

The Impact of Investment Policy, Company Size, and Return on Assets (ROA) on the Company Value of Telecommunications Companies Listed on the Indonesia Stock Exchange (IDX) from 2019 to 2024

Lena Karlina¹, Dhery Febiyani Lestari²

Cipasang University Tasikmalaya, Indonesia^{1,2}

CORRESPONDING AUTHOR

Name : Dhery Febiyani Lestari

E-mail :

dherifebiyanilestari@uncip.ac.id

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ABSTRACT

This study aims to analyze the effects of investment policy, company size, and Return on Assets (ROA) on Company value in telecommunications companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The study employs a quantitative method with an associative approach and uses secondary data in the form of corporate financial statements. Data analysis was conducted using multiple linear regression. The results indicate that investment policy has a negative and significant effect on company value, while company size and ROA have positive and significant effects. Simultaneously, all three variables influence company value. This study is limited to specific variables and sectors.

Keywords: Investment Policy; Company Size; ROA; Company Value; Telecommunications

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan investasi, ukuran perusahaan, dan *Return On Assets* (ROA) terhadap nilai perusahaan pada perusahaan sektor telekomunikasi yang terdaftar di Bursa Efek Indonesia periode 2019–2024. Penelitian menggunakan metode kuantitatif dengan pendekatan asosiatif dan data sekunder berupa laporan keuangan perusahaan. Analisis data dilakukan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa kebijakan investasi berpengaruh negatif dan signifikan terhadap nilai perusahaan, sedangkan ukuran perusahaan dan ROA berpengaruh positif dan signifikan. Secara simultan, ketiga variabel berpengaruh terhadap nilai perusahaan. Penelitian ini terbatas pada variabel dan sektor penelitian tertentu.

Kata kunci: Kebijakan Investasi; Ukuran Perusahaan; ROA; Nilai Perusahaan; Telekomunikasi

INTRODUCTION

Stock prices are a key element in investment activities in the capital market because they reflect a company's value in the eyes of investors. According to Ayu Sekar Sari (2024), stock prices are determined through the interaction between supply and demand among market participants. Stock market prices reflect the amount investors are willing to pay to own shares in a company; thus, they can be considered a fair price and serve as an indicator for assessing a company's value. Consequently, the higher the stock price, the more the company's value tends to increase, and vice versa.

Based on the stock price charts of telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period, it is evident that stock price movements have experienced significant fluctuations from year to year. These fluctuations indicate that investor perceptions of the performance and prospects of telecommunications companies are dynamic. This situation will indirectly impact the company's value, given that stock prices are one of the primary proxies used in its measurement. This phenomenon is reinforced by company value data proxied using the Price-to-Book Value (PBV) ratio. The company value data can be seen in the following table:

Table 1. Price-to-Book Value (PBV) Data for Telecommunications Companies

NO	KODE	PBV					
		2019	2020	2021	2022	2023	2024
1	BALI	225,92	1542,8	29,279	27,21	25,812	53,207
2	BTEL	83,454	70,558	2,1147	1,7674	1,5448	1,33064
3	CENT	75,505	179,15	351,56	589,53	116,99	31,7262
4	EXCL	1456,7	1660,6	1668,1	1134	99,065	111,146
5	GHON	1225,6	1166,3	79,973	628,61	125802	102620
6	GOLD	955,69	948,46	12515	9757,1	295,81	358,294
7	IBST	8440,9	843,92	8826,8	30398	11912	3542,76
8	ISAT	1833,9	2261,1	327	157,48	227,83	54,5553
9	JAST	22316	445956	60651	46775	44637	53164,9
10	KBLV	257,8	410,22	16337	21,227	106,96	106,162
11	LCKM	6463,4	8738,2	217,5	228,5	2101,6	205,613
12	LINK	2536	1574,8	218,18	151	87,897	66,9292
13	OASA	633,58	555,16	270,24	56,298	130,44	148,345
14	SUPR	265,81	125,06	384,28	1204,7	677,78	745,3
15	TBIG	122,1	439,38	136,55	95,438	76,617	90,066
16	TLKM	137,23	130,2	137,62	111,83	12871	8508,19
17	TOWR	31,952	38,079	47,58	38,882	30,587	17,4314

Source: Compiled by the researcher (2026)

The PBV of telecommunications companies shows inconsistent fluctuations across companies. For example, companies such as EXCL exhibit high PBV values in certain periods, while others, such as BALI, remain at relatively lower levels. Additionally, companies like ISAT and SUPR experience significant year-over-year spikes and declines. This situation indicates the presence of a “gap” phenomenon, where a company's valuation does not move consistently and reflects market instability in perceiving the company's performance.

According to Herman (Herman H Ndruru et al., 2019), a company's valuation represents investors' perception of the company's success in managing its resources, as reflected in stock prices. This is supported by (Ningrum, 2022), who states that a company's value is a key

indicator reflecting market conditions as well as the company's future prospects. Thus, fluctuations in a company's value indicate a mismatch between the company's performance and investor perceptions.

One factor believed to influence firm value is investment policy. According to (Budi et al., 2025), investment policy refers to strategic decisions regarding the allocation of a company's funds into various assets expected to generate future returns. (Syahidah et al., 2024) also state that an appropriate investment policy can enhance productivity and firm value. However, based on the data obtained, the growth of telecommunications companies' assets shows sharp fluctuations, indicating that investment policies do not necessarily have a direct positive impact on firm value. Additionally, firm size is another factor influencing firm value. (Ningrum, 2022) states that firm size reflects the scale of a company, as seen through its total assets and operational activities. (Muh Hamzah Thiofani Muzayin, 2019) adds that larger companies tend to have more stable resources. However, the data shows that firm size tends to increase gradually, but this is not always accompanied by an increase in firm value, indicating that firm size is not the sole determinant of firm value.

Empirically, previous research findings indicate inconsistencies (a research gap). A study (Syahidah et al., 2024) found that investment policy has a positive effect on firm value. Meanwhile, (Damayanti & Mendra, 2025) stated that firm size has a positive but insignificant effect on firm value. On the other hand, a study (Nurahma & Budiharjo, 2022) showed that firm size and profitability do not have a significant effect on firm value. These differing research results indicate that the relationship between these variables remains inconsistent and requires further testing. Given the phenomenon of fluctuations in corporate value and the inconsistencies in previous research findings, this study is important to conduct in order to gain a more comprehensive understanding of the factors influencing corporate value. Additionally, the 2019–2024 study period was selected because it reflects dynamic economic conditions and significant changes in the telecommunications sector. Thus, the objective of this study is to analyze the effects of investment policy, firm size, and Return on Assets (ROA) on firm value in telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2024 period.

THEORETICAL BACKGROUND

2. 1. Company Value

According to Herman H Ndruru et al. (2019), company value is defined as investors' perception of how well a company manages its existing resources, as reflected in the rising stock price each year, thereby instilling investor confidence in the company's current and future performance. In this study, corporate value is proxied using the Price-to-Book Value (PBV) ratio, calculated using the following formula:

$$PBV = \frac{\text{Stock Price}}{\text{Book Value Per Share}} \quad (1)$$

2. 2. Investment Policy

Investment policy is a company's strategic decision to allocate funds to various assets expected to generate future returns. Budi et al. (2025) state that an investment policy reflects a company's growth opportunities. In this study, the investment policy is measured using asset growth, calculated using the following formula:

$$\text{Asset Growth} = \frac{\text{Total Asset } t - \text{Total Asset } t-1}{\text{Total Asset } t-1} \quad (2)$$

2. 3. Company Size

Company size indicates the scale of a company, as measured by its total assets. Ningrum (2022) states that larger companies tend to have greater stability and broader access to financing. In this study, company size is measured using the natural logarithm of total assets (Ln total assets) according to the following formula:

$$\text{Company Size} = \text{Ln (Total Asset)} \quad (3)$$

2. 4. Return On Assets (ROA)

Profitability refers to a company's ability to generate profits from its assets. Veronica (2024) states that Return on Assets (ROA) indicates a company's effectiveness in utilizing its assets. The higher the ROA, the better the company's performance in generating profits.

$$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\% \quad (4)$$

2. 5. Conceptual Framework

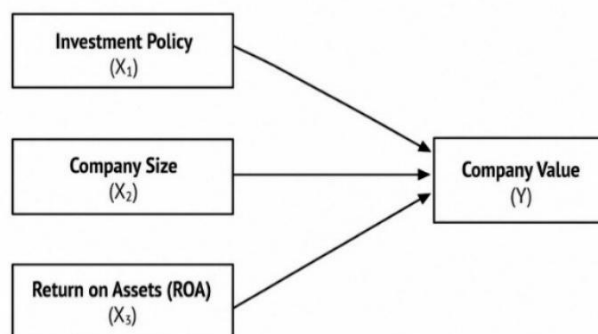


Figure 1. Conceptual Framework

Source : Data Processed by Author (2026)

2. 6. Hypotheses

Based on the background, problem formulation, objectives, literature review, and conceptual framework, the research hypotheses are formulated as follows:

- H1: Investment policy affects company value in telecommunications companies listed on the IDX from 2019 to 2024
- H2: Company Size affects Company Value in telecommunications sector companies listed on the IDX from 2019 to 2024
- H3: Return on Assets (ROA) affects Company Value in telecommunications sector companies listed on the IDX from 2019 to 2024.

RESEARCH METHODS

The research method used is a quantitative method with an associative approach, which aims to analyze the relationship between the independent variables—namely, investment policy, firm size, and Return on Assets (ROA)—and the dependent variable, which is firm value. The data used consists of secondary data in the form of financial statements from telecommunications sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019–2024, obtained through the official IDX website (www.idx.co.id).

The research data is panel data, which combines time series and cross-sectional data, thereby providing an overview of the companies' conditions over time. The study population consists of all telecommunications sector companies listed on the IDX, with the sample determined using purposive sampling based on specific criteria. Data analysis was conducted using multiple linear regression. Prior to hypothesis testing, the data were tested using classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation. Next, the coefficient of determination (R^2) was calculated to determine the effect of independent variables on firm value. Hypothesis testing was performed using the F-test to examine the combined effect of independent variables on the dependent variable, as well as the t-test to determine the effect of each individual variable.

RESULT AND DISCUSSION

4.1. Testing Classical Assumptions

Normality Test

Table 2. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Predicted Value
N		102
Normal	Mean	1084786260,5098000
Parameters ^{a,b}	Std.	1681128201,18731000
	Deviation	
Most Extreme	Absolute	0,057
Differences	Positive	0,053
	Negative	-0,057
Test Statistic		0,057
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Processed SPSS 25 data (2026)

The results of the normality test using the One-Sample Kolmogorov-Smirnov Test, as shown in the Asymp. Sig. (2-tailed) value is 0.200, which indicates that it is greater than 0.05 ($0.200 >$

0.05). Thus, it can be concluded that the data are normally distributed, so the assumption of normality in the regression model has been met and the results are valid.

4.2. Multicollinearity Test

Table 3. Results of the Multicollinearity Test
Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
Investment Policy	.921	1.085
Company Size	.890	1.124
ROA	.942	1.061

Dependent Variable: Company Value

Source: Processed SPSS 25 data (2026)

The results of the multicollinearity test found that the tolerance values for the investment policy variable are 0.921, for firm size are 0.890, and for ROA are 0.942, all of which are greater than 0.10. Meanwhile, the VIF values for each variable are 1.085, 1.124, and 1.061, which are less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model used in this study, and the variables used are suitable for further analysis.

4.3. Heteroscedasticity Test

Table 4. Results of the Heteroscedasticity Test
Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	863994851.212	275929193.142		3.131	.002
	Investment Policy	-.165	.525	-2.099	-.314	.754
	Company Size	.312	1.050	1.988	.297	.767
	ROA	-6.759	11.279	-.060	-.599	.550

a. Dependent Variable: abs_RES

Source: Processed SPSS 25 data (2026)

The results of the heteroscedasticity test using the Glejser test, it was found that all independent variables had significance values greater than 0.05, namely the Investment Policy variable at 0.754, the Firm Size variable at 0.767, and the ROA variable at 0.550. This indicates that there is no evidence of heteroscedasticity in the regression model, meaning the research model satisfies the classical assumption of homoscedasticity. Consequently, the regression model is suitable for further analysis.

4.4. Autocorrelation Test

Table 5. Results of the Autocorrelation Test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.787 ^a	0,619	0,607	205539021,261	1,706

a. Predictors: (Constant), ROA, Investment Policy, Company Size

b. Dependent Variable: Company Value

Source: Processed SPSS 25 data (2026)

The Durbin-Watson statistic is 1.706. This value falls between the DU and (4-DU) values, so it can be concluded that the regression model does not exhibit autocorrelation. Thus, the regression model satisfies the assumption of no autocorrelation and is suitable for further analysis.

4.5. Multiple Linear Regression Analysis

Table 6. Results of the Multiple Linear Regression Analysis
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	-2276970.945	27216119.942		-.084	.933
	Investment Policy	-.934	.306	-.217	-3.052	.003
	Company Size	.553	.169	.247	3.265	.002
	ROA	1.623	.163	.672	9.979	.000

a. Dependent Variable: Company Value

Source: Processed SPSS 25 data (2026)

The results in the coefficient table above, the constant term is -2,276,970.945, the Investment Policy coefficient is -0.934, the Company Size coefficient is 0.553, and the ROA coefficient is 1.623. Thus, the resulting multiple linear regression equation is as follows:

$$Y = -2276970,945 - 0,934 X_1 + 0,553 X_2 + 1,623 X_3 \quad (5)$$

1. A constant value of **-2,276,970.945** indicates that if the variables Investment Policy, Company Size, and ROA are set to 0, then Company Value will be **-2,276,970.945**.
2. The coefficient value for Investment Policy of -0.934 indicates that a one-unit increase in Investment Policy will reduce Firm Value by 0.934 units, assuming all other variables remain constant. This indicates a negative relationship between Investment Policy and Company Value.
3. The coefficient value for Company Size of 0.553 indicates that a one-unit increase in company Size will increase Company Value by 0.553 units, assuming all other variables

remain constant. This suggests that as company size increases, company value tends to increase as well.

4. An ROA coefficient of 1.623 indicates that a one-unit increase in ROA will increase company value by 1.623 units, assuming all other variables remain constant. This indicates a positive relationship between profitability and company value.

4.6. Hypothesis Testing

T-Test

Table 7. Results of the T-Test Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	(Constant)	-	27216119.94		-.084	.933
		2276970.945	2			
	Investment Policy	-.934	.306	-.217	-3.052	.003
	Company Size	.553	.169	.247	3.265	.002
	ROA	1.623	.163	.672	9.979	.000

a. Dependent Variable: Company Value

Source: Processed SPSS 25 data (2026)

The Investment Policy variable has a significance value of 0.003 (< 0.05) with a negative coefficient, indicating that Investment Policy has a negative and significant effect on Value. The Company Size variable has a significance value of 0.002 (< 0.05) with a positive coefficient, indicating that Company Size has a positive and significant effect on Company Value; and the ROA variable has a significance value of 0.000 (< 0.05) with a positive coefficient, indicating that ROA has a positive and significant effect on Company Value.

F-Test (Model Fit)

Table 8. Results of the F-Test ANOVA^a

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	672485171856	3	22416172395	53.061	.000 ^b
		9971700.000		23323900.000		
	Residual	414013634758	98	42246289261		
		4077800.000		062016.000		
	Total	108649880661	101			
		54050000.000				

a. Dependent Variable: Company Value

b. Predictors: (Constant), ROA, Investment Policy, Company Size

Source: Processed SPSS 25 data (2026)

The calculated F-value was 53.061 with a significance level of 0.000. This significance level is less than 0.05 ($0.000 < 0.05$), so it can be concluded that the regression model is valid for use in this study. This indicates that the variables Return on Assets, Investment Policy, and Company Size collectively influence Company Value. Thus, the regression model used is capable of explaining the relationship between the independent variables and the dependent variable and can be used for further hypothesis testing.

Coefficient of Determination (R^2)

Table 9. Results of the Coefficient of Determination (R^2) Test

Model Summary				
Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.787 ^a	.619	.607	205539021.261

a. Predictors: (Constant), ROA, Investment Policy, Company Size

Source: Processed SPSS 25 data (2026)

The R-squared value is 0.619. This means that the variables Investment Policy, Company Size, and Return on Assets (ROA) account for 61.9% of the variation in Company Value, while the remaining 38.1% is influenced by other factors outside the scope of the variables used in this study.

The Impact of Investment Policy, Company Size, and Return on Assets (ROA) on Company Value in the Telecommunications Sector

The calculated F-value is 53.061 with a significance level of 0.000. This significance level is less than 0.05, indicating that Investment Policy, Company Size, and Return on Assets (ROA) collectively have a significant effect on Company Value in telecommunications sector companies listed on the Indonesia Stock Exchange for the 2019–2024 period. This indicates that these three variables play a crucial role in determining the level of company value.

According to Herman H Ndruru et al. (2019), company value represents investors' perceptions of a company's success in managing its resources, as reflected in the company's stock price. Furthermore, Ningrum (2022) states that company value serves as a key indicator reflecting a company's future prospects. Consequently, companies that can effectively manage investment policies, possess a large scale of operations, and maintain high profitability levels are likely to receive positive evaluations from investors.

The results of this study indicate that the combination of investment policies, company size, and a firm's ability to generate profits are key factors influencing investors' perceptions of telecommunications firms. The better a company manages these three factors, the higher its value, as reflected by the Price-to-Book Value (PBV) ratio.

These findings are supported by the research of Syahidah et al. (2024), which states that investment policies influence company value. Additionally, the study by Nurahma and Budiharjo (2022) also explains that profitability and company size are factors that influence company value. The distinction of this study lies in its focus on telecommunications sector

companies from 2019 to 2024, thereby providing a more specific empirical picture of the factors influencing corporate value in Indonesia's telecommunications industry.

The Impact of Investment Policies on Company Value in the Telecommunications Sector

The results of the partial hypothesis test indicate that Investment Policy has a significance level of 0.003 (< 0.05) with a coefficient of -0.934. A negative coefficient indicates that Investment Policy has a negative or inverse relationship with Company Value. This means that any increase in Investment Policy is actually followed by a decrease in Company Value. Thus, it can be concluded that Investment Policy has a negative and significant effect on Company Value in telecommunications sector companies listed on the Indonesia Stock Exchange for the 2019–2024 period. According to Budi et al. (2025), investment policy is a strategic decision by a company to allocate funds to various assets expected to generate future returns. However, the results of this study indicate that an increase in investment policy is not necessarily met with a positive response from investors. This may occur because the investments made by the company require a long time to generate returns or are perceived as having a high level of risk.

From the perspective of Signaling Theory, investment policies should serve as a positive signal to investors regarding a company's future prospects. However, in this study, the market actually responded negatively to such signals because investors focused more on the risks and uncertainties associated with investments made by telecommunications companies. This aligns with the phenomenon of fluctuations in company value, which indicates that increased investment does not necessarily lead to an increase in company value. The results of this study are consistent with the research by Damayanti and Mendra (2025), which shows that investment policies do not always have a positive impact on company value. This study provides an understanding that suboptimal investment decisions can influence investors' perceptions of a company.

The Effect of Company Size on Company Value in the Telecommunications Sector

The results of the partial hypothesis test indicate that Company Size has a significance level of 0.002 (< 0.05) with a coefficient of 0.553. A positive coefficient indicates that Company Size has a positive or direct relationship with Company Value. This means that the larger the Company size, the higher the Company Value. Thus, it can be concluded that Company Size has a positive and significant effect on Company Value in telecommunications sector companies listed on the Indonesia Stock Exchange for the 2019–2024 period. According to Ningrum (2022), company size reflects the size of a company as seen from its total assets and operational activities. Larger firms tend to have more stable resources, broader access to funding, and higher levels of investor confidence compared to smaller firms.

The results of this study indicate that investors tend to assign higher valuations to telecommunications companies with large total assets, as they are perceived to be better equipped to withstand industry competition and have better business prospects in the future. From the perspective of Signaling Theory, company size sends a positive signal to investors regarding the company's stability and sustainability. These findings align with the research by Muh Hamzah Thiofani Muzayin and R. T. (2019), which states that firm size has a positive effect on company value. This study suggests that large firms are more attractive to investors than smaller firms.

The Effect of Return on Assets (ROA) on Company Value in the Telecommunications Sector.

The results of the partial hypothesis test indicate that Return on Assets (ROA) has a significance level of 0.000 (< 0.05) with a coefficient value of 1.623. A positive coefficient value indicates that ROA has a positive or direct relationship with Company Value. This means that any increase in ROA will be followed by an increase in Company Value. Thus, it can be concluded that ROA has a positive and significant effect on Company Value in telecommunications sector companies listed on the Indonesia Stock Exchange for the 2019–2024 period. According to Veronica (2024), Return on Assets (ROA) indicates a company's ability to generate profits through the utilization of all its assets. The higher the ROA, the more effectively the company utilizes its assets to generate profits.

The results of this study indicate that profitability is one of the key factors investors consider when evaluating telecommunications companies. Companies capable of generating high profits are viewed more favorably by investors because they are perceived to have strong financial performance and promising business prospects. From the perspective of Signaling Theory, ROA sends a positive signal to the market regarding a company's efficiency and ability to generate profits. These findings align with the research by Nurahma and Budiharjo (2022), which states that profitability influences firm value. This study demonstrates that the higher a company's ability to generate profits, the higher its value in the eyes of investors.

Coefficient of Determination (R^2)

Based on the results of the coefficient of determination test on page 12, an R-squared value of 0.619 was obtained, which means that 61.9% of the variation in Firm Value can be explained by the variables Investment Policy, Company Size, and ROA, while the remaining 38.1% is influenced by other variables outside the research model.

CONCLUSION

Based on the results of a study on the effects of Investment Policy, Company Size, and Return on Assets (ROA) on Company Value in telecommunications companies listed on the Indonesia Stock Exchange for the period 2019–2024, it can be concluded that, taken together, these three variables have a significant effect on firm value. Partially, Investment Policy has a negative and significant effect on Company Value, indicating that increased investment is not necessarily met with a positive response from investors due to the risks and uncertainties associated with the company's investments. Meanwhile, Company Size has a positive and significant effect on Company Value, meaning that the larger the firm, the higher the investors' confidence in that firm. Additionally, Return on Assets (ROA) also has a positive and significant effect on Company Value, indicating that a company's ability to generate profits enhances investors' assessment of the company. The coefficient of determination indicates that 61.9% of the variation in Company Value can be explained by Investment Policy, Company Size, and ROA, while the remainder is influenced by factors outside the scope of this study. This study has limitations because it uses only three independent variables and is restricted to the telecommunications sector for the period 2019–2024; therefore, future research is encouraged to include additional variables such as capital structure, liquidity, and dividend policy in order to obtain more comprehensive results.

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