

The Effect of Investment Opportunity Set, Earnings Growth, Company Size, and Profitability on Company Value in the Healthcare Sector on the Indonesian Stock Exchange for the Period 2020–2025

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Abstract

Company value is an investor's assessment of a company's success. The value of a company is very important because it reflects the firm's health, performance, and future prospects in the eyes of various parties, such as investors and management. This study aims to analyze the Investment Opportunity Set, earnings growth, company size, and profitability as determinants of Company Value, as well as to identify the variables that have the greatest influence on Company Value in healthcare sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. This research employs a quantitative approach using secondary data obtained from the www.idx.com website and company websites over a five-year period (2020–2024). The total population of this study is 34 companies, and after the purposive sampling stage, a sample of 12 companies was obtained, yielding a total of 60 observations. The analysis method used in this study is panel data regression, processed using EViews version 13. The results indicate that the Investment Opportunity Set, earnings growth, and profitability are determinants of Company Value. Meanwhile, company size is not a determinant of Company Value, and the most influential variable is profitability in healthcare sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period.

Keywords:

Investment Opportunity Set;
Company Value; Profit Growth;
Profitability; Company Size.

INTRODUCTION

Business competition is a challenge that can hinder the achievement of company targets (Haseeb et al., 2019; Liu & Atuahene-Gima, 2018). Companies must be more innovative in creating strategies to stay relevant in a volatile market. Operational efficiency is key to maintaining profitability amid uncertainty. In addition, the ability to adapt to new technologies greatly determines companies' competitiveness (Agustin, Zahiroh, & Muthiah, 2023). The industry's ability to continue operating effectively is driven by its role in meeting basic needs during times of crisis. This sector serves as a backbone in providing various vital products such as medicines, medical devices, and vitamins. Companies in this sector have also experienced significant growth due to high public demand for health services and products. This condition confirms that companies in the health sector not only operate for profit but also play a crucial role. One of these roles is meeting community needs, reflecting company values that prioritize public welfare (Ariyani, Putra, & Purwanto, 2024).

Price to Book Value (PBV) is an important metric used to measure a company's value based on its stock price. When stock prices are high, the company's value in the eyes of investors and the market increases. A decline in stock prices can reduce company value, ultimately affecting stakeholder well-being. Company management plays an important role in

maintaining and increasing firm value. This study measures company value using PBV, which reflects a company's ability to generate value for its shareholders. The higher the PBV ratio, the greater its attractiveness to investors. The health sector was in the spotlight at the beginning of the COVID-19 pandemic. Demand for health products and services such as masks, vitamins, and medicines surged, boosting market expectations of company profitability. Subsequently, this demand gradually declined from 2021 to 2024, indicating market normalization after the pandemic peak. As the pandemic subsided and restrictions such as PPKM were lifted at the end of 2022, public dependence on pandemic-related health products and services decreased. This study uses the 2020–2024 period to compare conditions in health sector companies before and after the COVID-19 pandemic.

The first factor that can affect company value is the Investment Opportunity Set (IOS). IOS is a collection of investment opportunities expected to generate substantial returns and optimize firm value. These opportunities manifest in many forms, ranging from the development and commercialization of new health technologies to the advancement of medical devices for sustainable health monitoring. The effective utilization of IOS in the health sector has the potential to directly improve financial performance and growth prospects, which will ultimately be reflected in increased company value in the eyes of stakeholders (Syahniar & Wikartika, 2024).

The second factor that can affect company value is profit growth, reflected in the increase in the percentage of profits earned by the company. Growing profits indicate a healthy financial condition, which can increase firm value. Consistent profit growth also demonstrates operational efficiency and management's ability to manage company resources effectively (Apriliana & Fidiana, 2021). Consistent earnings growth is often viewed as a positive signal by investors, which can increase company value through stock price appreciation. Increased company value suggests a stronger business outlook, and vice versa. Research by Desiyanti, Kalbuana, Fauziah, and Sutadipraja (2020) found that profit growth affects company value. Meanwhile, Candra, Elfiswandi, and Lusiana (2024) found that profit growth has no effect on company value.

The third factor that can affect company value is firm size. Firm size is often measured by total assets. Companies with large asset bases generally signal growth potential, facilitate access to capital markets, and attract positive attention from investors. Investors often feel more confident engaging with larger, more established entities, as this reduces perceived risk. As a result, larger companies are often more successful in securing financing on favorable terms. This increased trust allows companies to continue growing and strengthening their market position (Mirnawati & Dewi, 2023).

The fourth factor that can affect company value is profitability. Profitability provides a clear picture of a company's financial performance over time. By analyzing profitability ratios, investors and management can assess how efficiently a company converts revenue into net income. Profitability also helps identify strengths and weaknesses in pricing strategies, cost control, and asset management. One commonly used measure of profitability is the Return on Assets (ROA) ratio (Putri & Agung, 2024).

Return on Assets (ROA) is an important metric that shows how effectively a company utilizes its assets to generate net income. ROA also serves as a benchmark for management's effectiveness in managing investments to generate profits. ROA is considered a reliable

measure of profitability because it provides a clearer picture of a company's operational performance. Companies with higher ROA tend to be more effective in generating net income. Strong profitability can attract investors, which in turn drives up stock prices and increases overall firm value (Tambuwun, Mangantar, & Rumokoy, 2024).

High profitability can be interpreted as a sign of effective management, making the company more attractive to investors. Profitability serves as evidence of a company's success in generating returns from its assets. Effective asset management is reflected in high profitability values, indicating strong operational efficiency (Saragih & Handayani, 2022).

A number of previous studies have examined the influence of these variables on company value; however, the results remain inconsistent. Agustin et al. (2023) and Ariyani et al. (2024) found that the Investment Opportunity Set affects company value. In contrast, Berliana and Mayangsari (2023) found that IOS has no effect. Regarding profit growth, Desiyanti et al. (2020) and Naim and Asraruddin (2023) found a significant effect on company value, while Candra et al. (2024) found no effect. For firm size, Keni and Pangkey (2022) and Mirnawati and Dewi (2023) reported a significant effect, whereas Chairani and Fitria (2023) and Sari and Widyawati (2024) found no effect. Similarly, for profitability, Saragih and Handayani (2022) and Bakhta and Rahmawati (2024) found a positive effect on company value, while Tambuwun et al. (2024) reported the opposite.

The inconsistency of previous research findings indicates that the relationship between IOS, profit growth, firm size, profitability, and company value requires further investigation. Moreover, most prior studies were conducted in different sectors or used research periods that did not fully capture the transition from the pandemic to the post-pandemic period. Research in the health sector remains relatively limited, even though this sector has unique characteristics due to its direct relation to basic societal needs and the surge in demand during the pandemic. Therefore, a research gap exists in terms of inconsistent empirical findings and the limited number of studies specifically examining the determinants of firm value in the health sector on the Indonesia Stock Exchange during the 2020–2024 period.

Based on this gap, the novelty of this research lies in its specific focus on analyzing the influence of the Investment Opportunity Set, profit growth, firm size, and profitability on company value in the health sector on the Indonesia Stock Exchange during the 2020–2024 period, which reflects the transition toward post-pandemic normalization. This study also aims to identify the most dominant variables influencing company value in the health sector, thereby providing more specific insights compared to previous studies that generally examined partial effects or focused on other sectors.

Based on this description, the purpose of this study is to analyze the influence of the Investment Opportunity Set, profit growth, firm size, and profitability on the value of companies in the health sector listed on the Indonesia Stock Exchange for the 2020–2024 period, both partially and simultaneously. In addition, this study aims to identify the most dominant variables influencing company value.

This research is expected to provide both theoretical and practical contributions. Theoretically, it can enrich the literature on financial accounting and financial management, particularly regarding the determinants of firm value in the health sector. Practically, the findings are expected to assist company management in formulating strategies to increase firm value and serve as a reference for investors in making investment decisions based on

fundamental factors. For future researchers, this study is expected to serve as a reference for further research by incorporating additional variables or expanding the scope and period of analysis.

RESEARCH METHOD

The object of this study was the annual financial reports of health sector companies listed on the Indonesia Stock Exchange for the 2020–2024 period. The researcher analyzed the effect of the Investment Opportunity Set, proxied by the Market Value of Assets to Book Value of Assets ratio, profit growth, firm size proxied by total assets, and profitability proxied by Return on Assets (ROA) on company value proxied by Price to Book Value (PBV).

The population in this study consisted of health sector companies listed on the Indonesia Stock Exchange. The sampling technique used was purposive sampling, with sample selection based on criteria relevant to the research objectives (Machali, 2021:74).

Table 1
List of Research Samples

No	Company Code	Company Name
1	DVLA	PTDarya Varia Laboratoria Tbk
2	HEAL	PT Medikaloka Hermina Tbk
3	IRRA	PT Itama Ranoraya Tbk
4	KLBF	PT Kalbe Farma Tbk
5	BRAND	PT Merck Tbk
6	MICAH	PT Mitra Keluarga Karyasehat Tbk
7	PRDA	PT Prodia Widyahusada Tbk
8	SCPI	PT Organon Pharma Indonesia Tbk
9	ALSO	PT Industri Jamu dan Pharmacy Sido Muncul Tbk
10	SILO	PT Siloam International Hospital Tbk
11	SOHO	PT Soho Global Health Tbk
12	TSPC	PT Tempo Scan Pacific Tbk

Source: Data processed, 2025

This study used quantitative data derived from secondary sources. The data consisted of annual financial reports of health sector companies for the 2020–2024 period, obtained from the official website of the Indonesia Stock Exchange and the respective companies' official websites.

This study employed panel data regression analysis to examine the effect of the Investment Opportunity Set, Profit Growth, Company Size, and Profitability on Company Value in the health sector during the 2020–2024 period. The analysis was conducted using panel data regression with Econometric Views (EViews) 13.

RESULTS AND DISCUSSION

The results and discussions in this study are as follows:

Best Model Selection Results

Based on the results of previous tests, the best model used in this study is the Random Effect Model. The following is presented Table 4.14 in the form of the results of the Random Effect Model:

Table 2. Random Effect Model

Dependent Variable: NP
Method: Panel EGLS (Cross-section random effects)
Date: 06/29/25 Time: 09:53
Sample: 2020 2024
Periods included: 5
Cross-sections included: 12
Total panel (balanced) observations: 60
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.100231	3.118717	-0.994072	0.3245
IOS	0.365703	0.027850	13.13140	0.0000
PL	-0.039218	0.014253	-2.751459	0.0080
UP	0.096806	0.106535	0.908683	0.3675
P	1.229898	0.601004	2.046405	0.0455

Effects Specification		S.D.	Rho
Cross-section random		0.715118	0.9702
Idiosyncratic random		0.125296	0.0298

Weighted Statistics			
R-squared	0.851249	Mean dependent var	0.061896
Adjusted R-squared	0.840430	S.D. dependent var	0.314753
S.E. of regression	0.125732	Sum squared resid	0.869466
F-statistic	78.68620	Durbin-Watson stat	1.457005
Prob(F-statistic)	0.000000		

Unweighted Statistics			
R-squared	0.566772	Mean dependent var	0.792354
Sum squared resid	29.65064	Durbin-Watson stat	0.042725

Source: Data processed with EViews 13, 2025

Based on Table 2, the results of the regression test with the Fixed Effect Model obtained the following regression equations:

$$NP = -3.100231 + 0.365703(IOS) - 0.039218(PL) + 0.096806(UP) + 1.229898(P) + [CX=R]$$

Description:

NP	= Company Value
IOS	= <i>Investment Opportunity Set</i>
PL	= Profit Growth
UP	= Company Size
P	= Profitability
[CX=F]	= Syntax

Based on the results of the regression equation, each variable can be interpreted in relation to the level of independence as follows:

The company's value has a value of -3.100231 which can be interpreted that if the Investment Opportunity Set, Profit Growth, Company Size, and Profitability are considered fixed or unchanged (equal to 0), then the Company Value level will decrease by 3.100231.

The Investment Opportunity Set has a positive value of 0.365703, which indicates a direct relationship between the Investment Opportunity Set variable and the Company Value, if the Investment Opportunity Set increases by one unit, the Company Value will increase by 0.365703, if the other variables are considered fixed or unchanged.

Profit Growth has a negative value of 0.039218, which shows the opposite relationship between the variable Profit Growth and the Company Value, if the Profit Growth increases by one unit, then the Company Value will decrease by 0.039218, if the other variables are considered fixed or unchanged.

The Company Size has a positive value of 0.096806, which indicates a direct relationship between the Company Size variable and the Company Value, the Company Size increases by one unit, then the Company Value will increase by 0.096806, if the other variables are considered fixed or unchanged.

Profitability has a positive value of 1.229898, which indicates a one-way relationship between the Profitability variable and the Company Value, if the Profitability increases by one unit, the Company Value will increase by 1.229898, if the other variables are considered fixed or unchanged.

Classic Assumption Test

Classical assumption testing was carried out to find out whether the data were distributed normally, the influence of heteroscedasticity, and the influence of multicollinearity. However, in this study, the panel data regression model selected was the Random Effect Model. The model uses the Generalized Least Squares approach. Therefore, classical assumption testing does not need to be done (Basuki, 2021:26).

F Test (Simultaneous Test)

The F-test in statistics is used to see if all independent variables simultaneously have an influence on dependent variables in regression analysis (Syarifuddin & Ibnu, 2022:77). The following is presented Table 3 in the form of the results of the F Test in this study:

Table 3. F Test Results

F-statistic	78.68620
Prob(F-statistic)	0.000000

Source: Data processed with EViews 13, 2025

Based on the Table of F test results, a probability value (prob) of $0.0000 < 0.05$ can be concluded that H_0 is rejected and H_5 is accepted, which means that Investment Opportunity Set, Profit Growth, Company Size, and Profitability have an influence on the Company Value.

T test (Partial test)

The t-test is used to show the partial influence between independent variables on dependent variables. If the probability value (prob) of an independent variable < 0.05 , then that variable affects the dependent variable. The following is presented Table 4.16 in the form of the results of the t-test in this study:

Table 4. Test Results t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.100231	3.118717	-0.994072	0.3245
IOS	0.365703	0.027850	13.13140	0.0000
PL	-0.039218	0.014253	-2.751459	0.0080
UP	0.096806	0.106535	0.908683	0.3675
P	1.229898	0.601004	2.046405	0.0455

Source: Data processed with EViews 13, 2025

Based on Table 4 regarding the results of partial testing of independent variables against dependent variables, it can be concluded that:

1. The Investment Opportunity Set (IOS) variable has a t-statistic value of 13.13140 and a probability value (prob) of 0.0000, where $<$ of the significance value of 0.05 that H_0 is rejected and H_1 is accepted, which means that the Investment Opportunity Set variable influences the Company's Value.
2. The Profit Growth (PL) variable has a t-statistic value of -2.751459 and a probability value (prob) of 0.0080, where $<$ of the significance value of 0.05 that H_0 is rejected and H_2 is accepted, which means that the Profit Growth variable influences the Company's Value.
3. The Company Size (UP) variable has a t-statistic value of 0.908683 and a probability value (prob) of 0.3675, where $>$ of the significance value of 0.05 that H_0 is accepted and H_3 is rejected, which means that the Company Size variable has no effect on the Company Value.
4. The Profitability variable has a t-statistic value of 2.046405 and a probability value (prob) of 0.0455, where $<$ of the significance value of 0.05 that H_0 is rejected and H_4

is accepted, which means that the Profitability variable influences the Company's Value.

Coefficient of Determination Test (R^2)

The determination coefficient (R^2) test was carried out to measure how well the regression model explained changes in the dependent variables by the independent variables in it. If the Adjusted R-squared value is close to 1, then independent variables have a strong influence in predicting or explaining the existence of dependent variables (Syarifuddin & Ibnu, 2022:80). The following is presented Table 4.17 in the form of the results of the determination coefficient test in this study:

Table 5. Determination Coefficient Test Results

R-squared	0.851249
Adjusted R-squared	0.840430

Source: Data processed with EViews 13, 2025

Based on Table 5, the Adjusted R-squared value was obtained at around 0.8404 or equivalent to 84.04%. This means that independent variables, namely Investment Opportunity Set, Profit Growth, Company Size, and Profitability, can explain the dependent variables of Company Value by 84.04%. The remaining 15.96% is influenced by other variables that are not included in the variables Investment Opportunity Set, Profit Growth, Company Size, and Profitability. Other variables such as Green Accounting which affects Company Value (Mirnawati & Dewi, 2023), Tax Planning which affects Company Value (Syahniar & Wikartika, 2024), and Liquidity which affects Company Value (Sari & Widyawati, 2024).

Discussion of Hypothesis Testing

Investment Opportunity Set as a Determinant of Company Value

The probability value is less than 0.05 so it can be concluded that the Investment Opportunity Set influences the value of the company and H_1 is accepted. The results of this study prove that Investment Opportunity Set is a determinant of Company Value. The test results show that the company can take advantage of investment opportunities. Companies that can take advantage of investment opportunities by managing total costs effectively and strategically, tend to achieve greater growth. Companies that can take advantage of these opportunities and make the right decisions can optimize their return on investment and increase the overall value of the company (Syahniar & Wikartika, 2024). Investment Opportunity Set is strategically run to achieve maximum profits. Companies with a strong Investment Opportunity Set can take advantage of investment opportunities that will result in significant increases in revenue and profits in the future.

The results of this study are in line with Agustin et al. (2023) and Ariyani et al. (2024) who found that the Investment Opportunity Set variable affects the Company's Value. However, this study is not in line with Berliana & Mayangsari (2023) who found that the Investment Opportunity Set variable has no effect on Company Value.

Profit Growth as a Determinant of Company Value

The results of this study found that the probability value was less than 0.05 so it can be concluded that Profit Growth had a negative effect on the Company Value and H2 was accepted. Profit growth can negatively affect the Company's Value. This means that fluctuating and inconsistent Profit Growth can reduce the company's value in the eyes of investors. Meanwhile, consistent and growing earnings indicate strong financial health and attractive to investors. Supposedly, an increase in profit can directly increase the value of the company. Companies with stable profits often have greater capacity to obtain investment. Strong profits also allow companies to provide good returns to stakeholders, both through dividends and stock value appreciation (Hakim, Hendra, & Koeshardjono, 2024).

The results of this study are in line with Desiyanti et al. (2020) and Naim & Asraruddin (2023) who found that the Profit Growth variable affects Company Value. However, this study is not in line with Candra et al. (2024) who found that the Profit Growth variable has no effect on Company Value.

Company Size as a Determinant of Company Value

The results of this study found a probability value greater than 0.05 so it can be concluded that the Company Size has no effect on the Company Value and H3 is rejected. This is because the size of a company is not an indicator to attract investors. Both large and small companies, if unable to manage their assets effectively, can affect investors' interest in investing (Saharany & Usman, 2025).

Investors tend to avoid large companies that cannot generate large profits. The focus for a company is not only expansion, but also improving operational efficiency and effective business strategies. Superior performance will always be the main attraction for investors. Good growth and performance are the true benchmarks of success. Investors will feel more confident in the financial information presented, so that it can increase the perception of the company's value.

The results of this study are in line with Chairani & Fitria (2023) and Sari & Widyawati (2024) who found that the Company Size variable has no effect on Company Value. However, this study is not in line with Keni & Pangkey (2022) and Mirnawati & Dewi (2023) who found that the Company Size variable influences Company Value.

Profitability as a Determinant of Company Value

The results of this study found that the Profitability variable has a probability value of less than 0.05 so it can be concluded that Profitability influences the Company's Value and H4 is accepted. The higher the company's profitability, the better the assessment of the company's value. Optimal profits are reflected in the income statement and financial position statement. This positive information will be a strong signal for investors, thus increasing their confidence to invest in the company (Putri & Agung, 2024).

High profitability indicates a guaranteed future of the company and an optimal return on investment for shareholders. Companies with consistent profitability tend to have strong financial fundamentals. Investors see profitability as a guarantee of sustainability and growth, which in turn increases the attractiveness of investments (Bakhta & Rahmawati, 2024).

The results of this study are in line with research conducted by Saragih & Handayani

(2022) and Bakhta & Rahmawati (2024) which found that the Profitability variable affects Company Value. However, this study is not in line with Tambuwun et al. (2024) who found that the Profitability variable has no effect on Company Value.

Investment Opportunity Set, Profit Growth, Company Size, and Profitability as Determinants of Company Value

The results of the F test in this study obtained a probability value of $0.0000 < 0.05$. It can be concluded that Investment Opportunity Set, Profit Growth, Company Size, and Profitability are simultaneously accepted as determinants of Company Value and H_5 .

A broad Investment Opportunity Set (IOS) can provide attractive future growth potential for investors. Meanwhile, high profit growth confirms the company's ability to realize this potential into real profits. High profitability further strengthens investment attractiveness and investor confidence in the company's ability to create value in a sustainable manner. The synergistic combination of promising IOS, increased profit growth, supportive enterprise scale, and high asset management efficiency will increase investors' positive perceptions, drive demand for shares, and ultimately increase the Company's overall Value.

Variables that Affect the Company's Value

The results of this study found that the Profitability variable is the variable that has the most influence on the Company's Value, because it has a probability value of 0.0455 with a coefficient of 1.229898. The value of the coefficient is the largest value compared to the variables of Investment Opportunity Set, Profit Growth, and Company Size, so it can be concluded that Profitability is the variable that has the most influence on the Company's Value.

Profitability as measured by Return on Asset (ROA) is the dominant variable in influencing the Company's Value. This shows that investors are very concerned about how efficiently a company can generate profits from its assets. High profitability can be a good signal to the market that the company has the potential for sustainable growth. This good financial performance attracts investors to invest their capital. In addition, good profitability allows companies to reinvest in innovations, such as the development of new technologies. This will certainly increase the company's competitiveness in the future, which in turn will increase the company's overall value.

CONCLUSION

The results of this study indicate that the Investment Opportunity Set (IOS) and profitability are significant determinants of company value in health sector firms listed on the Indonesia Stock Exchange during the 2020–2024 period, with profitability identified as the most influential factor. Profit growth was found to have a negative effect on company value, suggesting that increases in profits do not always translate into positive investor perceptions, while firm size was not a determinant, indicating that investors place greater emphasis on performance rather than scale. These findings imply that companies should prioritize improving profitability through operational efficiency and optimal asset utilization, while also managing investment opportunities strategically to support sustainable growth and maintain stable earnings. Investors are encouraged to focus more on profitability and IOS rather than firm size when making investment decisions. For future research, it is recommended to

incorporate additional variables such as liquidity, leverage, corporate governance, or green accounting, and to expand the scope and observation period to produce more comprehensive and generalizable results.

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