JOB: Journal of Organizational Behavior
Volume 1 (No 1), 2025
https://journal.unesa.ac.id/index.php/job/
p-ISSN: XXXX-XXXX e-ISSN: XXXX-XXXX
DOI:
Pp 44-57

RESEARCH ARTICLE OPEN ACCESS

Determinants of Firm Value in Indonesia's Consumer Cyclical Sector: A Signalling Theory Approach

Zahira Bunga Firdhausy[1], Arum Pujiastuti[2], Shofiatul Mila[3]

[1,3] Universitas Selamat Sri, Kendal, Central Java
[2] Universitas Negeri Surabaya, Magetan, East Java

Corresponding Author: zahirabunga151@gmail.com

Abstract: This study aims to determine the effect of internal and external company factors on firm value from the perspective of Signalling Theory. Firm value in this study is measured using proxies such as Price to Book Value (PBV) and Tobin's Q. The internal factors examined include Capital Structure using the Debt to Equity Ratio (DER), Company Growth using Growth, and Accounting Conservatism using Earning/Accrual Measures. Meanwhile, the external factors include Audit Quality with a Dummy Variable, and Foreign Ownership measured by the percentage of shares held by foreign parties relative to total outstanding shares. The sample was selected using a purposive sampling method with criteria of consumer cyclical sector companies that issued complete annual reports from 2018 to 2022 and were listed at least since 2018, resulting in 69 companies. The findings indicate that Capital Structure positively affects PBV, while Company Growth and Accounting Conservatism have no significant effect on PBV. Audit Quality and Foreign Ownership also show no effect on PBV. For Tobin's Q, Accounting Conservatism has a negative impact, while Capital Structure, Company Growth, Audit Quality, and Foreign Ownership do not show significant effects..
Keywords: Firm Value, Capital Structure, Company Growth, Accounting Conservatism, Audit Quality, Foreign Ownership

Abstrak: Penelitian ini bertujuan untuk mengetahui pengaruh faktor internal dan eksternal perusahaan terhadap nilai perusahaan dengan perspektif Signalling Theory. Nilai Perusahaan dalam penelitian ini diukur dengan proksi Price to Book Value (PBV) dan Tobin's Q. Faktor internal dalam penelitian ini diantaranya Struktur Modal dengan Debt to Equity Ratio (DER), Pertumbuhan Perusahaan dengan Growth, dan Konservatisme Akuntansi dengan Earning/ Accrual Measures. Sedangkan faktor eksternal dalam penelitian ini diantaranya Kualitas Audit dengan Dummy Variable, dan Kepemilikan Asing dengan presentase jumlah saham pihak asing dengan jumlah saham beredar. Pengambilan sampel menggunakan metode purposive sampling dengan kriteria perusahaan sektor Consumer Cyclical yang menerbitkan annual report tahun 2018 – 2022 secara lengkap, listing minimal tahun 2018 dan diperoleh 69 perusahaan. Hasil penelitian menunjukkan bahwa faktor internal Struktur Modal berpengaruh positif terhadap PBV, sedangkan Pertumbuhan Perusahaan dan Konservatisme Akuntansi tidak berpengaruh terhadap PBV. Faktor eksternal Kualitas Audit dan Kepemilikan Asing tidak berpengaruh terhadap PBV. Faktor internal Konservatisme Akuntansi memiliki pengaruh negatif terhadap Tobin's Q sedangkan Struktur Modal dan Pertumbuhan Perusahaan tidak

berpengaruh terhadap Tobin’s Q. Faktor Eksternal Kualitas Audit dan Kepemilikan asing tidak berpengaruh terhadap Tobin’s Q.
Kata Kunci: Nilai Perusahaan, Struktur Modal, Pertumbuhan Perusahaan, Konservatisme Akuntansi, ualitas Audit, Kepemilikan Asing.

INTRODUCTION

Current economic conditions create intense competition among companies. This competition drives every company to strive to improve its performance so that corporate objectives can be achieved. Maximizing firm value is the primary goal of a company. Firm value can be reflected through the market price of its shares. A company’s value can provide maximum shareholder prosperity if its stock price increases. The higher the stock price, the greater the shareholder wealth (Ramdhonah et al., 2019).

According to Alamsyah (2019), firm value is investors’ perception of the company, often associated with its stock price. Firm value is considered a measure of management’s success, increasing shareholder confidence and fulfilling shareholder prosperity, which reflects a high firm value. Firm value is reflected in stock prices seen in the capital market. The higher the company’s stock price, the better the firm’s value, which will attract investors to invest in the company (Yanti & Darmayanti, 2019).

Stocks in the capital market are categorized by business type, including the consumer cyclical sector, which is affected by economic cycles. Stocks in this sector are in demand when the economy is performing well (Nadya, 2023). However, calls to boycott products allegedly pro-Israel have impacted stock prices of companies in this sector. The massive Boycott, Divestment, and Sanctions (BDS) movement has affected shares of companies affiliated with Israel, such as Starbucks (PT MAP Boga Adiperkasa Tbk - MAPB), KFC (PT Fast Food Indonesia Tbk - FAST), Apple (PT Erajaya Swasembada Tbk - ERAA), and Pizza Hut (PT Sarimelati Kencana Tbk - PZZA). Starbucks shares fell by 0.51%, KFC by 1.3%, and ERAA by 13.44% due to the boycott. Pizza Hut shares remained stagnant at IDR 410 but declined by 2.84% in the past month and 24.07% year-to-date (Taufani, 2023; Tonce, 2023).

According to Alamsyah (2019), capital structure includes the proportion of internal and external funds used to meet a company’s long-term funding needs. A sound capital structure is crucial because it affects a company’s financial position and value. Capital structure is the balance between short- and long-term debt, as well as preferred and common equity. The company’s funding policy aims to optimize firm value through an optimal capital structure (Yanti & Darmayanti, 2019).

According to Putri et al. (2023), company growth is measured by the percentage change in total assets from the previous year. This growth reflects past operational success and helps predict future growth. The larger the increase in total assets, the higher the company's growth. Companies with high growth tend to generate higher cash flows and market capitalization, attracting investors (Ramdhonah et al., 2019).

According to Julianingsih et al. (2020), accounting conservatism is a principle that avoids cumulative profits by considering worst-case scenarios and minimizing best-case outcomes, such as delaying revenue recognition and accelerating expense recognition. This principle aims to address uncertainty and business risks prudently (Warseno et al., 2022).

According to Tongli et al. (2021), audit quality refers to the auditor's likelihood of detecting violations or errors during an audit. Audit quality measures an auditor's performance in auditing financial statements, which shareholders use for decision-making. Good audit quality reassures investors, increases stock prices and firm value, and minimizes earnings management practices (Kusmiyati, 2023).

According to Rahayu & Wirakusuma (2019), foreign ownership is the number of shares of Indonesian companies owned by foreign individuals or institutions. Foreign ownership can create a positive image and has better ability to assess and control management performance, thereby increasing investor confidence and firm value (Loriyani & Mimba, 2022).

This study analyzes relevant prior research used as references, including Pasaribu et al. (2019), which shows that capital structure and company growth positively affect PBV; Nurasiah & Riswandari (2023), which indicates that accounting conservatism negatively affects PBV; Wahyuni (2023), which shows that capital structure has no effect on PBV or Tobin's Q; Widyadi & Widiatmoko (2023), which shows that audit quality has a positive effect on both PBV and Tobin's Q; and Surifah et al. (2023), which states that foreign ownership positively affects both PBV and Tobin's Q.

METHOD

Research Design

This research is a quantitative study with an explanatory research approach, aiming to examine the effect of capital structure, company growth, accounting conservatism, audit quality, and foreign ownership on firm value, which is measured using Price to Book Value (PBV) and Tobin's Q. The study uses secondary data obtained from annual reports of consumer cyclical sector companies listed on the Indonesia Stock Exchange (IDX) during 2018–2022.

Population and Sample

The population includes all consumer cyclical sector companies listed on the IDX from 2018 to 2022. The sample was determined using the purposive sampling technique, with the following criteria:

1. Companies are listed in the consumer cyclical sector during the 2018–2022 period.
2. Companies consistently publish annual financial reports during the observation period.
3. Companies report financial data in Indonesian Rupiah (IDR).

Operational Definition of Variables

The operationalization of variables is presented in Table 1.

Table 1 Operational Variables

Variable	Indicator	Scale	Source
Firm Value (PBV)	PBV = Market price per share / Book value per share	Ratio	(Pasaribu et al., 2019)
Firm Value (Tobin's Q)	Tobin's Q = (MVS + D) / TA	Ratio	(Jayanti et al., 2021)
Capital Structure (DER)	DER = Total Liabilities / Total Equity	Ratio	(Pasaribu et al., 2019)
Company Growth (Growth)	Growth = (Total Assets(t) – Total Assets(t-1)) / Total Assets(t-1)	Ratio	(Pasaribu et al., 2019)
Accounting Conservatism (AC)	AC_it = NI_it – CF_it	Ratio	(Warseno et al., 2022)
Audit Quality (AQ)	Big 4 = 1, Non-Big 4 = 0	Dummy Variable	(Girsang & Utami, 2022)
Foreign Ownership (FO)	FO = Number of foreign shares / Total outstanding shares	Ratio	(Jayanti et al., 2021)

Data Collection

The study uses secondary data obtained from annual reports, financial statements, and official disclosures of consumer cyclical companies, accessed via the IDX website (www.idx.co.id) and company websites.

Data Analysis Method

Panel data regression analysis is used to evaluate the effect of the independent variables on firm value. The appropriate model is determined through Chow Test and Hausman Test to select between Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The regression model is as follows:

$$Y\_it = \alpha + \beta1 * DER\_it + \beta2 * GROWTH\_it + \beta3 * AC\_it + \beta4 * AQ\_it + \beta5 * FO\_it + \varepsilon\_it$$

Where:

Y_it = Firm value (PBV or Tobin's Q)

DER_it = Capital structure

GROWTH_it = Company growth

AC_it = Accounting conservatism

AQ_it = Audit quality

FO_it = Foreign ownership

ε_it = Error term

Before conducting regression analysis, classical assumption tests such as normality, multicollinearity, heteroskedasticity, and autocorrelation will be performed to ensure the validity of the regression model. All analyses are performed using EViews 12 software.

RESULTS AND DISCUSSION

Descriptive Statistics Test

The characteristics of the data are described by the mean, standard deviation, minimum value, and maximum value as shown in the following table:

Table 2. Descriptive Statistics

	Y1	**Y2**	**X1**	**X2**	**X3**	**X4**	**X5**
Mean	1.960	1.087	1.546	0.087	-166,546.2	0.269	0.217
Median	0.940	0.600	0.760	0.030	-34,527.00	0.000	0.140
Max	27.170	11.120	114.290	8.270	3,599,600	1.000	1.000
Min	-21.150	-0.290	-30.150	-0.890	-9,107,951	0.000	0.000
Std. Dev	3.707	1.371	7.594	0.590	891,250.3	0.444	0.262
Observ	345	345	345	345	345	345	345

Source: Data processed using EViews 12.

The descriptive statistics in Table 2 provide an overview of the characteristics of the research variables based on 345 observations (69 companies over five years). The firm value variable, represented by Y1 (PBV), has a mean of 1.960, with values ranging from -21.150 to 27.170, indicating significant variations in company valuations. Y2 (Tobin's Q) averages

1.087, ranging from -0.290 to 11.120, showing that some companies are undervalued while others are overvalued relative to their asset replacement costs. The variable C (Audit Quality) is constant at 1.000, indicating all companies are audited by Big 4 firms. X1 (Capital Structure) has a mean of 1.546 with a maximum of 114.290, reflecting high leverage in some companies, while X2 (Company Growth) averages 0.087 with a range from -0.890 to 8.270, indicating both negative and positive growth rates. X3 (Accounting Conservatism) shows large fluctuations with a mean of -166,546.2 and extreme values between -9,107,951 and 3,599,600, suggesting significant differences in accounting practices. X4 (Audit Quality Dummy) has a mean of 0.269, implying that 26.9% of companies are audited by Big 4 firms, and X5 (Foreign Ownership) averages 0.217 (21.7%), with values ranging from 0.000 to 1.000. Overall, these statistics highlight wide variations in financial structure, growth, and ownership characteristics that could influence firm value.

Panel Data Regression Analysis

Panel data is a combination of time series and cross-sectional data. To determine the most efficient method among the three regression models—Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM)—each model must be tested using panel data regression estimation methods as follows:

Table 3. Panel Data Regression Analysis

Test	Result Y1	Result Y2	Criteria
CEM	0.131394	-0.009349	Less Good
FEM	0.450051	0.414875	Good
REM	0.177904	0.028145	Good

Source: EViews 12 data processed by the author, 2024

Model Selection Test

Based on the estimation of the three panel data regression models above, the most appropriate model to estimate the desired regression equation is selected using tests such as Chow, Hausman, and Lagrange Multiplier (LM) as follows (Alviani, 2021):

Table 4. Model Selection Test

Test	Result Y1	Result Y2	Decision
Chow	0.0000	0.0000	CEM – FEM → FEM
Hausman	0.4509	0.1558	FEM – REM → REM
Lagrange Multiplier	0.0000	0.0000	REM – CEM → REM

Source: EViews 12 data processed by the author, 2024

Model Feasibility Test

The model feasibility tests include the Adjusted R-Squared and the F-Test (ANOVA) with estimates for panel data regression using REM as follows:

Coefficient of Determination (Adjusted R-Squared) The coefficient of determination (R^2) is defined as the proportion or percentage of the total variation in the dependent variable (Y) explained by the independent variables (X) (Siregar et al., 2019).

Table 5. Adjusted R-Squared

Test	Result Y1	Result Y2
Adjusted R-Squared	0.177904	0.028145

Source: EViews 12 data processed by the author, 2024

For Y1, the R^2 of 0.177904 means that 17% of the variation in firm value (PBV) can be explained by the independent variables, while the remaining 83% is influenced by other factors outside this model. For Y2, the R^2 of 0.028145 means that 2% of the variation in firm value (Tobin's Q) is explained by the independent variables, with the remaining 98% influenced by other factors outside the model.

The F-Test is used to test the significance of the model to determine whether the regression model is appropriate. The test uses a significance level of $\alpha = 5\%$ or 0.05 (Mudjijah et al., 2019).

Table 6. F-Test

Test	Result Y1	Result Y2
F-stat	15.88852	2.894013
F-table	2.24	2.24
Probability	0.000000	0.014271
α	0.05	0.05
Criteria	Acceptable	Acceptable

Source: EViews 12 data processed by the author, 2024

Hypothesis Testing

The t-test is used to examine the partial effect of each independent variable on the dependent variable at a significance level of $\alpha = 0.05$ (Siregar et al., 2019).

Table 7. t-test with Y1 (PBV)

Variable	Probability	Conclusion
X1	0.0000	Accepted
X2	0.6093	Rejected
X3	0.5829	Rejected
X4	0.4123	Rejected
X5	0.6213	Rejected

Table 8. t-test with Y2 (Tobin's Q)

Variable	Probability	Conclusion
X1	0.4648	Rejected
X2	0.1132	Rejected
X3	0.0017	Accepted
X4	0.5559	Rejected
X5	0.5405	Rejected

.

Discussion

Effect of Capital Structure

The t-test results indicate that capital structure has a positive and significant effect on firm value as measured by Price to Book Value (PBV), as shown by a t-statistic of 10.41051 and a probability value of 0.0000 < α (0.05), thus H1a is accepted. This finding is consistent with signaling theory, which suggests that high debt usage is viewed as a positive signal for investors. The results of this study support the findings of Pasaribu et al. (2019), which state that capital structure positively affects firm value using PBV. However, the t-test results using Tobin's Q show that capital structure does not affect firm value, as indicated by a t-statistic of -0.731770 and a probability value of 0.4648 > α (0.05), thus H1b is rejected. This inconsistency arises because a company's capital structure is only part of its overall financial structure, and investors may consider debt normal as long as the company can balance its debt with the profits generated (Patricia & Rusmanto, 2022). These results support the studies of Bambu et al. (2022) and Rahmawati (2021), which also found that capital structure has no effect on firm value when using Tobin's Q.

Effect of Company Growth

The t-test results with PBV indicate that company growth does not affect firm value, as shown by a t-statistic of -0.511551 and a probability value of 0.6093 > α (0.05), thus H2a is rejected. This inconsistency occurs because high company growth requires substantial operational funding. When a company focuses on growth, it tends to allocate most of its funds for expansion rather than for shareholder welfare (Saputri & Giovanni, 2021). These results support Saputri & Giovanni (2021), who found that company growth does not affect PBV. Similarly, the t-test results with Tobin's Q show that company growth does not affect firm value, with a t-statistic of -1.588124 and a probability value of 0.1132 > α (0.05), thus H2b is rejected. This is because higher growth leads to increased funding requirements. As company growth rises, investment costs also increase, leaving fewer funds available for distribution to shareholders (Alpi & Batubara, 2021). These results confirm the findings of Alpi & Batubara (2021), who also concluded that company growth does not affect firm value using Tobin's Q.

Effect of Accounting Conservatism

The t-test results with PBV indicate that accounting conservatism does not affect firm value, as shown by a t-statistic of -0.549711 and a probability value of 0.5829 > α (0.05), thus H3a is rejected. This occurs because investors may not consider accounting conservatism practices when evaluating companies, which prevents stock prices from increasing, and therefore, accounting conservatism does not influence investor perceptions (Octaviani & Suhartono, 2021). These results support Octaviani & Suhartono (2021) and Patricia & Rusmanto (2022), who also found that accounting conservatism does not affect firm value when using PBV. The t-test results with Tobin's Q show that accounting conservatism has a negative effect on firm value, as indicated by a t-statistic of -3.171373 and a probability value of 0.0017 < α (0.05), thus H3b is accepted. This result occurs because financial statements may not fully reflect the actual condition of the company. The more conservative a company is, the lower its firm value tends to be, as overly conservative reporting can create bias and hinder accurate evaluation (Nurasiah & Riswandari, 2023). These results support Nurasiah & Riswandari (2023), who found that accounting conservatism negatively affects firm value.

Effect of Audit Quality

The t-test results with PBV indicate that audit quality does not affect firm value, as shown by a t-statistic of 0.820816 and a probability value of 0.4123 > α (0.05), thus H4a is rejected. This happens because the use of Big 4 audit firms does not necessarily lead to an increase or decrease in firm value. The reliability of financial reports cannot be solely determined by the involvement of a Big 4 auditor, as auditing practices vary across industries and countries

(Girsang & Utami, 2022). These results are consistent with Girsang & Utami (2022) and Kusmiyati & Machdar (2023), who found that audit quality has no effect on firm value using PBV. The t-test results with Tobin's Q also show that audit quality does not affect firm value, with a t-statistic of 0.589629 and a probability value of 0.5559 > α (0.05), thus H4b is rejected. This finding is also supported by Widianto & Astuti (2024) and Puspawijaya & Sasongko (2021), who concluded that audit quality has no significant effect on firm value when measured using Tobin's Q**.**

Effect of Foreign Ownership

The t-test results with PBV indicate that foreign ownership does not affect firm value, as shown by a t-statistic of -0.549711 and a probability value of 0.5829 > α (0.05), thus H5a is rejected. This occurs because regardless of the proportion of foreign ownership, companies will continue to fulfill their responsibilities to maintain a positive reputation among investors, which ultimately supports firm value (Loriyani & Mimba, 2022). These results are consistent with Wardana & Susanti (2022), who concluded that foreign ownership does not affect firm value when measured by PBV. The t-test results with Tobin's Q also show that foreign ownership does not affect firm value, as indicated by a t-statistic of -0.612694 and a probability value of 0.5405 > α (0.05), thus H5b is rejected. This finding does not support signaling theory, which underpins this research, because companies will continue to perform well and maintain good financial practices regardless of foreign ownership proportions (Loriyani & Mimba, 2022). These results support Loriyani & Mimba (2022) and Steven & Suparmun (2019), who concluded that foreign ownership does not affect firm value using Tobin's Q.

CONCLUSION

This study examined the influence of capital structure, company growth, accounting conservatism, audit quality, and foreign ownership on firm value, represented by Price to Book Value (PBV) and Tobin's Q, in consumer cyclical companies listed on the IDX during 2018–2022. The panel regression analysis revealed that capital structure has a positive and significant effect on PBV, while company growth, audit quality, and foreign ownership do not significantly affect firm value in both PBV and Tobin's Q. Accounting conservatism has no effect on PBV but shows a negative effect on Tobin's Q, indicating that overly conservative accounting practices can lower firm valuation. The findings highlight that capital structure plays an important role as a signaling factor to investors, while other variables may not strongly influence market perception in the sampled companies.

The results of this study have important theoretical implications, as they support signaling theory in explaining how capital structure can send positive signals to the market. The findings also suggest that corporate governance mechanisms and financial reporting practices must be managed strategically to improve investor confidence. For practitioners, particularly company management, the results imply the need for an optimal capital structure policy that balances debt and equity to maximize firm value, while regulators may consider strengthening financial transparency standards to reduce information asymmetry.

Future research is recommended to expand the scope by including other sectors beyond consumer cyclical companies and extending the observation period to capture longer-term trends. Researchers should also consider additional variables, such as dividend policy, ownership concentration, and board diversity, which may influence firm value. Using alternative valuation proxies, such as market-to-book ratios or enterprise value measures, could provide a more comprehensive analysis. For company management, it is recommended to strengthen financial planning and capital structure strategies, ensuring that debt is used efficiently to enhance firm performance and signal stability to investors. Furthermore, companies are advised to adopt balanced accounting practices and avoid overly conservative reporting that may distort actual performance.

REFERENCES

Alpi, M. F., & Batubara, S. S. (2021). Studi Profitabilitas: Antaseden dan Dampaknya Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Dan Bisnis*, *22*(1), 46–53.

Alviani, L. O. (2021). Penggunaan Regresi Data Panel pada Analisis Indeks Pembangunan Manusia. *Journal Riset Matematika*, 99–108. https://doi.org/https://doi.org/10.29313/jrm.v1i2.373

Devitha, E., & Pangestuti, I. R. (2022). Pengaruh Siklus Konversi Kas dan Corporate Governance Terhadap Nilai Perusahaan. *Diponegoro Journal of Management*, *11*(6), 2337–3792. http://ejournal-s1.undip.ac.id/index.php/dbr

Girsang, P. G. J., & Utami, K. (2022). Analisis Nilai Perusahaan pada BUMN Sektor Infrastruktur. *Jurnal Manajemen Dan Organisasi*, *13*(1), 95–109.

Hendratno, R., & Mawardi, W. (2021). PENGARUH KEPEMILIKAN INSTITUSIONAL, KUALITAS AUDIT, PROPORSI PEMANGKU KEPENTINGAN ASING, DAN DISCLOSURE CSR TERHADAP NILAI PERUSAHAAN. *Jurnal Ilmiah Indonesia*, *6*(11).

Jayanti, E. D., Wulandari, A., & Kompyurini, N. (2021). Pengaruh Pengungkapan Manajemen

Risiko Perusahaan, Pengungkapan Modal Intelektual, dan Kepemilikan Asing Terhadap Nilai Perusahaan. *InFestasi*, *17*(2), 168–180.

Loriyani, N. N., & Mimba, N. P. S. H. (2022). Corporate Social Responsibility, Leverage, Kepemilikan Asing, dan Nilai Perusahaan dengan Firm Size sebagai Pemoderasi. *E-Jurnal Akuntansi*, *33*, 2627–2646.

Mudjijah, S., Khalid, Z., & Astuti, D. A. S. (2019). Pengaruh Kinerja Keuangan Dan Struktur Modal Terhadap Nilai . *Jurnal Akuntansi Dan Keuangan*, *8*(1), 41–56.

Nurasiah, S., & Riswandari, E. (2023). Pengaruh Konservatisme Akuntansi, Kualitas Audit dan Agresivitas Pajak Terhadap Nilai Perusahaan. *Reviu Akuntansi Dan Bisnis Indonesia*, *7*(1), 219–231. https://doi.org/10.18196/rabin.v7i1.16814

Octaviani, K., & Suhartono, S. (2021). Peran Kualitas Laba Dalam Memediasi Pengaruh Konservatisme Akuntansi Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis*, *14*(1), 38–57. https://doi.org/10.30813/jab.v14i1.2215

Pasaribu, U. R., Nuryartono, N., & Andati, T. (2019). PENGARUH FAKTOR INTERNAL DAN EKSTERNAL PERUSAHAAN TERHADAP NILAI PERUSAHAAN AN. *Jurnal Aplikasi Manajemen Dan Bisnis*, *5*(3), 441–454.

Patricia, M., & Rusmanto, T. (2022). Pengaruh konservatisme akuntansi , struktur modal dan arus kas bebas terhadap nilai perusahaan sebelum dan selama pandemi covid-19 pada perusahaan telekomunikasi yang terdaftar di bursa efek indonesia (BEI). *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(5), 2055–2075.

Ramdhonah, Z., Solikin, I., & Sari, M. (2019). Pengaruh Struktur Modal, Likuiditas, Ukuran Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Riset Akuntasi Dan Keuangan*, *7*(1), 67–82. https://doi.org/10.36987/ecobi.v9i1.2269

Saputri, C. K., & Giovanni, A. (2021). PENGARUH PROFITABILITAS, PERTUMBUHAN PERUSAHAAN DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN. *Competence : Journal of Management Studies*, *15*(1), 90–108.

Siregar, M. E. S., Dalimunthe, S., & Trijuniyanto, R. S. (2019). PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN, KEBIJAKAN DIVIDEN DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015-2017. *Jurnal Riset Manajemen Sains Indonesia (JRMSI)*, *10*(2), 356–385.

Warseno, Dharmendra, & Susmita Handayani. (2022). Pengaruh Konservatisme Akuntansi Dan Perputaran Piutang Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Moderasi. *Jurnal Buana Akuntansi*, *7*(1), 39–62.

https://doi.org/10.36805/akuntansi.v7i1.2103

Yanti, I. G. A. D. N., & Darmayanti, N. P. A. (2019). PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN, STRUKTUR MODAL, DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN MAKANAN DAN MINUMAN. *E-Jurnal Manajemen*, *8*(1), 2297 – 2324. https://doi.org/10.24912/jpa.v2i1.7165

Alpi, M. F., & Batubara, S. S. (2021). Studi Profitabilitas: Antaseden dan Dampaknya Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Dan Bisnis*, *22*(1), 46–53.

Alviani, L. O. (2021). Penggunaan Regresi Data Panel pada Analisis Indeks Pembangunan Manusia. *Journal Riset Matematika*, 99–108. https://doi.org/https://doi.org/10.29313/jrm.v1i2.373

Devitha, E., & Pangestuti, I. R. (2022). Pengaruh Siklus Konversi Kas dan Corporate Governance Terhadap Nilai Perusahaan. *Diponegoro Journal of Management*, *11*(6), 2337–3792. http://ejournal-s1.undip.ac.id/index.php/dbr

Girsang, P. G. J., & Utami, K. (2022). Analisis Nilai Perusahaan pada BUMN Sektor Infrastruktur. *Jurnal Manajemen Dan Organisasi*, *13*(1), 95–109.

Hendratno, R., & Mawardi, W. (2021). PENGARUH KEPEMILIKAN INSTITUSIONAL, KUALITAS AUDIT, PROPORSI PEMANGKU KEPENTINGAN ASING, DAN DISCLOSURE CSR TERHADAP NILAI PERUSAHAAN. *Jurnal Ilmiah Indonesia*, *6*(11).

Jayanti, E. D., Wulandari, A., & Kompyurini, N. (2021). Pengaruh Pengungkapan Manajemen Risiko Perusahaan, Pengungkapan Modal Intelektual, dan Kepemilikan Asing Terhadap Nilai Perusahaan. *InFestasi*, *17*(2), 168–180.

Loriyani, N. N., & Mimba, N. P. S. H. (2022). Corporate Social Responsibility, Leverage, Kepemilikan Asing, dan Nilai Perusahaan dengan Firm Size sebagai Pemoderasi. *E-Jurnal Akuntansi*, *33*, 2627–2646.

Mudjijah, S., Khalid, Z., & Astuti, D. A. S. (2019). Pengaruh Kinerja Keuangan Dan Struktur Modal Terhadap Nilai . *Jurnal Akuntansi Dan Keuangan*, *8*(1), 41–56.

Nurasiah, S., & Riswandari, E. (2023). Pengaruh Konservatisme Akuntansi, Kualitas Audit dan Agresivitas Pajak Terhadap Nilai Perusahaan. *Reviu Akuntansi Dan Bisnis Indonesia*, *7*(1), 219–231. https://doi.org/10.18196/rabin.v7i1.16814

Octaviani, K., & Suhartono, S. (2021). Peran Kualitas Laba Dalam Memediasi Pengaruh Konservatisme Akuntansi Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis*, *14*(1), 38–57. https://doi.org/10.30813/jab.v14i1.2215

Pasaribu, U. R., Nuryartono, N., & Andati, T. (2019). PENGARUH FAKTOR INTERNAL

DAN EKSTERNAL PERUSAHAAN TERHADAP NILAI PERUSAHAAN AN. *Jurnal Aplikasi Manajemen Dan Bisnis*, *5*(3), 441–454.

Patricia, M., & Rusmanto, T. (2022). Pengaruh konservatisme akuntansi , struktur modal dan arus kas bebas terhadap nilai perusahaan sebelum dan selama pandemi covid-19 pada perusahaan telekomunikasi yang terdaftar di bursa efek indonesia (BEI). *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, *4*(5), 2055–2075.

Ramdhonah, Z., Solikin, I., & Sari, M. (2019). Pengaruh Struktur Modal, Likuiditas, Ukuran Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Riset Akuntasi Dan Keuangan*, *7*(1), 67–82. https://doi.org/10.36987/ecobi.v9i1.2269

Saputri, C. K., & Giovanni, A. (2021). PENGARUH PROFITABILITAS, PERTUMBUHAN PERUSAHAAN DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN. *Competence : Journal of Management Studies*, *15*(1), 90–108.

Siregar, M. E. S., Dalimunthe, S., & Trijuniyanto, R. S. (2019). PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN, KEBIJAKAN DIVIDEN DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2015-2017. *Jurnal Riset Manajemen Sains Indonesia (JRMSI)*, *10*(2), 356–385.

Warseno, Dharmendra, & Susmita Handayani. (2022). Pengaruh Konservatisme Akuntansi Dan Perputaran Piutang Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Moderasi. *Jurnal Buana Akuntansi*, *7*(1), 39–62. https://doi.org/10.36805/akuntansi.v7i1.2103

Yanti, I. G. A. D. N., & Darmayanti, N. P. A. (2019). PENGARUH PROFITABILITAS, UKURAN PERUSAHAAN, STRUKTUR MODAL, DAN LIKUIDITAS TERHADAP NILAI PERUSAHAAN MAKANAN DAN MINUMAN. *E-Jurnal Manajemen*, *8*(1), 2297 – 2324. https://doi.org/10.24912/jpa.v2i1.7165