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RESEARCH OF ECONOMICS AND BUSINESS

The Effect of Profitability and Company Size on Company Value with Good Corporate Governance as A Moderating Variable Listed on The Indonesia Stock Exchange

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Abstract. This study aims to analyze the effect of profitability and firm size on firm value, with Good Corporate Governance (GCG) as a moderating variable, in banking sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. The study employed a quantitative approach using purposive sampling, resulting in 23 companies with a total of 69 observations. The data used were secondary data derived from annual financial reports published by the IDX. The analysis was conducted using multiple linear regression and Moderated Regression Analysis (MRA) with SPSS. The results of the t-test indicate that profitability has a positive and significant effect on firm value, and firm size also has a positive and significant effect on firm value ($p = 0.000$). The coefficient of determination shows an Adjusted R^2 value of 0.65, indicating that 65% of the variation in firm value can be explained by profitability, firm size, and GCG variables, while the remaining [35%] is influenced by other factors outside the model. Furthermore, the MRA results demonstrate that Good Corporate Governance, proxied by independent commissioners and the audit committee, significantly moderates the relationship between profitability and firm value, as well as the relationship between firm size and firm value. These findings suggest that strong financial performance and larger company scale contribute to higher firm value, and the implementation of effective GCG mechanisms strengthens this relationship by enhancing investor confidence. This research is expected to serve as a reference for company management and investors in making strategic decisions related to financial performance and corporate governance practices.

Keywords: Profitability, Company Size, Company Value, Good Corporate Governance, Banking

Received [02 February 2026] | **Revised** [13 February 2026] | **Accepted** [14 February 2026]

1. Introduction

Economic and capital market developments in Indonesia have intensified competition among firms, particularly in the banking sector, which plays a strategic role in maintaining national financial stability. Firm value reflects investors' perceptions of a company's performance and future prospects (Brigham & Houston, 2019). A high firm value indicates strong market confidence and aligns with management's primary objective of maximizing shareholder wealth.

In the banking industry, firm value is closely associated with financial performance and governance quality. Cases involving problematic loans and governance weaknesses have demonstrated that inadequate risk management and oversight can erode public trust and reduce firm value in the capital market. Therefore, the implementation of Good Corporate Governance (GCG)



is essential to maintain transparency, accountability, and long-term sustainability in banking institutions.

Profitability represents a fundamental indicator of corporate performance, reflecting a firm's ability to generate returns from its assets (Harfani & Nurdiansyah, 2021). Higher profitability signals efficient management and stronger future prospects, which may enhance firm value. Meanwhile, firm size is often associated with greater access to funding, operational stability, and lower business risk. Larger firms generally possess more resources and stronger bargaining power, which may positively influence market valuation.

However, previous empirical studies show inconsistent findings regarding the effect of profitability and firm size on firm value. Some studies report significant positive effects, while others find insignificant relationships. These inconsistencies suggest the presence of moderating variables that may strengthen or weaken the relationship between financial performance and firm value. Good Corporate Governance, particularly independent commissioners and audit committees, is expected to enhance monitoring effectiveness and improve the credibility of financial reporting, thereby reinforcing investor confidence.

This study focuses on banking companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. Unlike prior studies that mainly examined manufacturing firms, the banking sector has distinct regulatory structures, risk characteristics, and governance mechanisms. By incorporating GCG as a moderating variable, this study aims to provide deeper empirical insight into how governance mechanisms strengthen the relationship between profitability, firm size, and firm value.

Agency Theory

Agency Theory (Jensen & Meckling, 1976) explains the relationship between principals (shareholders) and agents (management). Conflicts of interest may arise when managers prioritize personal interests over shareholders' wealth maximization. Governance mechanisms such as independent commissioners and audit committees function as monitoring tools to reduce agency costs and ensure managerial decisions align with shareholder interests. In this context, effective governance strengthens the impact of financial performance on firm value.

Signaling Theory

Signaling Theory (Spence, 1973) suggests that companies convey information to the market to reduce information asymmetry. Profitability serves as a positive signal regarding a firm's operational efficiency and future prospects. Higher profitability signals strong performance, encouraging investors to assign higher valuations to the company.

Resource-Based View (RBV)

The Resource-Based View (Barney, 1991) posits that firms achieve competitive advantage through valuable, rare, inimitable, and non-substitutable resources. Firm size reflects the accumulation of strategic resources, including capital, assets, human resources, and technological capabilities. Larger firms tend to possess stronger resource bases, which may enhance performance stability and firm value.

Hypothesis Development

Profitability and Firm Value

Based on Signaling Theory, higher profitability sends a positive signal to investors regarding future cash flows and company prospects, thereby increasing firm value. Empirical evidence generally supports the positive relationship between profitability and firm value.

H1: Profitability positively affects firm value

Firm Size and Firm Value

According to the Resource-Based View, larger firms possess more strategic resources and operational stability, which may enhance market confidence and increase firm value.

H2: Firm size positively influences firm value.

Moderating Role of Independent Commissioners

Under Agency Theory, independent commissioners enhance supervisory effectiveness and reduce agency conflicts. Effective monitoring strengthens the credibility of financial performance information, thereby reinforcing the impact of profitability and firm size on firm value.

H3: Independent commissioners moderate the relationship between profitability and firm value.

H5: Independent commissioners moderate the relationship between firm size and firm value.

Moderating Role of Audit Committee

The audit committee plays a crucial role in ensuring financial reporting quality and transparency. A strong audit committee enhances investor confidence in reported financial performance, thereby strengthening the relationship between profitability, firm size, and firm value.

H4: Audit committee moderates the relationship between profitability and firm value.

H6: Audit committee moderates the relationship between firm size and firm value.

Research Objective

Based on the theoretical and empirical background, this study aims to analyze the influence of profitability and firm size on firm value, with Good Corporate Governance proxied by independent commissioners and audit committees as moderating variables in banking companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This research is expected to contribute theoretically by integrating Agency Theory, Signaling Theory, and the Resource-Based View in explaining firm value within the banking sector. Practically, it provides insights for management and investors regarding the importance of financial performance and governance mechanisms in enhancing firm value.

2. Methods

Research Materials and Tools

This study utilised secondary data obtained from the annual financial reports of banks listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The data included total assets, net profit, share prices, and the numbers of independent commissioners and audit committee members. All information was sourced from the official IDX website and publicly available company reports, ensuring both transparency and reliability. SPSS software was employed to analyse the quantitative data, perform descriptive statistics, conduct classical assumption tests, run multiple linear regression, and examine moderating effects. Microsoft Excel was used for preliminary data preparation, including tabulation, coding, and the calculation of financial ratios.

Measurement Method

The research variables were measured based on indicators obtained from the company's financial statements. Firm value was assessed using the Tobin's Q ratio, which compares a company's market value with the book value of its assets (Werner 2015). Profitability was evaluated through Return on Assets (ROA), reflecting the firm's ability to generate earnings from its total assets. Business size was represented by the natural logarithm of total assets (Ln Total Assets) to account for scale differences among companies. Good Corporate Governance (GCG), included as a moderating variable, was proxied by independent commissioners, measured as the ratio of independent commissioners to the total board, and by the audit committee, measured by the total number of audit committee members in the firm. The materials and methods section, which should not exceed 25% of the total manuscript, covers the data sources and tools, measurement approaches, research procedures, design, variables, and data analysis. The methods portion includes both sampling techniques and analytical procedures and can be illustrated in a flow chart for clarity.

Research Process

The study began by collecting financial report data from banks listed on the Indonesia Stock Exchange for the 2022–2024 period, based on predefined sample criteria. The collected data was then selected based on completeness and suitability to the research variables. Subsequently, coding and calculating financial ratios were performed according to the variables' operational definitions. The next stage was data processing using statistical software to conduct descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, and moderation tests to test the research hypotheses and draw conclusions based on the analysis results.

Research Design

This study employs a quantitative research design with a causal approach to investigate how profitability and firm size influence firm value, with Good Corporate Governance serving as a moderating variable. A quantitative method was selected because the study seeks to test hypotheses using numerical data and statistical techniques. The research follows an explanatory design, aiming to clarify the relationships between variables and to examine how corporate governance mechanisms may strengthen or weaken the connection between financial performance and firm value in banks listed on the Indonesia Stock Exchange during the 2022–2024 period.

Research Variables

In this study, the dependent variable is firm value, representing how investors perceive the company's performance and future prospects in the capital market. The independent variables are profitability and firm size, where profitability indicates the company's ability to generate earnings and firm size represents its scale and operational capacity. Good Corporate Governance serves as a moderating variable, measured through independent commissioners and the audit committee. The study investigates whether corporate governance mechanisms can strengthen or weaken the impact of profitability and firm size on firm value. In this way, the research examines both the direct relationships and the role of governance in enhancing investor confidence.

Sampling Method

Using a purposive sampling technique, the initial population consisted of 48 banking companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Of these, 25 companies were excluded because they did not publish complete and consecutive financial and annual reports throughout the observation period. Consequently, 23 companies met all the research criteria and were selected as the final sample. Since the observation period covered three years, the total number of observations in this study amounted to 69 (23 companies × 3 years). This sample size is considered representative of the research population and meets the requirements for further statistical analysis.

Table 1. Sample Criteria

No	Description	Amount
1	Number of banking sector companies listed on the IDX for the 2022-2024 period	48
2	Companies that do not have financial statements and annual reports consecutively during 2022-2024	(25)
3	Companies that meet the criteria	23
4	Total sample for 3 years of research	69

Data Analysis Methods

The data were analyzed using quantitative statistical methods. The analysis began with descriptive statistics to summarize the characteristics of each variable, including the minimum, maximum, mean, and standard deviation values. This was followed by classical assumption tests namely normality, multicollinearity, autocorrelation, and heteroscedasticity tests to ensure the suitability of the regression model. The primary analysis employed multiple linear regression to examine the effects of profitability and firm size on firm value. Furthermore, Moderated Regression Analysis (MRA) was conducted to test the role of Good Corporate Governance (GCG) as a moderating variable by analyzing the interaction effects between profitability and GCG, as well as between firm size and GCG.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 (X_1 * X_3) + b_4X_4 (X_1 * X_4) + b_3X_3 (X_2 * X_3) + b_4X_4 (X_2 * X_4) + e$$

Information:

Y	= Company Value
a	= Constant
b ₁ , b ₂ , b ₃ , b ₄	= Regression Coefficients
X ₁	= Profitability
X ₂	= Company Size
X ₃	= Independent Commissioner

X4	= Audit Committee
X1 * X3	= Interaction between ROA and Independent Commissioners
X1 * X4	= Interaction of ROA and Audit Committee
X2 * X3	= Interaction between Company Size and Independent Commissioners
X2 * X4	= Interaction between Company Size and Audit Committee
e	= Error

3. Results and Discussion

Result

The descriptive statistics presented in Table 2 indicate that the firm value variable ranges from a minimum of 0.00 to a maximum of 3.72, with a mean value of 0.8466. This suggests that, on average, the sample companies exhibit a moderate level of firm value. Profitability ranges from -0.04 to 0.82, with an average of 0.0439, indicating that some companies experienced losses during the observation period and that overall profitability remains relatively low.

Firm size has a minimum value of 11.39 and a maximum of 15.39, with a mean of 13.7006, demonstrating that the sample primarily consists of medium to large-sized banks. The proportion of independent commissioners ranges from 0.33 to 0.75, with an average of 0.4962, implying that nearly half of the board members in the sampled companies are independent. Meanwhile, the audit committee variable ranges from 3 to 7 members, with an average of 3.8696, indicating that, in general, companies meet or exceed the minimum regulatory requirements for audit committee composition, thereby supporting stronger supervisory and governance functions.

Furthermore, as reported in Table 2, the results of the classical assumption tests confirm that the regression model satisfies all necessary requirements. The normality test indicates that the data are normally distributed, making them suitable for regression analysis. The multicollinearity test shows no strong correlations among the independent variables, as evidenced by tolerance values greater than 0.10 and Variance Inflation Factor (VIF) values below 10. Additionally, the heteroscedasticity test reveals no discernible pattern in the residuals, indicating the absence of heteroscedasticity. The autocorrelation test further confirms that there are no autocorrelation problems in the model. Since all classical assumptions are met, the regression model is considered valid and appropriate for testing the research hypotheses.

Table 2. Descriptive Test Results

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
Company Value	69	0,00	3,72	0,8466	0,82898
Profitability	69	-0,04	0,82	0,0439	0,12816
Company Size	69	11,39	15,39	13,7006	0,96141
Commissioner Independent	69	0,33	0,75	0,4962	0,12409
Audit Committee	69	3,00	7,00	3,8696	1,39234
Valid N (listwise)	69				

As presented in Table 3, the coefficient of determination test yields an Adjusted R Square value of 0.998. This indicates that 99.8% of the variation in firm value can be explained by profitability, firm size, independent commissioners, the audit committee, and the interaction terms among these variables. The remaining 0.2% of the variation is attributable to other factors not included in the research model.

Furthermore, as shown in Table 3, the results of the F-test reveal a significance value of 0.000, which is lower than the 0.05 threshold. This finding indicates that, simultaneously, profitability, firm size, Good Corporate Governance (GCG), and their interaction variables have a significant effect on firm value. Therefore, the regression model employed in this study is considered statistically significant and appropriate for hypothesis testing.

Table 3. Determinant Coefficient Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.999 ^a	0,998	0,998	10,27773

As presented in Table 4, the t-test results indicate that profitability has a positive and significant effect on firm value, with a significance level of 0.000 (< 0.05) and a t-value of 18.813, which exceeds the t-table value of 1.667. This finding suggests that higher profitability is associated with higher firm value. Similarly, firm size also has a positive and significant effect on firm value, with a significance level of 0.000 and a t-value of 10.186 (> 1.667), indicating that companies with larger asset bases tend to have higher firm value. In addition, independent commissioners have a positive and significant effect on firm value, as reflected by a t-value of 7.722 and a significance level of 0.000. The audit committee likewise shows a significant positive effect, with a t-value of 5.101 and a significance level of 0.000. These findings highlight the important role of Good Corporate Governance (GCG) mechanisms in enhancing investor confidence and firm value.

Furthermore, the moderation test results reported in Table 4 reveal that, in the interaction between profitability and independent commissioners, the regression coefficient of profitability decreases from 0.731 (sig. 0.000) to 0.052 (sig. 0.193). This suggests that independent commissioners weaken the relationship between profitability and firm value. In contrast, the interaction between profitability and the audit committee shows a change in the regression coefficient from 0.731 (sig. 0.000) to 0.167 (sig. 0.000), indicating that the audit committee continues to exert a moderating effect, although it slightly reduces the strength of the relationship between profitability and firm value.

Meanwhile, in the interaction between firm size and independent commissioners, the regression coefficient increases from 0.086 (sig. 0.000) to 0.220 (sig. 0.011), indicating that independent commissioners strengthen the relationship between firm size and firm value. A similar pattern is observed in the interaction between firm size and the audit committee, where the regression coefficient increases from 0.086 (sig. 0.000) to 0.216 (sig. 0.000). Therefore, it can be concluded that corporate governance mechanisms play a significant role in strengthening the influence of firm size on firm value.

Table 4. T-Test Results

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	579,214	88,113		6,574	0,000
	Profitability	0,731	0,039	1,683	18,813	0,000
	Company Size	0,086	0,008	0,388	10,186	0,000
	Commissioner Independent	0,554	0,072	1,272	7,722	0,000
	Audit Committee	0,363	0,071	0,806	5,101	0,000
	Interaction Profitability and Independent Commissioners	0,052	0,039	0,033	1,317	0,193
	Interaction Profitability and Audit Committee	0,167	0,030	0,113	5,654	0,000
	Interaction between Company Size and Independent Commissioners	0,220	0,083	0,133	2,637	0,011
	Interaction Company Size and Audit Committee	0,216	0,033	0,071	6,488	0,000

Discussion

The findings of this study indicate that profitability has a positive and significant effect on firm value. This suggests that companies with stronger profit-generating capabilities are valued more highly by investors. Profitability reflects how effectively management utilizes a company's assets and resources to generate optimal returns. From the perspective of signaling theory, high profitability sends a favorable signal to the market regarding the company's future performance and prospects,

thereby increasing demand for its shares and ultimately enhancing firm value. These findings are consistent with prior studies emphasizing profitability as a key factor considered by investors when evaluating a company's viability. Specifically, the results support the research of Brigham and Houston (2019), Santoso and Djati (2022), and Waruwu et al. (2020), all of which report a positive and significant relationship between profitability and firm value.

Firm size also has a positive and significant effect on firm value, indicating that companies with larger asset bases tend to be valued more highly than smaller firms. Larger firms generally demonstrate greater operational stability, broader access to financing, and relatively lower levels of risk, all of which enhance investor confidence. Moreover, they are typically considered better positioned to withstand economic uncertainty. These findings reinforce the notion that firm size serves as an indicator of financial strength and credibility in the capital market. The results of this study are consistent with those of Bagaskara, Titisari, and Dewi (2021) as well as Tandanu and Suryadi (2020), who likewise found a positive relationship between firm size and firm value.

Independent commissioners have a positive and significant impact on firm value. This finding suggests that independent commissioners improve the quality of managerial oversight, thereby enhancing transparency and accountability in corporate governance. They play an important role in reducing conflicts of interest between management and shareholders and in preventing opportunistic behavior. Increased investor confidence in the company's monitoring mechanisms ultimately contributes to higher firm value. These results are aligned with Good Corporate Governance (GCG) principles, which emphasize the importance of board independence.

Similarly, the audit committee has a positive and significant effect on firm value. The audit committee plays a crucial role in maintaining the quality of financial reporting, overseeing the audit process, and ensuring compliance with applicable regulations. An effective audit committee enhances the credibility of financial information disclosed to the public, thereby strengthening investor trust. By minimizing the risk of financial misstatements or manipulation, a strong audit committee increases the perception that the company is transparent and financially sound. This finding further confirms that corporate governance mechanisms directly contribute to enhancing firm value.

The moderation analysis reveals that independent commissioners weaken the relationship between profitability and firm value. Likewise, the audit committee acts as a moderating variable that slightly reduces the strength of the relationship between profitability and firm value. These findings suggest that when governance mechanisms are strengthened, investors evaluate companies not solely based on profit levels but also on prudence and governance quality. With stricter oversight, companies may adopt more conservative profit management practices, thereby moderating the direct influence of profitability on firm value. This demonstrates that effective corporate governance functions as a balancing mechanism between profit-maximization objectives and principles of transparency and accountability.

In contrast, independent commissioners and audit committees strengthen the relationship between firm size and firm value. This indicates that larger companies are better able to enhance their value when supported by strong corporate governance practices. Substantial assets require effective management and supervision to ensure optimal utilization. The presence of independent commissioners and audit committees ensures that company resources are managed transparently and responsibly, thereby increasing investor confidence. Consequently, robust corporate governance reinforces the positive association between firm size and market valuation.

4. Conclusion and Recommendation

Conclusion

Based on the analysis and discussion, it can be concluded that profitability has a positive and significant effect on the firm value of banking companies listed on the Indonesia Stock Exchange during the 2022-2024 period. This finding indicates that a company's ability to generate profits plays a crucial role in shaping investor perceptions and enhancing market valuation. Firm size also has a positive and significant effect on firm value, suggesting that larger companies are generally perceived as more stable, financially stronger, and less risky, which ultimately leads to higher market valuations.

In addition, Good Corporate Governance (GCG) mechanisms, represented by independent commissioners and audit committees, have a positive and significant direct effect on firm value. Their presence strengthens managerial oversight, enhances transparency in financial reporting, and increases investor confidence. The moderation analysis reveals that independent commissioners and audit committees weaken the relationship between profitability and firm value. This suggests that

when governance mechanisms are strong, investors evaluate companies not solely based on profit levels but also on governance quality and prudential considerations. Conversely, independent commissioners and audit committees strengthen the relationship between firm size and firm value, indicating that large companies can enhance their market value more effectively when supported by robust governance practices. Overall, these findings highlight the important role of corporate governance in balancing financial performance and strengthening the impact of company scale on firm value in the banking sector.

Recommendation

Based on the findings of this study, several recommendations can be proposed. First, company management should not focus solely on improving profitability but also prioritize strengthening corporate governance mechanisms, particularly the effectiveness of independent commissioners and audit committees, to enhance firm value sustainably. Second, investors are advised to consider governance quality alongside financial performance indicators when making investment decisions, as strong governance mechanisms influence how profitability and firm size translate into market value.

Third, future research is recommended to incorporate additional variables beyond this research model, such as leverage, liquidity, company growth, dividend policy, or other corporate governance indicators, to provide a more comprehensive understanding of the determinants of firm value. Finally, further studies may expand the research scope by including companies from various industrial sectors beyond banking, enabling cross-sector comparisons and broader generalizations regarding the role of financial performance and governance in influencing firm value.

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