JURNAL SYNTAX IDEA
p–ISSN: 2723-4339 e-ISSN: 2548-1398
Vol. 5, No. 5, Mei 2023

COMPANY PERFORMANCE AS MODERATION THE EFFECT OF LEVERAGE ON COMPANY VALUE

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Abstract

The purpose of this study was to determine the effect of leverage on company value with company performance as a moderation variable. The establishment of a company that applies economic concepts has the main goal of generating profits by optimizing the value of the company. Maximizing company value means realizing the stock market price, which means that if stock price movements increase constantly, it can explain the implementation of company goals This research uses quantitative research. The type of data used in this study is the type of secondary data obtained from the Indonesia Stock Exchange in 2019 – 2021. The population of this study is banking companies listed on the Indonesia Stock Exchange as many as 46 companies. Sampling of this study using purposive sampling, the sample was obtained from as many as 60 companies. As a result, when a company's performance is good, the effect of leverage on the value of the company can be positive. This occurs when leverage is used wisely and directed to enhance a company's growth, such as investments in research and development of new products, acquisitions of complementary companies, and the development of new markets. If the company's performance is good, the effect of leverage on the value of the company can be positive because leverage can be used to increase the growth of the company. However, if a company's performance is poor, the effect of leverage on the value of the company can be negative because leverage can increase the company's risk and uncertainty.

Keywords: Leverage; Corporate Value; Company Performance**.**

INTRODUCTION

In general, a company is established to achieve its goals, both for the long and short term. To achieve long-term goals, the company can increase company value and prosper shareholders, while the short-term goal is to maximize company profits with the resources it has (Suwardika & Mustanda, 2017). The establishment of a company that applies economic concepts has the main goal of generating profits by optimizing the value of the company. Maximizing the value of the company means realizing the stock market price, which means that if the stock price movement shows a constant increase it can explain the implementation of the company's goals (Nadhilah, Widjaja, & Kaban, 2022).

How to cite:	Putu Pande R. Aprilyani Dewi, Ni Putu Budiadnyani, I G A Desy Arlita (2023) Company Performance as Moderation the Effect of Leverage On Company Value, *(5) 5,* https://doi.org/10.36418/syntax-idea.v3i6.1227
E-ISSN:	2684-883X
Published by:	Ridwan Institute

The COVID-19 pandemic has occurred for approximately the last two to three years which has significantly affected all aspects of people's lives, including managing the company's business (Ilyas & Hertati, 2022). In addition, Covid-19 also has an impact on the banking sector, which has resulted in debtors, including MSME debtors, experiencing difficulties in fulfilling their credit obligations which can disrupt banking performance (Retnosari, Mahmudah, & Nilasari, 2022). Related to this problem, the government through the Financial Services Authority (OJK) and Bank Indonesia (BI) issued policies tailored to the impact of the COVID-19 pandemic. One of the policies from the government is OJK regulation Number 11 / POJK.03 / 2020 in the form of reducing interest rates, extending the repayment period, reducing arrears, and others. Negative capital market movements can affect the results of measuring company value, whereas measuring company value can be influenced by the market value of equity that can be generated through stock prices with the number of shares outstanding (Revinka, 2021). Company value can also be determined based on financial performance, when there is a decline in stock price and company financial performance, it can be in line with a decrease in company value (Ningsih & Hariyati, 2020).

An increased company value is usually associated with a high stock price which is an achievement desired by investors. The high valuation of a company's shares will be related to the welfare of shareholders while when the company's value decreases it will have an impact on the company's valuation and the profits obtained by investors will decrease (Lamba & Atahau, 2022). The value of a company can be measured by financial leverage. This can be an important issue and concern for financial managers as a result of major developments experienced by financial markets and technological developments (Al-Slehat, Zaher, Fattah, & Box, 2020). Leverage is one of the external mechanisms, which reliably reduces agency costs. Lenders such as financial institutions and banks will monitor managers to optimize the value of the company, where monitoring can allow debt holders to evaluate the feasibility of the company in receiving loans and comply with debt agreements (Ekadjaja, 2017). Difficult decision-making for a manager is on financial leverage because when the debt ratio increases it can increase financial risk and can result in an increase in the cost of capital (Rejeki & Haryono, 2021). Thus, a company must be able to utilize financial resources to achieve the expected profitability (Al-Slehat et al., 2020). If not, the amount of leverage of a company will be able to reduce its value of a company (Rejeki & Haryono, 2021).

The signal theory provides definitions of things that can affect the rise and fall of market prices and affect investor reactions. Due to the COVID-19 pandemic, these events can cause investor reactions that cause market prices to decline. The uncertainty of the COVID-19 pandemic has also influenced the company to maximize its performance, which also has an impact on the company's value (Retnosari et al., 2022).

Research conducted by Suwardika (2017) says that leverage has a positive effect on the value of the company. In line with research conducted by (Ni Made Intan Wulandari & Wiksuana, 2017);(Sutama & Lisa, 2018);(Suputra, 2019);(Darmawan, Putragita, Purnadi, & Aryoko, 2020);(Lestari, Rinofah, & Maulida, 2022);(Nadhilah et al., 2022). While the research conducted Novari (2016) said that leverage does not affect the value of the company. This research is in line with that conducted by (Nurminda, Isynurwardhana, & Nurbaiti, 2017);(Khotimah, Mustikowati, & Sari, 2020). The inconsistency of the results of previous research is the basis for re-research by adding moderating variables, namely company performance. Company performance is measured using profitability ratios, where profitability is used to measure the company's ability to generate profits at the level of sales, assets, and share capital.

The signal theory explains how a company provides an impetus to provide information to users of financial statements, where the company provides information about asymmetric information between the company and outside parties because the company knows more about the company itself and the prospects that will come from investors and creditors (Khotimah et al., 2020). Companies that have high company performance can show signals of good company prospects in the future.

Company value is an investor's perception of the company's success rate which is generally associated with stock prices, where company value describes the achievements achieved by the company to create value which is described through a reduction between the value recorded by the company and the value of the stock price in the market (Ningsih & Hariyati, 2020). In this study, the value of the company is calculated using Tobin's Q. Tobin's Q is intended as a parameter to measure the value of the company, so that when the value of the company is high which is described from the value prevailing in the market above the company's carrying value, the level of investor confidence will be high which results in investors willing to invest their shares in the company (Ningsih & Hariyati, 2020). Formula Tobin'Q be:

$$\text{Tobin's Q} \quad = \frac{EMV + D}{EBV + D} \times 100\%$$

Information:
Tobin's Q = Nilai perusahaan
EMV = Market value of equity
EBV = Book value of total company assets
D = Book value of the company's total debt

The level of financing debt of a company can be measured using leverage. The use of debt to the company will risk the interest costs that must be paid by the company. The greater the leverage value in a company, the higher the debt interest costs that must be paid by the company, which results in a reduced company value (Rejeki & Haryono, 2021). In this study, the leverage ratio is proxied as DER. The debt-to-equity ratio (DER) shows the company's ability to fulfill all its obligations with its capital. The higher the value of the DER ratio means less own capital is not proportional to the amount of debt (Sambora, Handayani, & Rahayu, 2014). The formula for finding leverage is

$$DER \quad = \frac{\text{Total Liabilities}}{\textit{Shareholder's Equity}} \times 100\%$$

The company's performance can provide an overview of the company's current condition and prospects. The company's performance condition can be seen from the company's financial statements, where there are several ways to measure the company's performance, one of which is by looking at the company's profitability level (Fathoni & Swandari, 2020). Profitability ratios can be used to measure a company's ability to generate profits at a certain level of sales, assets, and share capital (Fathoni & Swandari, 2020). The profitability ratio can be measured by: Return on Aset (ROA) and Return on Equity (ROE). In research, company performance is measured using ROA. To calculate ROA, that is:

$$\text{ROA} = \frac{\text{Net profit after tax}}{\text{Total assets}} \times 100\%$$

There is also a similar study conducted by Novarianto (2019), In his research produced a decision support system that assists managers in promoting employees objectively. This application produces a decision support system that presents employee value results in the form of graphs using the Multifactor Evalution Process (MFEP) method. In contrast to this study, this study is more focused on the algorithm of calculating money machines that was not done by previous studies.

The purpose of this study was to determine the effect of leverage on company value with company performance as a moderation variable. The benefits of this research are (a) massist in strategic decision making. Company performance can be used as a moderator variable to understand more clearly the relationship between leverage (the company's debt level) and company value.

RESEARCH METHODS

This study used quantitative research. The type of data used in this study is the type of secondary data obtained from the Indonesia Stock Exchange in 2019–2021. The object of research is the value of the company, a population of 46 banking sector companies listed on the Indonesia Stock Exchange. The sampling technique in this study is a nonprobability sampling method with purposive sampling techniques, while the criteria used are companies (issuers) that have issued consecutive financial statements for the 2019-2021 period and companies (issuers) that have not suffered losses during the 2019-2021 period.

The dependent variable in this study is the value of the company. Company value is an investor's perception of the company's success rate which is generally associated with stock prices, where company value describes the achievements achieved by the company to create value which is described through a reduction between the value recorded by the company and the value of the stock price in the market (Ningsih & Hariyati, 2020). In this study, the value of the company was calculated using Tobin's Q. Rumus Tobin'Q be.

$$\text{Tobin's Q} = \frac{EMV + D}{EBV + D} \times 100\%$$

Information:

Tobin's Q = Company value

EMV = Market value of equity

EBV = Book value of total company assets
D = Book value of the company's total debt

The independent variable in this study was leverage. Leverage is a ratio that describes a company covering its liabilities by using the equity it holds (Graham, Leary, & Roberts, 2015). Leverage in this study is measured by Debt to Equity Ratio (DER). DER can be formulated as follows:

DER = (Total Debt)/(Total Equity)

The moderation variable in this study is company performance. The measurement of company performance can be measured using profitability. Ratio Return on Asset (ROA) is a ratio that describes the level of profit of the company when compared to the amount of assets of the company. The profitability ratio is a ratio to assess the bank's ability to make a profit. This ratio also provides a measure of the effectiveness of a bank's management. Formula ROA is as follows:

ROA = (Profit after tax) / (Entire Assets) x 100%

This study used the data analysis method Regresi Linier and Moderated Regression Analysis (MRA) with the help of static applications SPSS for Windows. The linear regression model in this study is expressed by the following equation:

Equation 1:
$Y = \alpha + \beta 1.X1 + \varepsilon$
Equation 2:
$Y = \alpha + \beta 1.X1 + \beta 2.X2 + \beta 3.\ X1\ X2 + \varepsilon$
Information:
Y = Company Performance
α = Constant value
$\beta 1$= Leverage Regression Coefficient
$\beta 2$= Regression coefficient of enterprise performance
$\beta 3$= Regression coefficient of interaction between leverage and company performance
X1 = Leverage
X2 = Kinerja perusahaan
ε = Standard error

RESULTS AND DISCUSSION

A. The Effect of Leverage on company value

Leverage or debt policy is described to see the extent to which a company's assets are financed by the company's debt or capital. When making decisions on the use of debt, it must consider the number of fixed costs arising from debt in the form of interest, which will lead to increased financial leverage and more uncertain returns for common shareholders.

The signal theory explains that companies with good quality will deliberately signal the market, as the market is expected to be able to distinguish good and bad quality companies when viewed from the amount of debt managed and used by the company (Rr Naidia Astrinita Wulandari & Septiani, 2017). A high leverage ratio will affect the assessment of shareholders when they will invest, and they will not invest in companies that cannot pay off all their obligations (Suputra, 2019). Dina (2022) states that the smaller the DER ratio, the better the company's ability to be able to survive in adverse conditions. A small DER ratio indicates that the company is still able to meet its obligations to creditors. Research Dewantari (2019) found that leverage negatively affects the value of the company. From the description above, it can be formulated that the hypothesis shows the following:

H1: Leverage negatively affects the value of the company

B. The effect of leverage on company value with company performance as moderation

Leverage in this case can be used to describe the use of debt to finance a portion of a company's assets (Muttaqin, Fitriyani, Ridho, & Nugraha, 2019). Financing some assets using debt affects the company because debt has a fixed burden. In this case, profitability has an important role in debt policy, where this policy can ultimately maximize the value of the company. The company's decision to fund the company will be able to influence the value of the company. From the description above, it can be formulated that the hypothesis shows the following:

H2: Company performance weakens the effect of leverage on company value

Based on the explanation presented above, this study tries to explain the relationship between variables, namely leverage with the dependent variable of the study, namely company value, and the moderation variable, namely company performance. Here is a picture of the research framework:

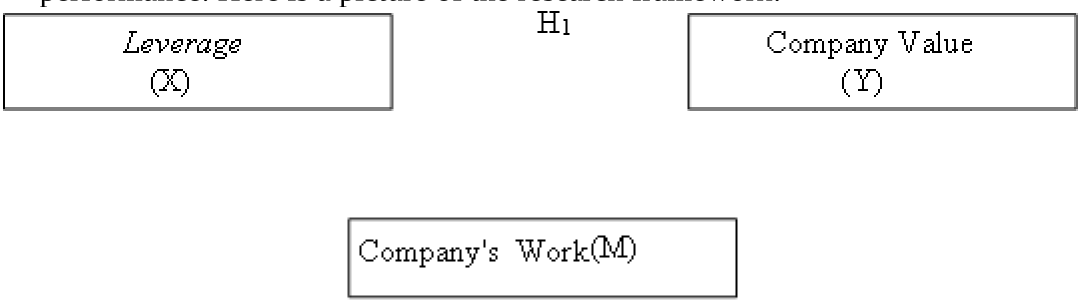

Figure 1 Framework of Thought

The population in this study is all banking sector companies listed on the Indonesia Stock Exchange. The total population in this study was 46 companies. Table 1 shows the sampling process in the research.

Table 1
Sampling Process

Information	Sum
Banking sector companies listed on the Indonesia Stock Exchange	46
Companies (issuers) that have published financial statements consecutively during 2019 - 2021	(9)
Companies (issuers) that did not experience losses during the period 2019 - 2021	(17)
Samples during one period	20
Number of samples for 3 observation periods (times 3)	60
Outlier data	(3)
Number of research samples	57

Source: Data processing, 2023

Descriptive statistics are presented to provide information about the characteristics of research variables, namely the number of samples, minimum value, maximum value, average value, and standard deviation. The descriptive statistical results of this study can be seen in Table 2.

Table 2
Descriptive Statistical Results

Variable	Number of Samples	Minimum Value	Maximum Value	Average rating	Standard Deviation
Leverage	57	0,159	8,232	5,056	1,811
Company Performance	57	0,070	9,150	1,632	1,644
Company Value	57	45,760	191,340	64,130	28,592

Source: Data processing, 2023

Table 2 shows that the amount of data used in this study amounted to 57 data samples. Based on calculations during the observation period, it can be seen that the value of the company proxied with Tobin's Q has the lowest value of 45,760 found in PT Bank Mega Tbk in 2019 and the highest is 191,340 in PT Bank BTPN Syariah Tbk in 2019. Table 2 also shows that the company's value has a positive average of 64,130. The company's value has a standard deviation of 28,592. This means that based on the results of descriptive statistical tests, there is a difference in the value of the company that has been studied against its average value of 28,592.

Leverage data measured by Debt to Equity Ratio (DER) has the lowest value of 0.159 which is the leverage ratio of PT Bank BTPN Syariah Tbk in 2021 and the highest of 8.232 at PT Bank Pembangunan Daerah Jawa Timur Tbk in 2021. The average positive leverage is 5.056 Standard deviations from Table 2 of 1.811. This means that based on the results of descriptive statistical tests, there is a difference in the value of leverage that has been studied against the average value of 1.811.

The company's performance as measured by Return on Assets (ROA) has the lowest value of 0.070, which is the company size of PT Bank Mayapada Tbk in 2021, and the highest of 9,150 at PT Bank BTPN Syariah Tbk in 2019. The average company size is positive at 1,632. The standard deviation of the table is 1.644. This means that based on the results of descriptive statistical tests, there is a difference in the performance value of the company that has been studied against its average value of 1,644. Classical assumption tests are performed to test the feasibility of data before regression is performed. Classical assumption tests performed include normality, multicollinearity, autocorrelation, and heteroskedasticity tests. The normality test was performed using Kolmogorov Smirnov whose results are listed in Table 3.

Table 3
Normality Test Results

Equation Test	Unstandardized Residual	Criterion
Regresi Linear (Equation 1)	0,806	Above 0,05
Moderated Regression Analysis (Equation 2)	0,158	Above 0,05

Source: Data processing, 2023

It is seen that the significance values of the residual or test values of Kolmogorov Smirnov are 0.806 and 0.158. The value is greater than 0.05 so it can be concluded that the data is normally distributed. The multicollinearity test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have correlations among independent variables. To detect whether there is multicollinearity in regression can be seen from the tolerance value and variance inflation factor (VIF) value. Multicollinearity-free regression models are those with tolerance values above 0.1 or VIFs below 10. Table 4 shows the multicollinearity test**.**

Table 4
Multicollinearity Test Results

Variable	***Tolerance***	**VIF**
Leverage	0,433	2,312
Company Performance	0,469	2,131

Source: Data processing, 2023

Based on Table 4 it can be seen that the data tolerance value of all independent variables is greater than 0.01 with a VIF of less than 10. Based on these results, it was concluded that there was no correlation between independent variables so the model was free from multicollinearity problems. Next, an autoregulation test was carried out using Durbin Watson values with the results listed in Table 5 below:

Table 5
Autocorrelation Test Results

Information	**Value Sig.**
Regresi Linear (Equation 1)	1,678
Moderated Regression Analysis (Equation 2)	1,941

Source: Data processing, 2023

Durbin Watson values with the significance of 5%, k = 2, and n = 57 are dL= 1.500 and dU=1.645. Based on Table 5, the results of the Durbin Watson test (D-W test) research data of 1.678 and 1.941 are greater than the dU value of 1.645, so it can be concluded that there is no autocorrelation. The last classical assumption test performed is the heteroskedasticity test using the Spearman Rho method with the output listed in Table 6 below:

Table 6
Heteroscedasticity Test Results

Variable	**Significance**
Leverage	-0,367
Company Performance	0,315
Absolute Residual	1,000

Source: Data processing, 2023

Based on Table 6, it can be concluded that there are no symptoms of heteroskedasticity in the regression model because all variables have a sig value above 0.05. After the data has passed the classical assumption test, regression is performed.

Regression is done twice to form equations 1 and 2. The following Table 7 shows the results of the regression results of equation 1:

Table 7
Linear Regression Test Results

Information	Beta Value	Significance
(Constant)	113,950	0,000
Leverage	-9,854	0,000

Source: Data processing, 2023

The first hypothesis states that leverage negatively affects the value of a company. Table 7 shows that the relationship between leverage and company value is negative at 9.854 with a significance value of 0.000 less than α = 0.05 which means that leverage directly harms company value. Based on the results of the study, the first hypothesis was accepted. This shows that the more leverage increases, the lower the value of the company.

The results of the study support the theory of pecking order which explains the order of company funding decisions in determining the optimal capital structure, namely internal funds are preferred then external funds. This theory also explains the reason why a company has a high level of profit with a small level of debt, this is because the company prefers internal funding over external funding (Lamba & Atahau, 2022).

A high leverage ratio will affect the assessment of shareholders when they will invest, and they will not invest in companies that cannot pay off all their obligations (Suputra, 2019). Dina (2022) states that the smaller the DER ratio, the better the company's ability to be able to survive in adverse conditions. A small DER ratio indicates that the company is still able to meet its obligations to creditors. The results of this study support the results of the study Dewantari (2019) found that leverage negatively affects company value.

Testing the second hypothesis was performed with Moderated Regression Analysis (MRA). The test results can be seen in Table 8 as follows:

Table 8
Moderation Regression Test Results

Model	Beta Value	Significance	Information
(Constant)	51,987	0,000	
Leverage	0,748	0,636	
Company Performance	15,718	0,000	
Interaction between Company Performance and Leverage	-2,650	0,000	Able to weaken

Source: Data processing, 2023

The second hypothesis states that a company's performance weakens the influence of leverage on a company's value. Judging from the significance value of the interaction of company performance and leverage of 0.000 smaller than α = 0.05 shows that the company's performance variable weakens the influence of leverage on company value. Based on the results of the test, the second hypothesis is accepted.

Judging from the direct influence of moderation variables, and the interaction between independent variables and moderation variables, the size of the company is included in the type of quasi-moderator. This can be seen from the significance value of the company's performance variable, which is 0.000 smaller than $\alpha = 0.05$, and seen from the significance value of the interaction of company performance variables and leverage, which is 0.000, smaller than $\alpha = 0.05$. The value indicates that the company's performance variable as a moderation variable interacts with the independent variable and is significantly related to the dependent variable. Financing some assets using debt affects the company because debt has a fixed burden. In this case, profitability has an important role in debt policy, where this policy can ultimately maximize the value of the company.

CONCLUSION

The research found that leverage negatively affects a company's value. The results of the study support the theory of pecking order which explains the order of company funding decisions in determining the optimal capital structure, namely internal funds are preferred then external funds. A high leverage ratio will affect the assessment of shareholders when they will invest, and they will not invest in companies that cannot pay off all their obligations. Company performance weakens the effect of leverage on company value. Financing some assets using debt has an effect on the company because debt has a fixed burden. In this case, profitability has an important role in debt policy, where this policy can ultimately maximize the value of the company.

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