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The Influence of Profitability, Leverage, and Firm Size on Firm Value with Dividend Policy as a Mediating Variable

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ABSTRACT

This study aims to analyse the effect of profitability, leverage, and firm size on firm value mediated by dividend policy. This study uses a purposive sampling method. This study includes non-cyclical industries on the Indonesia Stock Exchange for the period 2020-2023, with a population of 23 companies and a sample size of 125. The data were analysed and hypotheses tested using the Structural Equation Modelling Partial Least Squares (SEM-PLS). The findings of this study indicate that profitability, leverage and firm size have positive influences on firm value. Dividend policy has a significant direct effect on firm value. However, the indirect effect of independent variables through dividend policy was not significant.

1. INTRODUCTION

Competition in the business world is increasingly intense and evolving, especially for primary consumer goods companies that produce essential staple products highly needed by society. The high demand in this sector impacts a company's ability to generate optimal profit. Economic growth in 2022 surged by 5.31%, with the main contribution coming from household consumption, which accounted for 51.87% of the components. Therefore, companies must compete competitively to enhance their value and performance in maintaining productivity, thereby becoming more efficient and superior to their competitors.

Competition in the capital market is often an indicator for assessing the condition of a company or a particular industry sector. The main capital market in Indonesia is the Indonesia Stock Exchange, where every listed sector is included in the Composite Stock Price Index (IHSG).

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Source: www.idx.co.id (2025)

Figure 1. Composite Stock Price Index

According to the IHS, the primary consumer goods industry sector experienced fluctuations (both increases and decreases) from 2020 to 2023. It saw a decline of -11.9% in 2020 and another decrease of -16.0% in 2021. However, the sector increased by 7.9% in 2022 compared to the previous year and saw a further rise of 0.8% by the end of 2023. The increases in 2022 and 2023 indicate a recovery effort. Based on this IHS data, it can be concluded that the stock prices of companies in the primary consumer goods industry sector are resilient and able to endure under any conditions, in line with Indonesia's population growth and economic situation.

The long-term objective of a company is to maximize its value by enhancing the prosperity of its owners or shareholders. A firm value also reflects its potential and prospects for sustaining and growing its business in the future, making it an attractive prospect for investors. Firm value serves as a benchmark for the success of management in managing the company's operations, thereby boosting confidence.

One of the factors that can influence a firm's value is profitability. Profitability refers to an organization's capacity to generate profit over a specific period. A company's ability to generate profit reflects good management competence. High profitability can lead investors to have a positive perception, thereby maximizing the company's value. Another factor affecting firm value is leverage. Leverage describes the extent to which debt is used to finance a company's operations, measured by a ratio that compares how much of the company's assets are financed by debt. The less a company's assets are financed by debt, the more the firm's value increases (Kaswari et al., 2023). Company size is also a factor influencing firm value. Firm size reflects the total assets owned by a company. The larger a firm's size, the greater its ability to withstand business challenges and generate high profits, supported by substantial assets that help overcome operational constraints.

Another factor that serves as a signal for investors in assessing a company's performance is dividend policy. Lestari and Khuzaini (2022) explain that dividend policy refers to the decision to distribute profits to shareholders. An optimal dividend policy for a company involves balancing current dividends with future growth to maximize stock price. When a company generates high profits, its ability to pay dividends also increases. Kaswari et al. (2023) and Setyabudi (2021) demonstrated that dividend policy has a positive effect on firm value. Research conducted by Nuryanti et al. (2021) proved that dividend policy is able to mediate the effect of profitability on firm value. This finding is consistent with the research of Kaswari et al. (2023), which states that high profitability provides room for companies to distribute larger dividends. Another study by Damanik

and Purnamasari (2024) demonstrated that dividend policy can mediate the effect of leverage on firm value. Wijaya (2024) proved that dividend policy is able to mediate the influence of company size on firm value, a result that aligns with the findings of Artofkh et al. (2023).

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Effect of Profitability on Firm Value

Profitability is a ratio used to measure a company's ability to generate profit from its normal business activities. Profitability ratios reflect the company's capability to generate earnings through all its resources and abilities derived from sales activities, asset utilization, and capital employment. A higher profitability ratio indicates better company performance in obtaining profits. According to signaling theory, high profitability can serve as a positive signal for investors in analyzing the company's smooth operation and its ability to generate profit. Research by Setyabudi (2020) and Lestari and Khuzaini (2022) proved that profitability has a positive effect on firm value.

H1: Profitability has a positive effect on firm value

The Effect of Leverage on Firm Value

Leverage is a ratio that measures how effectively a company manages its debt, reflecting both potential profit and risk associated with borrowing. Companies that use debt to finance their operations face significant risks if the debt cannot be repaid. This naturally becomes a consideration for investors if the leverage ratio is too high. High leverage makes investors cautious, as a higher leverage ratio corresponds to greater investment risk. Research by Nathalie and Lisiantara (2022), Chynthiawati and Jonnardi (2022), and Hasanah et al. (2023) proved that leverage has a negative effect on firm value. Higher leverage indicates greater reliance on debt to fund company operations, which can ultimately reduce firm value.

H2: Leverage has a negative effect on firm value

The Effect Firm Size on Firm Value

Firm size is a scale used to classify whether a company is large or small based on various measures, such as total assets, total revenue, market value of shares, and others. In this study, firm size is measured by total assets. Larger companies tend to be more attractive to investors as they are perceived to have greater financial stability in the future. Research by Hidayat and Khotimah (2022) and Hasanah et al. (2023) proved that firm size has a positive effect on firm value.

H3: Firm size has a positive effect on firm value

The Effect of Dividend Policy on Firm Value

A high dividend policy serves as a positive signal for investors who have invested their wealth. High dividends can raise investor expectations, which may indirectly increase stock prices. Stock prices reflect the value of a company, as shareholders ultimately expect dividends and capital gains from the difference between buying and selling prices. Research by Izzah and Zaki (2024) and Lestari and Khuzaini (2022) proved that dividend policy has a positive effect on firm value.

H4: Dividend Policy has a positive effect on Firm Value

The Effect of Dividend Policy in Mediating the Influence of Profitability on Firm Value

High profitability provides companies with the opportunity to distribute larger dividends. This distribution of dividends is perceived as a positive signal to investors, indicating that the company is in good financial health and has favorable future prospects. Dividend policy refers to the company's decision regarding the portion of

profits to be distributed to shareholders as dividends. Research by Kaswari et al. (2023) and Nuryanti et al. (2021) proved that dividend policy is able to mediate the effect of profitability on firm value. However, a study by Yuni (2022) found that dividend policy does not mediate the effect of profitability on firm value.

H5: Dividend Policy Mediates the Effect of Profitability on Firm Value

The Effect of Dividend Policy in Mediating the Influence of Leverage on Firm Value

Leverage refers to a situation where a significant portion of a company's capital comes from debt. Effective use of debt is considered a positive signal to investors, indicating that the company has implemented good governance and has favorable prospects. In return for their investment, investors expect higher dividends. Therefore, companies seeking to increase their stock value need to prioritize shareholder welfare by distributing dividends regularly. Research by Damanik and Purnamasari (2024) and Hasanah et al. (2023) proved that dividend policy is able to mediate the effect of leverage on firm value.

H6: Dividend Policy Mediates the Effect of Leverage on Firm Value

The Effect of Dividend Policy in Mediating the Influence of Firm Size on Firm Value

Firm size is linked to a firm's ability to pay dividends. Larger companies generally have easier access to capital markets, which increases the likelihood of higher dividend payments. They also tend to have more funding options for their operations beyond retained earnings, making them more capable of distributing higher dividends. High dividend payments are viewed positively and favored by shareholders, ultimately leading to an increase in firm value. Research by Wijaya (2024) and Artofkh et al. (2023) proved that dividend policy is able to mediate the effect of company size on firm value.

H7: Dividend Policy Mediates the Effect of Firm Size on Firm Value

3. RESEARCH METHOD

This study uses an associative research design. The type of data used is quantitative data in the form of secondary data, including financial reports and annual reports of primary consumer goods sector companies listed on the Indonesia Stock Exchange from 2020 to 2023. The sampling technique employed is purposive sampling. The criteria used in this study are as follows: (a). Manufacturing companies in the primary consumer goods industry sector that were consecutively listed on the Indonesia Stock Exchange during the 2020-2023 period. (b). Manufacturing companies in the primary consumer goods industry sector that have complete data required for the research variables during the 2020-2023 period. (c). Manufacturing companies in the primary consumer goods industry sector that were profitable during the 2020-2023 observation period. The total population of primary consumer goods sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period was 125 companies. From this data, 51 primary consumer goods sector companies lacked complete data for the research variables during the 2020–2023 period, and 25 primary consumer goods sector companies incurred losses during 2020–2023. The research period spans 4 years, resulting in a total sample that met the established criteria of 104 samples. After removing outliers, the final research sample consisted of 92 samples.

Firm value represents company performance as reflected by its stock price, which is determined by supply and demand in the capital market and indicates public assessment of the company's performance. The proxy used to measure firm value in this study is the price-to-book value ratio (Kusna et al. 2018). Profitability is a ratio that indicates a company's ability to generate profit over a specific period. The proxy used to measure profitability in this study is return on assets (ROA) (Hery, 2016). Leverage is a ratio that reflects a company's ability to meet its financial obligations, both short-term and

long-term, in the event of liquidation. The proxy used to measure leverage in this study is the debt-to-equity ratio (Hery, 2016). Firm Size, Larger companies have greater access to both internal and external sources of funding. The proxy used to measure firm size in this study is total assets (Brigham dan Gapenski, 2010). Dividend policy refers to the decision of whether to distribute profits to shareholders as dividends or retain them for future investment funding. A higher dividend payout reflects better financial performance. The proxy used to measure dividend policy in this study is the dividend payout ratio (Warsono,2003).

4. RESULTS

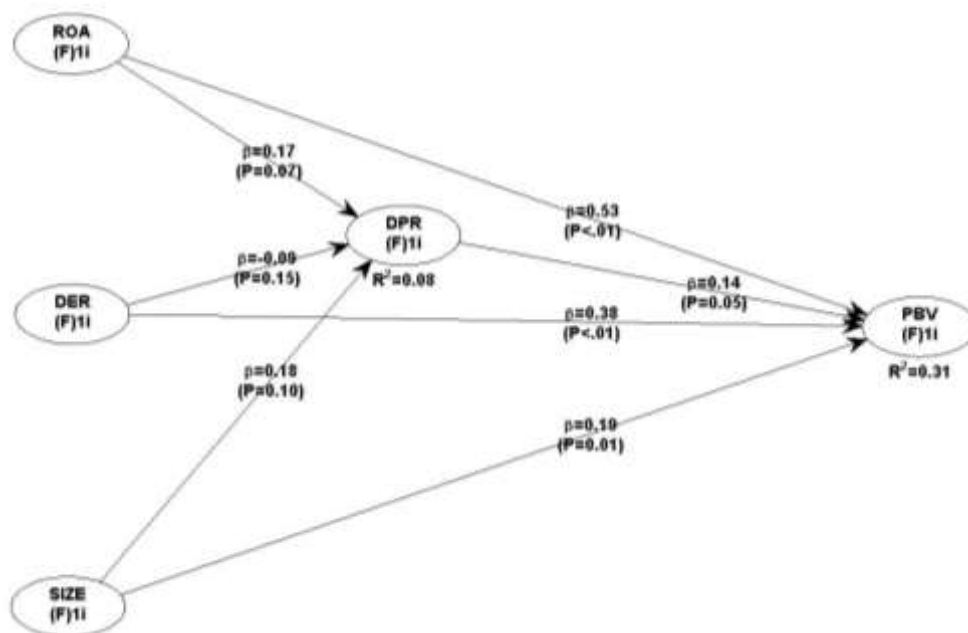
Descriptive Statistical Analysis

Table 1. Descriptive Statistics

Variabel	Mean	SD	Max	Min
ROA	0,085	0,044	0,192	0,023
DER	0,885	0,718	3,235	0,103
FIRM SIZE	13.410.439.841.0	13.937.476.833.1	55.316.264.000.0	773.863.042.4
DPR	19	63	00	40
DPR	0,480	0,403	2.529	0,043
PBV	2.479	1.828	9.593	0,238
Jumlah				92

Source: Data processed 2025

Partial Least Squares Structural Equation Modeling (SEM-PLS)



Outer Model

Table 2. Indicator Weight

Indikator	ROA	DER	SIZE	DPR	PBV	P value	VIF	Evaluasi
ROA	(1.000)	0.000	0.000	0.000	0.000	<0.001	0.000	Layak
DER	0.000	(1.000)	0.000	0.000	0.000	<0.001	0.000	Layak
SIZE	0.000	0.000	(1.000)	0.000	0.000	<0.001	0.000	Layak

DPR	0.000	0.000	0.000	(1.000)	0.000	<0.001	0.000	Layak
PBV	0.000	0.000	0.000	0.000	(1.000)	<0.001	0.000	Layak

Source: Data processed 2025

The Return on Assets (ROA) indicator has a weight of 1.000, a p-value of 0.001 (<0.05), and a VIF of 0.000 (<3.3), indicating it is valid. The Debt to Equity Ratio (DER) has a weight of 1.000, a p-value of 0.001 (<0.05), and a VIF of 0.000 (<3.3), indicating it is valid. Firm Size has a weight of 1.000, a p-value of 0.001 (<0.05), and a VIF of 0.000 (<3.3), indicating it is valid. The Dividend Payout Ratio (DPR) has a weight of 1.000, a p-value of 0.001 (<0.05), and a VIF of 0.000 (<3.3), indicating it is valid. The Price to Book Value (PBV) has a weight of 1.000, a p-value of 0.001 (<0.05), and a VIF of 0.000 (<3.3), indicating it is valid.

Inner Model

Table 3. Koefisien Variabel

Keterangan	ROA	DER	SIZE	DPR	PBV
R-square	-	-	-	0.076	0.306
VIFs	1.780	1.593	1.108	1.110	1.441
Q-square	-	-	-	0.077	0.307

Source: Data processed 2025

The R-squared (R^2) test results for each independent variable are as follows: DPR is 0.076 and PBV is 0.306. This indicates that the hypothesized variables ROA, DER, and SIZE have a positive correlation and variance influence on PBV. The full collinearity VIF criterion must be below 0.20 and less than 5 (Hair et al., 2017). Based on the output, each variable has a value greater than 0.20 and less than 5, indicating that the research model is free from collinearity issues. The Q^2 values for DPR (>0.077) and PBV (>0.307) indicate that all variables in the model are valid and relevant ($Q^2 > 0.0$). According to the criteria, the coefficient of determination for DPR (0.076) is classified as weak, while PBV (0.306) is classified as strong (Sholihin and Ratmono, 2020).

Fit and Quality Indices

Table 4. Fit and Quality Indices

Model fit and quality indices	Kriteria	Hasil Analisis	Keterangan
Average Path Coefficient (APC)	P<0.05	APC=0.223 P<0.001	Good
Average R-squared (ARS)	P<0.05	ARS=0.537 P<0.001	Good
Average Adjusted R-squared (AARS)	P<0.05	AARS=0.523 P<0.001	Good
Average block VIF (AVIF)	Acceptable if ≤ 5 , ideally $\leq 3,3$	AVIF=1.668	Ideal
Average Full Collinearity VIF (AFVIF)	Acceptable if ≤ 5 , ideally $\leq 3,3$	AFVIF=2.613	Ideal
Tenenhaus GoF (Gof)	Small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	GoF=0.733	Large

Source: Data processed 2025

Based on the indicators above, the values for APC, ARS, and AARS are 0.223, 0.537, and 0.523, respectively, with a p-value < 0.001, which is below 0.05. This

indicates that the model fit criteria for APC, ARS, and AARS are met. The AVIF and AFVIF indicators are 1.668 and 2.163, respectively, meaning they are ≤ 5 , confirming that the model fit criteria are satisfied. According to the GoF indicator, the GoF value is $0.733 \geq 0.36$, indicating that the model is classified as large.

Direct Effect

Table 5. Direct Effect

Path	Path Coefficient	P-value	Keterangan
ROA → PBV	0,527	<0,001	Signifikan
DER → PBV	0,385	<0,001	Signifikan
SIZE → PBV	0,190	0,011	Signifikan
DPR → PBV	0,139	0,049	Signifikan

Source: Data processed 2025

Indirect Effect

Table 6. Indirect Effect

Path	Path Coefficient	P-value	Keterangan
ROA→DPR→PBV	0,193	0,084	Tidak Signifikan
DER→DPR→PBV	-0,102	0,051	Tidak Signifikan
SIZE→DPR→PBV	0,177	0,109	Tidak Signifikan

Source: Data processed 2025

DISCUSSION

The Effect of Profitability on Firm Value

Direct testing of the profitability variable on firm value shows a coefficient value of 0.527 with a significance p-value of <0.001 , which is below 0.05. This statistically indicates that profitability has a positive and significant effect on firm value, meaning the first hypothesis (H1) is accepted. The results of this study demonstrate that profitability has a positive and significant influence on firm value. This suggests that the higher a company's profitability, the greater its firm value will be. This is because strong profitability reflects good management competence, which positively influences investor perception and ultimately maximizes firm value (Kaswari et al., 2023). These findings are consistent with research conducted by Setyabudi (2020), Lestari and Khuzaini (2022), Rahmawati and Rinofah (2021), Chynthiawati and Jonnardi (2022), Izzah and Zaki (2024), Setyabudi (2022), Wijaya et al. (2024), Apriasih et al. (2023), and Nuryanti et al. (2021), which proved that profitability positively affects firm value. However, these results are not aligned with studies by Damanik and Purnamasari (2024), Yuni (2022), Nathalie and Lisiantara (2022), Rohmatulloh (2023), Kaswari et al. (2023), and Hidayat and Khotimah (2022), which found that profitability does not affect firm value. This is related to signaling theory, where investors assess a company's value based on the profits generated annually, reflecting the company's future prospects. Companies with strong profitability can enhance investor confidence and encourage investment.

The Effect of Leverage on Firm Value

Direct testing of the leverage variable on firm value shows a coefficient value of 0.385 with a significance p-value of <0.001 , which is below 0.05. This statistically indicates that leverage has a positive and significant effect on firm value, meaning the second hypothesis (H2) is rejected. The results of this study demonstrate that leverage has a positive and significant influence on firm value. This suggests that the higher a

company's leverage, the greater its firm value. This is because companies with higher leverage have access to more funding to support their operational activities (Rahmawati and Rinofah, 2021). These findings are consistent with research conducted by Rahmawati and Rinofah (2021), Chynthiawati and Jonnardi (2022), and Rohmatulloh (2023), which proved that leverage positively affects firm value. However, these results are not aligned with studies by Nathalie and Lisiantara (2022), Chynthiawati and Jonnardi (2022), and Hasanah et al. (2023), which found that leverage has a negative effect on firm value. In the context of signaling theory, leverage can serve as a positive signal to investors. Higher leverage indicates that the company has more funding resources to manage and enhance its firm value.

The Effect of Firm Size on Firm Value

Direct testing of the firm size variable on firm value shows a coefficient value of 0.190 with a significance p-value of 0.011, which is below 0.05. This statistically indicates that firm size has a positive and significant effect on firm value, meaning the third hypothesis (H3) is accepted. The results of this study demonstrate that firm size has a positive influence on firm value. This suggests that the larger the firm size, the better the firm value. This is because larger companies are perceived to have greater financial stability in the future, and investors also believe that larger companies have easier access to funding from investors. These findings are consistent with research conducted by Hidayat and Khotimah (2022), Wijaya et al. (2024), Artofkh et al. (2023), and Hasanah et al. (2023), which proved that firm size positively affects firm value. However, they are not aligned with studies by Apriasih et al. (2023), Nathalie and Lisiantara (2022), and Rohmatulloh (2023), which found that firm size does not affect firm value. Firm size can serve as a positive signal to investors. A larger firm size is associated with better firm value, as it indicates that the company has substantial total assets, making it easier to compete in the capital market to secure funding.

The Effect of Dividend Policy on Firm Value

Direct testing of the dividend policy variable on firm value shows a coefficient value of 0.139 with a significance p-value of 0.049, which is below 0.05. This statistically indicates that dividend policy has a positive and significant effect on firm value, meaning the fourth hypothesis (H4) is accepted. The results of this study demonstrate that dividend policy has a positive and significant influence on firm value. This suggests that the higher the dividend payout, the greater the firm value. This is because a high dividend policy can enhance investor expectations and confidence to invest in the company, thereby indirectly increasing the stock price. These findings are consistent with research conducted by Izzah and Zaki (2024), Lestari and Khuzaini (2022), Rahmawati and Rinofah (2021), Setyabudi (2022), Wijaya et al. (2024), Apriasih et al. (2023), and Nuryanti et al. (2021), which proved that dividend policy positively affects firm value. However, they are not aligned with studies by Rohmatulloh (2023) and Hasanah et al. (2023), which found that dividend policy does not affect firm value. This is related to signaling theory: the higher the dividends distributed by the company to investors, the more it serves as a positive signal, attracting investors to invest as it is perceived to enhance shareholder welfare.

The Effect of Dividend Policy in Mediating the Influence of Profitability on Firm Value

Indirect testing of the dividend policy variable in mediating the effect of profitability on firm value shows a coefficient value of 0.193 with a significance p-value of 0.084, which is greater than 0.05. This statistically indicates that dividend policy is not able to mediate the effect of profitability on firm value, meaning the fifth hypothesis (H5) is rejected. The results of this study demonstrate that dividend policy is unable to mediate

the effect of profitability on firm value. This indicates that while profitability has a beneficial impact on firm value, dividend policy does not significantly mediate this relationship. These findings are consistent with research conducted by Rahmawati and Rinofah (2021), Damanik and Purnamasari (2024), Rohmatulloh (2023), Wijaya et al. (2024), Yuni (2022), and Izzah and Zaki (2024), which proved that dividend policy does not mediate the effect of profitability on firm value. However, they are not aligned with studies by Kaswari et al. (2023), Nuryanti et al. (2021), and Setyabudi (2022), which found that dividend policy does mediate the effect of profitability on firm value

The Effect of Dividend Policy in Mediating the Influence of Leverage on Firm Value

Indirect testing of the dividend policy variable in mediating the effect of leverage on firm value shows a coefficient value of -0.102 with a significance p-value of 0.051, which is greater than 0.05. This statistically indicates that dividend policy is not able to mediate the effect of leverage on firm value, meaning the sixth hypothesis (H6) is rejected. The results of this test demonstrate that dividend policy is unable to mediate the effect of leverage on firm value. This indicates that the level of a company's leverage does not influence management's decision to distribute dividends. Investor confidence in the use of debt for asset financing and operational costs does not have a significant impact, and thus, leverage does not affect firm value through dividend policy. These findings are consistent with research by Rahmawati and Rinofah (2021), Setyabudi (2022), and Kaswari et al. (2023), which proved that dividend policy does not mediate the effect of leverage on firm value. However, they are not aligned with studies by Damanik and Purnamasari (2024) and Hasanah et al. (2023), which found that dividend policy does mediate the effect of leverage on firm value.

The Effect of Dividend Policy in Mediating the Influence of Firm Size on Firm Value

Indirect testing of the dividend policy variable in mediating the effect of firm size on firm value shows a coefficient value of 0.177 with a significance p-value of 0.109, which is greater than 0.05. This statistically indicates that dividend policy is not able to mediate the effect of company size on firm value, meaning the seventh hypothesis (H7) is rejected. The results of this test demonstrate that dividend policy is unable to mediate the effect of firm size on firm value. This indicates that a larger firm size does not necessarily result in higher profits. Investors tend to focus on stable and consistently increasing profitability. Therefore, firm size does not influence the distribution of dividends to shareholders. These findings are consistent with research by Nathalie and Lisiantara (2022) and Apriasih et al. (2023), which proved that dividend policy does not mediate the effect of firm size on firm value. However, they are not aligned with studies by Artofkh et al. (2023) and Wijaya et al. (2024), which found that dividend policy does mediate the effect of firm size on firm value.

5. CONCLUSION

Based on the results of the hypothesis testing conducted, this study successfully proved that profitability, leverage, and firm size have a significant influence on firm value. However, the results also demonstrated that dividend policy does not significantly mediate the effects of profitability, leverage, and firm size on firm value.

This research is expected to contribute to the literature in accounting, particularly in the study of firm value. It is hoped that this study can serve as a reference for investors in making investment decisions to minimize risks, enabling them to invest wisely and assess a company's future prospects. However, this study has several limitations, including its focus only on primary consumer goods sector companies listed on the Indonesia Stock Exchange during the 2020–2023 period. Out of all the companies in this sector, only 23 met the research criteria. Additionally, this study used only three independent variables profitability, leverage, and firm size and one mediating variable,

dividend policy. Therefore, future researchers are advised to include additional independent variables or replace the mediating variable with a moderating variable that may influence firm value. Furthermore, future studies could extend the observation period and change the research object.

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