient) test results indicate a range value of 0.355. The value of a corporation can be influenced by the fluctuation in the variables of company size, corporate structure, investment choices, dividends, and liquidity policies, accounting for 35.5% of the overall impact. The other 64.5% is attributed to unspecified variables in the research model.

Statistical Test F
According to the findings of the F test, a significant relationship exists between the independent variable and the firm's value, and the regression model is worth testing if the F value is less than 0.05.

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.620	5	.124	6.165	.001[b]
	Residual	.845	42	.020		
	Total	1.465	47			
a. Dependent Variable: Tobin's Q						
b. Predictors: (Constant), LS, KI, UP, KD, SM						

According to the findings of the F test, a significant relationship exists between the independent variable and the firm's value, and the regression model is worth testing if the F value is less than 0.05.

t Test
Using the t-test for testing has a condition: if the significance level is less than 0.05, we can infer that the independent variable impacts the dependent variable.

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	-1.447	.555		-2.607	.013
	UP	.036	.014	.313	2.489	.017
	SM	1.407	.512	.386	2.748	.009
	KI	.008	.002	.494	3.726	.001
	KD	.085	.106	.108	.802	.427
	LS	-4.288	.000	-.120	-.881	.383
a. Dependent Variable: LN_Y						

According to the statistical analysis in the provided table, the Corporate size has a regression coefficient (β) of 0.036, indicating a significance value of t-test at 0.017, which is lower than α (0.05). Therefore, it can be inferred that the company's value is positively influenced by its size, confirming the acceptance of hypothesis H1.

The Impact of Corporate Size on Corporate Value
According to hypothesis 1, the value of the company is positively influenced by the size of the business. It is logical that the t-test results indicating that company size positively affects company value are reasonable.

The Impact of Capital Structure on Company Value
The results of the t-test indicate that the company's value is positively impacted by its capital structure. Thus, H2 stresses that the company's value is augmented by the capital structure.

How Investment Decisions Impact Company Value
The results of the t-test indicate that investment decisions do not significantly affect the company's value. This demonstrates that H3, which claims that the assessment of dividend payouts positively affects the firm's value, is not valid.

How Dividend Policy Impacts Corporate Value.
According to the t-test results, the company's value is not positively influenced by its dividend policy. It can be concluded that the H4 statement asserting that the company's value is enhanced by the dividend policy remains valid despite any rejected results. The findings of this study are in agreement with the previous research by Fariantin (2022) and Rahma and Arifin (2022) which found that "dividend policy does not impact company value".

Impact of Liquidity on Company's Worth
According to the t-test findings, the company's value is unaffected by the liquidity component. This resulted in the determination that the theory proposing that liquidity boosts a company's value, as suggested by the H5 results, is not acceptable.

CONCLUSION

This study's goal is to collect actual data in order to assess how variables such as company size, capital structure, investment decisions, dividend policies, and liquidity impact firm value. A purposive sample of financial institutions listed on the IDX from 2019 to 2022 will be utilized. This data research project utilizes multiple regression analysis, with a specific focus on banking industry entities listed on the Indonesia Stock Exchange between 2019 and 2022. Variables like company size, improvements in capital structure, and investment choices have a positive influence on the value of the company.

The dividend policy and liquidity of banking companies listed on the Indonesia Stock Exchange not impact the company's value.

REFERENCES

Anggraini, S., & Indrawati, N. (2021). The Effect of Capital Structure, Profitability, and Dividend Policy on the Value of Consumer Goods Industry Companies on the Indonesia Stock Exchange. KIAT Economic Journal, 32(1). Angkasa Raya.

Ary, Tatang Gumanti. 2013. Dividend Policy Theory, Empirical and Implications.

Dewi, N. L. P. S. U., & Sudiartha, I. G. M. (2019). The effect of profitability, liquidity, leverage, and company size on stock returns in food and beverage companies (Doctoral dissertation, Udayana University).

Dewi, V. S., & Ekadjaja, A. (2020). The effect of profitability, liquidity and company size on the value of the company in a manufacturing company. Journal of Accounting Paradigm, 2(1), 118-126.

Ferdian, R. (2023). The influence of capital structure, ownership structure and dividend policy on the value of companies in the property, real estate and building construction sectors. Commitment: Scientific Journal of Management, 4(1), 137- 148.

Ghozali, I. (2018). "Multivariate Analysis Application with IBM SPSS Program"Edition. Sembilan.Semarang: Diponegoro University Publishing Board.

Gunawan, F. B. (2019). Causality Relationship Between the Financial Sector and the

Handini, S., & Astawinetu, E. D. (2020). Portfolio Theory and Indonesia's Capital Market. Scopindo Media Library.

Hutapea, D. A., Sembiring, R., & Sianturi, J. A. (2023). The Role of Leverage in Mediating the Effect of Profitability on Company Value in Health Sector Companies Listed on the

Indonesia Stock Exchange in 2016-2020. METHOFEMA Journal of Management and Business, 1(1), 214-229.

Irawan, D., & Kusuma, N. (2019). The influence of the capital structure and size of the company on the value of the company. Actual Journal of STIE Trisna Negara, 17(1), 66- 81..

Kasmir, (2018). Human resource management (theory and practice). Depok: PT Rajagrafindo Persada.

Komala, P. S., Endiana, I. D. M., Kumalasari, P. D., & Rahindayati, N. M. (2021). The influence of profitability, solvency, liquidity, investment decisions and funding decisions on the value of the company. KARMA (Accounting Student Research Work), 1(1).

Nasution, A. Z., Jamaluddin, J., Sihombing, J. C., & Sinulingga, C. A. A. B. (2020). The effect of capital structure, current ratio, and company size on the value of companies in the food and beverage sector on the Indonesia Stock Exchange in 2013-2018. AKTIVA Accounting Journal, 1(1), 83-95.

Oktavia, N. K. (2019). The Effect of Investment Decisions and Funding Decisions on the Value of Companies in the Property, Real Estate and Building Construction Sectors Listed on the Indonesia Stock Exchange for the 2013-2017 Period.

Sofiani, L., & Siregar, E. M. (2022). Analysis of the Influence of ROA, CR and DAR on the Value of Companies in the Food and Beverage Sector. Scientific Journal of Unitary Accounting, 10(1), 9-16.

Sofiatin, D. A. (2020). The effect of profitability, leverage, liquidity, company size, dividend policy on company value (empirical study on manufacturing companies in the industrial and chemical subsectors listed on the IDX for the 2014-2018 period). Prisma (Accounting Student Research Platform), 1(1), 47-57.

Sutisna, P., & Suteja, J. (2020). Dividend, debt, and profitability policies on the company's value. Journal of Contemporary Accounting Research, 12(1), 31-36.

Syafitri, Y., & Nasution, R. P. (2021). On property and real estate companies listed on the Indonesia Stock Exchange article information. in Accounting Research   Tridinanti) (Vol.   2,   Issue   2).

Utami, A. P. S., & Darmayanti, N. P. A. (2018). The influence of investment decisions, funding decisions and dividend policies on the value of food and beverages companies. E-Journal of Management of Udayana University, 7(10), 5719.

Utami, P., & Welas, W. (2019). The Effect of Current Ratio, Return On Asset, Total Asset Turnover and Debt To Equity Ratio on Company Value (Empirical Study on Manufacturing Companies in the Property and Real Estate Sub-Sector Listed on the Indonesia Stock Exchange for the 2015-2017 Period). Journal of Accounting and Finance, 8(1), 57-76.

Vernando, J., & Erawati, T. (2020). The Effect of Company Size on the Value of Companies with Capital Structure as an Intervening Variable: An Empirical Study on the Basis of Paper. Journal of Management and Business Research, 15(1), 13-25.

Wati, K. A. K., Widhiastuti, N. L. P., & Novitasari, N. L. G. (2022). Factors that affect the value of a company in a manufacturing company listed on the IDX. Collection of Accounting Student Research Results (KHARISMA), 4(1), 254-263.