

The Effect of Return on Assets, Current Ratio, Earnings per Share, and Debtto-Equity Ratio on Company Value

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Abstract

Indonesia's agricultural sector plays an important role in economic growth and employment; however, agricultural companies face fluctuating input costs, supply-chain disruptions, climate-related risks, and changing investor expectations that may influence firm value. This study aimed to examine the partial and simultaneous effects of Return on Assets (ROA), Current Ratio (CR), Earnings per Share (EPS), and Debt-to-Equity Ratio (DER) on the firm value of agricultural companies listed on the Indonesia Stock Exchange during 2021–2024. A quantitative causal-associative research design was applied using financial statement data. Purposive sampling was used to select 18 of 24 companies, resulting in 72 firm-year observations. Panel-data regression analysis was conducted using EViews 13, with Chow, Hausman, and Lagrange Multiplier tests identifying the Random Effects Model as the most appropriate estimator. The findings showed that ROA and DER had positive but statistically insignificant effects on Price-to-Book Value (PBV), whereas CR and EPS had negative but statistically insignificant effects. Simultaneously, the four financial ratios did not significantly affect firm value, with an F-test probability value of 0.842861. The model explained only 2.05% of the variation in firm value, indicating that other factors played a more substantial role. The study concluded that conventional profitability, liquidity, earnings, and leverage indicators were insufficient to explain agricultural company value during the post-pandemic period, suggesting that future research should incorporate broader financial and nonfinancial determinants.

INTRODUCTION

The agricultural sector is a key component of Indonesia's economy, contributing significantly to national GDP and providing numerous employment opportunities (Rosyadi et al., 2023). This sector plays a strategic role in fulfilling national food requirements and promoting agricultural exports. As a large proportion of Indonesia's population is engaged in agriculture, developments within this sector have a substantial impact on people's livelihoods (Adawiyah & Prasetya, 2025). The government continues to support agricultural development through various initiatives, such as the establishment of food estates, to strengthen national food security. Within the context of national development, the agricultural sector is essential for meeting public food demands and serves as a foundation for other industries that utilize agricultural products. The sector accounts for approximately 32.21% of total employment. Furthermore, the value of Indonesia's agricultural exports increased from IDR 390.16 trillion in 2019 to IDR 451.77 trillion in 2020 and further increased to IDR 625.04 trillion in 2021 (nasional.tempo.co). These figures demonstrate the sector's potential to become one of the primary pillars of the national economy.

This study focused on agricultural companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. This period was selected because it represented the sector's post-COVID-19 economic recovery phase, which was characterized by significant fluctuations in corporate financial performance. The agricultural sector was selected as the research subject due to its strategic importance to the Indonesian economy, particularly in terms of its contribution to GDP and employment. However, the sector faces several challenges, including declining production, difficulties in distributing agricultural products, and increasing production costs. Production constraints are associated with limited farmer capacity, low productivity, inadequate incentives, and inaccurate agricultural data. Meanwhile, distribution challenges include excessively long supply chains, market dominance by certain entities, and imbalances in determining selling prices (Hasanah et al., 2022). Agricultural companies in Indonesia also face specific challenges, such as high dependence on weather conditions, fluctuations in input costs such as fertilizers and seeds, and increasingly intense market competition. These conditions require effective financial management to ensure business sustainability and growth. Investors interested in agricultural stocks generally examine companies' financial statements before making investment decisions.

The global COVID-19 pandemic significantly affected the agricultural sector. Restrictions on mobility and disruptions to logistics and supply chains resulted in declines in production and sales, thereby affecting companies' financial performance. However, alongside global economic recovery and increasing demand for agricultural products, companies in this sector have gradually shown signs of improvement. Firm value is reflected in a company's stock price, as shares represent ownership interests in a company, and shareholders are the owners of these interests. For agricultural companies listed on the Indonesia Stock Exchange, firm value may be influenced by financial indicators such as Return on Assets (ROA), Current Ratio (CR), Earnings per Share (EPS), and Debt-to-Equity Ratio (DER).

Return on Assets (ROA) indicates how effectively a company utilizes its assets to generate profits. A higher ROA demonstrates that the company is more efficient in utilizing its assets to produce greater net income, thereby potentially increasing firm value. A high ROA provides a positive signal to the market regarding the company's ability to generate returns for investors (Elen & Nurissa, 2023). The Current Ratio (CR) is a financial metric used to assess a company's ability to meet its short-term obligations using current assets. A low CR may reduce investor confidence because it indicates potential difficulties in fulfilling financial obligations and may suggest liquidity problems (Nasution et al., 2020). Earnings per Share (EPS) measures the amount of earnings attributable to each outstanding share. A high EPS indicates greater profit available for distribution to shareholders. EPS is an important indicator for current and potential investors because it reflects the company's ability to generate profits and create shareholder value (Kasmir, 2018). The Debt-to-Equity Ratio (DER) compares a company's total debt with its shareholders' equity and reflects its capital structure. A lower DER indicates a stronger capacity to meet debt obligations and lower financial risk. A lower DER may increase investor confidence, potentially making the company's stock more attractive and contributing to higher share prices and firm value (Vina et al., 2021).

Corporate value reflects the market's perception of a company's performance, as represented by its share price. This price is determined by market participants, including buyers and sellers, in the capital market. An increase in corporate value indicates stronger company

performance, which can enhance prospective investors' confidence and encourage investment decisions. A company's performance is reflected in its financial condition, as presented in its financial statements. These statements are used by various stakeholders, both internal and external, including owners, management, investors, and lenders. Therefore, financial statements serve as an important basis for decision-making and other strategic considerations related to the company's future growth and development (Suryani, 2021). This study is significant due to inconsistencies in previous research findings regarding the effects of ROA, CR, EPS, and DER on firm value. While some studies have identified significant positive effects, others have reported different results. Furthermore, the limited number of studies specifically examining Indonesian agricultural companies, particularly during the post-pandemic period of 2021–2024, highlights the relevance of this research in addressing the existing gap. Practical issues have also been identified, such as companies maintaining excessively high Current Ratios, which may indicate inefficient utilization of current assets, and high Debt-to-Equity Ratios, which may send negative signals to the market regarding financial risk.

Despite its strategic contribution, Indonesia's agricultural sector remains exposed to various challenges, including weather-related production risks, lengthy distribution chains, fluctuating fertilizer and seed prices, infrastructure limitations, and changes in domestic and international demand. Indonesia's total exports reached USD 266.53 billion in 2024, representing a 2.70% increase compared with 2023. This growth indicates expanding trade opportunities but also reflects greater exposure to international market conditions (BPS-Statistics Indonesia, 2025). For agricultural companies listed on the Indonesia Stock Exchange (IDX), these conditions may result in differences in profitability, liquidity, earnings attributable to shareholders, capital structure, and market valuation. Therefore, investors require relevant financial information to distinguish companies capable of maintaining sustainable operational performance from those whose financial structures may increase business risks.

Firm value represents the market's assessment of a company's performance and future prospects and can be measured using Price-to-Book Value (PBV). Based on signaling theory, Return on Assets (ROA), Current Ratio (CR), Earnings per Share (EPS), and Debt-to-Equity Ratio (DER) provide different signals regarding corporate quality to investors. ROA reflects the efficiency of asset utilization in generating earnings, CR indicates the company's ability to fulfill short-term liabilities, EPS represents earnings attributable to each outstanding share, and DER reflects the extent to which business activities are financed through debt relative to shareholders' equity. However, these financial ratios do not always generate consistent market responses because investors may interpret profitability, liquidity, earnings, and leverage indicators differently depending on sectoral risks and prevailing economic conditions.

Previous studies identified through Google Scholar have reported inconsistent relationships between financial ratios and firm value. Anton et al. (2023), who examined agricultural companies listed on the IDX during 2016–2021, found that ROA and DER had positive and significant effects on PBV, whereas EPS had a negative but insignificant effect and CR had a positive but insignificant effect. Their study applied purposive sampling, secondary financial data, and SmartPLS analysis. These findings suggest that asset profitability and capital structure may provide value-relevant signals, while liquidity and earnings per share may not consistently determine market valuation in agricultural companies.

Further empirical evidence demonstrates the lack of research consensus. Firdaus and Rohdiyarti (2021), using panel data from IDX-listed agricultural companies during 2013–2018, found that ROA had a positive and significant effect on PBV, whereas DER did not significantly affect PBV. In a broader context involving LQ45 companies, Udjaili et al. (2021) found that ROA significantly affected firm value, while DER and EPS did not have significant partial effects, although the variables simultaneously influenced firm value. Conversely, Damayanti (2024) reported that CR did not significantly affect PBV at PT Astra Agro Lestari Tbk during 2012–2022, although CR, ROA, and DER simultaneously had significant effects. These differences indicate that the direction and significance of relationships among financial ratios and firm value may depend on the sample characteristics, research period, industry sector, and analytical methods applied.

The primary research gap concerns the limited and inconclusive evidence regarding the simultaneous effects of ROA, CR, EPS, and DER on PBV among Indonesian agricultural companies during the 2021–2024 post-pandemic period. Previous studies in the agricultural sector mainly examined periods ending in 2018 or 2021, providing limited evidence regarding corporate valuation after the pandemic, when companies faced changes in input costs, supply chains, market demand, financing conditions, and investor expectations. In addition, previous studies applied different variable combinations and estimation techniques, making their findings difficult to generalize. A panel-data investigation involving 18 companies and 72 firm-year observations can address this temporal, sectoral, and methodological gap by considering variations among companies and across observation periods.

This research is important because inaccurate assessments of agricultural companies may lead investors to allocate capital based solely on individual accounting indicators without considering their potentially limited explanatory ability. The novelty of this study lies in its simultaneous evaluation of profitability, short-term liquidity, shareholder earnings, and leverage as determinants of PBV among IDX-listed agricultural companies during 2021–2024. The integration of signaling theory and agency theory provides a broader perspective by explaining that financial ratios may function as market signals; however, their relevance in determining firm value may be influenced by information asymmetry, managerial decisions, sector-specific risks, and investors' consideration of nonfinancial or forward-looking information.

Accordingly, this study aims to examine the partial and simultaneous effects of ROA, CR, EPS, and DER on the firm value of agricultural companies listed on the IDX during 2021–2024. Theoretically, this study contributes to the development of signaling and agency theory applications in explaining firm valuation within a risk-sensitive agricultural context. Empirically, it provides updated evidence regarding whether conventional financial ratios remain relevant in explaining PBV following the COVID-19 disruption. Practically, the findings may assist investors in evaluating agricultural stocks, support corporate managers in improving asset utilization, liquidity management, earnings performance, and financing decisions, and provide insights for regulators and researchers in identifying additional financial and nonfinancial determinants of agricultural company value.

METHOD

This study employs a quantitative methodology with a causal-associative approach, aiming to identify whether significant relationships exist among the variables under investigation. Quantitative research is a research method grounded in the philosophy of positivism. It is conducted on specific populations or samples through data collection using research instruments (Sugiyono, 2020). The variables examined include Return on Assets (ROA), Current Ratio, Earnings Per Share (EPS), Debt-to-Equity Ratio (DER), and Firm Value—measured via the Price-to-Book Value (PBV) ratio. The subjects of this study are agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.

The study population comprises all agricultural companies actively listed on the IDX between 2021 and 2024, totaling 24 companies. Purposive sampling was used based on the following criteria: 1. agricultural companies actively listed on the IDX throughout the 2021–2024 period; 2. agricultural companies that published complete and continuous annual financial reports; and 3. agricultural companies that were not delisted or suspended during the 2021–2024 period. Based on these criteria, a sample of 18 companies was selected, resulting in a total of 72 observations (18 companies $\times$ 4 years).

Data analysis was conducted using panel data regression, processed via EViews 13 and Microsoft Excel. Panel data regression combines time-series and cross-sectional dimensions into a single data structure (Gujarati, 2021). The panel data regression analysis involved three models: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). Model selection was determined through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The classical assumption tests employed include the data normality test (Jarque-Bera), multicollinearity test (VIF), heteroscedasticity test (Glejser), and autocorrelation test (Durbin-Watson). Hypothesis testing was conducted using the partial test (t-test), simultaneous test (F-test), and coefficient of determination test (R^2).

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistical analysis, based on 72 observations, is summarized in Table 1.

Table 1. Descriptive Statistical Analysis Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Return on Asset (ROA)	72	-0.184710	0.277845	0.033323	0.071779
Current Ratio (CR)	72	0.021797	13.395500	2.108183	2.567943
Earning per Share (EPS)	72	-80.497640	216.372700	37.496480	67.821970
Debt to Equity Ratio (DER)	72	0.071989	29.316680	1.927823	3.919315
Firm Value (PBV)	72	-0.660980	7797.546000	369.214800	1458.905000

The results indicate that the average ROA is relatively low (0.033), with a standard deviation exceeding the mean, reflecting considerable variation in the companies' profitability. The average CR of 2.108 indicates fairly good short-term liquidity on average, although the high standard deviation shows uneven liquidity conditions across the sample. The average EPS of 37.496 indicates a reasonably good level of earnings per share, while the average DER of

1.928 shows that, on average, sample companies carry more debt than equity, with considerable variation across firms. Finally, the average PBV of 369.215 indicates a relatively high average firm value within the sample, albeit with very high variability.

Panel Data Model Selection

Three panel data regression models were considered: the Common Effect Model (CEM), which pools all data under the assumption of homogeneous characteristics; the Fixed Effect Model (FEM), which accounts for unique, time-invariant characteristics of each firm; and the Random Effect Model (REM), which treats between-firm variation as random and uncorrelated with the independent variables (Proyanto, 2022). Model selection was carried out through the Chow, Hausman, and Lagrange Multiplier (LM) tests.

The Chow test produced a probability value of 0.0000 for both the Cross-section F and Chi-square statistics (< 0.05), indicating that FEM is preferable to CEM. The Hausman test subsequently produced a probability value of 0.8549 (> 0.05), indicating no significant difference between FEM and REM, so REM was selected as the more appropriate model. This was further confirmed by the Lagrange Multiplier (Breusch-Pagan) test, which produced a probability value of 0.0000 for both the Cross-section and Both components (< 0.05), indicating that REM is superior to CEM. Based on these three tests, the Random Effect Model was selected as the final estimation model.

Classical Assumption Tests

The Jarque-Bera normality test produced a probability value of 0.000000 (< 0.05), indicating that the residuals do not strictly follow a normal distribution; however, following Gujarati and Porter (2019) and the Central Limit Theorem, a sample size exceeding 30 observations allows parametric statistical analysis to proceed despite this deviation. The multicollinearity test, based on the correlation matrix, showed no correlation among the independent variables (ROA, CR, EPS, DER) exceeding 0.8, with the highest correlation (between ROA and EPS) at 0.643793, well within the acceptable threshold. The Glejser heteroscedasticity test indicated that ROA exhibited heteroscedasticity (significance value of $0.0090 < 0.05$), while CR, EPS, and DER did not (significance values of 0.5193, 0.2321, and 0.9617, respectively, all > 0.05). The autocorrelation test produced a Durbin-Watson value of 0.112274, below the threshold of 1.21, indicating the presence of autocorrelation and that the regression model does not fully satisfy the classical assumptions.

Hypothesis Testing

The partial (t-test) results show that Return on Asset (ROA) has a coefficient of 376.9431 with a probability value of 0.6387 (> 0.05), indicating a positive but not statistically significant effect on firm value (PBV). Current Ratio (CR) has a coefficient of -35.81682 and a probability value of 0.3278 (> 0.05), indicating a negative and not significant effect. Earning per Share (EPS) has a coefficient of -0.259597 and a probability value of 0.8237 (> 0.05), indicating a negative and not significant effect. Debt to Equity Ratio (DER) has a coefficient of 1.604506 and a probability value of 0.8913 (> 0.05), indicating a positive but not significant effect (Ismanto, 2021).

The simultaneous (F-test) result produced an F-statistic of 0.350403 with a probability value of 0.842861 (> 0.05), indicating that ROA, CR, EPS, and DER do not jointly have a significant effect on firm value (Ismanto, 2021). The coefficient of determination test produced an R-squared value of 0.020491, meaning that ROA, CR, EPS, and DER together explain only

2.05% of the variation in firm value, with the remaining 97.95% explained by factors outside the model; the Adjusted R-squared value of -0.037 further confirms the model's very limited explanatory power.

Discussion of Findings

Return on Asset (ROA) was found to have a positive but not significant effect on firm value, leading to the rejection of H1. This finding offers a critical perspective on Signaling Theory, which holds that positive financial performance should signal favorable prospects to the market, and is consistent with the findings of Damayanti (2024) and Mujiono and Hakim (2021), who likewise found no significant effect of ROA on firm value.

Current Ratio (CR) was found to have a negative and not significant effect on firm value, leading to the rejection of H2. This result does not fully support Signaling Theory, as high liquidity is not always perceived positively by investors; instead, it lends support to Agency Theory, which suggests that management may retain excess cash for personal interest rather than productive reinvestment. This finding aligns with Paat and Mandagie (2026) and Hutapea et al. (2021), who found that an excessively high CR can depress share price due to unproductive cash accumulation.

Earning per Share (EPS) was found to have a negative and not significant effect on firm value, leading to the rejection of H3. This result does not fully support Signaling Theory's premise that high EPS should signal favorable future prospects; instead, it suggests that historical earnings signals are considered less relevant by investors, who instead focus on the company's future growth prospects. This is consistent with Salma and Rismanty (2026) and Rahmawati and Hadian (2022), the latter of whom, studying Indonesia Stock Exchange-listed consumer goods companies from 2016–2018, likewise found that EPS's impact on firm value was not consistently significant.

Debt to Equity Ratio (DER) was found to have a positive but not significant effect on firm value, leading to the rejection of H4. While Signaling Theory suggests that increased debt should be viewed positively as a reflection of management's confidence in the firm's prospects and repayment capacity, this study finds that such a signal is not strong enough to significantly influence firm value — consistent with the findings of Puspitarini (2022) and Rifai et al. (2021).

Taken together, ROA, CR, EPS, and DER were found to have no significant simultaneous effect on firm value, leading to the acceptance of H0 and rejection of H1 for the overall model. Under Agency Theory, this result may be explained by information asymmetry between management and shareholders: management may possess more detailed internal information than what is reflected in publicly available financial ratios, leading investors to recognize that these accounting figures alone are insufficient to fully capture management performance. This finding is consistent with Tamba et al. (2025) and Tewuh and Murni (2020), who likewise found no significant joint effect of these independent variables on firm value.

CONCLUSION

Based on the research findings regarding the effects of Return on Assets (ROA), Current Ratio (CR), Earnings per Share (EPS), and Debt-to-Equity Ratio (DER) on firm value among agricultural companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, it can be concluded that ROA had a positive but statistically insignificant effect on firm value. CR had a negative and statistically insignificant effect on firm value, while EPS also had

a negative and statistically insignificant effect. Meanwhile, DER had a positive but statistically insignificant effect on firm value. Simultaneously, ROA, CR, EPS, and DER did not significantly affect the firm value of agricultural companies listed on the IDX during the 2021–2024 period.

Based on these findings, future researchers are encouraged to incorporate additional relevant variables that may influence firm value, such as firm size, sales growth, ownership structure, and Environmental, Social, and Governance (ESG) disclosure. Furthermore, future studies are recommended to apply alternative analytical approaches and expand the research scope by including a broader range of companies, sectors, or observation periods to obtain more comprehensive and representative findings.

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