http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

DETERMINATION OF FIRM VALUE IN THE REAL ESTATE SECTOR ON THE INDONESIAN STOCK EXCHANGE

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ARTICLEINFO

Keywords:
ownership institutional,
dividend policy,
debt policy,
profitability,
interest rates

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ABSTRACT

Condition The decline in Indonesia's economic growth is different from the improving condition of the real estate industry. The role of the real estate industry has increased since 2022, growing by 3.02%, supported by increased investment in certain industrial groups. This study aims to determine the internal and external factors that affect the value of real estate companies in Indonesia. Sampling by purposive sampling obtained 19 companies. This study uses multiple linear regression analysis. Found a positive and significant influence between institutional ownership, debt policy and profitability on firm value. But not with dividend policies and interest rates which have no impact on company value. The implication is that investors need to pay attention to the size of institutional ownership which indicates that the company is well managed. In addition, debt and profitability policies also need to be considered by potential investors as investment considerations. Companies that are in debt, the prospects for expanding the company tend to be high, so if they have high profits, they will have good value in the eyes of investors.

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1. INTRODUCTION

Loyal the country will try to achieve optimal economic growth to bring the nation to a better life. For this reason, economic growth in a country is something that needs to be considered by the government. The country's good economic growth indicates that the country has a low unemployment rate so that it can be said to be prosperous. According to the OECD (Organization for Economic Co-operation and Development), Indonesia's economic growth is ranked fourth among the G20 countries which are the world's main economic groups consisting of 19 countries plus the European Union. Indonesia's growth rate in 2022 is relatively low compared to the previous year of 5.17% to 5.02%. This growth rate is a concern but is still being appreciated internationally.

Condition The decline in Indonesia's economic growth is different from the condition of the Real Estate industry which is still considered to be getting better. The role of the Real Estate industry sector is seen to have gotten better since 2016 because there has been an increase. This is evidenced by the statement of the Minister of the Ministry of Industry Saleh Husin in kemenperin.go.id. The Real Estate industrial sector grew at around 4.01 percent supported by increased investment in certain industrial groups. Groups in the food and beverage, pharmaceutical, chemical, traditional medicine industries, metal goods and electrical equipment industries, as well as machinery and equipment industries. This increase occurred in line with the emergence of the issue of the Coved 19 virus at the end 2021 although not as massively as in 2019. Therefore, the Real Estate sector is a potential support for Indonesia's economic growth. In order to always play a role in national economic growth, companies must achieve their goals properly. The company's goal in general is to maximize the value of the company [1]. The maximum value of the company is reflected in the value of the company's shares. If the company's stock value increases, the company tends to run well. The high stock price that occurs will have an impact on the higher company value. If the value of the company can be maximized, it will be a benchmark for the success of the company which will prosper the shareholders in the company.

Indigoid Company which is an important aspect of the company can be measured by price to book value (PBV). PBV means measuring the performance of the stock market price against its book value. If the PBV value is found to be high, it will increase investor confidence in future prospects so that it indicates fairly high shareholder prosperity. In the process of achieving the main goal of maximizing the value of the company, it is not uncommon for company managers to have other goals that conflict with these main goals. Managers should act in the best interests of shareholders, but in practice conflicts often occur between the two parties. Managers have personal interests and personal interests tend to conflict with the interests of shareholders.

Appeared this conflict will increase agency costs, but agency costs can be minimized through the ownership structure, one of which is institutional ownership of company shares. Institutional Investors will act as monitoring agents. Institutional ownership is considered to be able to suppress agency problems so that it can affect company value. The relationship between institutional ownership and firm value is supported by the results of several studies which found that institutional ownership has a positive effect on firm value [2]. However, it is different from other studies which found that institutional ownership has a negative effect on firm value [3].

The Problem agency that occurs is not only the only problem that occurs but dividend policy also plays a role in its influence on firm value. Dividend payments are a monitoring tool for company management [4]. In this study the proxy for dividend policy is the DPR (dividend payout ratio). Several studies have concluded that DPR has a positive effect on firm value [5]; Luvembe et al., 2014; [6]. Investors use dividend policy as a signal about the company's prospects in the future according to the signaling theory[7].

DER (debt to equity ratio) shows the ratio between debts and own capital so that in this study the proxy for debt policy is DER. Debt policy becomes an important variable that explains the value of the company. Optimal debt policy will increase the value of the company through reduced taxes and the cost of equity. Debt made by the company will indirectly reduce the tax burden on interest, besides that debt taken will reduce the cost of share capital.

Research the previous n linking DER with firm value concluded that DER has a positive effect on firm value [8]. While there are other studies which find that DER has no effect on firm value [9].

Profitability can affect the value of the company as well. Good profitability indicates good future prospects for the company. Increasing profitability that occurs tends to be carried out with strategies such as diversification of existing company assets and income [10]. If the company's ability to generate income increases, the stock price also tends to increase. The increase in share price reflects the increased company value. If there is a return on investment to shareholders, the company's value increases. Meanwhile, the return on investment that occurs depends on the profits generated by the company (Brigham & Houston, 2022).

ROE (Return on Equity) shows the ability to generate returns on investment the shareholders so that in this study profitability is calculated by ROE. Several studies that have been conducted produce a level of profitability that has a positive influence on firm value [11]. Although the results are different from other studies which show that there is no effect between the two variables, namely profitability on firm value [12].

Another r that can affect the value of the company can also be through external factors. These external factors such as interest rates. Interest rates are considered to affect stock prices. Through this interest rate one can estimate the level of profit that will be obtained from an investment. For example, by comparing the savings interest rate with the amount of interest offered in an investment. Interest rates that are said to be too high will have an impact on the present value of cash flows, so that available investment opportunities are no longer a concern of investors [13]

Rising interest rates tend to make investors interested in investing in banks rather than the capital market. If the demand for shares decreases, it will be followed by a decrease in the book value of the company. This shows that interest rates have a negative effect on firm value [14]; [15]. Meanwhile, it was found that interest rates had no effect on firm value [16]

Found some differences in the results of previous studies which found the influence of internal factors such as institutional ownership, dividend policy, debt policy, and profitability indicate the importance of conducting this research because there are several other studies with different results which have no effect. After reviewing it, it is not only internal factors that influence firm value, this study adds external factors that are considered necessary to study, such as interest rates. It is hoped that the contribution of this research can serve as a basis for investors' considerations in investing in real estate companies in Indonesia so that they can predict the return that will be obtained in the future whether it will be profitable or detrimental to investors. In addition, the management of the Real Estate Company used as the sample for this study pays more attention to the factors that are important for the success of the business industry. So the purpose of this study is to determine the effect of institutional ownership, dividend policy, debt policy, profitability, and interest rates on the value of Real Estate companies, especially those listed on the Indonesia Stock Exchange[17].

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2. METHOD

Jenny's this research is a quantitative research with multiple regression analysis tool assisted by SPSS software used to test the hypothesis. This study describes the relationship between two or more variables (associative). The object of this study is firm value and several influential variables including institutional ownership, dividend policy, debt policy, profitability and interest rates in real estate companies listed on the Indonesia Stock Exchange. Data collection was obtained from the annual financial reports on the official website of the Indonesia Stock Exchange (IDX). Sampling was carried out by purposive sampling [18]. Sampling is based on certain considerations with conditions made as criteria with the aim of obtaining a good sample representative [19]. The samples used were 20 of 143 samples. The sample is taken from the population based on several criteria such as not experiencing a loss or having a negative profit balance and the company has complete data and publishes financial reports. The supporting data can be seen in Table 1.

Table 1. Real Estate Company in Indonesia

No	Company Code	No.	Company Code
1	VAST	11	BPIP
2	SAGE	12	BKDP
3	HOMI	13	BKSL
4	rock	14	BSDE
5	CPIN	15	CTRA
6	APLN	16	DART
7	ASRIIII	17	DILD
8	FATHER	18	DMAS
9	BCIP	19	DUTIES
10	BIKA	20	ELTY

Data collection was carried out using the documentary method published in IDX Statistics for 2020 to 2022 along with financial reports published separately from IDX Statistics and SBI interest rate data for 2020 to 2022 published on Bank Indonesia's official website. The data analysis technique uses the classical assumption test so that the resulting regression equation is not biased or has the characteristic of BLUE (Best Linear Unbiased Estimator)[20]. The classic assumption test used is the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. The next data analysis technique uses multiple regression analysis. This analysis explains and examines the relationship between the dependent variable and the independent variable [21].

3. RESULTS AND DISCUSSION

Empirical Results

Analysis descriptive statistics which can be seen in Table 2. Descriptive statistical analysis is used to find out the description or description of the data of each variable in this study, namely institutional ownership, dividend payout ratio (DPR), debt to equity ratio (DER), return on equity (ROE), interest rates, and price to book value (PBV). Based on Table 2, it can be seen that the number of observations (n) used in this study totaled 59 Real Estate companies listed on the IDX from 2020 to 2022. The average institutional ownership of the research sample was 70.87. The lowest value of institutional ownership of 32.93 is owned by Mayora Indah Tbk. in 2022. Meanwhile, the highest value of institutional ownership of 98.24 is owned by Keramika Indonesia Association Tbk. year 2022[22].

Table 2. Descriptive Statistics

Variable	n	Minimum	Maximum	Means	std. Deviation
Pints (X)1	59	32,93	98.24	70,87	17,262
DPR (X)2	59	0.07	138,16	38,9	30,401
DER(X)3	59	0.09	3.03	0.87	0.716
ROE (X)4	59	2,10	143.53	27,68	34,963
Interest Rate (X)5	59	4,42	7.04	5.85	1,091
PBV (Y)	59	0.20	53,59	7,53	12,708

Average dividend payout ratio (DPR) research sample of 38.9. Merck Indonesia Tbk has the lowest dividend payout ratio (DPR) of 0.07. In the year of 2020. Meanwhile, the highest dividend payout ratio

(DPR) of 138.16 was owned by Indorsing Tbk. 2018. The dividend payout ratio (DPR) reflects the amount of dividends distributed by the company to investors. The average sample shows that the dividend payout ratio (DPR) is not too low and not too high. The average debt to equity ratio (DER), the research sample is 0.87. The lowest debt to equity ratio (DER) value of 0.09 is owned by Keramika Indonesia Association Tbk. in the year of 2020. Meanwhile, the highest debt to equity ratio (DER) value of 3.03 was owned by Multi Bintang Indonesia Tbk. in 2022. The debt to equity ratio (DER) reflects the amount of debt the company has. A high DER means that the use of debt composition in the capital structure is higher than the use of equity.

Average return on equity (ROE) of the research sample is 27.68. The lowest value of return on equity (ROE) of 2.1 is owned by Gajah Tunggal Tbk. in 2018. Meanwhile, the highest return on equity (ROE) value of 143.53 was owned by Multi Bintang Indonesia Tbk. in 2022. There are fluctuations in return on equity (ROE) from year 2020until 2022 because the company's profit varies each year. This matter because by several factors, for example an increase in product raw materials so that profit decrease.

The average interest rate for the research sample is 5.85. The lowest interest rate of 4, 42 in 2020. Meanwhile, the highest interest rate is 7.04 in 2022. The high interest rate reflects the monetary policy stance set by Bank Indonesia as the monetary authority. The average price to book value (PBV) of the research sample is 7.53. The lowest price to book value (PBV) of 0.2 is owned by Tjiwi Kimia Tbk Paper Factory. In 2022. Meanwhile, Unilever Indonesia Tbk has the highest price to book value (PBV) of 53.59. In 2022. A high price to book value (PBV) reflects the value of the company. The higher the stock price, the greater the prosperity that will be received by the company.

Based on the classical assumption test that has been carried out, the results show that the data used is normally distributed and the research model is free from multicollinearity, heteroscedasticity and autocorrelation. The results of multiple regression analysis in this study are summarized and can be seen in Table 3.

Table 3. Summary of Multiple Regression Analysis Results

Variable	Coefficient	t-count	Sig.
(Constant)	-10,486	-3,767	0.000
Institutional Ownership	0.061	2,457	0.017
dividend payout ratio(DPR)	-0.007	-0.487	0.628
debt to equity ratio(DER)	2,136	2,852	0.006
return on equity(ROE)	0.325	21,381	0.000
Interest rate	0.533	1,565	0.123
Adjusted R^2			0.954
F-count			226,248
F-table			2.38597
Sig. F			0.000

Based on the data in Table 3 can be made a multiple regression equation as Following:

$$Y = -10.486 + 0.061X_1 - 0.007X_2 + 2.136X_3 + 0.325X_4 + 0.533X_5 + E.$$

From the equationCovered can explain a few things. A constant of -10.486 indicates that if each independent variable is zero, then the dependent variable will be -10.486 units. This means that if institutional ownership, dividend payout ratio (DPR), debt to equity ratio (DER), Return on equity (ROE), and interest rates are zero, then the value of Price to book value (PBV) in registered real estate companies on the IDX of zero or the company will be meaningless so that there will be no investors who are interested in investing in that company.

Coefficient institutional ownership variable regression (X_1) of 0.061 means that institutional ownership variable has a positive influence on Price to book value (PBV) in Real Estate companies listed on the IDX. This shows that, variable institutional ownership increases by one unit, then the amount of Price to book value (PBV) will increase by 0.061 units assuming other variables are constant. The regression coefficient of the Dividend Payout Ratio (DPR) variable (X_2) is -0.007, meaning that the Dividend Payout Ratio (DPR) variable has a negative effect on Price to book value (PBV) in Real Estate companies listed on the IDX. This shows that, if the Dividend Payout Ratio (DPR) variable increases by one unit, then the amount of Price to book value (PBV) will decrease by 0.007 units.

Coefficient regression variable Debt to equity ratio (DER) (X_1) of 2.136 means that the variable Debt to equity ratio (DER) has a positive influence on Price to book value (PBV) in Real Estate companies

http://ejournal.seaninstitute.or.id/index.php/Ekonomi
Jurnal Ekonomi, Volume 12, No 02, 2023
ISSN: 2301-6280 (print) ISSN: 2721-9879 (online)

listed on the IDX. This shows that, if the variable Debt to equity ratio (DER) increases by one unit, then the price to book value (PBV) will increase by 2.136 units. While the variable Return on Equity (ROE) (X) has a coefficient of 0.325 meaning that the variable Return on Equity (ROE) has a positive influence on Price to book value (PBV) in Real Estate companies listed on the IDX. This shows that, if the variable return on Equity (ROE) increases by one unit, then the amount of Price to book value (PBV) will increase by 0.325 units. As for the interest rate variable (X_2) of 0, 533 means that the interest rate variable has a positive influence on the Price to Book Value (PBV) of real estate companies listed on the IDX. This shows that, if the interest rate variable increases by one unit, then the price to book value (PBV) will increase by 0.533 units.

Hypothesis 1 states that institutional ownership has a positive effect on firm value. Based on the results of the t test, the t value of the institutional ownership variable is 2.457. The calculated t value (2.457) > t table (1.674), then the calculated t value of the institutional ownership variable is in the area of H0 rejection. H0 is rejected, meaning that partially the institutional ownership variable has a significant effect on firm value proxies by Price to book value (PBV). Hypothesis 2 states that dividend policy has a positive effect on firm value. Based on the results of the t test, it was obtained that the t calculated value of the Dividend Payout Ratio (DPR) variable was -0.487, so the t calculated value of the Dividend Payout Ratio (DPR) variable was in the H0 acceptance area[23].

Hypothesis 3 states that debt policy has a positive effect on firm value. Based on the results of the t test, the t calculated value of the Debt to equity ratio (DER) variable is 2.852, so the t calculated value of the Debt to equity ratio (DER) variable is in the area of H0 rejection. H0 is rejected, meaning that partially the Debt to equity ratio (DER) proxy for the debt policy variable has a significant effect on the Price to book value (PBV) proxy for firm value. Hypothesis 4 states that profitability has a positive effect on firm value. Based on the results of the t test, it was obtained that the calculated t value of the Return on Equity (ROE) variable was 21.381, so the t calculated value of the Return on Equity (ROE) variable was in the area of H0 rejection. H0 is rejected, meaning that partially Return on Equity (ROE) as a proxy for profitability has a significant effect on Price to book value (PBV) as a proxy for firm value. Hypothesis 5 states that interest rates have a negative effect against firm value. Based on the results of the t test, the t value of the interest rate variable is 1.565, so the t value of the interest rate variable is in the H0 acceptance area. H0 is accepted, meaning that partially interest rates have no effect on Price to book value (PBV) a proxy for firm value.

DISCUSSION

Ownership Institutional has a positive effect on firm value which is proxies by Price to Book Value (PBV). These results are in line with research conducted by [24] [2]. This condition illustrates that the size of the level of institutional ownership of a Real Estate company will affect investors' assessment of the company's shares. The positive direction explains that if the share owned by institutional shareholders increases, investors will be more interested in investing in Real Estate companies than other industrial sectors such as finance, transportation, property, real estate and building construction which are considered unfavorable due to the Covid-19 issue. These findings are supported by agency theory which explains that problems that occur between managers and shareholders can be minimized by monitoring which will have an impact on lower agency costs. Institutional investors have a supervisory role. If supervision is optimal, investors will avoid the opportunistic behavior of managers. The better monitoring of management performance, investors will view the company as having good performance in the future.

This study shows that dividend policy proxied by the Dividend Payout Ratio (DPR) has no effect on firm value proxied by Price to book value (PBV). This is in line with research conducted by [25] Even though the Dividend Payout Ratio (DPR) has a negative direction of influence on Price to book value (PBV), there is no statistically significant effect. The size of the dividend rate in Real Estate companies does not affect investors' valuation of shares. Investors assume that the price to book value (PBV) will remain stable even if a company's dividend policy changes because the main components here are the stock price and book value. This finding is supported by the theory of tax preference, which explains that investors tend to prefer capital gains compared to dividends because they can delay paying taxes. Taxes from dividends are recommended to be paid immediately in the year dividends are received by investors, while taxes from capital gains are not required to be paid until the shares are sold. Therefore, investors prefer capital gains compared to dividends because of the tax payment policy. Based on previous research, the results of this study and the theory that supports it, the dividend policy has no effect on firm value. *Debt to equity ratio* (DER) proxy for debt policy has a positive effect on Price to book value (PBV) proxy for Real Estate company value. These results are in line with research conducted by [26]. This condition illustrates the size of the level of Debt to equity ratio (DER) affecting investors' assessment of company shares. Companies with a high portion of debt indicate that the company is able to pay its obligations in the future will comes so that it will reduce investors' doubts about the company's ability to provide returns on the capital that has been deposited by investors. This finding is supported by the pecking order theory which explains that the source of funding is from retained earnings, debt and issuance of new equity. Debt taken to boost the company's operations so that there is an increase in profits, an increase in the company's reputation, so that the increase is followed by a high share price, which means that the value of the company increases. This proves that the issuance of debt is not always interpreted as a bad omen by shareholders. Based on previous research, the results of this study and the theory that supports it, it is concluded that debt policy has a positive effect on firm value.

Return on Equity (ROE) proxies of profitability have a positive effect on Price to book value (PBV) proxies of Real Estate company values. These results are in line with research conducted by [11]. Return on Equity (ROE) shows the company's capacity to generate profits for shareholders. A high level of profitability attracts investors to invest their capital, resulting in increased company value, and vice versa. Good profitability signifies good future prospects for the company. If the company's ability to generate income increases, the share price will also increase. The increase in share price reflects an increase in company value while the return on investment to shareholders depends on the profit generated by the company. The results of this study are supported by researchers [27], that companies that generate stable or increasing income will be a positive signal for investors because companies that generate high profitability, profits that can be distributed to shareholders are also high so that it will increase the value of the company. Based on previous research, the results of this study and the theory that supports it, profitability has a positive effect on firm value.

This study shows that interest rates have no effect on price to book value (PBV) in line with research conducted by (Amnah, 2013). Indirectly it explains that investors are not affected if there are fluctuations in interest rates because fluctuations in rates are considered temporary. So investors tend to prioritize a company's track record in gaining profits with published financial reports and the company's business strategy innovation compared to looking at interest rates which are external factors. Based on previous research and the results found this time, it is concluded that interest rates do not affect the value of real estate companies.

4. CONCLUSION

Internal r such as institutional ownership, debt policy, profitability have a positive effect on the value of Real Estate companies in Indonesia. Unlike the dividend policy which was found to have no effect on the value of the Real Estate company. So that the size of the dividends issued by the company to investors is not related to the ups and downs of the company's value at that time. Similarly, interest rates which are external factors were found to have no effect on firm value Real Estate. This means that the high or low interest rates that occur have nothing to do with how much the value of the company is.

Investor tend to emphasize the track record of a company in gaining profits with published financial reports and innovations in the company's business strategy compared to seeing the high and low interest rates at that time which were considered temporary. So for further research it is necessary to examine other external factors that may have an impact on firm value such as inflation rates and currency exchange rates as independent variables. Inflation itself is a condition of the decline in the value of the rupiah which makes purchasing power low for the industry while the exchange rate plays a role in companies that implement exports and imports. Both of them tend to be involved in the Real Estate industry which is listed on the IDX and other large industrial sectors.

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