BIEJ Business Innovation & Entrepreneurship Journal
Volume 7 No. 4 2025

Determinants of Firm Value in the Indonesian Banking Sector: A Study on Profitability, Leverage, and Dividend Policy

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Abstract– ***This study proposes to investigate and give empirical data on the impact of profitability, leverage, and dividend policy on firm value. The research population comprises 141 financial data entries collected from 47 companies that were part of the banking sector between 2021 and 2023. The sampling technique employed is purposive sampling. The sample was selected based on the following criteria: (1) companies listed in the banking sector on the Indonesia Stock Exchange (IDX) during 2020–2023; (2) companies with complete financial report data; and (3) companies that consistently distributed dividends throughout 2020–2023. Based on these criteria, the final sample consisted of 60 financial data entries from 20 companies across three observation periods. This study employs a verification analysis method and utilizes panel data regression analysis as its analytical technique. The results of the hypothesis testing indicate that profitability and leverage have a positive effect on firm value, whereas dividend policy does not have a significant impact on firm value.***
Keywords: Firm Value; Profitability; Leverage; Dividend Policy; Banking Sector

I. INTRODUCTION

The role of banking institutions is crucial in promoting national economic welfare and societal prosperity due to their strategic function as efficient and effective instruments for mobilizing and distributing funds [1]. Consequently, banks are obliged to consistently demonstrate superior performance to maintain their existence and public trust [2]. The banking industry is also a key contributor to the capital market, alongside other sectors such as manufacturing, agriculture, mining, and property [3]. Indonesia's banking sub-sector is experiencing tremendous expansion, as indicated by the increasing number of banks listed on the Indonesia Stock Exchange (IDX). This represents strong public demand for financial institutions and shows a good prognosis for the future [4].

Public trust is crucial for the banking sector. Therefore, firm value assessment becomes a key consideration for customers when deciding to invest in or purchase banking products, as it is believed to correlate with lower risk and higher future returns [5]. In a highly competitive environment, the banking industry strives to enhance firm value to build a positive image and perception among all stakeholders [1]. Sound and effective financial management is essential for managers and executives in efforts to increase firm value [2]. Investors perceive a company's resource management performance as reflected in its firm value [6].

To help investors make informed decisions, managers release detailed, up-to-date, and accurate financial reports that paint a clear picture of the company's current state and future possibilities [7]. This act of providing transparent and reliable information aligns with signaling theory, where managers with superior knowledge use financial statements as a credible signal to the market, conveying the company's true value and future prospects. By doing so, they aim to reduce information asymmetry and influence investor perceptions positively [8].

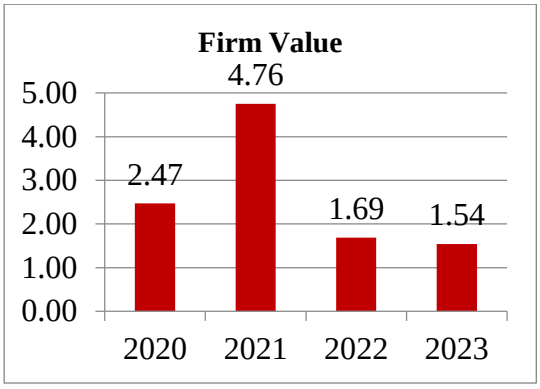

Figure 1. Average Firm Value of Companies in the Banking Sector Listed on the Indonesia Stock Exchange in 2020–2023

Figure 1 shows that the firm value of banking businesses, assessed by Price-to-Book Value (P/BV), changed from 2020 to 2021. There were still banking

e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117

companies with a PBV below one. Maximizing firm value is maximizing the present value of all future benefits obtained by shareholders. The study by [9] identified profitability as an internal factor influencing firm value. Meanwhile, concluded that leverage affects firm value. Research by [10] identified dividend policy as another factor that affects firm value.

Investors or shareholders are generally more interested in and concerned with the profits achieved by a company, both in the present and in the future. A high level of profit acts as a benchmark for shareholders when comparing the company to competitors. Shareholders and investors are drawn to organizations with excellent financial conditions because they may influence the company's potential to grow, avoid bankruptcy, and reliably pay dividends to shareholders.

High profitability sends a positive signal to investors, indicating that the business is performing well. Return on Assets (ROA) is a popular financial performance indicator used by investors to determine how much profit a company can generate. A high return on assets (ROA) indicates a high firm value, which encourages potential investors to invest in the company. The higher the company's profit, the higher the firm's value [5].

A company must establish policies for meeting its funding needs. Determining these funding requirements requires several factors, including the source of funds and whether the company will use internal resources or seek external financing. Leverage is the use of debt by a company to fund its operational activities, and it indicates the company's ability to meet its financial obligations in the event of liquidation [11].

Mismanagement of debt can lead to bankruptcy, making investors wary about firms with high debt levels. It is essential for companies to effectively utilize assets or funds that carry fixed charges. High leverage can be advantageous for a company in generating greater profits by using borrowed capital or debt financed assets. This enables the company to optimize its operations, resulting in increased profitability. This is why the debt-to-asset ratio (DAR) plays a crucial role in determining firm value [10].

Dividend policy is one of the elements that can be anticipated by companies [4]. Dividends represent one of the main objectives for investors when making investment decisions . A company's ability to pay dividends is a key concern; a company is considered healthy if it generates substantial profits and is capable of distributing large dividends to its investors. The amounts of dividends distributed by a company can influence its stock price, as investors generally prefer returns in the form of dividends over capital gains [8]. High dividend payments to shareholders contribute to an increase in the firm's value.

II. LITERATURE REVIEW

2.1 Signalling Theory

Signalling theory is used to understand how managerial actions communicate information to investors, which can then influence their decisions about the company. Managers issue financial statements that are comprehensive, timely, relevant, and accurate to provide information on the company’s profile and prospects, thereby supporting investor decision-making . Managers who possess more information can send credible signals to the market [9].

It is expected that the market will respond accordingly, which may affect the company’s stock price. Positive signals communicated by the company are likely to attract investors to hold their shares for a more extended period. Conversely, if the company conveys negative signals, investors tend to hold their shares for a shorter duration [12].

2.2 Firm Value

Firm value refers to a particular state achieved by a company after several years of operation, reflecting the public's trust in the company since its establishment. It can be interpreted as market value, as it represents the potential to maximize shareholder wealth, particularly when the company's stock price increases. Firm value is the result of a long-term process in which the company builds public trust through consistent performance and achievements. Firm value reflects the quality of management in operating the company, as evidenced by financial performance that shows the company's ability to generate optimal profits through effective utilization of capital and assets. It also represents investors' perception of a company's success at the end of the fiscal year in managing its resources, as illustrated by the firm's stock price [13].

The Price-to-Book Value (P/BV) ratio is a calculation that compares the market value of a stock with its book value [14]. Through the PBV ratio, investors can directly assess how many times the market values a stock over its book value. This ratio also provides an overview of the potential movement

e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117

in stock price, thus indirectly influencing stock price fluctuations.

2.3 Profitability

Profitability refers to a firm's capacity to generate profits over a specific period of time and is used to evaluate management performance in terms of asset management and earnings. Profitability ratios are a type of financial statistic that is used to analyze a firm's financial records and identify its strengths and weaknesses in generating profits [15].

Return on Assets (ROA) is a measurement of profitability that measures how effectively a business uses its assets to generate profit. It demonstrates the company's ability to generate income using its existing assets. Investors frequently evaluate ROA ratios when making investment decisions since they represent the amount of profit made from a company's total assets. The higher the return on assets, the higher the net income generated per unit of invested capital, and vice versa.

2.4 Leverage

Leverage is a financial indicator used to evaluate the proportion of a company's assets that are financed through debt and to assess the company's ability to repay its obligations. It is categorized as a solvency ratio, which measures the extent to which a company's activities are financed by debt. Leverage assesses the proportion of asset financing that is provided through debt compared to equity. Research findings indicate that leverage also reflects the level of risk inherent in a company where high leverage implies greater investment risk. In comparison, low leverage is associated with lower investment risk [14].

A company can strategically utilize a high level of leverage to generate higher profits using borrowed capital or debt-financed assets. This allows the company to operate more efficiently and increase its profitability. The debt-asset ratio (DAR) illustrates how much a firm relies on debt to support its assets, with associated risks increasing when a corporation achieves an extreme level of leverage, potentially leading to a debt trap that is difficult to escape [13].

2.4 Dividend Policy

Dividend policy refers to a company's strategic decision about whether to distribute earnings to investors as returns or to retain them as retained earnings to fund future investments [13]. Dividend policy is a significant corporate policy that involves choices regarding how much money should be delivered to shareholders as dividends and how much should be preserved for reinvestment in the company. It is a strategic decision concerning the proportion of earnings that will be distributed to current shareholders and that which will be allocated for future growth, with the overarching goal of maximizing firm value. Dividend policy is commonly measured by the Dividend Payout Ratio (DPR). The DPR, which determines the proportion of earnings given to investors, is a key metric for investors since it represents the company's approach to profit generation and allocation [15].

Hypotheses

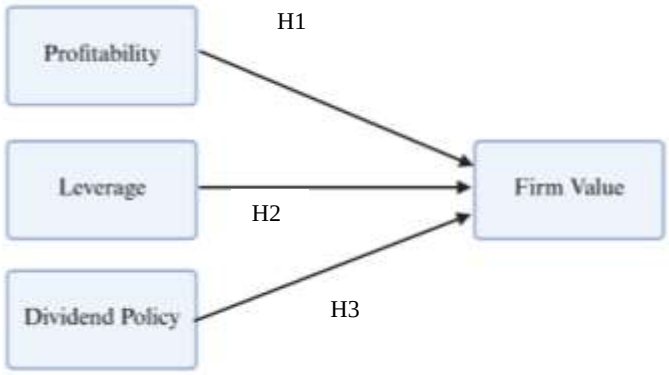

Figure 1. Research Paradigm

The hypotheses in this study are as follows:

1. Hypothesis 1: Profitability has a positive effect on firm value.
2. Hypothesis 2: Leverage has a positive effect on firm value.
3. Hypothesis 3: Dividend policy has a positive effect on firm value.

III. RESEARCH METHODS

The author's method for the research is a verificative approach. This study uses two types of variables: independent variables and dependent variables. The variable of dependence in this research is the company value (Y). The independent variables include profitability (X1), leverage (X2), and dividend policy (X3).

1. Firm Value

$$Price\ Book\ Value = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$$

2. Profitability

$$Return\ on\ Assets = \frac{Earning\ After\ Interest\ and\ Tax\ (EAIT)}{Total\ Assets}$$

e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117

3. *Leverage*

$$Debt\ to\ Asset\ ratio = \frac{Total\ debt}{Total\ Assets}$$

4. Dividend Policy

$$Dividend\ Payot\ Ratio = \frac{Dividend\ per\ Share}{Earning\ per\ Share}\ x\ 100\%$$

The researcher's population consists of banking companies operating between 2020 and 2023. This study uses non-probability sampling. The author's special non-probability sampling technique is purposeful sampling. The selection of sample criteria for this research are listed below:

1. Companies in the banking industry listed on the stock exchange of Indonesia (IDX) from 2020 to 2023.
2. Companies in the banking sector have detailed financial statements.
3. Banking businesses that continuously delivered dividends from 2020-2023.

Classical assumption tests a jarque-bera probability value above 0.05 suggests that H_0 is accepted and H_a is rejected. If the probability result is less than 0.05, H_0 is rejected but H_a is accepted. (Note: H_0 denotes normally distributed residuals, while H_a denotes non-normally distributed residuals). Multicollinearity test a correlation coefficient above 0.8 shows the presence of multicollinearity in the data. If the coefficient is less than 0.8, it means there is no multicollinearity. Measuring autocorrelation the durbin-watson (DW) approach is often used. Heteroscedasticity test analyses differences in residual variance between observations. A p-value above 0.05 indicates the lack of heteroscedasticity.

Panel data regression the initial step in panel data regression analysis is to estimate the regression using one of three methods: the Common Effects Model (CEM), Fixed Effects Model (FEM), or Random Effects Model (REM). The chow test assesses these criteria if the cross-sectional chi-square probability value is greater than 0.05, the common effect model is utilized, otherwise, the fixed effect model is selected.

The hausman test conclusions rely on the following criteria if the cross-section random has a probability value larger than 0.05, the Random Effect Model is chosen. The lagrange multiplier (lm) test provides the following criteria if the breusch-pagan probability value exceeds 0.05, the common effect model is preferable.

If the Breusch-Pagan probability value is less than 0.05, H_0 is discarded, and the Random Effect Model is applied. The model feasibility test in this study is conducted using the F-test. The t-test was used to test hypotheses in this investigation. Coefficients of determination the coefficient of determination (R^2) evaluates the model's capacity to account for the dependent variable's variance.

IV. RESULT AND DISCUSSION

Result

4.1 Classical Assumption Test

1. Normality Test

Table 1. Normality Test Results

Jarque-Bera	Probability
0,704256	0,703190

Source: SPSS IBM 27, 2025.

The normality test findings in table 1 indicate that the Jarque-Bera probability value is more than 0.05, precisely 0.703190 > 0.05. This means that the residuals of the panel data regression equation computed with the common effect model are usually distributed.

2. Multicollinearity Test

Table 2. Multicollinearity Test Results

	DAR	DPR	ROA
DAR	1.000000	0.172056	-0.722552
DPR	0.172056	1.000000	0.165406
ROA	-0.722552	0.165406	1.000000

Source: SPSS IBM 27, 2025.

The multicollinearity test, as shown in Table 2, indicates that the correlation values between DAR and DPR, DAR and ROA, as well as DPR and ROA, are all less than 0.8. As a result, the variables DAR and DPR, DAR and ROA, and DPR and ROA do not show any multicollinearity.

3. Autocorrelation Test

Table 3. Autocorrelation Test Results

Durbin Waston
1,834306

Source: SPSS IBM 27, 2025.

It is known that the dL value is 1.47965, and the dU value is 1.68891. The Durbin-Watson

e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117

value in this study is 1.834306, which is greater than the upper bound (dU) of 1.68891 and less than 4 - dU, which is 2.31109. Therefore, it can be concluded that no autocorrelation is present.

4. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Prob.
C	0,7189
ROA	0,1054
DAR	0,6451
DPR	0,4842

Source: SPSS IBM 27, 2025.

Based on Table 4, the probability values for each independent variable (X) are greater than 0.05. Therefore, it can be concluded that heteroscedasticity is not present.

5. Model Selection

Table 5. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.785933	(14,42)	0.0740
Cross-section Chi-square	28.024126	14	0.0141

Source: SPSS IBM 27, 2025.

The cross-section Chi-square has a probability value of 0.0141, which is less than 0.05, according to the Chow Test results in Table 5. As a result, we can conclude that the Fixed Effect Model outperforms the Common Effect Model.

Tabel 6. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.075478	3	0.0695

Source: SPSS IBM 27, 2025.

The hausman test results in table 6 reveal that the cross-section random has a probability value more than 0.05, particularly 0.0695 > 0.05. As a result, it is possible to conclude that the Random Effect Model outperformed the Fixed Effect Model.

Table 7. Lagrange Multiplier (LM) Test Result

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	1.337413	1.731411	3.068824
	(0.2475)	(0.1882)	(0.0798)

Source: SPSS IBM 27, 2025.

Table 7, under the "both" column, displays the Breusch-Pagan probability value from the LM Test findings, which is 0.0798 > 0.05. As a result, we can conclude that the Common Effect Model outperforms the Random Effect Model. Based on the Chow Test, Hausman Test, and LM Test results, the Common Effect Model was chosen as the panel data regression estimate approach for this investigation.

6. Panel Data Regression Equation

The estimation model obtained from the Common Effect Model can be written as follows:

PBV = -5.19341621802 + 66.3877974407*ROA + 6.08261532344*DAR + 0.998182261946*DPR

The interpretation is as follows:

1. If ROA, DAR, and DPR are all zero, PBV is predicted to be -5.1934.
2. An increase in ROA by 1 unit is predicted to increase PBV by 66.3878 units.
3. An increase in DAR by 1 unit is predicted to increase PBV by 6.0826 units.
4. An increase in DPR by 1 unit is predicted to increase PBV by 0.9982 units.

Table 8. F-Test

F-statistic	Prob(F-statistic)
19.00499	0.000000

Source: SPSS IBM 27, 2025.

Table 8 demonstrates that the calculated F-value is bigger than the F-table value, indicating that the model used in this investigation is practicable.

Table 9. t-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.193416	2.131688	-2.43629	0.018
ROA	66.38780	11.6738	5.68692	0.000
DAR	6.082615	2.49600	2.43695	0.018
DPR	0.998182	0.65251	1.52977	0.132

Source: SPSS IBM 27, 2025.

According on the results of the t-test analysis in table 9, the following conclusions can be drawn:

1. The data processing results presented in the hypothesis testing table show that the t-value for ROA (X_1) is 5.686923, which is greater than 2.0032, with a probability of 0.0000 (less than 0.05). Therefore, it can be concluded that ROA has a positive effect on PBV (Y).

e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117

2. The data processing results show that the t-value for DAR (X_2) is 2.436945, which is greater than 2.0032, with a probability of 0.0180 (less than 0.05). Thus, it can be concluded that DAR has a positive effect on PBV (Y).
3. The data processing results show that the t-value for DPR (X_3) is 1.529767, which is less than 2.0032, with a probability of 0.1317 (greater than 0.05). Therefore, it can be concluded that DPR does not have a positive effect on PBV (Y).

Table 10. Coefficient of Determination

R-squared	Adjusted R-squared	S.E. of regression
0.504490	0.477945	0.840883

Source: SPSS IBM 27, 2025.

Based on the table above, profitability, leverage, and dividend policy can influence firm value by 47.8%, while the remaining 52.2% is influenced by other factors not examined in this study.

Discussion

Based on the data analysis results, it can be concluded that profitability has a positive effect on firm value. The future prospects of a company can be reflected through its profitability. Profitability indicates the effectiveness of management in utilizing resources and achieving organizational goals. According to signalling theory, a high profitability ratio serves as a signal to investors of strong performance and favourable prospects, indicating the potential for high investment returns [16].

A high level of profitability can attract investors to invest in the company; thus, profitability becomes one of the key factors influencing the increase in firm value. It raises investor return expectations, thereby enhancing firm value. High profitability reflects favourable future prospects for the company. A strong outlook suggests that the company can sustain its operations over the long term by minimizing costs and maximizing profits [12].

The ability to generate maximum profit reflects sound corporate performance, which in turn elicits positive investor responses and leads to rising stock prices [17]. High profitability indicates strong corporate performance and outlook, thereby increasing investor sentiment, boosting stock prices, and ultimately enhancing firm value [16]. A high ROA provides a strong signal to investors, leading to higher expected stock prices, which in turn reflect a higher firm value.

According to the data analysis results, leverage has a favourable impact on business value. Leverage is a financial ratio that measures how much debt is utilized to finance a company's assets and assesses the company's capacity to repay its commitments [18]. Debt can assist regulate the excessive use of free cash flow, preventing unproductive investments and enhancing investor confidence in the company's assets. Proper debt management, as represented by the debt-to-asset ratio (DAR), can boost profitability and ultimately increase company value.

Firm value can be influenced by the Debt to Total Asset (DAR) ratio in financing operations and investments. Since companies may not always have sufficient internal funds to meet their financial needs and planned budgets, debt is one of the most commonly used alternatives to fulfil those requirements. A higher Debt-to-Authorized-Reserves (DAR) ratio indicates greater financial risk due to larger obligations, while a lower DAR suggests that the company carries lower risk. Nevertheless, as the debt-to-assets ratio (DAR) increases, the amount of borrowed capital for asset investment also increases. This borrowing aims to generate profits, which in turn contributes to a rise in firm value [19].

According to the data research findings, dividend policy has no positive impact on business value. Dividends indicate the company's distribution of profit to its shareholders [20]. Although an increase in dividends paid to shareholders is often perceived as an indicator of good corporate performance, in reality, such increases do not automatically or consistently correlate with a rise in the company’s intrinsic value. This is due to the influence of other factors, such as future growth prospects, operational efficiency, and broader market conditions, which also contribute to the market's valuation of the company.

Furthermore, some shareholders have shifted their focus from receiving dividends to achieving capital gains. This shift in orientation toward short-term capital gains renders the dividend payout ratio less relevant in determining shareholder welfare [21]. Additionally, future studies could extend the observation period to include other variables not examined in this study, such as firm size [22], and utilize alternative indicators of profitability and leverage not used in this research.

e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117

V. CONCLUSION AND SUGGESTIONS

Based on the data analysis, the following conclusions are drawn for this research profitability has a positive impact on firm value. Leverage has a positive impact on firm value. Dividend policy does not have a statistically significant positive impact on firm value. Based on the above conclusions, the following recommendations are proposed companies should develop strategies to increase profitability, such as cost reduction, revenue enhancement, or introducing new products.

Companies must carefully manage their capital structure to maximize the benefits of leverage while minimizing associated risks. Companies should re-evaluate their current dividend policies. Consideration should be given to investor preferences and available investment opportunities when determining dividend distributions. Future research could compare these findings with other industry sectors to assess whether the relationships among variables are consistent across different sectors.

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e-ISSN : 2684-8945
DOI: https://doi.org/ 10.35899/biej.v7i4.1117