AN EMPIRICAL STUDY OF PROPERTY AND REAL ESTATE COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

Hestinuraini USAT, PhD Candidate*
Asep Rokhyadi Permana SAPUTRA, PhD**
Fety Rochyawati Qudrat MULYA, PhD***

Abstract

This study examines the impact of debt policy, firm size, and liquidity on firm value in property and real estate companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024. Using a quantitative approach, this research employed multiple linear regression analysis supported by classical assumption tests. The results show that debt policy and firm size do not have a significant positive effect on firm value, indicating that high leverage and firm scale are not sufficient to enhance shareholder value in this sector. Conversely, liquidity demonstrates a significant positive effect, suggesting that firms with strong short-term financial capabilities are more attractive to investors and better able to sustain long-term value creation. Theoretically, these findings highlight the limited role of debt and firm size in improving firm value when financial risk and cash flow instability are high. Practically, the study suggests optimising capital structure, diversifying financing sources, improving cash flow management, and maintaining transparency to investors as strategies to strengthen firm value.

Keywords: debt policy, firm size, firm value, liquidity, property and real estate, Indonesia

JEL Classification: E52, G11, G15, G32

* *Management Program Study, Faculty of Economics, Mercu Buana University of Yogyakarta, Indonesia.*
** *Lecturer, Management Program Study, Faculty of Economics, Mercu Buana University of Yogyakarta, Indonesia. Corresponding author, e-mail: asep@mercubuana-yogya.ac.id*
*** *Lecturer, Financial Management Program Study, Yappis College of Merauke, Papua, Indonesia.*

1. Introduction

The value of a firm can be assessed through its stable stock price and long-term sustainable growth. A high share price indicates a strong firm performance, which is positively perceived by investors as a signal of success and potential future investment opportunities (Hamzah & Muslim, 2022). Companies listed on the Indonesia Stock Exchange (IDX) demonstrate varying firm values, and high-quality firms are generally more attractive to shareholders. Firms with strong quality can maintain high stock prices and secure greater investment prospects in the future. Debt policy, as a component of corporate financial policy, is sourced externally and is closely linked to capital structure. The composition of debt within the capital structure must be managed carefully to achieve an optimal balance between risk and expected returns, thereby maximising both share prices and firm quality (Nasution, 2020). However, excessive reliance on debt can negatively affect firm quality, as high debt levels tend to reduce the attractiveness of shares (Juliyando & Saputra, 2023). Firm size also plays a crucial role in determining firm value. Larger firms generally have greater access to both internal and external financing sources, which enhances financial stability and operational efficiency (Saini et al., 2024). Moreover, firm size strongly influences investor assessments, as it reflects the company's ability to generate operating profits and signals financial stability in the long run (Nurwulandari, 2021). Liquidity, on the other hand, reflects a firm's ability to meet its short-term obligations when they become due. It is typically measured by comparing current assets to current liabilities (Jihedi et al., 2021). Higher levels of liquidity indicate stronger financial performance and signal to investors that the firm can manage its debt commitments effectively.

2. Theory and hypothesis development

The research is underpinned by a fundamental theory and its formulation, complemented by three theoretical developments.

Portfolio theory is an investment concept designed to help investors maximise returns while minimising risks. A portfolio is a structured combination of various investment instruments and assets arranged to achieve the investor's specific investment objectives. This theory enables investors to manage risk exposure effectively, as lower investment risk can directly enhance firm value, both in terms of market

value and intrinsic value. Firm value itself reflects investors' perception of a company, which is closely linked to its stock price (Rubach et al., 2023). A high firm value not only increases investor confidence but also indicates better future prospects for the firm (Shyju et al., 2023). One standard measure of a firm's value is the Price-to-Book Value (PBV), which is used to assess whether a firm's shares are considered expensive or undervalued. PBV is calculated as the ratio of a company's stock price to its book value, serving as a useful indicator of the market's evaluation of the firm's overall performance.

2.1. The effect of debt policy on firm value

If a firm's operational funds are insufficient, they can be fulfilled through external financing, primarily debt. Debt policy is a strategy adopted by companies to finance their operations using debt instruments, commonly referred to as financial leverage. Financial leverage illustrates the extent to which debt and preferred stock are utilised within the capital structure (Geng et al., 2022). The management of debt policy is crucial because the use of debt can provide tax shields, thereby increasing firm value. In addition, debt policy helps control free cash flow, which, if not managed properly, may be excessively utilised by management, potentially leading to wasteful investment (Anah et al, 2022). Companies with an effective debt policy demonstrate good managerial capability in optimising capital sourced from debt to finance operational and investment activities, which ultimately enhances firm quality as the company proves capable of managing its financial obligations (Arfan, 2022). Furthermore, firm value also increases when a company has a larger market capitalisation, a higher book value, and strong profitability. Investors are generally more attracted to larger-scale companies due to their stable financial conditions and lower perceived risks (Dewantari et al, 2019). Therefore, an optimal debt policy is expected to have a positive impact on firm value.

H1: Debt policy has a positive effect on firm value in property and real estate companies listed on IDX for the period 2022-2024.

2.2. The effect of firm size on firm value

Firm value can be reflected through stock market prices, where an increase in share price indicates higher firm value and greater shareholder welfare (Bandanuji & Khoiruddin, 2020). Firm size also plays a significant role in shaping a firm's value. A larger firm size suggests business development and growth potential, which is often

responded to positively by investors, thereby increasing the firm's competitiveness and its ability to distribute higher dividends (Silviatun & Saputra, 2024). Firm size represents a company's ability to build and maintain public trust through its accumulated assets and operational success. Companies with larger firm sizes are generally perceived as more stable and resilient, making them more attractive to enter the capital market. This stability can entice investors to purchase company shares, which in turn drives up stock prices (Lesmana et al, 2024). Generally, firm size significantly influences investor assessments, as it reflects the firm's ability to generate sustainable operating profits and predicts long-term financial stability (Nurwulandari, 2021). Based on this reasoning, firm size is expected to have a positive effect on firm value.

H2: Firm size has a positive effect on firm value in property and real estate sector companies listed on IDX for the period 2022-2024.

2.3. The effect of liquidity on firm value

Liquidity is a financial ratio that describes a firm's ability to meet its short-term obligations (Jamiah, 2023). Liquidity provides valuable information to investors and analysts regarding how effectively a firm utilises its current assets to cover current liabilities and other short-term obligations (Jihedi et al., 2021). In essence, liquidity represents the firm's capacity to fulfil its financial responsibilities adequately. Furthermore, liquidity can influence dividend distribution, as firms with higher liquidity levels are more capable of paying dividends to shareholders (Andayani & Purbawangsa, 2019). The liquidity ratio also benefits various stakeholders, including creditors, distributors, and suppliers, as it reflects the firm's financial stability and ability to maintain external relationships. Therefore, liquidity calculations are crucial not only for internal management but also for external stakeholders. Conversely, when a firm experiences liquidity difficulties, stakeholders' trust and confidence may decline (Rahmadani et al, 2025).

H3: Liquidity has a positive effect on firm value in property and real estate sector companies listed on IDX for the period 2022-2024.

3. Research method

This section presents the variables, definitions, measurements, population and sample, as well as the analytical tools.

Table 1

Variables, operational definitions, and measurements

Variable	Operational definition	Measurement
Debt Policy	According to Lumbanbatu et al (2023), higher levels of debt can increase stock prices; however, excessive debt may reduce the overall quality of the firm, as the associated costs may outweigh the benefits derived from debt utilisation. In other words, the greater the fixed debt employed by the firm, the higher both the risks and potential benefits. Debt policy can be measured using the Debt-to-Asset Ratio (DAR), a financial ratio that compares total debt to total assets.	$DAR = \frac{Total\ Debt}{Total\ Assets}$
Firm Size	According to Harnovinsah et al. (2023), a firm will grow larger if it has easy access to both external and internal funding sources. A larger firm size indicates that the company is expanding, making it more attractive to investors and thereby increasing firm value. Furthermore, Hamzah and Muslim (2022) state that firm size can be assessed from the total assets owned by the company, and it significantly influences firm performance because the size of the firm affects investors' assessments and their investment decisions. Therefore, firm size is an important variable to consider in determining a company's value.	$Firm\ size = \ln(Total\ Assets)$
Liquidity	According to Jamiah (2023), liquidity refers to a ratio that reflects a firm's ability to pay off short-term debt using its current assets. Similarly, Monoarfa (2018) explain that liquidity represents the extent to which current liabilities can be covered by assets that are easily converted into cash within a short period. Liquidity is commonly measured using the Current Ratio, which serves as a fundamental indicator of a firm's short-term solvency and demonstrates its ability to meet its short-term financial obligations when they become due.	$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$

Source: Synthesis made by authors based on information from various scholarly articles

The population used in this study were 60 firms in the property and real estate sector listed on IDX. In this study, a purposive sampling method was used. Based on this method, a sample of 30 firms was obtained, which will be used in this study.

Table 2

Sample of firms

No	Firm	Code
1	Agung Podomoro Land Tbk	APLN
2	Bekasi Asri Pemula Tbk	BAPA
3	Bekasi Fajar Industrial Estate Tbk	BEST
4	Bhuwanatala Indah Permai Tbk	BIPP
5	Binakarya Jaya Abadi Tbk	BIKA
6	Bukit Darmo Property Tbk	BKDP
7	Bumi Serpong Damai Tbk	BSDE
8	Ciputra Development Tbk	CTRA
9	Duta Anggada Realty Tbk	DART
10	Duta Pertiwi Tbk	DUTI
11	Greenwood Sejahtera Tbk	GWSA
12	Indonesian Paradise Property Tbk	INPP
13	Intiland Development Tbk	DILD
14	Lippo Cikarang Tbk	LPCK
15	Lippo Karawaci Tbk	LPKR
16	Mega Development Tbk	EMDE
17	Metro Realty Tbk	MTSM
18	Metropolitan Kentjana Tbk	MKPI
19	Metropolitan Land Tbk	MTLA
20	Modernland Realty Tbk	MDLN
21	Pakuwon Jati Tbk	PWON
22	Perdana Gapuraprima Tbk	GPRA
23	Pikko Land Development Tbk	RODA
24	Plaza Indonesia Realty Tbk	PLIN
25	PP Properti Tbk	PPRO
26	Pudjiadi Prestige Tbk	PUDP
27	Ristia Bintang Mahkotasejati Tbk	RBMS
28	Roda Vivatex Tbk	RDTX
29	Sentul City Tbk	BKSL
30	Suryamas Dutamakmur Tbk	SMDM

Source: Secondary data, Indonesia Stock Exchange (IDX).

This study employs regression and correlation analysis tools along with classical assumption tests, including the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test (Hair et al., 2013). Furthermore, multiple linear regression analysis was conducted using partial tests (t-test, $\alpha < 0.05$), simultaneous tests (F-test, $\alpha < 0.05$), and the coefficient of determination (R^2) test (Bentler & Bonett, 1980). All analyses were carried out using IBM SPSS Statistics version 24.

4. Results and discussion

4.1. Classical assumption test

Classical assumptions are intended to ensure that the regression equation produced is accurate in estimation, unbiased, and consistent. The classical assumption tests applied in this study include the normality test, autocorrelation test, multicollinearity test, and heteroscedasticity test.

4.1.1. Normality Test

A normality test is used to determine whether the confounding or residual variables in a regression model follow a normal distribution. A belief is that the t and F tests describe that the quality of the residuals follows a normal distribution.

Table 3

Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	369.82051370
Most Extreme Differences	Absolute	.124
	Positive	.124
	Negative	-.090
Test Statistic		.124
Asymp. Sig. (2-tailed)		.002[c]
Exact Sig. (2-tailed)		.114
Point Probability		.000

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Primary data were processed using SPSS.

Based on Table 3, the exact asymptotic sign (2-tailed) number 0.114 is greater than 0.05. This means that the data in this study is normally distributed, so that it is feasible to use and the assumption of normality is fulfilled.

4.1.2. Multicollinearity Test

The multicollinearity test aims to determine whether there is a correlation among independent variables. This test can be conducted using the Tolerance and Variance Inflation Factor (VIF) values. The

criteria used are as follows: if the VIF value is < 10, it indicates that there is no multicollinearity problem; and if the Tolerance value is > 0.10, it also indicates that there is no multicollinearity problem.

Table 4

Multicollinearities Test Results

Coefficients[a]							
Model 1	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Err.	Beta			Tolerance	VIF
(Constant)	183	150		1.225	.224		
DAR_X1	-.324	.258	-.154	-1.256	.212	.724	1.382
SIZE_X2	-.125	.277	-.049	-.452	.652	.916	1.092
CR_X3	.123	.050	-.301	2.472	.001	.733	1.365

a. Dependent Variable: PBV

Source: Primary data were processed using SPSS.

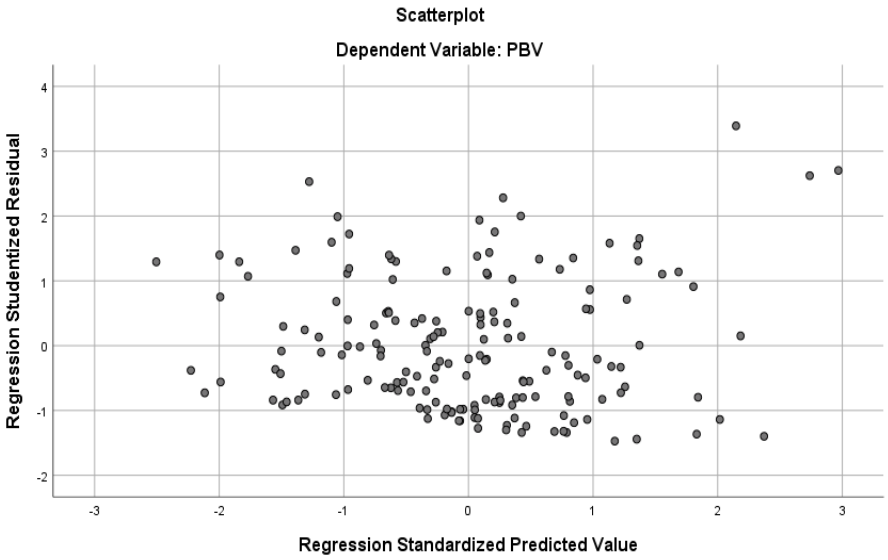
Based on Table 4, it is shown that debt policy (DAR) has a tolerance value of 0.724 (>0.1) and a VIF value of 1.382 (<10). Firm size has a tolerance value of 0.916 (>0.1) and a VIF value of 1.092 (<10). Liquidity has a tolerance value of 0.733 (>0.1) and a VIF value of 1.365 (<10). These results indicate that there is no multicollinearity among the variables.

4.1.3. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is an inequality in variance between the residuals of one observation and another.

Figure 1

Scatterplot residual and standard predictive of PBV



Source: Primary data were processed using SPSS.

Based on the scatterplot graph above, it can be observed that the data points in this study are spread above and below (around) the value of zero, and the distribution of the data does not form a specific pattern. Thus, it can be concluded that heteroscedasticity does not occur. Therefore, this regression model meets the assumption and is feasible to be used in determining firm value through the influencing variables, namely debt policy, firm size, and liquidity.

4.1.4. Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between the residual error in the current period and the residual error in the previous period. If such a correlation exists, it indicates the presence of an autocorrelation problem.

Table 5

Autocorrelation Test Results

Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.490[a]	.241	.204	342.90139	2.086

a. Predictors: (Constant), LAG_Y, DAR_X1, SIZE_X2, CR_X3
b. Dependent Variable: PBV

Source: Primary data were processed using SPSS.

Based on Table 5, it can be observed that the DW value in this study is 2.086, which is greater than the upper bound (dU) of 1.6498 and less than (4–dU) of 1.914. This indicates that the regression analysis shows no evidence of either positive or negative autocorrelation. Therefore, it can be concluded that the model in this study is free from autocorrelation.

4.2. Multiple Linear Test

This analytical technique aims to confirm the relationship between the dependent variable and the independent variables, whether the relationship is positive or negative.

Table 6

Multiple Linear Regression Test Results

Coefficients[a]					
Model 1	Unstandardised Coefficients		Standardised Coefficients	t	Sig.
	B	Std. Err.	Beta		
(Constant)	183	150		1.225	.224
DAR_X1	-.324	.258	-.154	-1.256	.212
SIZE_X2	-.125	.277	-.049	-.452	.652
CR_X3	.123	.050	-.301	2.472	.001

a. Dependent Variable: PBV

Source: Primary data were processed using SPSS.

Based on Table 6, which presents the results of the multiple linear regression test, the regression equation can be formulated as follows:

$$\text{PBV} = 183 + 324\text{DAR} + 125\text{UK-PER} + 123\text{CR} + \text{e} \qquad (1)$$

The regression equation (1) shows a constant value of 0.183. This indicates that when the independent variables (debt policy, firm size, and liquidity) are assumed to be constant, the firm value is 0.183.

The regression coefficient for the independent variable, debt policy, is -0.324. This means that if debt policy increases by one unit, the firm value will decrease by 0.324 units, assuming other variables remain constant. The regression coefficient for the independent variable, firm size, is -0.125. This implies that if firm size increases by one unit, the firm value will decrease by 0.125 units, assuming other variables remain constant. The regression coefficient of the independent variable *liquidity* is 0.123. This indicates that if liquidity increases by one unit, the firm's value will increase by 0.123 units, assuming all other variables remain constant.

4.3. Statistical test t

The t-test is conducted to examine the individual (partial) impact of each independent variable on the dependent variable. The results of the t-test are as follows:

The independent variable debt policy shows a significance value of 0.212 > 0.05 and a t-count of -1.256. Therefore, H_0 is accepted and H_a is rejected, indicating that the debt policy variable has no significant effect on firm value.

The independent variable firm size shows a significance value of 0.652 > 0.05 and a t-count of -0.452. Thus, H_0 is accepted and H_a is rejected, which means that firm size has no significant effect on firm value. Meanwhile, the independent variable liquidity shows a significance value of 0.001 < 0.05 and a t-count of 2.472. Hence, H_0 is rejected and H_a is accepted, suggesting that liquidity has a significant positive effect on firm value.

4.4. F Statistical test

The F-test is used to determine whether there is a simultaneous influence of the independent variables on the dependent variable. The F-test can be conducted using alpha values (α) of 1%, 5%, and 10%.

Table 7

F Statistical test results

ANOVA[a]					
Model 1	Sum of Squares	df	Mean Square	F	Sig.
Regression	3 128 640.973	3	782 160.243	6.652	.000[b]
Residual	9 876 834.557	86	117 581.364		
Total	13 005 475.530	89			

a. Dependent Variable: PBV

b. Predictors: (Constant), LAG_Y, DAR_X1, SIZE_X2, CR_X3

Source: Primary data were processed using SPSS.

Based on Table 7, the F-test results show that the F-count (6.652) is greater than the F-table value (2.71) and the Sig. value (0.000) < 0.05. Therefore, H_0 is rejected and H_a is accepted, indicating that debt policy (X1), firm size (X2), and liquidity (X3) simultaneously have a significant effect on firm value (Y).

4.5. Test Coefficient of Determination (R^2 Test)

The Coefficient of Determination (R^2) can be used as a guideline to determine the extent to which the independent variables explain the variation in the dependent variable.

Table 8

R^2 Test results

Summary[b]					
Model	R	R Square	Adjusted R-Squared	Std. Error of the Estimate	Durbin-Watson
1	.490[a]	.241	.204	342.90139	2.086

a. Predictors: (Constant), LAG_Y, DAR_X1, SIZE_X2, CR_X3

b. Dependent Variable: PBV

Source: Primary data were processed using SPSS.

Based on the results shown in Table 8, the Adjusted R-Square value is 0.204, or 20.4%, indicating that the variables of debt policy, firm size, and liquidity explain 20.4% of the variation in the dependent variable (firm value). The remaining 79.6% is influenced by other variables not included in the model.

5. Discussion

The discussion of this study will elaborate on three findings as stated in the hypotheses.

5.1. Debt Policy Has No Significant Effect on Firm Value

The first finding of this study is that corporate debt exceeds assets in property and real estate firms listed on IDX from 2022 to 2024. This condition implies that debt policy may compromise the firm's quality. It occurs because higher debt levels increase the firm's risk exposure. Rising debt leads to a decline in firm quality (Manuk, Asfiyah and Febriani, 2024). The higher probability of bankruptcy compared to the benefits of tax savings at a certain debt level can lead to a deterioration in the firm's quality. This indicates that firms cannot simply maximise the use of debt (Nasution, 2020). Firms that continuously rely on debt face risks, such as a decline in stock prices, although the expected rate of return may increase (Suryani & Melasari, 2023). Firms with high debt levels in their capital structure are considered risky; conversely, firms with very low levels of debt are viewed as unable to utilise external capital growth that could support operational expansion. Therefore, managers must exercise greater caution in determining corporate debt policies (Aras, Persada and Nabella, 2023). The findings of this study suggest that the debt policy variable does not have a significant impact on firm value. These results are consistent with the studies of Shafiq et al. (2023), which also concluded that debt policy has no significant effect on firm value.

5.2. Firm Size Has No Significant Effect on Firm Value

The second finding of this study is that firm size does not drive an increase in firm value. This is because firm size is assessed based on total assets that support the firm's operational activities, where larger firm size requires greater budgets to finance operations (Lubis et al., 2017). A firm tends to grow larger if it has easier access to funding sources, whether external or internal. A large firm size indicates development and makes it easier to attract investors, thereby potentially increasing firm value (Bandanuji & Khoiruddin, 2020). However, a large firm size may also reduce firm value due to insufficient monitoring of operational activities and strategies implemented by the firm. Nevertheless, larger firms also seek to improve their performance to ensure that investors are not disadvantaged when paying higher prices for their shares (Azharin & Ratnawati, 2022). The size of a firm reflects its capability to bear risks that may arise from various situations faced by the firm (Bon & Hartoko, 2022). The findings of this study reveal that the firm size variable has no significant effect on firm value. These results are consistent with

those of Suryani and Melasari (2023), who also concluded that firm size has no significant impact on firm value.

5.3. Liquidity Has a Positive and Significant Effect on Firm Value

The third finding of this study is that current asset activities perform well as they are supported by efficient current liabilities in enhancing firm value. When liquidity increases, firm value also rises, and investors are attracted to firms with strong liquidity levels. Liquidity reflects the firm's ability to meet its obligations and can be used to assess the firm's financial condition and wealth (Nurwulandari, 2021). Firms with high liquidity are able to pay dividends smoothly to investors and provide positive signals that encourage investors to invest in the firm (Markonah et al, 2020). An increase in liquidity indicates that the firm's current assets are also increasing, enabling it to cover short-term debt; moreover, higher current assets suggest to investors that the firm can manage its finances effectively (Sari, 2020). The findings of this study confirm that the liquidity variable has a significant positive effect on firm value. These results are consistent with the study by Anah et al. (2022), which also found that liquidity has a significant and positive influence on firm value.

6. Conclusion

Based on the research results described previously, it can be concluded that during the 2022-2024 period, debt policy has no significant positive effect on the value of firms in the property and real estate sector listed on IDX. Similarly, firm size has no significant positive effect on firm value within the same sector and period. In contrast, liquidity has a significant positive effect on firm value in property and real estate sector firms listed on IDX.

The findings of this study indicate that the large debt incentives are not always effective in increasing firm value. The increased financial risk, dependence on cash flow stability, and negative signal to investors determine this. The first reason mentioned refers to the fact that although the debt can increase returns for shareholders through leverage, the excessive use of debt can increase the risk of bankruptcy, which actually reduces the value of the firm. The second one means that if the firm does not have a stable cash flow to pay interest and principal, debt can be a burden that damages the value of the firm. Moreover, in some cases, increasing debt is considered a signal that

the firm lacks internal capital (retained earnings), which can reduce market perception.

Practical implications refer to the following:

(1) Managing financial risk due to high leverage.

- Determining the optimal capital structure involves analysing to determine the most efficient combination of equity and debt (for example, through trade-off theory or pecking order theory analysis).
- Diversification of financing sources to reduce reliance on bank loans, considering alternative options such as bonds, asset-based financing, or equity financing.
- Use of derivatives or insurance to manage interest rate or exchange rate risks that affect debt burdens.
- Monitoring financial ratios, maintaining the debt to equity ratio (DER), interest coverage ratio, and current ratio at a healthy level.

(2) Reducing dependence on stable cash flow.

- Improve cash flow management, use short-term and long-term cash flow projections to ensure sufficient liquidity.
- Match debt term with cash flow, take long-term debt to fund long-term projects, and vice versa.
- Prepare a liquidity reserve fund, set aside emergency funds to pay interest or instalments when cash flow is disrupted.
- Diversify revenue sources, expand product lines or market segments to reduce dependence on one source of revenue.

(3) Avoid negative signals to investors.

- Transparency in communication to investors, openly explain the reasons and strategies for using debt in annual reports or analyst meetings.
- Show projected return on loan funds, provide IRR/ROI estimates of debt-financed projects to show that debt will provide added value.
- Maintain healthy retained earnings, avoid excessive dividend distribution so that retained earnings can cover some of the capital needs.
- Maintain credit reputation, maintain the firm’s credit rating so that investors continue to believe in the firm’s ability to pay obligations.

References

1. Anah, S., Fikra, M., & Widayati, C.C. (2022). The Effect of Profitability, Dividend Policy and Debt Policy on Company Value. *The 4th Social and Humanities Research Symposium (SoRes 2021)*, Bandung, Indonesia, pp. 25–42. https://doi.org/10.2991/assehr.k.220407.119
2. Andayani, N.K.M., & Purbawangsa, I.B.A. (2019). The Role of Profitability in Mediating the Effect of Liquidity, Capital Structure, and Sales Growth on Corporate Value in Manufacturing Companies of the Indonesian Stock Exchange. *Russian Journal of Agricultural and Socio-Economic Sciences*, 95(11), pp. 93–103. https://doi.org/10.18551/rjoas.2019-11.12.
3. Aras, M., Persada, I.N., & Nabella, S.D. (2023). The Influence of Service Quality, Trust, and Facilities on the Decision to Choose SP Hotel Batam. *International Journal of Accounting, Management, Economics and Social Sciences (IJAMESC)*, 1(4), pp. 417–431.
4. Arfan, A. (2022). Pengaruh Profitabilitas, Ukuran Perusahaan, Solvabilitas, Keputusan Investasi Dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Jurakunman (Jurnal Akuntansi dan Manajemen)*, 15(1), pp. 165–178. https://doi.org/10.48042/jurakunman.v15i1.95.
5. Azharin, M.N., & Ratnawati, D. (2022). Pengaruh Kepemilikan Institusional, Kebijakan Dividen dan Kebijakan Hutang Terhadap Nilai Perusahaan. *JESYA (Jurnal Ekonomi dan Ekonomi Syariah)*, 5(2), pp. 1264–1278. https://doi.org/10.36778/jesya.v5i2.726.
6. Bandanuji, A., & Khoiruddin, M. (2020). The Effect of Business Risk and Firm Size on Firm Value with Debt Policy as Intervening Variable. *Management Analysis Journal*, 9(2), pp. 200–210. https://doi.org/10.15294/maj.v9i2.37812.
7. Bentler, P.M., & Bonett, D.G. (1980). Significance tests and goodness of fit in the analysis of covariance structures. *Psychological Bulletin*, 88(3), pp. 588-606. https://doi.org/10.1037/0033-2909.88.3.588
8. Bon, S.F., & Hartoko, S. (2022). The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value. *European Journal of Business and Management Research*, 7(3), pp. 7–13. https://doi.org/10.24018/ejbmr.2022.7.3.1405.
9. Dewantari, N.L.S., Cipta, W., & Susila, G.P.A.J. (2019). Pengaruh Ukuran Perusahaan Dan Leverage Serta Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Food and Beverages Di BEI. *Prospek: Jurnal Manajemen dan Bisnis*, 1(2), pp. 74-83. https://doi.org/10.23887/pjmb.v1i2.23157.
10. Geng, L., Cui, X., Nazir, R., & Binh An, N. (2022). How do CSR and perceived ethics enhance corporate reputation and product

innovativeness? *Economic Research-Ekonomska Istraživanja*, 35(1), pp. 5131–5149. https://doi.org/10.1080/1331677X.2021.2023604.

11. Hair, J., Hult, T., Ringle, C., & Sarstedt, M. (2013). A Primer on Partial Least Squares Structural Equation Modelling (PLS-SEM). First Edition. SAGE Publications.
12. Hamzah, A., & Muslim, M. (2022). Several Factors Affecting Firm Value Manufacturing in Indonesia. *Jurnal Akuntansi*, 26(1), pp. 127–141. https://doi.org/10.24912/ja.v26i1.821.
13. Harnovinsah, H., Sopanah, A., Hadijah, Y., Iswari, H.R., Khoiril, M.I., & Saptaria, L. (2023). What Factors Influence a Firm Value? Optimistic Financial Performance. *JMK (Jurnal Manajemen dan Kewirausahaan)*, 8(2), p. 121. https://doi.org/10.32503/jmk.v8i2.3476.
14. Jamiah. (2023). The Effect of Profitability and Liquidity on Company Value: A Case Study of a Banking Company on IDX (2014-2018). *PubBis: Jurnal Pemikiran Dan Penelitian Administrasi Publik Dan Administrasi Bisnis*, 7(2), pp. 148–159. https://doi.org/10.35722/jurnalpubbis.v7i2.785.
15. Jihadi, M., Vilantika, E., Hashemi, S.M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. The *Journal of Asian Finance, Economics and Business*, 8(3), pp. 423–431. https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.0423.
16. Juliyando, D., & Saputra, A.R.P. (2023). The effect of green transformational leadership on service employees in Indonesia. *International Journal of Service Management and Sustainability (IJSMS)*,8(1), pp. 1–20. https://doi.org/10.24191/ijsms.v8i1.21896.
17. Lesmana, E., Saputra, A.R.P., & Verasari, M. (2024). The Impact of Organisational Citizenship Behaviour Environment: Analysis of Green Work Engagement, Green Transformational Leadership, and Green Human Resource Management on Outsourcing Employees. *JISR Management and Social Sciences & Economics*, 22(4), pp. 21–45. https://doi.org/10.31384/jisrmsse/2024.22.4.2.
18. Lubis, I.L., Sinaga, B.M., & Sasongko, H. (2017). Pengaruh Profitabilitas, Sruktur Modal, Dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Aplikasi Bisnis dan Manajemen*, 4(2), pp. 87–92. https://doi.org/10.17358/jabm.3.3.458.
19. Lumbanbatu J.M., Muda, I., & Abubakar, E. (2023). The Effect of Profitability, Debt Policy and Dividend Policy on Firm Value with Investment Decisions as a Moderating Variable (Case Study of Manufacturing Companies Listed on the Indonesia Stock Exchange). *International Journal of Research and Review*, 10(1), pp. 324–332. https://doi.org/10.52403/ijrr.20230135.

20. Manuk, N.A.E.P., Asfiyah, N., & Febriani, R. (2024). The Influence of Transformational Leadership on Employee Performance with Readiness to Change as a Mediation Variable. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 4(4), pp. 360–374. https://doi.org/10.22219/jamanika.v4i4.36983.
21. Markonah, M., Salim, A., & Franciska, J. (2020). Effect of Profitability, Leverage, and Liquidity on the Firm Value. *Dinasti International Journal of Economics, Finance & Accounting*, 1(1), pp. 83–94. https://doi.org/10.38035/dijefa.v1i1.225.
22. Monoarfa, R. (2018). The Role of Profitability in Mediating the Effect of Dividend Policy and Company Size on Company Value. *Business and Management Studies*, 4(2), pp. 35–51. https://doi.org/10.11114/bms.v4i2.3274.
23. Nasution, M.S. (2020). Pengaruh Kebijakan Hutang Terhadap Nilai Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia. *Journal of Islamic Accounting Research*, 2(1), pp. 1–16. https://doi.org/10.52490/j-iscan.v2i1.862.
24. Nurwulandari, A. (2021). Effect of Liquidity, Profitability, Firm Size on Firm Value with Capital Structure as Intervening Variable. *Atestasi: Jurnal Ilmiah Akuntansi*, 4(2), pp. 257–271. https://doi.org/10.57178/atestasi.v4i2.271.
25. Rahmadani, Y., Saputra, A.R.P., & Abdullah, S.M. (2025). Green Transformational Leadership, Organizational Commitment and Green Human Resource Management on Green Innovation Performance at the Government Sector. *Journal of Human Resource Management - HR Advances and Developments*, 28(1), pp. 49–61. https://doi.org/10.46287/hvuh5474.
26. Rubach, C., Dicke, A.-L., Safavian, N., & Eccles, J.S. (2023). Classroom transmission processes between teacher support, interest value and negative affect: An investigation guided by situated expectancy-value theory and control-value theory. *Motivation and Emotion*, 47. pp. 575–594. https://doi.org/10.1007/s11031-023-10013-6.
27. Saini, G., Jena, L.K., Gupta, S., & Mahale, G. (2025). Understanding green behaviours through the lens of self-determination theory. *Measuring Business Excellence*, 29(1), pp. 76–96. https://doi.org/10.1108/MBE-07-2024-0110
28. Sari, I.A.G.D.M., & Sedana, I.B.P. (2020). Profitability and liquidity on firm value and capital structure as intervening variable. *International Research Journal of Management, IT and Social Sciences*, 7(1), pp. 116–127. https://doi.org/10.21744/irjmis.v7n1.828.

29. Shafiq, M.A., Iqbal, S., Kumar, N., & Khan, F.A. (2023). Corporate Social Responsibility and Brand Loyalty in Punjab's Banking Sector: Exploring the Mediating Role of Corporate Branding. *Pakistan Journal of Humanities and Social Sciences*, 11(2), pp. 853–863. https://doi.org/10.52131/pjhss.2023.1102.0397.
30. Shyju, P.J., Singh, K., Kokkranikal, J., Bharadwaj, R., Rai, S., & Antony, J. (2021). Service Quality and Customer Satisfaction in Hospitality, Leisure, Sport and Tourism: An Assessment of Research in Web of Science. *Journal of Quality Assurance in Hospitality & Tourism*, 24(1), pp. 24–50. https://doi.org/10.1080/1528008X.2021.2012735
31. Silviatun, R. & Saputra, A.R.P. (2024). The Influence Greening of Organizational Culture, Work Environment, and Work Discipline on Green Employee Performance. *Revue africaine de management - African Management Review*, 11(1), pp. 68-82. DOI: https://doi.org/10.48424/IMIST.PRSM/ram-v11i1.48374
32. Suryani. & Melasari, R. (2023). The Effect of Debt Policy and Dividend Policy on Company Value with Company Size as a Moderation Variable. *MANKEU (Jurnal Manajemen Keuangan)*, 1(2), pp. 128–148. https://doi.org/10.61167/mnk.v1i2.46.