



Published by:

International Office, Universitas Pendidikan Nasional, Jalan Bedugul No. 39, Sidakarya, Denpasar, Bali, Indonesia
Email: journal.revenue@undiknas.ac.id Website: <https://journal.undiknas.ac.id/index.php/REVENUE>

p-ISSN : 2723-4584
e-ISSN : 2962-4819

The influence of IOS, DER, and ROA on the value of transportation and logistics companies listed on the IDX in 2017-2021

Nurfika Dewi¹, Defriko Gusma Putra², Indra Mulia Pratama³

ABSTRACT

This research is motivated by the low average PBV of sector companies' transportation and logistics compared to other sectors over the last 5 years. The aim of this research is to determine the influence of Investment Opportunity Set, Modal Structure, and Profitability on Sector Company Value Transportation and Logistics Listed on the Indonesian Stock Exchange 2017-2021 partially and simultaneously. The results of this research show that the investment Opportunity Set proved to have a significant negative effect on company value in the sector of transportation and logistics which is listed on the Indonesian stock exchange in 2017-2021. Based on the results of data analysis value $t_{statistics}$ amounting to -2.811539 with a probability value of $0.0147 < 0.05$. The capital structure is proven not to influence stomach values in the sector of transportation and logistics which is listed on the Indonesian stock exchange in 2017-2021. Based on the results of data analysis value $t_{statistics}$ amounting to -0.337478 with a probability value of $0.7411 > 0.05$. Proven profitability significant negative effect on company value in the sector of transportation and logistics which is listed on the Indonesian stock exchange in 2017-2021. Based on the results of data analysis obtained $t_{statistics}$ of -2.326885 with a probability value of large $0.0368 < 0.05$.

Keywords: PBV (Company Value), investment opportunity set, capital structure, and profitability

Affiliation

¹Faculty of Economics and Business
Universitas PGRI Sumatera Barat
Jl. Gn. Pangilun, Kec. Padang Utara, Kota Padang, Sumatera Barat 25111
Email: nurfikadewi13@gmail.com

²Faculty of Economics and Business
Universitas PGRI Sumatera Barat
Jl. Gn. Pangilun, Kec. Padang Utara, Kota Padang, Sumatera Barat 25111
Email: defriko.gusma@gmail.com

³Faculty of Economics and Business
Universitas PGRI Sumatera Barat
Jl. Gn. Pangilun, Kec. Padang Utara, Kota Padang, Sumatera Barat 25111
Email: indramuliap2@gmail.com

INTRODUCTION

Companies in Indonesia are growing very rapidly along with advances in science and technology. This also encourages intense competition in the business world. Companies must be able to compete and survive in facing challenges for the survival of their company. Company value is a condition that shows the performance of a company as reflected in the company's share price (Putri, 2020; Sihombing et al., 2020). If a company's performance is good, it will give confidence to investors who will buy shares. So, as the demand for company

shares increases, the share price will increase. There are long-term and short-term goals to be achieved in a company. The company's short-term goal is to obtain maximum profits. Meanwhile, the long-term goal is that the company wants to increase company value. When a company's profits have reached a maximum, it has increased the value of the company.

Company value can be measured by Price to Book Value (PBV), namely by comparing the share price with the book value per share (Brigham and Gapenski, 2006). The higher the share price, the higher the prosperity of shareholders. However, investors want to buy shares at a cheap price or those with a PBV value of less than 1. The PBV ratio will give investors an idea of the company's ability to generate value from invested capital. According to Rehulina and Wibisono (2014), PBV has several advantages, namely first, book value is a stable and simple measure that can be compared with market prices. Second, PBV can be compared between similar companies to show whether the company value is high or low.

Transportation is an important thing in everyday life. Transportation plays an important role in life because it makes people's mobility easier and smoother. Based on research conducted by Damayanti and Darmayanti (2022) Economic growth in the second quarter of 2021 compared to the second quarter of 2020 was 7.07 percent, from the production side, the transportation and warehousing business sector experienced the highest growth of 25.10 percent. The reason why researchers chose the sector companies transportation and logistics is because this sector has very bright prospects and plays a role in supporting Indonesia's economic growth. Based on information from the internet site, the growth of companies in the transportation and logistics sector over the last 10 years has grown by double digits and will continue to experience growth until 2020 (astra.co.id).

Leverage the PBV value of the company. The PBV value of transportation companies from 2017 to 2021 experienced growth, but in 2018 there was a decline, namely to 0.32. The PBV value of transportation companies is in the lowest order, namely 0.8. This means that the value of transportation sector companies is still below other sectors. Because the standard for a good PBV value is 1. If the PBV value is below 1, it means the company value is still low. And conversely, if the PBV value is above 1, it means the company value is good and can be interpreted as relative. Company value is proxied by Price to Book Value (PBV), namely comparing share prices with the company's book value. Utomo (2016) States that the greater the PBV value indicates the greater the company value.

LITERATURE REVIEWS

The Value of The Company

Company value is the market value of a company, which shows the high and low performance of a company which is used as an investor's assessment of the company which is the price that prospective buyers are willing to pay if the company is sold. Company value is measured using Price to Book Value (PBV) in units of time.

Investment Opportunity Set

Investment Opportunity Set is a choice for future investment which is an opportunity or chance to invest and will influence the company's growth. The ratio used to calculate the Investment Opportunity Set in this research is Earning Per Share in percent (%).

Capital Structure

Capital structure is a debt ratio which is a funding strategy that includes equity and debt to see the company's ability to fulfill its obligations. The ratio used to calculate the capital structure is the Debt Equity Ratio (DER) with units of percent (%).

Profitability

Profitability is the ability of a company to generate profits or profits to see the performance of a company, where the company's profits will be a consideration for potential investors to invest in a company. The ratio used to calculate profitability in this research is Return on Assets (ROA) in percentage (%).

METHODS

The type of research used in this research is quantitative research. The research observation period was from 2017 to 2021. Data was obtained via the websites www.idx.com and www.sahamok.net. The population is 33 sector companies in transportation and logistics. The total sample is 55 data (11 companies x 5 years) with the sampling method Purposive Sampling. The type of data is secondary data.

RESULTS AND DISCUSSION

RESULTS

Descriptive analysis is a statistical tool that provides an overview of data that is seen from the average, standard deviation, maximum, and minimum values. Which is done for all independent variables and dependent variables

TABLE 1. Descriptive Analysis Test Results

	PBV	IOS	DER	ROA
Mean	0.584219	-132.5479	-91.69270	0.301152
Median	0.001879	-0.055578	-0.483445	-0.006080
Maximum	6.720048	154.2355	82.37547	18.28354
Minimum	-1.573980	-1425.590	-3089.229	-0.659420
Std. Dev.	1.606500	323.3811	491.6697	2.492042
Skewness	2.461543	-2.606057	-5.302237	7.022982
Kurtosis	9.021619	9.210490	30.24402	51.14433
Jarque-Bera	138.6382	150.6457	1958.668	5763.921
Probability	0.000000	0.000000	0.000000	0.000000
Sum	32.13203	-7290.134	-1958.668	16.56335
Sum Sq. Dev.	139.3656	5647068.	13053910	335.3547
Observations	55	55	55	55

Company Value has a minimum value of -1.57 and a maximum value of 6.72 with an average value of 0.58 with a standard deviation of 1.61. IOS has a minimum value of -1,425.59 and a maximum value of 154.24 with an average value of -132.55 at a standard deviation of 323.38. Capital Structure has a minimum value of -3,089.23 and a maximum value of 82.38 with an average value of -91.69 at a standard deviation of 491.67. Profitability has a minimum value of -0.66 and a maximum value of 18.28 with this averaging 0.30 on the standard deviation 2.49.

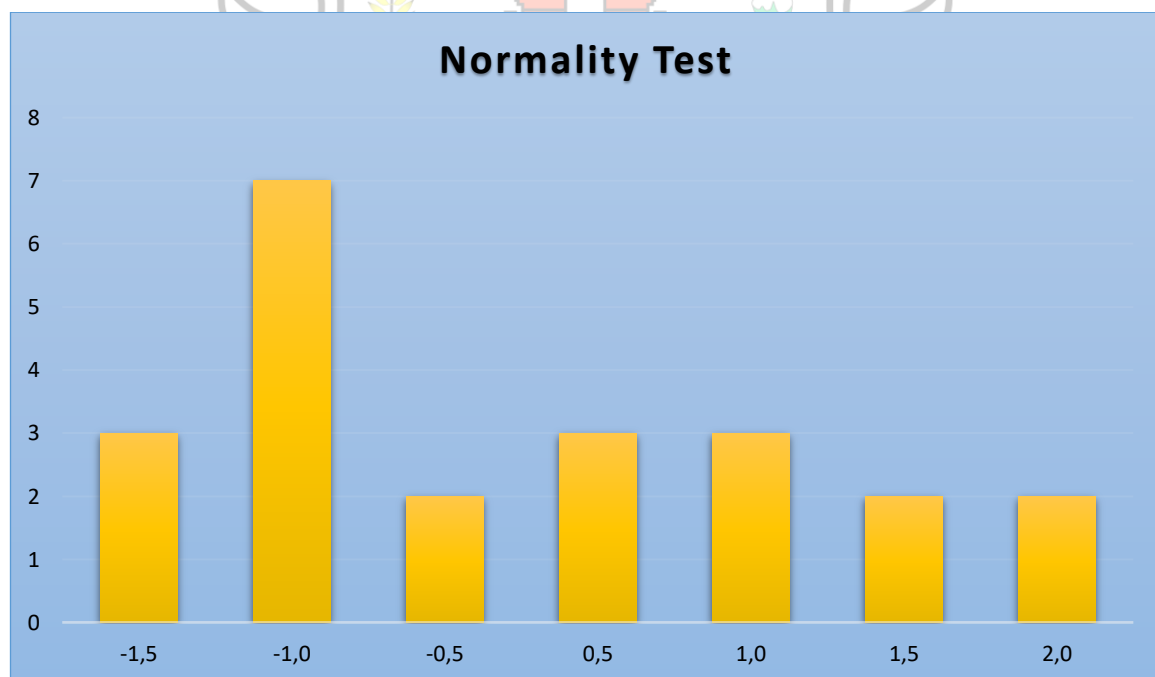


FIGURE 1. Normality Test

TABLE 2. Series Standardized Residuals Sample 2017-2021 Observation 22

Mean	-4.04e-17
Median	-0.028520
Maximum	1.997831
Minimum	-1.376487

Std. Dev.	0.959152
Skewness	0.478158
Kurtosis	2.189818
Jarque-Bera	1.440022
Probability	0.486747

Based on the results above, it shows that the normality test results have a probability value of $0.48 > 0.05$, so it can be concluded that the standardized residual value is normally distributed.

TABLE 2. Multicollinearity Test

	iOS	DER	ROA
iOS	1,000000	0.702727	0.094076
DER	0.702727	1,000000	0.057888
ROA	0.094076	0.057888	1,000000

The results of the multicollinearity test show a correlation value between IOS and DER of 0.7. The correlation value between IOS and ROA is 0.09. The correlation value between DER and ROA is 0.09. It can be seen that all data correlation values are < 0.8 . then it can be concluded that multicollinearity does not occur.

TABLE 3. Heteroscedasticity Test

	B	Std. Error	Beta	Q	S5g
(Constant)	1,145	,177		6,463	,000
iOS	,001	,001	,348	1,846	,071
DER	,000	,000	-.093	-.494	,623
ROA	,009	,065	.018	.136	,892

If the sig value on IOS is $0.071 > 0.05$ then heteroscedasticity does not occur, the DER sig value is $0.62 > 0.05$ then heteroscedasticity does not occur and the sig value on ROA is $0.89 > 0.05$ then heteroscedasticity does not occur.

TABLE 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,202 ^a	.041	-.016	1.61906	1,698

It is known that $n = 55$ and k (independent variable) = 3
 Value $d = 1.6898$
 Value $d_L = 1.4523$
 Value $d_U = 1.6815$
 Value $4 - d_U = 2.3185$
 Value $4 - d_L = 2.5477$

$d_U < d < 4 - d_U = 1.6815 < 1.6898 < 2.3185$, the results are proven. So, it can be concluded that there is no autocorrelation.

TABLE 5. Multiple Linear Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095990	0.599681	0.160069	0.8753
LOG(IOS)	-0.506832	0.180268	-2.811539	0.0147
LOG(DER)	-0.175652	0.520485	-0.337478	0.7411
LOG(ROA)	-0.402055	0.172787	-2.326885	0.0368

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

$$Y = 0.095990 - 0.506832X_1 - 0.175652 X_2 - 0.402055X_3$$

TABLE 6. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095990	0.599681	0.160069	0.8753
LOG(IOS)	-0.506832	0.180268	-2.811539	0.0147
LOG(DER)	-0.175652	0.520485	-0.337478	0.7411
LOG(ROA)	-0.402055	0.172787	-2.326885	0.0368

Variable probability value *Investment Opportunity Set*/IOS is $0.0147 < 0.05$ so it can be concluded *Investment Opportunity Set* has an influence on Company Value. The probability value of the Capital Structure variable is $0.7411 > 0.05$, so it can be concluded that Capital Structure has no effect influence on Company Value. The probability value of the Probability variable is $0.0368 < 0.05$, so it can be concluded that Probability has an effect on Company Value.

TABLE 7. F-test

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.797021	Mean dependent var	1.321136
Adjusted R-squared	0.672111	S.D. dependent var	2.128935
E.E. of regression	1.219061	Akaike info criterion	3.526128
Sum squared resid	19.31944	Schwarz criterion	3.972464
Log likelihood	-29.78741	Hannan-Quinn criter.	3.631272
F-statistic	6.380765	Durbin-Watson stat	2.001207
Prob(F-statistic)	0.001784		

$F_{\text{statistics}}$ is 6.380765 and probability $0.001784 < 0.05$ then H_a accepted and H_0 rejected. So, the Investment Opportunity Set, Capital Structure, and Profitability variables together have an influence on Company Value, so it can be said that the resulting regression model is in the suitable or fit category for the sector *transportation and logistics* listed on the Indonesian Stock Exchange in 2017-2021.

TABLE 8. Coefficient of Determination

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.797021	Mean dependent var	1.321136
Adjusted R-squared	0.672111	S.D. dependent var	2.128935
E.E. of regression	1.219061	Akaike info criterion	3.526128
Sum squared resid	19.31944	Schwarz criterion	3.972464
Log likelihood	-29.78741	Hannan-Quinn criter.	3.631272
F-statistic	6.380765	Durbin-Watson stat	2.001207
Prob(F-statistic)	0.001784		

The result of the coefficient of determination (R^2) obtains the resulting constant value R-square amounting to 0.797021. This shows that Investment Opportunity Set (IOS), Capital Structure (DER) and Profitability (ROA) influence Company Value by 0.80% and the remaining 20% is influenced by other variables.

DISCUSSION

1. The influence investment opportunity set to the value of companies in the transportation and logistics sector that are high list on the Indonesian stock exchange 2017-2021.

Based on the results of testing the first hypothesis using variables investment opportunity set has a t statistics value of -2.811539 with a probability value of $0.0147 < 0.05$ the conclusion is investment opportunity set has a negative influence on sector company value transportation and logistics listed on the Indonesian stock exchange in 2017-2021. This means if the investment opportunity set increases, the company value will decrease, and vice versa if the investment opportunity set decreases, the company value will increase. Investment opportunity set has a negative effect on company value because the use of internal company funds or profit reserves used for investment will reduce the company's profits. This is supported by the statement of researcher, Nyale (2022) who stated that investors will assume that the company's profits are decreasing so this has an impact and a decrease in company value.

The results of this research are also supported by other researchers who state that investment opportunity has a negative effect on value companies the amount of expenditure on investment decisions made is able to predict future conditions. This means that the size of investment expenditure will affect the value of the company (Murtanto, 2023). The results of this study are in line with research (Ulfatun, 2019) explains that Investment Opportunity Set (IOS) has a negative effect on company value.

2. The influence of capital structure on the value of companies in the transportation and logistics sector listed on the Indonesian stock exchange in 2017-2021.

Based on the results of testing the second hypothesis using the capital structure variable, the t statistics value obtained is -0.337478 with a probability value of $0.7411 > 0.05$, so the conclusion is that capital structure has no effect on the value of companies in the transportation and logistics sector listed on the Indonesian stock exchange in 2017-2021. The reason capital structure has no effect on company value is because capital structure is a debt ratio which is a funding strategy including equity and debt to see the company's ability to meet its obligations. Investors will consider companies that have high levels of debt. This means that if the capital structure experiences an increase or decrease, this will not affect the value of the company (Mildawaty, 2018).

This is supported by research conducted (Kartika, 2022) men say that the capital structure does not affect the value of the company because the capital structure will not have an impact on increasing or decreasing company value. Because investors assume that funding decisions or capital structure will not influence the investment decisions made by investors (Lestari, 2017). The results of this research are in line with research conducted by (Amwila, 2022), (Kusuma, 2019) that capital structure has no effect on company value.

3. The influence of probability on company value in the transportation and 1 sec-logistics listed on the Indonesian stock exchange in 2017-2021.

Based on the results of testing the third hypothesis using the profitability variable, the t statistics value was obtained amounting to -2.326885 with a probability value of $0.0368 < 0.05$ so it can be concluded that probability has a negative effect on the value of companies in the transportation and logistics sector listed on the Indonesia stock exchange in 2017-2021. This means that if profitability increases, the company value will decrease, conversely, if profitability decreases, the company value will increase. The negative influence of profitability shows that the company's performance is in poor condition, due to the company's lack of ability to manage capital so that the profits generated are not commensurate with the capital issued by shareowners. This will ultimately affect the level of shareholder welfare, which is not guaranteed. Profitability which all ends prioritizes profit for retained earnings (profit detained), not for shared to holder share through dividends. If the net profit the higher the company gets, the higher the profit. The amount retained by the company is also getting higher, which results in less profits being distributed to shareholders (Mercyana, 2022). Due to the minimal profits distributed to investors, investors will tend to think that the company is not making maximum efforts to improve the welfare of shareholders. The size of profitability does not affect company value. The results of this research are in line with the research conducted (Ainun, 2022), (Febryant, 2023) that profitability has a negative effect on company value.

4. Influence investment opportunity set, capital structure, and probability of company value in the transportation and logistics sector list on the Indonesian Stock Exchange 2017-2021.

Based on the results of the tests carried out, the F statistics value was obtained amounting to 6.380765 with a probability value (Fstatistics) of $0.001784 < 0.05$, meaning that the Investment Opportunity Set, Capital Structure, and Probability jointly influence the value of companies in the transportation and logistics sector listed on the Indonesian Stock Exchange in 2017-2021, so it can be said that the resulting regression model is in the suitable or fit category.

CONCLUSIONS AND SUGGESTION

CONCLUSIONS

Based on the results of research that has been conducted regarding the Influence of Investment Opportunity Set, Capital Structure, and Profitability to Value Transportation and Logistics Sector Companies Listed on the Stock Exchange Indonesia 2017-2021, conclusions can be drawn, including:

1. Variable investment opportunity set has a t statistics value of -2.811539 with a probability value of $0.0147 < 0.05$ the conclusion is investment opportunity set has a negative influence on the value of companies in the transportation and logistics sector listed on the Indonesia stock exchange in 2017-2021. Investment opportunity set has a negative effect on company value due to the use of internal funds company or profit reserves used for investment will reduce profit or profits owned by the company. This means the size of the investment expenditure will affect company value (Murtanto, 2023). The results of this study are consistent with the research (Ulfatun, 2019) explaining that Investment Opportunity Set (IOS) has a negative effect on company value.
2. The capital structure variable obtained the t statistics value is -0.337478 with a probability value of $0.7411 > 0.05$, so the conclusion is that capital structure has no effect on the value of companies in the transportation and logistics sector listed on the Indonesian stock exchange in 2017-2021. This can happen because if the capital structure is too high then can result in a decrease in company value. Because there

are more investors who prioritize information on how company management uses it these funds are used as company capital which is carried out effectively and efficiently to achieve added value for the company. The results of this research are in line with research conducted by (Amwila, 2022), (Kusuma, 2019) that capital structure has no effect on company value.

3. profitability variable obtained t statistics value amounting to -2.326885 with a probability value of $0.0368 < 0.05$ so it can be concluded that probability has a negative effect on the value of companies in the transportation and logistics sector listed on the Indonesia stock exchange in 2017-2021. The negative influence of profitability shows that the company's performance is in poor condition, due to the company's lack of ability to manage capital. So, the profit generated is not commensurate with the capital spent by the owner shared. The results of this research are in line with research conducted by Ainun, (2022) and Febryanti (2023) that profitability negatively influences company value.
4. Based on the results of the tests carried out, the f statistics value was obtained amounting to 6.380765 with a probability value (Fstatistics) of $0.001784 < 0.05$, meaning that the investment opportunity set, capital structure, and profitability jointly influence the value of companies in the transportation and logistics sector listed on the Indonesian stock exchange in 2017-2021, so it can be said that the resulting regression model is in the suitable or fit category.

SUGGESTION

1. The results of this research can be used as information and consideration for companies in making decisions and establishing policies to increase company value.
2. Potential investors and investors should pay attention to the factors that influence company value when investing because good company value will guarantee the welfare of investors. Such as investment opportunity set, capital structure, and profitability where these three variables simultaneously influence the value of companies in the transportation and logistics sector listed on the Indonesia Stock Exchange in 2017-2021
3. Companies need to carefully consider the use of internal funds in making investments. The use of internal funds that exceed the limit can reduce company profits, which can have an impact on the lack of confidence of investors and potential investors who think that the value of the company is decreasing.
4. Future researchers should increase the research sample with a longer period and the sample should not only be oriented towards transportation and logistics companies but also other types.

REFERENCES

Articles

- [1] Agustina, Aharga, & Nurul Huda. (2022). The Influence of Capital Structure and Profitability on the Value of Sharia Banking Companies in Indonesia. *Iqtishaduna*, 13(1), 35–49. <https://doi.org/10.20414/Iqtishaduna.V13i1.4850>
- [2] Ainun, S. N. (2022). The Moderating Effect of Business Risk on the Relationship between Profitability, Capital Structure and Company Value (Study of Transportation Sector Companies Listed on the Indonesian Stock Exchange for the 2016-2020 Period). *Widyagama National Conference on Economics and Business*, 1002-1014.
- [3] Alamsyah, Fuad, M., & Malanua. W. (2021). The Influence of Investment Opportunity Set, Corporate Social Responsibility, and Business Risk on Company Value. *Journal of Business Management Focus*, 11(2), 154. <https://doi.org/10.12928/Fokus.V11i2.4228>
- [4] Amwila, W.W. (2022). The Influence of Capital Structure and Dividend Policy on Company Value and Its Impact on Share Prices in the Mining Sector for the 2016-2020 Period. *Scientific Journal of Unitary Management*, 89-100.
- [5] Andaswari, Siswati, Pitono, H., & Hardianto, A. (2017). Analysis of the Influence of Investment Opportunity Set (IOS) on Dividend Policy and Its Implications for the Value of Construction Companies Listed on the Stock Exchange. *Proceedings of the National Seminar on Management and Business Economics*, 1(3), 483–492.
- [6] Arianti, & Fitri, B. (2022). The Influence of Capital Structure, Sales Growth and Investment Decisions on Company Value. *Gorontalo Accounting Journal*, 5(1), 1. <https://doi.org/10.32662/Gaj.V5i1.1845>
- [7] Ariyanti, Sukma, K., Novitasari, N. L. G., & Widhiastuti, N. L. P. (2022). The Influence of Financial Decisions, Investment Opportunity Set, and Company Growth on Company Value. 4(1), 264–75.
- [8] Astriani, E. F. (2014). The Influence of Managerial Ownership, Leverage, Profitability, Company Size and Investment Opportunity Set on Company Value, 4.
- [9] Damayanti, N. M. E., & Darmayanti. N. P. A. (2022). The Influence of Company Size, Liquidity, Profitability, and Capital Structure on the Value of Transportation and Logistics Companies. *Udayana University Management E-Journal*, 11(8), 1462. <https://doi.org/10.24843/Ejmunud.2022.V11.I08.P02>

- [10] Darmayanti, A., Sudiani, N. P. A. (2016). The Influence of Profitability, Liquidity, Growth, and Investment Opportunity Set on Company Value. *Management*, 5(7), 4545–74.
- [11] Febryanti B. Dotulong, SM (2023). Analysis of the Influence of Liquidity, Profitability and Company Size on the Value of Companies in the Transportation Sub Sector on the Indonesian Stock Exchange. *EMBA Journal: Journal of Economic, Management, Business and Accounting Research*, 953-963.
- [12] Gumanti, T. A. (2009). Signal Theory in Financial Management. *Management of Indonesian Entrepreneurs*, 6(28), 4–13.
- [13] Hidayah, N. (2017). The Influence of Investment Opportunity Set (IOS) and Managerial Ownership on Company Value in Property and Real Estate Companies on the Indonesian Stock Exchange. *Accounting journal*, 19(3), 420. <https://doi.org/10.24912/Ja.V19i3.89>
- [14] Indawanto, A. (2018). The Influence of Investment Opportunities Ser (IOS), Profitability, Investment Decisions, and Dividend Policy on Company Value.
- [15] Irawati, Melsa, D., Hermuningsih, S., & Maulida, A. (2021). Analysis of the Influence of Capital Structure, Company Size, and Company Growth on Company Value. *Al-Kharaj: Journal of Sharia Economics, Finance & Business*, 4(3), 813–827. <https://doi.org/10.47467/Alkharaj.V4i3.741>
- [16] Kartika, H. T. (2022). The influence of capital structure, liquidity, company size, and profitability on company value. *Scientific Journal of Accounting and Finance*, 360-372.
- [17] Kusuma, D. I. (2019). The Influence of Capital Structure and Company Size on Company Value. *ACTUAL Journal*, 66.
- [18] Lani, B. (2021). The Influence of Profitability, Investment Decisions, Funding Decisions, and Dividend Policy on Company Value in Manufacturing Companies Listed on the Indonesian Stock Exchange. 2014.
- [19] Lestari, Sri, & Paryanti, A. B. (2016). The Influence of Profitability and Dividend Policy on Company Value in Banking Companies Listed on the IDX in 2006 - 2010. *CKI On SPOT Journal*, 9(1), 53.
- [20] Lisda, Ruslina, and Euis Kusmayanti. 2021. "The Influence of Capital Structure and Profitability on Company Value. *Land Journal*, 2(1), 87–94. <https://doi.org/10.47491/Landjournal.V2i1.1102>
- [21] Martha, Lidya, Sogiroh, N. U., Magdalena, M., Susanti, F., & Syafitri, Y. M. (2018). Profitability and Dividend Policy on Company Value. *Benefita Journal*, 3(2), 227. <https://doi.org/10.22216/Jbe.V3i2.3493>
- [22] Mercyana, C. H. D. (2022). The Influence of Capital Structure, Profitability, Company Size and Liquidity on the Value of Infrastructure Companies Listed on the IDX for the 2016–2020 Period. *Journal of Business, Management, and Finance*, 101-113.
- [23] Mildawaty, M. F. (2018). The Influence of Capital Structure, Company Growth, Profitability and Company Size on Company Value. *Journal of Accounting Science and Research*, 1-16.
- [24] Murtanto, M. A. (2023). The Influence of Investment Opportunity Set, Company Growth, Profitability, and Profit Quality on Company Value (Empirical Study of Transportation, Logistics and Infrastructure Sector Companies Listed on the Indonesian Stock Exchange). *Economic Journal Trisakti*, 1881-1888.
- [25] Natalia, & Jonnardi. (2022). The Influence of Profitability, Capital Structure, and Liquidity on Company Value. *Accounting Paradigm Journal*, 4(3), 1122–1130. <https://doi.org/10.24912/Jpa.V4i3.19744>
- [26] Natasha, S. E. (2021). Analysis of Factors Affecting Company Value. *Journal of Microskill Economics*, 11(2), 75–84. <https://doi.org/10.55601/Jwem.V11i2.784>
- [27] Nyale, R. A. (2022). The Influence of Profitability, Solvency and Investment Opportunity Set on Company Value with Dividend Policy as a Moderating Variable. *Economics, Finance, Investment and Sharia (EQUITY)*, 130–137.
- [28] P., W.W. (2022). The Influence of Capital Structure and Dividend Policy on Company Value and Its Impact on Share Prices in the Mining Sector for the 2016-2020 Period. *Scientific Journal of Unitary Management*, 89-100.
- [29] Pasaribu, Rejeki, U. Nuryartono, N., & Andati, T. (2019). The Influence of Internal and External Company Factors on Company Value. *Journal of Business and Management Applications*, 5(3), 441–454. <https://doi.org/10.17358/Jabm.5.3.441>
- [30] Qomariyah, Nur, & Mildawati, T. (2021). The Influence of Financial Performance and Capital Structure on Company Value. *Accountable*, 10(7), 805–812. <https://doi.org/10.30872/Jakt.V18i4.10143>
- [31] Ryangga, Ryangga, Chomsatu S. Y., & Suhendro. (2020). Factors That Influence Company Value and Stock Returns. 9(2), 150–159.
- [32] Sembiring, S., & Trisnawati, I. (2019). Factors That Influence Company Value. *Malahayati Accounting and Management Research Journal*, 21(1), 97–103. <https://doi.org/10.33024/Jrm.V10i2.4902>
- [33] Senatea, Maggee, Price Book Value, Dividend Policy, & Company Value. (2016). The Effect of Dividend Policy on the Value of Companies Listed on the Lq-45 Index. 6(April), 73–84.
- [34] Sofyan C. K. (2020). The Influence of Capital Structure, Liquidity, Company Size, Dividend Policy, and Profitability on Company Value (Study of Automotive Companies on the Indonesian Stock Exchange).
- [35] Sungkono, Y. (2019). The Influence of Financial Performance on Company Value in Manufacturing Companies Listed on the Indonesian Stock Exchange. *Parameter*, 4(1).

- <https://doi.org/10.37751/Parameter.V4i1.31>
- [36] Sustainable. (2017). The Influence of Institutional Ownership and Capital Structure on Company Value. *Journal of Management and Business Research (JRMB) UNIAT Faculty of Economics*, 293-306.
- [37] Sutanto, Christania, Purba, M. I., Lica, A., Jesslyn, & Gunawan, V. (2021). The Influence of Financial Performance, Capital Structure, Profitability, Debt Policy and Dividend Policy on Company Value in Companies Listed on the Indonesian Stock Exchange. *Monetary - Journal of Accounting and Finance*, 8(2), 135–146. <https://doi.org/10.31294/Moneter.V8i2.10983>
- [38] Ulfatun, U. D. (2019). The Influence of Investment Opportunity Set, Profitability, and Sustainability Reporting on Company Value. *Journal of Accounting Science and Research*, 1-20.
- [39] Utomo, N. A. (2016). Factors That Influence Company Value in LQ45 Index Companies on the Indonesian Stock Exchange. *Dynamics of Accounting, Finance and Banking*, 5(1), 82–94.
- [40] Yuningsih, N. N., & Novitasari, N. L. G. (2020). The Influence of Managerial Ownership, Institutional Ownership, Dividend Policy and Investment Opportunity Set on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) in 2016-2018. *Journal Of Applied Management and Accounting Science*, 1(2), 76–91. <https://doi.org/10.51713/Jamas.V1i2.14>

Book

- [41] Ansofino. (2016). *Econometrics* (First Edition). Deepublish.

Undergraduate Thesis

- [42] Rachmadina, Z. (2022). *The Influence of Investment Opportunity Set, Corporate Social Responsibility, Gender Diversity and Related Party Transactions on Company Value* (Empirical Study of Transportation and Logistics Sector Companies Listed on the Indonesia Stock Exchange in 2017-2). [Unpublished undergraduate thesis].

