

## **THE INFLUENCE OF GROWTH OPPORTUNITIES, CAPITAL STRUCTURE, PROFITABILITY, AND DIVIDEND POLICY ON FIRM VALUE (In Pharmaceutical Companies Listed on the Indonesia Stock Exchange 2014-2022)**

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**Abstract:** *This research aims to see the influence of growth opportunities, capital structure, profitability and dividend policy on company value. The type and source of research data is quantitative data using financial reports on pharmaceutical companies listed on the IDX for 2014-2022, while the sampling technique uses purposive sampling to obtain 9 pharmaceutical companies that meet the criteria. The method used in this research is multiple linear regression analysis, using the SPSS program to test it. The results show that partially growth opportunities (PER) and profitability (ROA) have a positive and significant effect on company value. Capital Structure (DER) has a negative but significant effect on company value. Dividend Policy (DPR) has a negative and insignificant effect on company value. Meanwhile, simultaneously the results of the F test and the coefficient of determination test show that X1, X2, X3, and X4 have a simultaneous effect on Y.*

**Keywords:** *Growth Opportunities, Capital Structure, Profitability, Dividend Policy, Company Value*  
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### **INTRODUCTION**

Global business competition from year to year is getting tighter from various business fields, both new and established. (Yuliaty et al., 2020). This competition is related to the capital market from year to year experiencing growth or decline, an example of the capital market is the Indonesia Stock Exchange (IDX). The Indonesia Stock Exchange is a facility that organizes a meeting of offers and purchases of securities from parties who want to trade these securities.

Business competition in Indonesia in recent years has increased, many companies are competing but companies that are able to survive are pharmaceutical companies. (Mengga et al., 2022). Pharmaceutical companies may have experienced losses but can rise again due to the co-19 pandemic. Companies in various fields such as tourism, hospitality, restaurants and others experienced a significant decline from the previous year, but on the other hand pharmaceutical companies in that year were needed. Products from pharmaceutical companies considered to be able to treat the corona virus have increased. So it can be concluded that pharmaceutical companies face significant business opportunities due to the Covid-19 pandemic. (Kusumawardani, 2022).

Investors do not hesitate to invest in a company if it can maintain its value, so that

when the share price rises, the company's value also rises, but conversely, when the share price falls, the company's value falls as well as the value of its sales. (Mengga et al., 2022). According to (Sembiring & Risnawati, 2019)(Sembiring & Risnawati, 2019), argue that investors and creditors do not trust easily. One factor that can be used to gain investor trust from them is company value. Firm value aims at business development to maximize profits and boost the prosperity of business owners and shareholders. Creditors and investors believe that they will receive their money back if the company has a high value.

Efforts to increase company value need to pay attention to factors that have the potential to influence, such as growth opportunities. (Rahmansyah, 2018). The company's financial health and high turnover rate are reflected in positive growth opportunities. Companies that have the potential for rapid expansion will almost certainly be encouraged to do so. Company expansion will help generate profits in the future, making it very attractive for investors to invest in businesses that are still growing. Companies with high growth opportunities usually finance investment expenditures with their own capital to avoid underinvestment problems, such as not implementing all positive value investment projects undertaken by company managers. (Rahmansyah, 2018).

Firm value can also be influenced by capital structure. (Ilyas & Hertati, 2022). Capital structure is a permanent cost that takes into account or compares equity capital with long-term debt. Investors can determine the balance between risk and return on investment by understanding the capital structure, which displays the proportion of debt used to finance investment. (Rahmansyah, 2018). According to (Pasaribu & Tobing, 2017) said that the debt to equity ratio shows the level of risk of the company can be used to measure the capital structure. Because the company's funding from debt is greater than its own capital, the higher the DER, the greater the risk faced by the company.

Profitability can also affect firm value. (Indrayani et al., 2021). Profitability is the company's ability to generate profits. The ability to utilize total assets to generate net profit after tax is measured using ROA. (Hernita, 2019). In this study, profitability will use the return on assets (ROA) proxy.

Dividend policy can also affect firm value. (Indrayani et al., 2021). The dividend policy of a company basically determines how much profit will be distributed to shareholders. A company certainly expects continuous growth to maintain the survival of the company while providing welfare to shareholders. (Pasaribu & Tobing, 2017).

The results of research in the form of articles, previous journals and others above discussing the influence of fundamental analysis of growth opportunities, capital structure, profitability, and dividend policy have different results. Research described by (Pasaribu & Tobing, 2017) states that partially capital structure has a positive and insignificant effect on firm value, profitability has a negative and insignificant effect on firm value, while dividend policy has a positive and significant effect on firm value. Simultaneously, capital structure, profitability, and dividend policy have a significant effect on firm value. Further research found that capital structure seems to have an effect while dividend policy does not seem to have a significant effect on firm value. (Mengga et al., 2022). According to (Rahmansyah, 2018) said that firm value is positively and significantly influenced by profitability variables. Firm value is positively, but not significantly, influenced by the growth opportunity variable. Research conducted by (Prayitno et al., 2021) stated that the profitability variable affects firm value.

The results of the above research can be found differences that the data taken from

different periods or years and the variables used are not only growth opportunities, capital structure, profitability, and dividend policy. Based on the results of the above research, it is interesting for the author to find out the effect of growth opportunities, capital structure, profitability, and dividend policy on firm value in pharmaceutical companies listed on the Indonesia Stock Exchange in 2014-2022.

## LITERATURE REVIEW

### Growth Opportunities

According to (Dona et al., 2022) said that company *growth (growth opportunity)* is a description of the company which is also related to the value of the company over time and the company's performance is good or bad. The higher the company's growth, the better the company's financial performance and the better the company in general. Rapid expansion of the company will open up more opportunities for investors. Shareholders may choose to put their money into fast-growing businesses as many studies show that growth opportunities increase firm value.

Research conducted (Jessica & Prasetyo, 2020) said that companies with *growth opportunities* will attract investors because they have the potential to generate optimal returns in the future. Growth opportunities also show the company's ability to maintain business continuity. The price-to-earnings ratio (PER) is used to determine growth opportunities. (Ratag et al., 2019). *Price Earning Ratio* (PER) can be calculated using the following formula:

$$PER = \frac{\text{Harga Saham}}{EPS} \dots\dots\dots (i)$$

Source: (Indrarini, 2017)

### Capital Structure

According to research conducted by (Pasaribu & Tobing, 2017) states that capital structure is a range or test in determining the fulfillment of organizational expenditure needs by utilizing liabilities, value or by providing offers. The capital structure can be estimated using the liability to value proportion (DER) which shows the level of danger in an organization. Because the company's funding from debt is greater than its own capital, the higher the DER, the greater the risk faced by the company. (Ahmad, 2016). *Debt to Equity Ratio* (DER) can be calculated using the following formula:

$$DER = \frac{\text{Total utang/Liabilities}}{\text{Total equity}} \times 100\% \dots\dots\dots (ii)$$

Source: (Cashmere, 2017)

### Profitability

The tool to measure a company's profitability or the level of effectiveness of its management is referred to as profitability. (Yuliyani & Erawati, 2017). Several studies conducted state that the profitability ratio measures the company's ability to generate profits, using the resources the company has, such as assets, capital, or company sales. The profitability ratio estimates the organization's capacity to generate benefits (productivity) at a certain level of supply, resources, and capital supply. Return on total assets (ROA) is one of the four ratios often discussed. (Ilyas & Hertati, 2022). *Return On Assets* (ROA) can be calculated with the following formula:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aktiva atau asset}} \times 100\% \dots\dots\dots (iii)$$

Source: (Cashmere, 2017)

### Dividend Policy

The definition of dividend policy is a policy to determine how much profit should

be paid (dividends) to shareholders and how much should be reinvested (retained earnings). Dividends are income for shareholders that are paid at the end of each period according to a percentage. The percentage of profit that will be distributed as dividends to shareholders is referred to as the *Dividend Payout Ratio* (DPR). (Arifin & Asyik, 2015). *Dividend Payout Ratio* (DPR) can be calculated with the following formula:

$$DPR = \frac{\text{Dividend Per Share}}{\text{Earnings Per Share}} \dots\dots\dots (iv)$$

Source: (Lajar & Marsudi, 2021)

**Company Value**

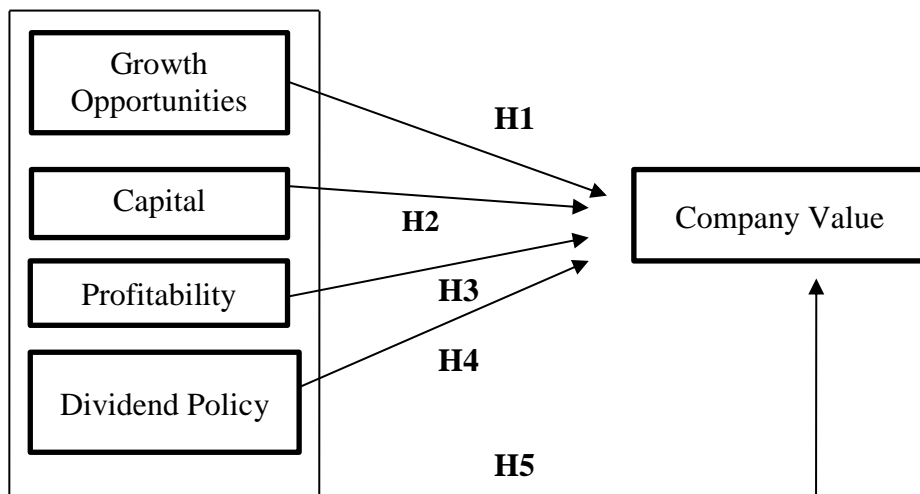
According to research conducted (Pasaribu & Tobing, 2017) stated that the value of a company's assets can be reflected in its value, and companies with higher values will project a more positive image. Since stock prices and firm value are often linked, the higher the stock price, the higher the firm value, and vice versa. As firm value rises as a result of higher share prices, so does investor prosperity. Due to low firm value, investors also have a negative impression of the business. (Agustina, 2017). *Price Book Value* (PBV) is a proxy used in this study to measure firm value. Because company value can bring prosperity to shareholders if the stock price rises, PBV measures the market value given to management or companies based on the company's financial management performance. (Amaliyah & Herwiyanti, 2020). *Price Book Value* (PBV) can be calculated using the following formula:

$$PBV = \frac{\text{Harga Saham Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}} \dots\dots\dots (v)$$

Source: (Cashmere, 2017)

**Research Framework**

This study will examine the partial influence of each variable of growth opportunities, capital structure, profitability, and dividend policy on firm value. Then test the effect of growth opportunities, capital structure, profitability, and dividend policy simultaneously on firm value. Then the framework of this research can be described as follows:



**Figure 1. Research framework**

Source: (Pasaribu & Tobing, 2017)

Type: —————> = Positive influence

From the framework above, the researcher can make assumptions by making temporary decisions (hypotheses), namely as follows:

- H1 : Growth opportunities have a positive effect on firm value
- H2 : Capital Structure has a positive effect on Firm Value
- H3 : Profitability has a positive effect on Firm Value
- H4 : Dividend Policy has a positive effect on Firm Value
- H5 : Growth Opportunities, Capital Structure, Profitability, and Dividend Policy simultaneously have a positive effect on Firm Value.

## RESEARCH METHODS

This study uses quantitative methods using secondary data sources derived from financial reports on pharmaceutical companies listed on the IDX in 2014-2022 and searches through the website [www.idx.co.id](http://www.idx.co.id). The data used in this study are the results of variable growth opportunities calculated by the price earning ratio (PER) formula, capital structure calculated by the debt to equity ratio (DER) formula, profitability calculated by the return on assets (ROA) formula, and dividend policy calculated by the dividend payout ratio (DPR) formula as independent variables (independent variables) and firm value calculated by the price book value (PBV) formula as the dependent variable (dependent variable). The population used in this study were all pharmaceutical companies listed on the Indonesia Stock Exchange in 2014-2022. The sampling technique used is purposive sampling. The criteria for obtaining samples in this research process are as follows:

- a) Annual financial report data published as of December 31 at Pharmaceutical Companies listed on the Indonesia Stock Exchange 2014-2022.
- b) The data used is for 9 (nine) consecutive years from 2014-2022 according to the needs of researchers.
- c) During the period 2014-2022 the company periodically published its complete financial statements on the stock exchange market.
- d) In the period 2014-2022 the company is profitable and has positive equity and does not experience capital deficiency.
- e) Companies that have paid dividends during the study period, 2014-2022.
- f) The sample already represents the required population.

Based on the above criteria, 9 pharmaceutical companies that meet the criteria are obtained from 14 companies listed on the Indonesia Stock Exchange. A list of 9 pharmaceutical companies that meet the criteria is as follows:

**Table 1. Name of Pharmaceutical Company**

| No. | Company Code | Company Name                    |
|-----|--------------|---------------------------------|
| 1   | DVLA.JK      | PT. Darya Varia Laboratoria Tbk |
| 2   | INAF.JK      | PT Indofarma Tbk                |
| 3   | KAEF.JK      | PT Kimia Farma Tbk              |
| 4   | KLBF.JK      | PT Kalbe Farma Tbk              |
| 5   | MERCK.JK     | PT Merck Tbk                    |
| 6   | PYFA.JK      | PT Pyridam Farma Tbk            |

|   |         |   |
|---|---------|---|
| 7 | SIDO.JK | PT Industri Jamu dan Farmasi Sidomuncul Tbk |
| 8 | TSPC.Jk | PT Tempo Scan Pacific Tbk                   |
| 9 | SDPC.JK | PT Millenium Pharmacon International        |

Source: Indonesia Stock Exchange

## RESULTS AND DISCUSSION

### Variable Calculation

#### Growth Opportunities

Growth Opportunities are determined by the Price Earning Ratio (PER) formula which is calculated as follows:

$$PER = \frac{\text{Harga Saham}}{\text{EPS}} \dots\dots\dots (i)$$

Source: (Indrarini, 2017)

By using the formula above, the price earning ratio level of 9 pharmaceutical companies listed on the Indonesia Stock Exchange with a research period of 9 years, namely 2014-2022 is as follows:

**Table 2. Growth Opportunity Development Data**

| No | CODE  | Growth Opportunities (PER) |       |         |         |         |        |           |         |        |
|----|-------|----------------------------|-------|---------|---------|---------|--------|-----------|---------|--------|
|    |       | 2014                       | 2015  | 2016    | 2017    | 2018    | 2019   | 2020      | 2021    | 2022   |
| 1  | DVLA  | 23.11                      | 13.45 | 12.88   | 13.48   | 10.79   | 11.35  | 16.72     | 21.01   | 17.77  |
| 2  | INAF  | 944.33                     | 79.29 | -835.11 | -395.07 | -615.38 | 338.66 | 547159.55 | -196.33 | -8.32  |
| 3  | KAEF  | 31.56                      | 18.20 | 56.24   | 35.50   | 23.87   | 436.91 | 1155.61   | 46.56   | -35.43 |
| 4  | KLBF  | 40.41                      | 30.07 | 30.21   | 30.95   | 28.53   | 29.92  | 24.78     | 23.42   | 28.40  |
| 5  | MERCK | 0.02                       | 2.75  | 26.79   | 26.32   | 1.66    | 16.32  | 20.44     | 12.56   | 11.83  |
| 6  | PYFA  | 38.61                      | 19.41 | 20.80   | 14.20   | 11.97   | 11.34  | 24.40     | 121.26  | 1.68   |
| 7  | SIDO  | 10.89                      | 18.60 | 16.10   | 30.40   | 37.52   | 47.00  | 25.47     | 20.58   | 20.50  |
| 8  | TSPC  | 22.01                      | 14.88 | 16.25   | 14.53   | 11.58   | 10.55  | 7.55      | 7.69    | 6.12   |
| 9  | SDPC  | 8.73                       | 4.22  | 4.22    | 5.83    | 6.22    | 15.36  | 47.25     | 18.10   | 17.29  |

Source: Primary data processed by researchers, 2023

Based on the data in table 2 above, it can be seen that the development of growth opportunities from 9 pharmaceutical companies listed on the Indonesia Stock Exchange from 2014-2022, has fluctuated. PT Indofarma Tbk in 2020 has the highest price earning ratio with a value of 547159.55 among other pharmaceutical companies. Meanwhile, the one with the lowest price earning ratio was PT Indofarma Tbk in 2016 amounting to - 835.11 below the value of other pharmaceutical companies.

### Capital Structure

Capital Structure is determined by the Debt to Equity Ratio (DER) formula which is calculated as follows:

$$DER) = \frac{\text{Total Utang}}{\text{Total Equity}} \times 100\% \dots\dots\dots (ii)$$

Source: (Cashmere, 2017)

By using the formula above, the level of debt to equity ratio in 9 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) with a research period of 9 years, namely 2014-2022 as follows:

**Table 3. Capital Structure Development Data**

| No | CODE  | Capital Structure (DER) |        |        |        |        |        |        |        |         |
|----|-------|-------------------------|--------|--------|--------|--------|--------|--------|--------|---------|
|    |       | 2014                    | 2015   | 2016   | 2017   | 2018   | 2019   | 2020   | 2021   | 2022    |
| 1  | DVLA  | 31.01                   | 41.37  | 41.85  | 46.99  | 40.20  | 40.11  | 48.24  | 49.70  | 43.14   |
| 2  | INAF  | 113.04                  | 158.76 | 139.97 | 190.62 | 190.42 | 174.08 | 298.15 | 295.80 | 1676.53 |
| 3  | KAEF  | 75.05                   | 67.02  | 103.07 | 122.12 | 173.24 | 147.58 | 147.17 | 145.58 | 126.91  |
| 4  | KLBF  | 27.40                   | 25.22  | 22.16  | 19.59  | 18.64  | 21.31  | 23.46  | 20.69  | 23.28   |
| 5  | MERCK | 30.65                   | 35.50  | 27.68  | 37.63  | 143.71 | 51.69  | 51.78  | 50.03  | 37.03   |
| 6  | PYFA  | 77.72                   | 58.02  | 58.34  | 46.58  | 57.29  | 52.96  | 45.01  | 382.48 | 243.74  |
| 7  | SIDO  | 7.43                    | 7.61   | 8.33   | 16.26  | 14.99  | 15.17  | 19.49  | 17.22  | 16.43   |
| 8  | TSPC  | 37.42                   | 44.90  | 42.08  | 46.30  | 44.86  | 44.58  | 43.45  | 40.27  | 50.04   |
| 9  | SDPC  | 335.45                  | 371.44 | 411.92 | 341.18 | 318.74 | 422.79 | 408.22 | 409.07 | 441.31  |

Source: Primary data processed by researchers, 2023

Based on the data in table 3 above, it can be seen that the development of the capital structure of 9 pharmaceutical companies listed on the Indonesia Stock Exchange from 2014-2022, has fluctuated. PT Indofarma Tbk has the highest debt to equity ratio in 2022 with a value of 1676.53 among other pharmaceutical companies. Meanwhile, the lowest debt equity ratio is PT Industri Jamu dan Farmasi Sidomuncul Tbk in 2014 with a value of 7.43 below the value of other pharmaceutical companies.

**Profitability**

Profitability is determined by the Return On Assets (ROA) formula which is calculated as follows:

$$ROA = \frac{\text{Laba Bersih}}{\text{Total aktiva/asset}} \times 100\% \dots\dots\dots (iii)$$

Source: (Cashmere, 2017)

Measurement of profitability in this study uses data from 9 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) with a research period of 9 years, namely 2014-2022, the results of the calculation of profitability (ROA) are obtained as follows:

**Table 4. Profitability Development Data**

| No | CODE | Profitability (ROA) |       |       |       |       |       |       |       |        |
|----|------|---------------------|-------|-------|-------|-------|-------|-------|-------|--------|
|    |      | 2014                | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   |
| 1  | DVLA | 6.57                | 7.84  | 9.93  | 9.89  | 11.92 | 12.12 | 8.17  | 7.03  | 7.43   |
| 2  | INAF | 0.09                | 0.43  | -1.26 | -3.03 | -2.27 | 0.58  | 0.00  | -1.87 | -27.95 |
| 3  | KAEF | 8.56                | 7.73  | 5.89  | 4.56  | 4.72  | 0.09  | 0.12  | 1.63  | -0.54  |
| 4  | KLBF | 17.06               | 15.02 | 15.44 | 14.76 | 13.76 | 12.52 | 12.41 | 12.59 | 12.66  |

|   |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 5 | MERCK | 25.62 | 22.22 | 20.68 | 17.08 | 92.10 | 8.68  | 7.73  | 2.83  | 17.33 |
| 6 | PYFA  | 1.54  | 1.93  | 3.08  | 4.47  | 4.52  | 4.90  | 9.67  | 0.56  | 18.12 |
| 7 | SIDO  | 14.80 | 15.65 | 16.08 | 16.90 | 19.89 | 22.88 | 24.26 | 30.99 | 27.07 |
| 8 | TSPC  | 10.44 | 8.42  | 8.28  | 7.50  | 6.87  | 7.11  | 9.16  | 9.10  | 9.16  |
| 9 | SDPC  | 1.38  | 1.88  | 1.51  | 1.51  | 2.15  | 0.64  | 0.24  | 0.79  | 1.75  |

Source: Primary data processed by researchers, 2023

Based on the data in table 4 above, it can be seen that the development of profitability (ROA) of 9 pharmaceutical companies on the Indonesia Stock Exchange from 2014-2022, turned out to be quite fluctuating. PT Merck Tbk in 2018 has the highest return on assets value with a value of 92.10 among other pharmaceutical companies. Meanwhile, the one with the lowest return on assets is PT Indofarma Tbk with a value of -27.95 below the value of other pharmaceutical companies.

**Dividend Policy**

Dividend Policy is determined by the Dividend Payout Ratio (DPR) formula which is calculated as follows:

$$DPR = \frac{\text{Dividen Per Share}}{\text{Earning Per Share}} \dots\dots\dots (iv)$$

Source: (Lajar & Marsudi, 2021)

By using the dividend payout ratio (DPR) formula above, the level of dividend policy of 9 pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) with a research period of 9 years, namely 2014-2022. With a research period of 9 years, namely 2014-2022, the following calculation results were obtained:

**Table 5. Dividend Policy Development Data**

| No | CODE  | Dividend Policy (DPR) |       |        |        |        |        |        |       |       |
|----|-------|-----------------------|-------|--------|--------|--------|--------|--------|-------|-------|
|    |       | 2014                  | 2015  | 2016   | 2017   | 2018   | 2019   | 2020   | 2021  | 2022  |
| 1  | DVLA  | 0.30                  | 0.72  | 0.26   | 0.71   | 0.60   | 0.54   | 0.74   | 0.86  | 0.87  |
| 2  | INAF  | 0.00                  | 0.00  | 0.00   | 0.00   | 0.00   | 0.00   | 0.00   | 0.00  | 0.00  |
| 3  | KAEF  | 0.21                  | 0.19  | 0.18   | 0.16   | 0.18   | 5.24   | 1.58   | 0.02  | -0.83 |
| 4  | KLBF  | 0.38                  | 0.44  | 0.38   | 0.43   | 0.48   | 0.49   | 0.45   | 0.42  | 0.49  |
| 5  | MERCK | 0.77                  | 1.54  | 0.29   | 0.85   | 1.09   | 2.99   | 0.81   | 0.42  | 0.60  |
| 6  | PYFA  | 0.00                  | 0.00  | 0.00   | 217.73 | 0.00   | 229.11 | 0.00   | 0.00  | 0.00  |
| 7  | SIDO  | 0.97                  | 0.82  | 0.77   | 0.72   | 0.99   | 0.79   | 0.83   | 0.81  | 0.98  |
| 8  | TSPC  | 0.58                  | 0.54  | 0.41   | 0.40   | 0.33   | 0.30   | 0.27   | 0.41  | 0.33  |
| 9  | SDPC  | 0.00                  | 24.10 | 196.65 | 102.68 | 131.04 | 485.02 | 454.30 | 66.55 | 52.08 |

Source: Primary data processed by researchers. 2023

Based on the data in table 5 above, it can be seen that the development of the dividend policy of 9 pharmaceutical companies on the Indonesia Stock Exchange (IDX) with a research period of 9 years, namely 2014-2022, was quite fluctuating. PT Millenium Pharmacon Internasional has the highest dividend payout ratio in 2019 with a value of



485.02 among other pharmaceutical companies. Meanwhile, the one with the lowest dividend payout ratio is PT Kimia Farma Tbk in 2022 with a value of -0.83 below the value of other pharmaceutical companies.

**Company Value**

Company value is determined by the Price Book Value (PBV) formula which is calculated as follows:

$$PBV = \frac{\text{Harga Saham Per Lembar Saham}}{\text{Nilai Buku Per Lembar Saham}} \dots\dots\dots (v)$$

Source: (Cashmere, 2017)

By using the formula above, the price book value level of 9 pharmaceutical companies listed on the Indonesia Stock Exchange with a research period of 9 years, namely 2014-2022 is as follows:

**Table 6. Company Value Development Data**

| No | CODE  | Company Value (PBV) |      |       |       |       |       |       |       |       |
|----|-------|---------------------|------|-------|-------|-------|-------|-------|-------|-------|
|    |       | 2014                | 2015 | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  |
| 1  | DVLA  | 1.99                | 1.49 | 1.81  | 1.96  | 1.80  | 1.93  | 2.03  | 2.21  | 1.89  |
| 2  | INAF  | 1.88                | 0.88 | 25.19 | 34.74 | 40.56 | 5.34  | 38.17 | 14.51 | 41.28 |
| 3  | KAEF  | 4.73                | 2.35 | 6.72  | 3.60  | 3.08  | 0.94  | 3.32  | 1.87  | 0.42  |
| 4  | KLBF  | 8.79                | 5.66 | 5.70  | 5.47  | 4.66  | 4.55  | 3.80  | 3.56  | 4.43  |
| 5  | MERCK | 0.01                | 0.83 | 7.70  | 6.19  | 3.72  | 2.15  | 2.40  | 2.42  | 2.81  |
| 6  | PYFA  | 1.06                | 0.59 | 1.01  | 0.93  | 0.85  | 0.85  | 3.42  | 3.25  | 1.05  |
| 7  | SIDO  | 1.73                | 3.13 | 2.81  | 5.60  | 8.58  | 12.39 | 7.38  | 7.47  | 6.46  |
| 8  | TSPC  | 3.16                | 1.82 | 1.91  | 1.59  | 1.15  | 1.08  | 1.00  | 0.98  | 0.84  |
| 9  | SDPC  | 0.53                | 0.37 | 0.48  | 0.39  | 0.56  | 0.51  | 0.58  | 0.73  | 1.63  |

Source: Primary data processed by researchers, 2023

Based on the data in table 6 above, it can be seen that the development of the company value of 9 pharmaceutical companies listed on the Indonesia Stock Exchange from 2014-2022, has fluctuated. PT Indofarma Tbk has the highest price book value in 2022 with a value of 41.28 among other pharmaceutical companies. Meanwhile, the lowest price book value is PT Merck in 2014 with a value of 0.01 below the value of other pharmaceutical companies.

**Data Analysis**  
**Descriptive Statistics Test**

**Table 7. Descriptive Statistics Test Results**

|                            | Descriptive Statistics |         |         |         |                |
|----------------------------|------------------------|---------|---------|---------|----------------|
|                            | N                      | Minimum | Maximum | Mean    | Std. Deviation |
| Growth Opportunities (PER) | 52                     | .02     | 56.24   | 21.2756 | 12.00889       |
| Capital Structure (DER)    | 52                     | 7.43    | 145.58  | 41.3404 | 26.70477       |
| Profitability (ROA)        | 52                     | 1.54    | 30.99   | 12.2637 | 6.66608        |
| Dividend Policy (DPR)      | 52                     | .00     | 1.54    | .5106   | .32017         |
| Company Value (PBV)        | 52                     | .01     | 12.39   | 3.4375  | 2.59720        |
| Valid N (listwise)         | 52                     |         |         |         |                |

Source: Primary data processed by researchers, 2023

Based on the data in table 7 above, it can be explained that the growth opportunity variable (X1) has a minimum value of 0.02 while the maximum value is 56.24, the average value is 21.2756 and the standard deviation is 12.00889. The capital structure variable (X2) has a minimum value of 7.43 while the maximum value is 145.58, the average value is 41.3404 and the standard deviation is 26.70477. The profitability variable (X3) has a minimum value of 1.54 while the maximum value is 30.99, the average value is 12.2637 and the standard deviation is 6.66608. The dividend policy variable (X4) has a minimum value of 0.00 while the maximum value is 1.54, the average value is 0.5106 and the standard deviation is 0.32017. The firm value variable (Y) has a minimum value of 12.39 while the maximum value is 0.01, the average value is 12.39 and the standard deviation is 2.59720.

**Normality Test**

**Table: 8. Normality Test Results**

| One-Sample Kolmogorov-Smirnov Test |                |                         |
|------------------------------------|----------------|-------------------------|
|                                    |                | Unstandardized Residual |
| N                                  |                | 52                      |
| Normal Parameters <sup>a,b</sup>   | Mean           | .0000000                |
|                                    | Std. Deviation | .93878846               |
|                                    | Absolute       | .119                    |
| Most Extreme Differences           | Positive       | .099                    |
|                                    | Negative       | -.119                   |
| Kolmogorov-Smirnov Z               |                | .858                    |
| Asymp. Sig. (2-tailed)             |                | .453                    |

a. Test distribution is Normal.

b. Calculated from data.

Source: Primary data processed by researchers, 2023

Based on the normality test results in table 2 above, the Asymp.Sig value is 0.453. The results of the Kolmogorov smirnov normality test method obtained a result of

0.453 > 0.05, which means that it is normally distributed.

### Multicollinearity Test

**Table: 9. Multicollinearity Test Results**

| Model                      | Coefficients <sup>a</sup> |       |
|----------------------------|---------------------------|-------|
|                            | Tolerance                 | VIF   |
| (Constant)                 |                           |       |
| 1                          |                           |       |
| Growth Opportunities (PER) | .847                      | 1.181 |
| Capital Structure (DER)    | .476                      | 2.100 |
| Profitability (ROA)        | .398                      | 2.514 |
| Dividend Policy (DPR)      | .532                      | 1.879 |

a. Dependent Variable: Company Value (PBV)

Source: Primary data processed by researchers, 2023

Based on the multicollinearity test results in table 9 above, it can be explained that the growth opportunity variable for the tolerance value is  $0.847 > 0.10$  and the VIF value is  $1.181 < 10.00$ , which means that both show no multicollinearity. The capital structure variable for the tolerance value is  $0.476 > 0.10$  and the VIF value is  $2,100 < 10.00$ , which means that both indicate no multicollinearity. The profitability variable for a tolerance value of  $0.398 > 0.10$  and a VIF value of  $2,514 < 10.0$ , which means both indicate no multicollinearity. The dividend policy variable for the tolerance value is  $0.532 > 0.10$  and the VIF value is  $1,879 < 10.0$ , which means that both indicate no multicollinearity.

### Autocorrelation Test

**Table 10. Autocorrelation Test Results**

| Model | Model Summary <sup>b</sup> |          |                   |                            |               |
|-------|----------------------------|----------|-------------------|----------------------------|---------------|
|       | R                          | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
| 1     | .932 <sup>a</sup>          | .869     | .858              | .97792                     | 1.397         |

a. Predictors: (Constant), Dividend Policy (DPR), Growth Opportunities (PER), Capital Structure (DER), Profitability (ROA)

b. Dependent Variable: Company Value (PBV)

Source: Primary data processed by researchers, 2023

Based on table 10 above, it is known that the value of  $dL = 1.392$  and  $dU = 1.722$ . As for the comparison table using the value of  $dU = 1.722$  and  $4-dU = 2.777$ , and the value of  $d = 1.397$ . Then the value is  $1.397$  located between  $1.392$  and  $2.277$  which means there is no autocorrelation and it is known that the Durbin Watson (DW) value of  $1.397$  is located between  $1.5$  to  $2.5$  which means there is no autocorrelation.

**Heteroscedasticity Test**

**Table 11. Heroscedasticity Test Results**

| Model                      | Coefficients <sup>a</sup>   |            |                           | t     | Sig. |
|----------------------------|-----------------------------|------------|---------------------------|-------|------|
|                            | Unstandardized Coefficients |            | Standardized Coefficients |       |      |
|                            | B                           | Std. Error | Beta                      |       |      |
| (Constant)                 | .106                        | .427       |                           | .249  | .805 |
| Growth Opportunities (PER) | .005                        | .008       | .095                      | .621  | .538 |
| 1 Capital Structure (DER)  | .005                        | .005       | .211                      | 1.029 | .309 |
| Profitability (ROA)        | .026                        | .022       | .258                      | 1.149 | .257 |
| Dividend Policy (DPR)      | -.168                       | .400       | -.081                     | -.420 | .676 |

a. Dependent Variable: Abs\_RES

Source: Primary data processed by researchers, 2023

Based on the data table 11 above, it is known that the significance value of the PER variable (X1) is  $0.538 > 0.05$ , so the data does not occur heteroscedasticity. Furthermore, the significance value of the DER variable (X2) is  $0.309 > 0.05$ , so the data does not occur heteroscedasticity. Then the significance value of the ROA variable (X3) is  $0.257 > 0.05$ , so the data does not occur heteroscedasticity. While the significance value of the DPR variable (X4) is  $0.676 > 0.05$ , so the data does not occur heteroscedasticity.

**Hypothesis Testing**

**Multiple Linear Regression Test**

To process data using the SPSS program for the following tools:

**Table 12. Multiple Linear Regression Test Results**

| Model                      | Coefficients <sup>a</sup>   |            |                           | t      | Sig. |
|----------------------------|-----------------------------|------------|---------------------------|--------|------|
|                            | Unstandardized Coefficients |            | Standardized Coefficients |        |      |
|                            | B                           | Std. Error | Beta                      |        |      |
| (Constant)                 | -1.044                      | .626       |                           | -1.667 | .102 |
| Growth Opportunities (PER) | .160                        | .012       | .739                      | 12.893 | .000 |
| 1 Capital Structure (DER)  | -.022                       | .007       | -.221                     | -2.895 | .006 |
| Profitability (ROA)        | .196                        | .033       | .502                      | 6.005  | .000 |
| Dividend Policy (DPR)      | -.838                       | .586       | -.103                     | -1.429 | .160 |

a. Dependent Variable: Company Value (PBV)

Source: Primary data processed by researchers, 2023

Based on the data in table 12 above, it shows that the company value can be entered into multiple linear regression equations as follows:

$$\text{Company Value} = -1.044 + 0.160_{PP} - 0.022_{SM} + 0.196_P - 0.838_{KD} + \epsilon$$

Based on the regression equation above, it can be explained that 1) The constant

in the equation above is known that the constant value ( $\alpha$ ) is -1.044, meaning that if the independent variables consisting of growth opportunities, capital structure, profitability, and dividend policy are constant or = 0, then the firm value variable will be -1.044. 2) The regression coefficient value of growth opportunities is 0.160, indicating a positive relationship (unidirectional) between growth opportunities and firm value. The positive sign indicates that there is an influence of growth opportunities on firm value. 3) The regression coefficient value of capital structure is -0.022 indicating a negative relationship (unidirectional) between capital structure and firm value. The negative sign indicates that there is no effect of capital structure on firm value. 4) The regression coefficient value of profitability is 0.196 indicating a positive relationship (unidirectional) between profitability and firm value. A positive sign indicates that there is an effect of profitability on firm value. 5) The regression coefficient value of dividend policy is -0.838, indicating a negative relationship (unidirectional) between dividend policy and firm value. The negative sign indicates that there is no effect of dividend policy on firm value.

**Partial Regression Coefficient Test (t test)**

**Table 13. Partial Regression Coefficient Test Results (t test)**

| Model                      | Coefficients <sup>a</sup>   |            |                           |        |      |
|----------------------------|-----------------------------|------------|---------------------------|--------|------|
|                            | Unstandardized Coefficients |            | Standardized Coefficients | t      | Sig. |
|                            | B                           | Std. Error | Beta                      |        |      |
| (Constant)                 | -1.044                      | .626       |                           | -1.667 | .102 |
| Growth Opportunities (PER) | .160                        | .012       | .739                      | 12.893 | .000 |
| 1 Capital Structure (DER)  | -.022                       | .007       | -.221                     | -2.895 | .006 |
| Profitability (ROA)        | .196                        | .033       | .502                      | 6.005  | .000 |
| Dividend Policy (DPR)      | -.838                       | .586       | -.103                     | -1.429 | .160 |

a. Dependent Variable: Company Value (PBV)

Source: Primary data processed by researchers, 2023

Based on the data in Table 13 above, it can be described as follows:

- 1) The Effect of X1 (Growth Opportunities) on Y (Company Value)  
It is known that the value of Sig. 0.000 < 0.05 and the t value is 12.893 > 2.011. These results are the direction of the value of the growth opportunity variable (PER) is positive and has a significant effect on firm value. Then H1 there is an influence of variable X1 on Y, which means H1 is accepted.
- 2) Effect of X2 (Capital Structure) on Y (Company Value)  
It is known that the value of Sig. 0.006 < 0.05 and t value -2.895 < 2.011. These results are the direction of the value of the capital structure variable (DER) is negative but has a significant effect on firm value. Then H2 there is no effect of variable X2 on Y, which means H2 is rejected.
- 3) Effect of X3 (Profitability) on Y (Company Value)

It is known that the value of Sig.  $0.000 < 0.05$  and the t value is  $6.005 > 2.011$ . These results are the direction of the value of the profitability variable (ROA) is positive and has a significant effect on firm value. Then H3 there is an influence of variable X3 on Y, which means H3 is accepted.

4) The Effect of X4 (Dividend Policy) on Y (Company Value)

It is known that the value of Sig.  $0.160 > 0.05$  and the t value is  $-1.429 < 2.110$ , these results are the direction of the value of the dividend policy variable (DPR) is negative and insignificant to the company's value. Then H4 there is no effect of variable X4 on Y, which means H4 is rejected.

**Simultaneous Regression Coefficient Test (F Test)**

**Table 14. Simultaneous Regression Coefficient Test Results (F Test)**

| Model        | Sum of Squares | ANOVA <sup>a</sup> |             |        | Sig.              |
|--------------|----------------|--------------------|-------------|--------|-------------------|
|              |                | df                 | Mean Square | F      |                   |
| 1 Regression | 299.071        | 4                  | 74.768      | 78.182 | .000 <sup>b</sup> |
| Residuals    | 44.948         | 47                 | .956        |        |                   |
| Total        | 344.018        | 51                 |             |        |                   |

a. Dependent Variable: Company Value (PBV)

b. Predictors: (Constant), Dividend Policy (DPR), Growth Opportunity (PER), Capital Structure (DER), Profitability (ROA)

Source: Primary data processed by researchers, 2023

Based on the data in table 14 above, it can be seen that the significance value for the effect of X1 (Growth Opportunities / PER), X2 (Capital Structure / DER), X3 (Profitability / ROA), and X4 (Dividend Policy / DPR) simultaneously on Y (Company Value) is  $0.00 < 0.05$  and the calculated F value is  $78.182 > 2.565$ , so it can be concluded that H5 is accepted, which means that there is an effect of X1, X2, X3, and X4 simultaneously on Y.

**Determination Coefficient Test (R)<sup>2</sup>**

**Table 15. Determination Coefficient Test Results (R)<sup>2</sup>**

| Model | R                 | R Square | Model Summary <sup>b</sup> |                            |               |
|-------|-------------------|----------|----------------------------|----------------------------|---------------|
|       |                   |          | Adjusted R Square          | Std. Error of the Estimate | Durbin-Watson |
| 1     | .932 <sup>a</sup> | .869     | .858                       | .97792                     | 1.397         |

a. Predictors: (Constant), Dividend Policy (DPR), Growth Opportunities (PER), Capital Structure (DER), Profitability (ROA)

b. Dependent Variable: Company Value (PBV)

Source: Primary data processed by researchers, 2023

Based on the data in table 15 above, it is known that the R Square value is 0.869, meaning that there is an influence of variable X1 (Growth Opportunities / PER), X2

(Capital Structure / DER), X3 (Profitability / ROA), and X4 (Dividend Policy / DPR) simultaneously on variable Y (Company Value / PBV) is 86.9%, while the remaining value of 13.1% is influenced by other variables not included in this study.

## Discussion

Based on the results of the data that has been tested, some discussion can be described as follows:

- a) **Test Results of the Effect of Growth Opportunities (PER) on Company Value (PBV)**  
The results of the growth opportunity variable using the PER (Price Earning Ratio) formula show that the PER regression coefficient value is positive at 12.893. The t test results obtained a significance value of  $0.00 < 0.05$ , then the PER variable has a positive and significant effect on firm value, and it can be concluded that H1 is accepted because there is an influence of variable X1 on Y. The results of this study are supported by (Jessica & Prasetyo, 2020) The results of this study are supported by (Jessica & Prasetyo, 2020), showing that growth opportunities have an effect on firm value. However, the results of the above research are different from the research conducted by (Salsabilla & Rahmawati, 2021), showing that growth opportunities have a negative impact on firm value.
- b) **Test Results of the Effect of Capital Structure (DER) on Firm Value**  
The results of the capital structure variable using the DER (Debt to Equity Ratio) formula show that the DER regression coefficient value is negative at -2.895. The t test results obtained a significance value of 0.006 is smaller than 0.05. So the PER variable has a negative but significant effect on company value, and it can be concluded that H2 is rejected because there is no effect of variable X2 on Y. The results of this study are supported by (Oktaviani et al., 2019) The results of this study are supported by (Oktaviani et al., 2019), which shows that capital structure has no effect on firm value. However, the results of the above research are different from the research conducted by (Ilyas & Hertati, 2022), stating that capital structure affects firm value.
- c) **Test Results of the Effect of Profitability (ROA) on Firm Value**  
The results of the profitability variable using the ROA (Return On Assets) formula show that the ROA regression coefficient value is positive at 6.005. The t test results obtained a significance value of 0.000 smaller than 0.05. So the ROA variable has a positive and significant effect on company value, and it can be concluded that H3 is accepted because there is an influence of variable X3 on Y. The results of this study are supported by (Pasaribu & Tobing, 2017) (Pasaribu & Tobing, 2017), stating that Profitability has a significant effect on firm value. This research is supported by (Agatha & Irsad, 2021), stating that profitability has a positive effect on firm value. However, the results of the above research are different from the research conducted by (Muharramah & Hakim, 2021), showing profitability does not affect firm value. The results of this study are reinforced by (Yuniastri et al., 2019), the results show that profitability has no effect on firm value.
- d) **Test Results of the Effect of Dividend Policy (DPR) on Firm Value**  
The results of the Dividend Policy variable using the DPR (Dividend Payout Ratio) formula show that the DPR regression coefficient value is negative at -1.429. The t test results obtained a significance value of 0.160 greater than 0.05. So the DPR

variable has a negative and insignificant effect on firm value, and it can be concluded that H4 is rejected because there is no effect of variable X4 on Y. The results of this study are supported by (Ratag et al., 2019)(Ratag et al., 2019), stating that DPR as a measure of dividend policy has a partially negative but significant effect on PBV. Supported by research results by (Noviyanti, 2022), showing that DPR has no effect on firm value. However, the results of the above research are different from the research conducted by (Ilyas & Hertati, 2022), stating that dividend policy affects firm value. Reinforced by research conducted by (Pasaribu & Tobing, 2017) and (Agatha & Irsad, 2021)The results showed that. dividend policy has a positive effect on firm value.

- e) Test Results of the Effect of Growth Opportunities (PER), Capital Structure (DER), Profitability (ROA), and Dividend Policy (DPR) on Firm Value

The results of the F test analysis for the variables of Growth Opportunities (PER), Capital Structure (DER), Profitability (ROA), and Dividend Policy (DPR) show that the regression of the significance value for the effect of X1 (Growth Opportunities/PER), X2 (Capital Structure/DER), X3 (Profitability/ROA), and X4 (Dividend Policy/DPR) simultaneously on Y (Company Value) is  $0.000 < 0.05$  and the value of F count  $78,182 > 2,565$ , so it can be concluded that there is an effect of X1, X2, X3, and X4 simultaneously on Y. Furthermore, from the test results of the coefficient of determination ( $R^2$ ) shows that the magnitude of the influence of the independent variables, namely X1 (Growth Opportunities/PER), X2 (Capital Structure/DER), X3 (Profitability/ROA), and X4 (Dividend Policy/DPR) simultaneously on variable Y (Company Value/PBV) is 86.9%, while the remaining value of 13.1% is influenced by other variables not included in this study. So it can be concluded that H5 is accepted because there is an influence on variable Y. The results of this study are supported by (Rahmansyah, 2018)(Rahmansyah, 2018), states that the profitability variable affects firm value, the capital structure variable affects firm value and the growth opportunity variable has a positive but not extraordinary impact on firm value. Supported by research conducted (Agatha & Irsad, 2021), stating that dividend policy and profitability have a positive impact on firm value, while capital structure has a negative impact on firm value. However, the results of the above research are different from the research conducted by (Mengga et al., 2022), stating that firm value is found to be unaffected by dividend policy, while capital structure seems to be influenced. Reinforced by research conducted by (Pasaribu & Tobing, 2017), stating that partially profitability has no significant effect on firm value. Dividend policy has a positive and significant effect on firm value, while simultaneously firm value is significantly influenced by capital structure, profitability, and dividend policy.

## CONCLUSIONS

Based on the research results, it can be concluded that growth opportunities calculated by the PER formula partially have a positive and significant effect on firm value, which means H1 is accepted. Capital structure calculated by the DER formula partially has a negative but significant effect on firm value, which means H2 is rejected. Profitability calculated by the ROA formula partially has a positive and significant effect on firm value, which means H3 is accepted. Dividend policy calculated by the DPR



formula partially has a negative and insignificant effect on firm value, which means H4 is rejected. The F test results show that X1 (growth opportunities/PER), X2 (capital structure/DER), X3 (profitability/ROA), and X4 (dividend policy/DPR) simultaneously affect Y (company value), which means H5 is accepted. The result of the Coefficient of Determination Test shows that the effect of variable X1 (growth opportunities/PER), X2 (capital structure/DER), X3 (profitability/ROA), and X4 (dividend policy/DPR) simultaneously on variable Y (company value/PBV) is 86.9%, while the remaining value of 13.1% is influenced by other variables not included in this study. The limitations of this study are that it uses a small time span in the research data for only 9 years (2014-2022), resulting in a small number of samples in this study so that the data processing is less than optimal and this study only uses 4 independent variables and 1 dependent variable, while there are still many other variables. Suggestions that can be given in this study are for investors to consider growth opportunity variables and profitability variables because in this study these variables have a significant influence on firm value. For companies to further increase the growth opportunity variable and profitability variable, because this is in great demand by other investors and potential investors so that it will result in increased company value. For future researchers, it is hoped that the results of this study can be used as a reference for future researchers to develop this research but with other variables not included in this study.

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