

# The Effect of Profitability, Company Value, and Leverage on Company Size (Case Study of a Retail Company Listed on The Indonesia Stock Exchange for The Period 2018–2022)

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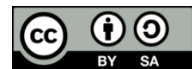
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## ABSTRACT

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This research aims to determine the relationship between business size, leverage, and profitability in the Indonesian retail industry. The financial data of retail companies listed on the Indonesia Stock Exchange was assessed using SPSS and quantitative approaches and population sample techniques. The data was examined using SPSS. The analysis's conclusions show a strong association between these variables and the size of the company. From the regression results, it can be seen that the constant value is 6.490, while the regression coefficients of profitability (X1), company value (X2) and leverage (X3) are 0.103, -0.001 and -0.008, respectively. This shows that changes in profitability, company value, and leverage affect the size of the company. On the other hand, only profitability significantly positively affects a company's size, whereas leverage and the company's worth only marginally negatively affect it. The three independent variables have a linear relationship with the company's size, according to t-test testing. These results emphasize how crucial it is to manage these variables well in the context of a changing global economy, which can have an impact on the expansion and advancement of retail enterprises. This research contributes to the strategic management literature by providing a better understanding of the factors that influence the size of companies in the retail industry. The practical implications of these findings could help managers and stakeholders make more informed decisions when managing their companies and plan more effective strategies for long-term growth.

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## 1. INTRODUCTION

In the era of rapid economic globalization, companies are faced with various challenges that require effective management strategies to ensure operational continuity and the achievement of long-term goals. In spite of its size, the firm is one of the vital measures that show its success and overall health. The total assets owned provide insight into the company's success. Consequently, stakeholders—including investors, financial analysts, and shareholders—are concentrating more on comprehending the variables that may impact the company's size and are consequently reining in internal and external analysis, development plans, and the allocation of the company's current human resources.

In the financial literature, the relationship between profitability, firm value, leverage and firm size comes into focus. Understanding these factors is important for a company's financial strategy. Profitability is one of the key aspects that reflects the effectiveness of management in generating profits.

According to Sari and [1], company profitability refers to the ability of an entity to generate profits from its operations. A high level of profitability indicates that assets are used efficiently, generating revenue in excess of costs. This reflects the efficiency and effectiveness of asset management and operations to achieve positive financial results. The value of a company reflects the market's assessment of its performance, growth, and competitive position. These key metrics reflect a company's health and performance and can be measured by various metrics such as market capitalization or book value. The higher the value, the better the company's image.

Leverage is the use of funding methods or sources to increase the potential return on investments, including loans and other financial instruments. This can magnify profits for shareholders in favorable situations, but also increase the company's financial risk.

The size of a company can be measured by factors such as the size of assets, sales volume, and total assets. Larger companies may be more operationally efficient and have power in business negotiations. Company growth has a major impact on individuals, human resources, and the organization as a whole, affecting the vision, mission, and achievement of goals [2].

The company strives to achieve its long and short-term goals to improve sustainability. Company engagement can attract investors, increase value, and stock price relevance as key investment indicators [3]. Other studies show that profitability partially affects a company's value positively, while company size and leverage have no partially significant effect. However, simultaneously, these variables have quite an influence on the company [4].

Additional research has demonstrated that while profitability does not mitigate the impact of firm size, it does favorably influence business value to some extent. Leverage and company size also have a large, partial impact [5].

Studies on liquidity management, profitability, and dividend policy of company X show a lack of systematization in maintaining these factors. Short period research requires further review with longer data and more in-depth analysis [6].

This article provides a foundation for advanced research in understanding the factors that influence the size of firms and their implications for managerial decision-making and economic policy.

By detailing these aspects, this study aims to investigate the effect of profitability, company value and leverage on the size of companies that focus on one of the existing companies in Indonesia. In-depth analysis of these variables is expected to provide better insight into the factors affecting company size, providing a foundation for companies to make better strategic decisions in managing their capital structure, company value, and financial performance. With a better understanding of these relationships, companies can increase their value and

optimize their financial performance in an increasingly dynamic business environment.

Companies must develop effective and adaptive management strategies to maintain operational continuity in a rapidly changing business environment. Competition in retail is fierce, with the company's primary focus on achieving shareholder prosperity through increasing company size. An increase in the size of the company contributes positively to the well-being of shareholders, reflected in the value of the shares. Falling stock prices reduce company value and shareholder welfare, while rising share prices increase company size and profits for shareholders.

## 2. LITERATURE REVIEW

### 2.1 Profitability

Profitability is a comparison that aims to assess the extent to which a company is able to generate profits in a certain period of time. In addition, it also provides an overview of how effective management is in carrying out its operations [7].

### 2.2 Company Value

Investors' perception of a firm based on its stock price, which dictates its performance, is known as its company value. Consequently, the worth of the firm is reflected in investors' assessment of its performance, which is frequently correlated with its stock price [8].

### 2.3 Leverage

Leverage is a comparison between debt and capital within a company, reflecting the extent to which the company gets financing from debt or outside parties. If the company's internal funding sources are insufficient, the company needs to seek external funding. The leverage ratio measures the ratio between funds originating from company owners and funds borrowed from creditors.

### 2.4 Company Size

The volume of a business as perceived or quantified by its current assets is known as its company size. As a result, a scale that enables categorization based on many

variables, such as total assets, log size, stock market value, and so on, may be used to characterize a company's size. In addition, company dimensions can also be described through parameters such as total assets, sales volume, average asset sales, and average total company assets [9].

## 3. METHODS

In other words, this research employs secondary data. It is quantitative in nature and is based on financial statements with case studies of retail firms listed on the Indonesia Stock Exchange for the 2018–2022 timeframe. Based on the four characteristics in this study—profitability, company value, leverage, and company size—the report will be evaluated. Each of these variables will be searched for relationships between independent variables using company size variables. In addition to data from the company's financial statements, researchers will also use relevant literature data and analyze as additional data and strengthen the research conducted.

## 4. RESULTS AND DISCUSSION

### 4.1 Research Overview

Historically, the capital market has been present long before Indonesia became independent. The capital market or stock exchange has been present since the Dutch colonial era and precisely in 1912 in Batavia. The capital market at that time was educated by the Dutch Hidia government for the benefit of the colonial government or VOC. Although the capital market has existed since 1912, the development and growth of the capital market did not run as expected, even in some periods of capital market activity experiencing a vacuum. This was caused by several factors such as World War I and II, the transfer of power from the colonial government to the government of the Republic of Indonesia, and various conditions that caused stock exchange operations to not run properly.

The Government of the Republic of Indonesia reactivated the capital market in 1977, and a few years later the capital market experienced growth in line with various incentives and regulations issued by the government. The Indonesia Stock Exchange has a vision of "becoming a competitive exchange with world-class credibility" and a mission of "creating a trusted and credible financial market infrastructure to realize an orderly, fair, and efficient market, accessible to all stakeholders through innovative products and services".

Market growth then arguably vacuum and not grow. This is because of World Wars I and II. The war not only affected the loss of life, but also the economy and industry of many major countries involved in the war. The independence of the Republic of Indonesia (RI) has not been able to restore the Indonesian capital market. Around 1925-1942, the capital market was not only the Jakarta Stock Exchange (JSX), but also stood in Semarang and Surabaya even though it had not operated as such. After the nationalization of Dutch companies and assets in 1956, the stock exchange in Indonesia was briefly vacuumed. Only in 1977, the Government of Indonesia reactivated the capital market in Jakarta. President Suharto established the Capital Market Implementing Agency (BAPEPAM). In 1995 the government also issued Law No. 8 on Capital Market.

Growth continued with the establishment of the Indonesian Securities Guarantee Clearing (KPEI) in 1995 and August 6, 1996, the Indonesian Central Securities Depository (KSEI). In order to create the Indonesia Stock Exchange (IDX), the Jakarta-based Indonesia Parallel Exchange and the Surabaya Stock Exchange (SSX) combined in 2007. To ensure that the Indonesian stock exchange keeps expanding, the government is taking proactive measures. The authorities founded the Financial Services Authority (OJK) in 2012. Followed by the establishment of trading system renewal and New Data Center, IDX Incubator, PT Dana Efek Indonesia, and IDX Channel. In 2019, there were more than 600 corporations listed on the IDX with a total of 1.1 million investors. This number is up 30 percent from the previous year. Now, people can access investment on the IDX more easily and safely.

#### 4.2 Classical Assumption Test

##### a. Normality Test

The normality test is performed using the Kolmogorov-Smirnov Test, a non-parametric statistical test, determining whether two samples are from the same distribution. The test results carried out with spss are as follows:

**Table 3.1 Descriptive Statistics Normality test**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
<b>N</b>		25
<b>Normal Parameters<sup>a,b</sup></b>	Mean	0.0000000
	Std. Deviation	2.82686490
<b>Most Extreme Differences</b>	Absolute	0.098
	Positive	0.098
	Negative	-0.097
<b>Test Statistic</b>		0.098
<b>Asymp. Sig. (2-tailed)<sup>c</sup></b>		.200d
<b>Monte Carlo Sig. (2-tailed)<sup>e</sup></b>	Say.	0.764
	Lower Bound	0.753

99% Confidence Interval	Upper Bound	0.775
<b>a. Test distribution is Normal.</b>		
<b>b. Calculated from data.</b>		
<b>c. Lilliefors Significance Correction.</b>		
<b>d. This is a lower bound of the true significance.</b>		

We can know that the SPSS test results show that the asymp value is 0.200, which indicates that the overall variable is normally distributed, this can be proven by  $0.200 > 0.05$ , so that the test criteria can meet multiple linear regression analysis.

**b. Multicollinearity Test**

The multicollinearity test is a statistical examination used to determine if

there is a strong relationship between two or more independent variables involved in a regression model. The presence of multicollinearity can cause problems in the interpretation of regression coefficients as well as an impact on the accuracy and stability of the model. The test results conducted with spss are as follows:

**Table 3.2 Multicollinearity Test Results Multicollinearity Test**

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Say.	Collinearity Statistics	
	B	Std. Error	Beta			Toleranc e	BRIGH T
1 (Constant)	6.490	0.895		7.251	0.000		
Profitabilit y	0.103	0.021	1.015	4.850	0.000	0.293	3.412
Company Value	-0.001	0.001	-0.236	-1.893	0.072	0.828	1.208
Leverage	-0.008	0.004	-0.378	-1.867	0.076	0.313	3.199

**a. Dependent Variable: Company Size**

The multicollinearity test is carried out on the basis that if the tolerance value  $> 0.10$  then multicollinearity does not exist and if the VIF value  $< 10.00$  then multicollinearity occurs. Based on the results of the SPSS output test carried out, a value was obtained

1. There is no multicollinearity based on the Profitability X1 tolerance value of 0.293,  $> 0.10$ , and the VIF value  $< 10.00$ .
2. The VIF value is less than 10.00 and the company's X2 value has a

tolerance of 0.828 and  $> 0.10$ , indicating the absence of multicollinearity.

3. Use leverage X3, which indicates that there is no multicollinearity, with a tolerance value of 0.313  $> 0.10$  and a VIF value of  $< 10.00$ .

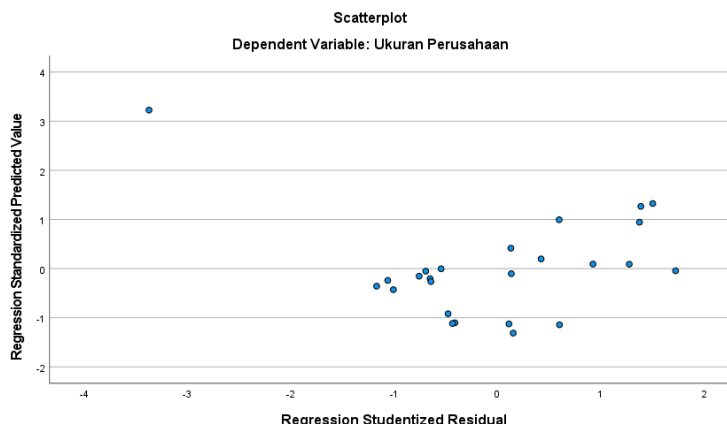
**c. Heteroscedasticity Test**

The heteroscedasticity test is used to determine if there are deviations from classical assumptions. Heteroscedasticity means that the residual variance is not the

same for every observation in the regression model. One of the conditions of the regression

model is the absence of symptoms of heteroscedasticity.

**Table 3.3 Heteroscedasticity Test Results**



The results of testing on the scatter plot show that the points on the plot are scattered randomly and are well distributed, above or below the y-axis is at number 0, so it can be concluded that there is no heteroscedasticity in the regression model and can be concluded

that there is no heteroscedasticity in regression models that predict based on variables of profitability, company value, and leverage against company size.

**d. Double Linear Regression Analysis**

**Table 3.4 Multiple Linear Regression Test Results Regression analysis**

Model	Coefficient				t	Say.
	Unstandardized Coefficients		Standardized Coefficients	Error		
	B	Std. Error	Beta			
1 (Constant)	6.490	0.895			7.251	0.000
Profitability	0.103	0.021	1.015		4.850	0.000
Company Value	-0.001	0.001	-0.236		-1.893	0.072
Leverage	-0.008	0.004	-0.378		-1.867	0.076

**a. Dependent Variable: Company Size**

$$Y = 6.490 + 0.103X^1 + (-0.001)X^2 + (-0.008)X^3 + 0.895$$

The regression equation above can be explained as follows:

1. a = 6.490: is a constant value, which is influenced by variables X1 (Profitability), Variable X2 (Company Value), and X3 (Leverage) constant does not change then the value of Company Size is 6.490
2. The regression coefficient of the variable X1, b1 = 0.103, has a value of 0.103 (positive sign). This indicates that if X1, or

profitability, increases by 1-unit, variable Y, or the company's size, will increase by 0.103. Based on these findings, it can be deduced that variations in the profitability value will impact the company's size and no other independent variables.

3. The regression coefficient of the variable X2 is b2 = -0.001, which indicates a negative sign. This means that if the value of the company decreases by 1 unit, the variable

- Y, or the size of the company, will likewise decrease by -0.001. Based on these findings, it can be concluded that variations in the number of company values, whether positive or negative, will also impact the value of the company's size, without affecting other independent variables.
4. The regression coefficient of the variable X3 is  $b_3 = -0.008$ , which indicates a negative sign. This means that if the leverage of X3 decreases by 1 unit, the value of variable Y, or the company's size, will also decrease by -0.008. Consequently, if the leverage value changes, it will also impact the value of the company's size and not the other independent variables.
  5. The default error is 0.895 which means that the error rate of all variables calculated by

the SPSS test is 0.895. The lower the standard error value, the better the regression model is at explaining data variations.

**e. Hypothesis Test**

**1) Coefficient of Determination**

The coefficient of determination, often referred to as R-squared ( $R^2$ ), is a statistical measure used in regression analysis to evaluate how well a regression model matches actual observational data. The coefficient of determination measures the proportion of variation in the dependent variable that can be explained by the regression model. The test results carried out with spss obtained the following results

**Table 3.5 Test Results of the Determinant Coefficient  $R^2$   
Coefficient of determination**

Model Summary <sup>b</sup>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.855a	0.730	0.692	3.02205

**a. Predictors: (Constant), Leverage, Company Value, Profitability**

**b. Dependent Variable: Company Size**

Based on the results of the SPSS test carried out, an  $R^2$  value of 0.730 was obtained. This shows that 85% of the company's size is explained by leverage, company value and profitability, while the remaining 15% is explained by other variables.

**2) Test f**

The F-test is a statistical test used to compare the ability of two or more regression

models to explain variations in data. The F test is often used in the context of linear regression analysis, especially when wanting to evaluate whether adding one or more independent variables to a model significantly improves the model's ability to explain the dependent variable. The spss test results show the following:

**Table 3.6 Achieve UJI Silultan UJI F**

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	519.791	3	173.264	18.972	.000b
	Residual	191.788	21	9.133		
	Total	711.579	24			

**a. Dependent Variable: Company Size**

**b. Predictors: (Constant), Leverage, Company Value, Profitability**

We may determine the following conditions for the f test hypothesis based on the results of the SPSS output anova test:

$H_o$ = Leverage, business value, and profitability are not significantly impacted by a firm's size at the same time.

$H_a$ = Leverage, business value, and profitability are all significantly impacted by a firm's scale at the same time.

$F_{hitung} \leq F_{tabel}$  accepted when the sign  $> 0.05 \geq$ . The test results carried out using SPSS obtained the F method test results, where the significant level obtained was smaller at 0.000 than the standard of 5% or 0.05 and the comparison results between ( $\geq$ )  $H_o H_a F_{hitung} F_{tabel} F_{hitung} F_{tabel} 18,972 \geq 3.03$ , it can be concluded that accepted and rejected or leverage, company value, and profitability have a significant positive influence on company size (Y).  $H_a H_o$

**3) Test t**

Based on the test hypothesis it is rejected when the sign  $> 0.05$  and

**Table 3.7 Partial Test Results**

Model	Coefficient		t	Say.	
	Unstandardized Coefficients				Standardized Coefficients
	B	Std. Error			Beta
1 (Constant)	6.490	0.895	7.251	0.000	
Profitability	0.103	0.021	1.015	0.000	
Company Value	-0.001	0.001	-0.236	0.072	
Leverage	-0.008	0.004	-0.378	0.076	

**a. Dependent Variable: Company Size**

Based on the results of the SPSS output linearity test, we can know that the hypothesis criteria of the t test (partial) on the profitability variable, namely  $H_o$ 1 rejected if the sign  $> 0.05$   $t_{hitung} \leq t_{tabel}$  and  $H_a$ 1 accepted when the sign  $> 0.05$   $t_{hitung} \geq t_{tabel}$ , the SPSS test results show that  $t_{hitung}$  7.251 and  $t_{tabel}$  1.71387 there is a linear relationship between the profitability of There is a substantial linearity of  $0.000 < 0.05$  between X1 and the size of firm Y. Thus, it can be said that a company's size is significantly positively impacted by its profitability.



## DISCUSSION

### 1) The effect of profitability on the size of the company

Based on studies that have been conducted, experts have determined that probability fulfills the 5% significance criterion and has a favorable effect. Table 3.4 of the partial test (Test T) displays these findings once more. The test has been deemed successful based on the results of  $4.850 > 2.0796$ . The greater the profitability relative to the company's size, the greater the future impact bestowed to the enterprise. According to partial test findings, probability has a positive and considerable impact on the company's size, which supports the first hypothesis or speculation on the probability variable.

Better business size will undoubtedly be preferred in order to assist the attainment of company goals, which will enable the firm to continue building and sustaining its reputation in the community and getting ready for the market. The findings of this investigation are consistent with studies carried by by [10] that the probability ratio is a ratio used to see the company's ability to seek profits in a certain period. The growth rate of the probability ratio is one type of ratio that is often used in seeing how the company's prospects in the future.

### 2) The Effect of Company Value on Company Size

The findings of research investigations indicate that the company's size has a negative impact and falls short of the 5% significant threshold. Therefore, all of the results from the data testing are visible once again in table 3.4 Partial Test Results (Test T) -  $1.892 < 2.0796$ ; this indicates that the test was successful. The impact will be greater the higher the firm's worth on the company size.

The second hypothesis, or conjecture, about the variable of business size—that is, that company value has a small and negative influence on the size of the firm—is valid, based on incomplete test results. Company value is defined as the opinion of investors in a company as reflected in the stock price, which determines the success of the business.

[8]. Consequently, a company's worth is reflected in investors' assessment of its success, which is frequently correlated with stock price [11].

The findings of this investigation are consistent with those carried out by [12]. The case study of PT. Hero, PT. Catur Sentosa Adiprana, PT. Matahari, PT. Ramayana Lestari Sentosa, and The determinant coefficient for the retail firms listed on the Indonesia stock market for the period of 2018–2022 is 0.692, or 69.2%, according to PT. Mitra Adi Perkasa. This suggests that the factors of profitability, company value, and leverage can impact the size of the company. The remaining 30.8% are influenced by additional elements that have not been researched or looked into.

### 3) The Effect of Leverage on Company Size

According to the findings of research investigations, leverage has a negative impact and does not satisfy the 5% significant threshold. Thus, it is evident that table 3.3 displays all of the results that were acquired during data testing. The multiple linear regression test yields a value of  $b_x -0.008$ , which indicates that, if other factors stay constant, the coefficient value indicates an increase in leverage and can lead to a  $-0.008$  rise in the company's value. Furthermore, it can be seen again based on the results of table 3.4 partial test (T test) with results of  $-1.868 < 2.0796$  which indicate that the test has been successful. The better the leverage on Company Size, the better the influence will be on the company in the future.

In partial test results that have been found in accordance with the third hypothesis or conjecture on the variable leverage where (*Leverage* has a negative and insignificant effect on Company Size). Leverage is a comparison between debt and capital within a company, reflecting the extent to which the company gets financing from debt or outside parties. If the company's internal funding sources are insufficient, the company needs to seek external funding. The leverage ratio measures the ratio between funds originating from company owners and funds borrowed from creditors.

Leverage, company size, and probability to company value (Case study of a retail company listed on the Indonesia stock exchange PT. Hero, PT. Catur Sentosa Adiprana, PT. Matahari, PT. Ramayana Lestari Sentosa, and PT. Mitra Adi Perkasa for the period 2018-2022) is consistent with the findings of this study. The determinant coefficient, or 69.2%, discovered in the study's results indicates that the factors of profitability, business value, and leverage can have an impact on a firm's size. The remaining 30.8% are influenced by additional elements that have not been researched or looked into. explains that the leverage ratio is a tool used to assess a company's capacity to meet all of its commitments, both immediate and long-term. The degree to which a corporation depends on debt or loans to finance its assets increases with its leverage.

#### 4) The effect of profitability, company value and leverage together on company size

Based on the test hypothesis, it is rejected when the sign  $> 0.05$  and  $F_{hitung} \leq F_{tabel}$  accepted when the sign  $> 0.05 \geq$ . The test results carried out using SPSS obtained the F method test results, where the significant level obtained was smaller at 0.000 than the standard of 5% or 0.05 and the comparison results between ( $\geq$ )  $H_o H_a F_{hitung} F_{tabel} F_{hitung} F_{tabel} 18,972 \geq 3.03$ , it can be concluded that accepted and rejected or leverage, company value, and profitability have a significant positive influence on company size (Y).  $H_a H_o$

From the implementation of the variables above, it is stated that the signal

provides a signal where the sender tries to provide relevant information that can be used by the receiver, then will adjust their behavior to what they understand about the signal. Signaling Theory is a signal given by company management to shareholders or investors as a guide to achieve company expansion and growth. Meanwhile, according to trade-off theory, optimal use of debt can increase firm value, but too much debt can limit flexibility and increase financial risk. Therefore, optimal profitability, firm value, and leverage will simultaneously have a positive impact on the growth and expansion of firm size, as it will increase investor and creditor confidence and support access to equity funding and debt funding. Therefore, the three variables together affect the ability of retail companies to access funding to expand, thus having an impact on company size.

## 5. CONCLUSION

Based on the description of the discussion in the previous chapter in this study, it can be concluded that the supporting factors in Company Size for retail companies are 1. Variable profitability (X1) significantly influences company size (Y in a positive way; 2) Variable company value (X2) significantly influences company size (Y in a negative and inconsequential way, 3) variable leverage (X3) has a negative and insignificant influence on company size (Y), and 4) leverage (X1), firm value (X2), and profitability (X3) have a simultaneous influence on firm size (Y).

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