The International Journal of Business Management and Technology, Volume 6 Issue 6 November-December 2022
ISSN: 2581-3889

Research Article Open Access

Analysis of the Effect of Profitability, Liquidity, Company Size, and Covid Pandemic on Company Value With Leverage as A Moderating Variable in Food and Beverage Manufacturing Companies Listed on The IDX In 2017-2021

Nabila Oriza Paramitha[1], Triyono[2]

1. *Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia*
2. *Faculty of Economics and Business Muhammadiyah University Surakarta, Indonesia*

Aabstract: This study aims to examine the effect of Profitability, Liquidity, Company Size and Pandemic on Firm Value with Leverage as a moderating variablein food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The test used in this study is the multiple regression test. The data used is secondary data. The research results showthat for the variable profitability and leverage have a positive and significant effect on firm value. For liquidity variables, company size and pandemic have no effect on firm value. While the variable is only able to moderate the relationship between profitability and company size variables on firm value. while the relationship between liquidity and the pandemic on company value cannot be moderated by leverage.

Keywords: Profitability, Company Size, Liquidity, Firm Value, Leverage.

I. INTRODUCTION

Companies usually have goals short term and long term for their operational activities. Maintaining business continuity and increasing business value is the company's long-term goal. Because of a value company can be measured by the share price, then the value of the high for the company will result in greater prosperity for holder share. According to Putra (2017), it is believed that the value of a company can not only describe the company's future prospects but also reflects the company's current performance.

Investor opinion about the success of the company is also reflected in the value of the company, which is often correlated with an increase in stock prices. According to Sujoko and Soebiantoro (2007), investors will carry out various kinds of analysis to ensure a positive return on the exchange they own. Ali and Rodoni (2014:4) show that investors' perceptions of the company itself determine the value of the company in relation to stock prices. The price of shares traded on the capital market is a reference for determining the value of the company. The value of the company is also high if the share price is high; On the other hand, stock prices which low show mark company which low (Sari &Baskara, 2019:13).

This study aims to examine the effect of Profitability, Liquidity, Company Size and Pandemic on Firm Value with Leverage as a moderating variablein food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. Based on empirical research, analysis performance use ratios finance such as profitability, liquidity, and leverage which have the potential to affect company value. If the company generates more profit from its assets, there will be a lot of demand for the shares, which will cause the price to rise, indicating a high company value. According to Hermuningsih (2012), profitability is measured by the ratio of management effectiveness to sales and investment. According to Sujoko and Soebiantoro (2007), investors will respond positively to high company profitability by increasing stock prices and business value.

The ratio used in this study to determine profitability is Return on Assets (ROA). Because it can measure the overall efficiency of capital use, ROA is superior to other ratios. Husnan (2001) emphasized that the ability of a business to generate profits will increase its value. The high profitability of the company shows its capacity to provide high returns to shareholders. As a company's profitability increases, so does its capacity to pay dividends.

Business liquidity is the second factor that can impact its value. Because liquidity is the capacity of an organization to fulfill or maintain its momentary commitments. Liquidity can be said to be related to the value of the company because it shows how assets are used to fund operations. A good indicator is the Current Ratio (CR), which compares current assets with current liabilities. used to assess liquidity. By using the evaluation of liquidity and Current Ratio (CR), capabilities company to pay off short-term obligations can be assessed usingassets smooth company.

The size of the business is the next factor that can impact its value. Companies with many assets can attract investors who want to invest in them. This will make it easier for the company to obtain financing which will affect the value of the company and be good news for investors. Simplified Total Assets by converting them into natural logarithms is an indicator used to determine company size.

Leverage is the use of debt by businesses to run their business. debt that the business can obtain from banks or other sources of financing. However, excessive debt financing can have a negative impact on profits, making it considered unhealthy for a business. Debt to *equity Ratio* (DER) that compares total obligation with total equity is indicator which used for measure leverage.Leverage measures a company's ability to meet its obligations; a low leverage value indicates the company is doing a better job in fulfilling its obligations than a high leverage value.

Another factor that has the potential to impact business value is the pandemic. The Covid-19 pandemic has had an impact on the manufacturing business. Because it contributes to GDP and absorbs a large number of workers, the manufacturing sector is crucial for Indonesia's economic expansion.Because the goods produced are basic needs that are needed by the community under any circumstances, the food and beverage business is a stable sub-sector of the manufacturing industry even during an economic crisis..

The Ministry of Industry estimates that the food and beverage business will make a significant contribution to the national economy (2020). With the start of the new normal, it is hoped that the food and beverage industry sector can grow by 4%. When compared to the growth of the non-oil and gas industry in 2019, the increase in the food and beverage industry by 7.78 percent reached a more significant figure. Investors who want to invest will think about the company's ability to generate money. The company's long-term goals to increase the value of the company must be considered. However, the Indonesian economy has experienced a rapid decline due to the COVID-19 pandemic, which has affected the ability of businesses to increase their value. This pandemic has also had an impact on subsectorsfoodandimpaired drinkscompany.

II.LITERATURE AND HYPOTHESIS DEVELOPMENT

2.1 Signal Theory (Signalling Theory)

Arifin (2005) says that signal theory explains why businesses want to share information from reportsfinances with outsiders. Because internal parties or companies know bettercondition company and prospect in the future compared to external parties, the existence of information asymmetry is the reason why business actors provide information to outsiders. This theory is related to information asymmetry, which states that parties with an interest in information and corporate management share information differently. As a result, managermust issue financial reports to provide information to interested parties.

Signaling Theory for company performance can be measured by profitability, liquidity, company size, pandemic and leverage. These financial statements will later become a reference for investors in assessing the company's performance so that this will have an impact on company value. The value of the company will affect investors whether they will invest their money in the company or not. So what can affect company value are profitability, liquidity, company size, pandemic and leverage.

2.2 Enterprise Value

According to Permana&Rahyuda (2019), company value shows the influence of management efforts on investors' perceptions of business. Rodoni and Ali emphasized (2014: 130) The sum of the value of the company's equity and debt is the value of the company. Harmono 2014 50) assumes that securities buying and selling transactions between sellers/issuers and investors actually occur in the capital market, and price formation in the market is a meeting point for stability between the forces of demand and supply. Every investor who puts money into a company expects mark which tall for the company

2.3 Profitability

Jufrizen and Asfa (2015) defines profitability as the capacity of a company to seek profits or profits efficiently and effectively over a period of time. Benefits obtained could used for support tasks company.If this profitability ratio rises, it indicates that profits are increasing, which can benefit the company's shareholders. This type of business has the ability to persuade investors to buy their shares, thus increasing demand and in turn increasing share prices and company value

(Febrianti, 2012: 145). The findings of Chen and Chen (2011) and Putri & Ukhriyawati (2016), Astutik (2017), and Awulle et al. (2018), which shows how firm value is affected by profitability.

2.4 Liquidity

The ability of a business to pay its short term obligations using its current assets is known as liquidity. With more liquidity, a company can use its current assets, which can be quickly and easily converted into cash, to pay down its debts. According to signaling theory, because they can fulfill their short-term obligations, companies with high levels of liquidity will be viewed positively by the market as companies that have good financial performance and maintain a high level of liquidity (Wulandari, 2013: 456). Putri and Utiyati (2020) The value of a company is positively influenced by the Current Ratio (CR). Research directed by Putra and sustainable (2016) about influence liquidity to mark company. According to this study, liquidity has a positive impact on value company also.

2.5 Company Size

Siti Nurhotimah (2015) says that company size1 is a scale that can differentiate between large1 and small businesses1 based on things such as stock market value, average sales level, and total sales assets. Because knowing the size of a company will automatically affect its value, maximizing its size is one of the strategies to increase business value. This information can assist potential investors in making decisions regarding funding or investment because it shows that related parties must manage the company properly. Studies conducted by Nuraina (2012), Rizqia, et al. (2013), and Nurhayati (2013) are in accordance with the theory of firm size and have shown that firm size has an effect on firm value.

2.6 ***leverage***

To run its business, a company absolutely needs money, which can be obtained from its own capital or from other sources. Debt or loans are one way companies can get money. To achieve the goals set, the use of company debt must also be adjusted to meet their needs.The use of long-term and short-term financing by companies generates leverage (Sari and Priyadi, 2017). According to Prayoga and Almilia (2013), leverage provides an overview of the company's capital structure, making it possible to identify the risk of uncollectible loans. In addition, high debt is a sign of high leverage. Investors may have more confidence in the future of a company if it has a lot of debt because they believe that using debt can increase returns from investment (Yanti & Abundanti, 2019: 5634).

2.7 Pandemic

As a result of the outbreak of the Covid-19 pandemic, various industrial sectors were affected, such as the financial, manufacturing, food and beverage, tourism and other sectors. The Index1 Composite1 Share Price1 (JCI) has experienced a decline1 of around 22% at the beginning of 2020 which has caused the Indonesian capital market1 to be one of the most affected countries1 as seen from the quite1 drastic decline1 (Kusnandar and Bintari, 2020). Investors tend to look for investments that are far safer in times like the current situation than having to maintain share ownership in uncertain conditions. Investors are also required to rearrange their portfolios. Nasution et al. (2020) claim that the Covid-19 pandemic has reduced investor confidence in the market, which has caused the Indonesian capital market to tend to decline. (Arthamevia et al., 2020; Saraswati, 2020; Haryanto, 2020). The effects of the pandemic can also be seen in the drop in stock prices and the company's financial performance (Rahmani, 2020).

III.METHODS

This type of research is quantitative research with the population in this study being all food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021. The sampling technique in this study was purposive sampling. Source of data used in this research is secondary data. This research data is provided by business actors who provide their annual financial reports on IDN Financials and the IDX website (www.idx.co.id).

Data analysis uses multiple linear regression analysis. First, a descriptive statistical test will be carried out. Then before testing the hypothesis, a classic assumption test will be carried out which consists of tests for normality, multicollinearity, autocorrelation, and heteroscedasticity. Then finally there will be a hypothesis test, namely the t test, Adj R2, F test.

IV.RESULTS

1.1 Analysis of Research Results

Descriptive statistics aim to provide an overall picture of the characteristics of variables that can be reviewed through the minimum, maximum, average (mean), and standard deviation values processed using SPSS software and presented in Table 1.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
PROFITABILITY	100	,00053	,52670	,0934290	,08324202
LIQUIDITY	100	,73192	15.82231	2.9092453	2.87143168
COMPANY SIZE	100	25.32643	32.82039	28.7385832	1.49823683
PANDEMIC	100	0	1	,40	,492
THE VALUE OF THE COMPANY	100	,31125	12.29946	2.3657912	2.18157126
LEVERAGE	100	,06926	7.74800	,8613749	1.00072887
Valid N (listwise)	100				

Table 1 shows that the profitability of the companies studied has a positive value by showing a Standard Deviation value of 0.08324202. for the value of liquidity in the company under study has a higher value than profitability as indicated by the standard deviation value of 2.87143168. Based on the table above, the highest standard deviation value is liquidity and the lowest is a pandemic with a value of 0.492. All variables in this study have positive values, either minimum, maximum, mean or standard deviation.

Table 2. Multiple Linear Regression Test

	Equation 1 Standardized Coefficients			Equation 2 Standardized Coefficients		
Variable	**Betas**	**t**	**Sig.**	**Betas**	**t**	**Sig.**
(Constant)	1.058	0.388	0.699	-3,069	-0.843	0.401
Profitability	20,532	12.172	0.000	5,334	1,364	0.176
Liquidity	-0.074	-1,511	0.134	0.036	0.500	0.618
Company Size	-0.013	-0.133	0.894	0.160	1,231	0.222
Pandemic	-0.082	-0.288	0.774	-0.249	-0.542	0.589
leverage				5,348	2,065	0.042
Profitability*Leverage				13.252	4,253	0.000
Liquidity*Leverage				-0.068	-0.309	0.758
Company Size*Leverage				-0.213	-2,050	0.043
Pandemic*Leverage				0.377	0.689	0.492
F Count			37,781			
Sig. F			0.000			
R2			0.614			
*adjusted*R2			0.598			

Source: Processed Secondary Data (2022)

Before being used for interpretation, a classical assumption test was carried out. The results of the normality test show a significance value of 0.131 > 0.005, meaning that the regression model has a normal data distribution. While the results of the multicollinearity test can be said that there is no multicollinearity in this research model, because the VIF of each independent and moderating variable is < 10 and the tolerance value is > 0.10. The results of the Spearman rho test for the heteroscedasticity test, the significance level of all independent variables shows a value of > 0.05 so that heteroscedasticity does not occur. And the results of the autocorrelation test with the run test can be seen with a significance value of 0.159, which means 0.159> 0.05 so there is no autocorrelation.

Regression equation 1 above shows the coefficient value of the variableprofitabilityshows that the effect of each of these variables on firm value is positively correlated. Meanwhile, the variables of liquidity, company size and pandemic show that the effect of each of these variables on firm value is negatively correlated.

The results of the F test above can be seen F Count = 37.781 and F Table = 2.47, meaning that F Count > F Table with a significance value of F of 0.000, so that the independent variables namely profitability, liquidity, company size and pandemic have shown a fit model. While the results of the t test show that the significant value of t for the profitability variable is 0.000, which is less than 0.05, so it can be concluded that profitability has an effect on firm value. The significance value of t for the liquidity variable is 0.134 more than 0.05 so it can be concluded that liquidity has no effect on firm value. The significance value of t for the variable firm size is 0.894 more than 0.05 so it can be concluded that firm size has no effect on firm value. The t significance value for the pandemic variable is 0.774 more than 0. 05 so that it can be concluded that the pandemic has no effect on company value. Meanwhile, the Adjusted R2 value is 0.598, which means that the independent variables, namely profitability, liquidity, company size and the pandemic, can explain the dependent variable, namely the company value of 59.8%, then the remaining 40.2% is influenced by other variables outside this research model.

Based on the results of equation 1, the variable that influences firm value is profitability with a significance value of t each of 0.000 less than 0.05 with a consecutive regression coefficient value of 12.172 so it can be concluded that profitability affects firm value. Meanwhile, variables that have no effect on firm value are liquidity, company size and pandemic.

Based on equation 2 for the moderating variable, namely leverage, it can moderate the relationship between profitability and company size variables on firm value. while what leverage cannot moderate is liquidity and pandemics.

1.2 Discussion

Influence Profitability against The value of the company

The results of the analysis as seen from the explanation above show that the significance value is 0.000, which is less than 0.05, meaning that there is a significant and positive influence between profitability and firm value. The results of this study are in line with research conducted by Chen and Chen (2011) Putri &Ukhriyawati (2016), Astutik (2017), and Awulle et al. (2018) where profitability affects company value.

Profitability has a beneficial impact on business value. High profitability attracts investors, which in turn drives demand for shares. A high level of profitability can also be a sign of the managerial effectiveness of the business and the possibility of expansion. If this profitability ratio rises, it indicates that profits are increasing, which can benefit the company's shareholders. This type of business has the ability to persuade investors to buy their shares, thereby increasing demand and in turn increasing share prices and company value (Febrianti, 2012: 145).

Influence Liquidity against The value of the company

The results of the analysis as seen from the explanation above show that the significance value is 0.134 which is greater than 0.05, meaning that there is no significant and positive influence between liquidity and firm value. The results of this study are in contrast to research conducted by Sudiani&Darmayanti (2016) and Putra & Lestari (2016) where liquidity affects firm value.

The company's liquidity is its ability to meet obligations promptly. The company's ability to meet short-term obligations on schedule is getting better with a bigger liquidity ratio. A company may appear to investors to be doing well financially if it has a lot of liquidity. According to signaling theory, because they can fulfill their short-term obligations, companies with high levels of liquidity will be viewed positively by the market as companies that have good financial performance and maintain a high level of liquidity (Wulandari, 2013: 456). A favorable market reaction will lead to an increase in the demand for shares, which will increase the share price and increase the value of the company.

Influence Company Size to The value of the company

The results of the analysis as seen from the explanation above show that the significance value is 0.894 which is greater than 0.05, meaning that there is no significant and positive influence between company size and firm value. The results of this study are in contrast to the research conducted by Nuraina (2012), Rizqia, et al. (2013), and Nurhayati (2013) where company size affects firm value.

The size of the company shows that it is very committed to always improving its performance, therefore the market is willing to pay more for the stock because believe the company will provide a return that profitable. According to the findings of Sofyaningsih and Hardiningsih (2011) and Nurhayati (2013), an increase in company size will increase the value of its shares which will ultimately increase the value of its shares. It is estimated that large-scale businesses can return these funds to their investors. In this context, businesses are considered to be better at managing their business than small businesses.

InfluencePandemic against The value of the company

The results of the analysis, as seen from the explanation above, show that the significance value is 0.774 which is greater than 0.05, meaning that there is no significant and positive influence between the pandemic and company value. The results of this study are in contrast to research conducted by Kefi et al., (2020), Rifa'i et al., (2020) and Meilani et al., (2021) where the pandemic has affected company value.

Nasution et al. (2020) claim that the Covid-19 pandemic has reduced investor confidence in the market, which has caused the Indonesian capital market to tend to decline. The Composite Stock Price Index (IHSG) in particular experienced a decline during the pandemic, in contrast to before the pandemic. Effect pandemic also look on price drop share and performance finance company (Rahmani, 2020).

InfluenceLeverage against The value of the company

The results of the analysis as seen from the explanation above show that the significance value is 0.042 which is less than 0.05, meaning that there is a significant and positive influence between leverage on firm value. The results of this study are in line with research conducted byZurriah& Sembiring, (2020)where leverage affects the firm value.

Leverage is a source of funds used by companies to finance their assets other than sources of capital funds. Leverage is divided into two, namely operating leverage is an indicator of changes in net income caused by the large volume of sales, and financial leverage is the company's ability to pay debts with its equity. If leverage is used effectively and efficiently, it can increase the value of the company.

Influence Profitability against Firm Value Moderated By Leverage

The results of the analysis as seen from the explanation above show that the significance value is 0.000 which is less than 0.05, meaning that leverage can moderate the effect of profitability on firm value. The results of this study are in line with research conducted by Amirya and Sari (2007) and Hermuningsih (2014b) where leverage is able to mediate the profitability of company.

The company's ability to gain from its operational activities is known as profitability. A high level of profitability reveals a return on investment so that the company has sufficient internal funds to finance any expenses required by the company so that the portion of the use of debt will automatically be reduced. The reduced use of debt will certainly have an impact on reducing the bankruptcy risk faced by investors.

InfluenceLiquidity againstFirm Value Moderated By Leverage

The results of the analysis as seen from the explanation above show that the significance value is 0.758 which is greater than 0.05, meaning that leverage cannot moderate the effect of liquidity on firm value. The results of this study are in contrast to research conducted byShelley, (2013) where leverage is able to mediate liquidity over value company.

The company's liquidity reflects its ability to meet short-term obligations. The Pecking Order Theory states that a company with strong liquidity will have sufficient internal resources, which allows it to lower the amount of debt it uses. The increase in internal funding which is reflected in high liquidity will reduce the company's leverage so that the risk of the company's financial difficulties will also decrease. Sujoko and Soebiantoro (2007) state that an increase in debt will be followed by a decrease in firm value.

InfluenceCompany Size to Firm Value Moderated By Leverage

The results of the analysis as seen from the explanation above show that the significance value is 0.043 which is less than 0.05, meaning that leverage can moderate the effect of firm size on firm value. The results of this study are in line with research conducted by Hermuningsih (2014b) and Shelly (2013) where leverage is able to mediate liquidity over equity. company.

The pecking order theory says that the size of a large company reflects that its high funding ability is from its operational costs and this will cause the company to reduce the level of use of its debt. Mahardhika and Aisjah (2013) say that the source of funding for large companies is from their internal funds. High sales supported by efficiency will help companies obtain higher profits so that the costs for expanding the business can be covered by profits. The high profits obtained by the company will reduce the portion of the use of its debt so that the costs or risks faced by the company will also be reduced.

InfluencePandemic against Firm Value Moderated By Leverage

The results of the analysis, as can be seen from the explanation above, are that the significance value is 0.492 which is greater than 0.05, meaning that leverage cannot moderate the effect of the pandemic on company value. The results of this study are in contrast to research conducted bySyahadatina& Suwitho, (2021)where leverage is able to mediate the influence of the covid-19 pandemic on value company.

A company is said to be insolvable if the total debt of the company is greater than the total owned by the company. The higher the leverage ratio, the greater the amount of funds provided by creditors (Mahduh and Hanafi, 2005). This will make investors careful to invest in companies with high leverage ratios because the higher the leverage ratio, the higher the investment risk.

V.CONCLUSION

This study aims to examine the effect of Profitability, Liquidity, Company Size and Pandemic on Firm Value with Leverage as a moderating variablein food and beverage sub-sector manufacturing companies listed on the IDX in 2017-2021.Based on the results of the data analysis that has been carried out in this study, conclusions can be drawnfor the variable profitability and leverage have a positive and significant effect on firm value. For liquidity variables, company size and pandemic have no effect on firm value. While the variable is only able to moderate the relationship between profitability and company size variables on firm value. while the relationship between liquidity and the pandemic on company value cannot be moderated by leverage.

The limitation in this study is that the research object only takes food and beverage sub-sector companies so that the results of this study cannot be decentralized. Variable financial ratios only use a few tests, even though each financial ratio has several tests to determine the value of the company.

For further research, you can add independent variables because it is very possible that other independent variables that are not included in this research have a strong effect on firm value such as capital structure, dividend policy and market ratios. In addition, further research can increase the number of companies that will be studied regarding company value and can use different types of company industries to be able to compare the factors that influence firm value. So that later it is hoped that the results obtained will be better

REFERENCES

[1] A. A. Aryanto, "Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Periode 2007-2009)," *J. Ekon. dan Bisnis*, pp. 1–17, 2013.

[2] A. K. W. Mahardikari, "Pengaruh Profitability, Liquidity, Leverage, Dividend Policy, Firm Size, dan Firm Growth terhadap Nilai Perusahaan," *J. Ilmu Manaj.*, vol. 9, no. 2, p. 399, 2021, doi: 10.26740/jim.v9n2.p399-411.

[3] E. Indriyani, "Pengaruh Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan," *Akuntabilitas*, vol. 10, no. 2, pp. 333–348, 2017, doi: 10.15408/akt.v10i2.4649.

[4] F. Y. Bita, S. Hermuningsih, and A. Maulida, "Pengaruh Profitabilitas Likuiditas dan Ukuran Perusahaan terhadap Nilai Perusahaan," *J. Syntax Transform.*, vol. 2, no. 3, pp. 298–306, 2021, doi: 10.46799/jst.v2i3.233.

[5] G. G. K. Ardiansyah, "Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage Dan Likuiditas Terhadap Nilai Perusahaan," *J. Paradig. Akunt.*, vol. 2, no. 1, p. 367, 2020, doi: 10.24912/jpa.v2i1.7165.

[6] H. Cokroadhisurya, "Analisis Pengaruh Profitabilitas, Likuiditas, Dan Solvabilitas Terhadap Nilai Perusahaan Selama Awal Masa Pandemi Covid-19 (Studi Kasus Pada Perusahaan Makanan & Minuman Yang Terdaftar Di Bei Tahun 2020)," *Skripsi, Fak. Bisnis dan Ekon. Univ. Islam Indones. Yogyakarta.*, vol. 19, p. 52, 2021.

[7] H. Satria, "Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderating," *Cash*, vol. 4, no. 02, pp. 134–144, 2021, doi: 10.52624/cash.v4i02.1802.

[8] I. D. Awulle, S. Murni, and C. N. Rondonuwu, "Pengaruh Return On Asset, Current Ratio, Debt to Equity RatioDan Kepemilikan Institusional (INST) Terhadap Price to Book Valuepada perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2016," *J. EMBA*, vol. 6, no. 4, pp. 1908–1917, 2018.

{9] I. K. Kartika and M. Dana, "Analisis Pengaruh Profitabilitas, Likuiditas, Ukuran Perusahaan, Dan Tingkat Pertumbuhan Terhadap Struktur Modal Perusahaan Food and Beverages Yang Terdaftar Di Bursa Efek Indonesia," *E-Jurnal Manaj. Univ. Udayana*, vol. 4, no. 3, pp. 606–623, 2015.

[10] L. S. Agustin Ekadjaja, "Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan," *J. Paradig. Akunt.*, vol. 3, no. 1, p. 92, 2021, doi: 10.24912/jpa.v3i1.11409.

[11] M. D. P. Anggraeni, "Pengaruh Profitabilitas, Likuiditas Dan Leverage Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi," *Compet. J. Akunt. dan Keuang.*, vol. 4, no. 2, p. 94, 2020, doi: 10.31000/c.v4i2.2528.

[12] M. E. P. Siallagan, Y. Siahaan, J. Jubi, and A. Inrawan, "Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Leverage Sebagai Variabel Moderating Pada Perusahaan Sub Sektor Farmasi Yang Terdaftar Di Bursa Efek Indonesia," *SULTANIST J. Manaj. dan Keuang.*, vol. 6, no. 2, pp. 1–8, 2019, doi: 10.37403/sultanist.v6i2.121

[13] Mipo, "Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan CSR Sebagai Moderating Variable Pada Perusahaan Manufaktur di BEI," *Owner*, vol. 6, no. 1, pp. 736–745, 2022, doi: 10.33395/owner.v6i1.614.

[14] N. P. Herdiani, T. Badina, and R. Rosiana, "Pengaruh Likuiditas, Leverage, Kebijakan Dividen, Ukuran Perusahaan, Good Corporate Governance dan Sales Growth Terhadap Nilai Perusahaan," *Akunt. dan Manaj.*, vol. 16, no. 2, pp. 87–106, 2021, doi: 10.30630/jam.v16i2.157.

[15} R. D. Fitrianti and I. Lihan, "Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Corporate Social Responsibility sebagai Variabel Moderasi pada Perusahaan Perbankan yang Terdaftar di BEI Indonesia Periode 2012 - 2016," *J. Bisnis dan Manaj.*, vol. 15, no. 3, pp. 411–442, 2019.

[16] R. P. Astut, "Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Pemoderasi (Studi Pada Perusahaan Manufaktur di BEI Tahun 2014-2017)," *Prima Ekon.*, vol. 9, no. 2, pp. 57–76, 2018.

[17] Zurriah, R., & Sembiring, M. (2020). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Melalui Praktek Manajemen Laba Rill. *Jurnal Akuntansi Dan Bisnis*, *6*(2), 174–183. https://doi.org/10.31289/jab.v6i2.3882