
THE EFFECT OF PROFITABILITY AND INSTITUTIONAL OWNERSHIP ON FIRM VALUE WITH FIRM SIZE AS A MODERATING VARIABLE



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Abstract

Firm value reflects market perceptions of a company's performance and future prospects, which are commonly associated with stock prices. This study aims to analyze the effects of profitability and institutional ownership on firm value, with firm size serving as a moderating variable. The research is motivated by the declining trend in the average Tobin's Q ratio of food and beverage companies listed on the Indonesia Stock Exchange during the 2020-2024 period, indicating weakening market valuation within the subsector. This study employs a quantitative approach using Moderated Regression Analysis (MRA). The sample consists of 31 food and beverage companies selected through purposive sampling, resulting in 155 firm-year observations. The results show that profitability has a positive and significant effect on firm value, while institutional ownership does not have a significant effect. Furthermore, firm size strengthens the effect of profitability on firm value but does not moderate the relationship between institutional ownership and firm value. This study contributes to the development of signaling theory by examining the moderating role of firm size in the post-pandemic period and provides practical implications for investors and companies in evaluating firm value.

Keywords: Institutional Ownership, Firm Value, Profitability, Firm Size

INTRODUCTION

In capital markets, information disclosed by companies plays an important role in influencing investor decisions and market responses toward a firm. According to signaling theory, information published by companies serves as a signal used by investors to assess a company's condition and future prospects. Positive signals tend to increase investor confidence and encourage higher demand for shares, thereby increasing firm value, while negative signals may weaken market confidence and reduce firm value (Miranda et al., 2025).

One of the most widely used measurements of firm value is Tobin's Q ratio, which compares a company's market value with its asset value by incorporating market equity and total liabilities, tobin's Q is considered a comprehensive measure because it reflects both tangible and intangible assets that represent company growth opportunities (Masidonda et al., 2025). Based on secondary data from food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2024 period, the average Tobin's Q ratio declined continuously from 2.14 in 2020 to 1.65 in 2024. This decline reflects lower market valuation toward companies within the subsector.

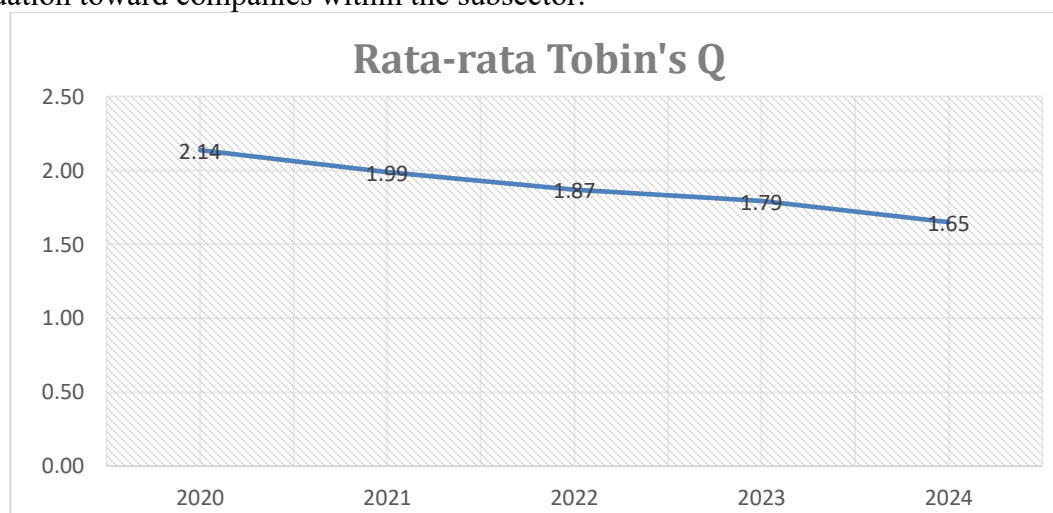


Figure 1
Average Tobin's Q in Food and Beverage Subsector Companies 2020-2024
Source: Annual Report of Food and Beverage Subsector Companies

The decline in Tobin's Q is an important phenomenon because the food and beverage subsector is categorized as a non-cyclical industry, where product demand tends to remain relatively stable despite economic fluctuations. However, stable consumer demand does not necessarily indicate stable firm value. During the 2020-2024 period, companies in this subsector faced several challenges, including the impact of the COVID-19 pandemic, increasing operational costs, inflationary pressures, and supply chain disruptions. These conditions affected corporate profitability and investor perceptions, thereby contributing to declining stock prices and lower market valuation within the subsector.

Firm value can be influenced by several internal factors, including profitability and institutional ownership. Profitability reflects a company's ability to generate profits through efficient asset utilization and serves as a positive signal regarding company performance and future prospects (Yudhantara & Hapsari, 2021). Meanwhile, institutional ownership is considered important because it may increase investor confidence toward the company (Yeni

et al., 2024). However, previous studies examining the effects of profitability and institutional ownership on firm value have produced inconsistent findings, with some studies reporting positive effects while others found insignificant or negative relationships.

In addition, previous studies generally focused on the manufacturing sector as a whole, while limited studies specifically examined the food and beverage subsector, particularly during the post-pandemic recovery period. Furthermore, the moderating role of firm size in the relationship between profitability, institutional ownership, and firm value remains underexplored. Therefore, this study aims to analyze the effects of profitability and institutional ownership on firm value and to examine the moderating role of firm size in food and beverage companies listed on the Indonesia Stock Exchange during the 2020-2024 period.

REVIEW OF LITERATURE

Signaling Theory

Signaling theory explains that information disclosed by companies serves as a signal used by investors to assess company performance and future prospects (Widnyana & Purbawangsa, 2024). Positive signals are generally interpreted favorably by investors and may increase market confidence, while negative signals can reduce investor interest and firm value (Gama et al., 2024). In capital markets, investors rely on financial and non-financial information to evaluate the quality and sustainability of a company. Therefore, indicators such as profitability and institutional ownership can act as signals that influence investor perceptions and market valuation.

Firm Value

Firm value reflects investors' perceptions of a company's performance and future prospects, which are commonly associated with stock prices in the capital market (Widianingrum & Dillak, 2023). Higher firm value indicates greater market confidence toward the company's sustainability and growth opportunities. In this study, firm value is measured using Tobin's Q, which compares a company's market value with the value of its assets by incorporating market equity and total liabilities. Tobin's Q is considered a comprehensive measurement because it reflects both tangible and intangible assets as well as future growth opportunities (Tharavanij, 2024).

Profitability and Firm Value

Profitability reflects a company's ability to generate profits from its assets and serves as a key indicator in assessing a company's financial performance (Suzan & Putri, 2023). In this study, profitability is proxied using Return on Assets (ROA), which reflects the efficiency of asset utilization and future profit potential (Yudhantara & Hapsari, 2021). Based on signaling theory, high profitability sends a positive signal to investors regarding the company's prospects, thereby increasing investor confidence and driving an increase in firm value. Several studies also indicate that profitability has a positive effect on firm value, although the results remain inconsistent.

Based on this explanation, the following hypothesis is formulated:

H1: Profitability has a positive effect on firm value.

Institutional Ownership and Firm Value

Institutional ownership refers to the proportion of shares held by institutions such as banks, insurance companies, and investment firms, reflecting the level of institutional confidence in a company (Yeni et al., 2024). From the perspective of signaling theory, high institutional ownership is viewed as a positive signal because it indicates the quality of a company as perceived by institutional investors, who possess superior analytical capabilities. This signal boosts the confidence of other investors and drives an increase in firm value (Pramestie & Atahau, 2021). However, some studies show inconsistent results because the effectiveness of this signal can vary across firms.

Based on this explanation, the following hypothesis is formulated:

H2: Institutional ownership has a positive effect on firm value.

Firm Size as a Moderating Variable

In this study, firm size serves as a moderating variable-that is, a variable that can strengthen or weaken the relationship between other variables (Maharani & Mawardhi, 2022). Firm size is measured using the natural logarithm of total assets (Habibie et al., 2025; Wardila, 2023) and reflects the firm's scale, resources, and stability. Larger companies generally have better reputations and access to funding. In the context of signaling theory, profitability in large companies is considered more credible, thereby strengthening its influence on firm value.

Based on this argument, the following hypothesis is formulated:

H3: Firm size strengthens the influence of profitability on firm value.

Firm Size as a Moderating Variable

In addition, firm size is also hypothesized to moderate the relationship between institutional ownership and firm value. In the context of signaling theory, institutional ownership as a positive signal may be stronger in large firms because it is supported by reputation, higher levels of transparency, and better information disclosure (Rafiansyah et al., 2023). This makes the market more responsive to institutional ownership in large firms compared to small firms. However, previous research findings remain inconsistent, so the moderating role of firm size still requires further testing.

Based on the above discussion, the following hypothesis is formulated:

H4: Firm size strengthens the effect of institutional ownership on firm value.

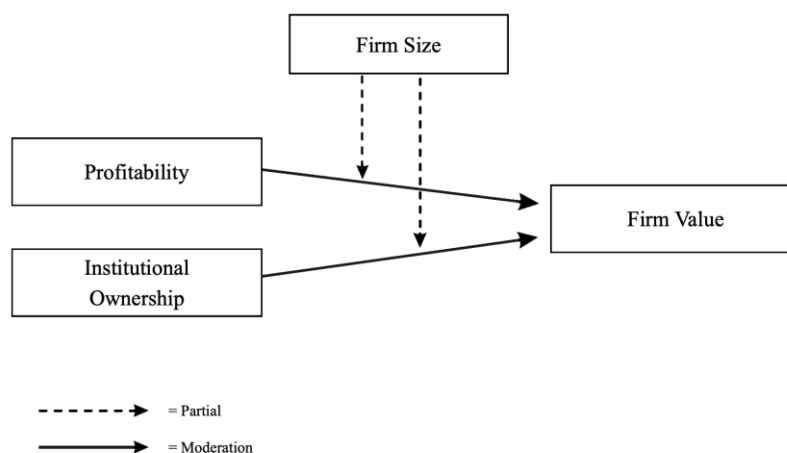


Figure 2.
Research Model

Source: created by the author

RESEARCH METHOD

This study aims to examine the causal relationships among variables using a quantitative approach with an exploratory and causal-comparative research design (Sugiyono, 2021). The analytical method employed is Moderated Regression Analysis (MRA), which is used to test the effect of independent variables on the dependent variable while considering the role of a moderating variable that may strengthen or weaken the relationships among variables. This research focuses on companies listed on the Indonesia Stock Exchange, specifically in the food and beverage subsector during the 2020-2024 period. The data were obtained from 31 companies selected through purposive sampling based on criteria relevant to the research objectives, resulting in 155 firm-year observations as the research sample.

The following sample criteria were used in this study:

1. Food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period.
2. Companies registered and operating during the 2020-2024 period.
3. Food and beverage sub-sector companies that consistently published audited annual reports on the Indonesia Stock Exchange for the 2020-2024 period.
4. Companies that conducted corporate actions on the Indonesia Stock Exchange for the 2020-2024 period.

Firm value is used as the dependent variable and is measured using Tobin's Q. This ratio is considered more comprehensive than other valuation proxies such as stock price or Price-to-Book Value (PBV) because it reflects both the market value of equity and the replacement value of assets, thereby capturing the firm's growth opportunities and intangible value. Tobin's Q is formulated as follows (Masidonda et al., 2025):

$$\text{Tobin's Q} = \frac{\text{Market Value of Equity} + \text{Total Liabilities}}{\text{Book Value of Total Assets}}$$

Profitability is measured using Return on Assets (ROA), which indicates the efficiency of a company in generating net income from its total assets (Wardoyo & Fauziah, 2024). ROA is widely used because it reflects managerial effectiveness in utilizing assets to generate profit. The formula is as follows (Farihah et al., 2024):

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$$

Institutional ownership is measured by the proportion of shares owned by institutional investors relative to the total outstanding shares. This proxy is used because it reflects the level of institutional control and monitoring within the company, which may influence corporate decision-making and market perception. The formula is as follows ((Yeni et al., 2024):

$$\text{Institutional Ownership} = \frac{\text{Institutional Shares}}{\text{Total Outstanding Shares}} \times 100\%$$

Firm size is used as the moderating variable and is measured using the natural logarithm of total assets (Murti & Azizah, 2024). This transformation is applied to reduce data heterogeneity and normalize the distribution of company size across firms. In addition, total assets are considered a stable indicator of firm scale compared to market-based measures. The formula is as follows (Habibie et al., 2025):

$$\text{Firm Size} = \ln (\text{Total Assets})$$

As an initial step, descriptive statistics are employed to describe the characteristics of the data. Data analysis is then conducted using IBM SPSS Statistics software. To ensure the validity of the regression model, classical assumption tests are performed, including tests of normality, multicollinearity, and heteroscedasticity. The results indicate that the data meet the necessary assumptions for valid regression analysis. After satisfying the assumptions, moderation testing is conducted to determine whether the moderating variable strengthens or weakens the relationship between the independent and dependent variables.

RESULTS AND DISCUSSION

Table 1.
Descriptive Statistics Results

Description	Firm Value (Y)	Profitability (X1)	Institutional Ownership (KI)	Firm Size (UK)
Mean	1.869067	0.080874	0.667966	29.24069
Maximum	14.08956	0.943569	0.998775	32.93787
Minimum	0.211486	-0.517459	0.000485	25.70337
Std. Dev.	1.819091	0.146165	0.262570	1.598911
Observations	155	155	155	155

Source: Processed data by the authors (2026)

Descriptive statistical analysis was conducted to provide information regarding the characteristics of the research variables, including the minimum (lowest value), maximum (highest value), mean, and standard deviation of each variable. Based on the data processing results, the variables of firm value (Tobin's Q), profitability (Return on Assets/ROA), institutional ownership (IO), and firm size (FS) show that most variables have standard

deviation values lower than their respective means, indicating a relatively even distribution of data.

The firm value variable (Tobin's Q) has a mean of 1.869067 with a standard deviation of 1.819091. Profitability (ROA) has a mean of 0.080874 with a standard deviation of 0.146165. Institutional ownership (IO) has a mean of 0.667966 with a standard deviation of 0.262570, while firm size (FS) has a mean of 29.24069 with a standard deviation of 1.598911. These results indicate that the data for each variable tend to have minimal deviation from their mean values, suggesting that the data distribution is fairly good and relatively homogeneous.

Multicollinearity Test

Table 2.
Multicollinearity Test Results

Variable	Tolerance	VIF
Profitability (ROA)	0.957	1.045
Institutional Ownership (IO)	0.984	1.016
Firm Size (FS)	0.960	1.042

Source: SPSS 27 Output, processed by the authors (2026)

Based on the multicollinearity test results, all independent variables have tolerance values above 0.10 and VIF values below 10. This indicates that there is no multicollinearity in the regression model, meaning that the independent variables are not highly correlated and are suitable for use in the analysis.

Heteroscedasticity Test

Table 3.
Heteroscedasticity Test Results

Variable	B	Std. Error	t	Sig.
Constant	-7.141	7.331	-0.974	0.332
Profitability (ROA)	0.179	0.101	1.781	0.077
Institutional Ownership (IO)	0.000	0.105	0.001	0.999
Firm Size (FS)	2.561	2.173	1.178	0.241

Source: SPSS 27 Output, processed by the authors (2026)

Based on the heteroscedasticity test results, all independent variables have significance values above 0.05, namely Profitability (ROA) at 0.077, Institutional Ownership (IO) at 0.999, and Firm Size (FS) at 0.241. This indicates that the regression model does not exhibit heteroscedasticity, meaning that the assumption of homoscedasticity is satisfied.

Moderated Regression Analysis (Equation 1)

Table 4.
Moderated Regression Analysis Results (Equation 1)

Variable	B	Std. Error	t	Sig.
Constant	-4.476	1.986	-2.254	0.026

Variable	B	Std. Error	t	Sig.
Profitability (ROA)	5.379	0.845	6.366	0.000
Institutional Ownership (IO)	0.383	0.407	0.940	0.349
Firm Size (FS)	0.160	0.067	2.387	0.018

Source: SPSS 27 Output, processed by the authors (2026)

Based on Table 4, the moderated regression equation is as follows:

$$TQ = -4.476 + 5.379ROA + 0.383KI + 0.160UK + e$$

Description:

Y = Firm Value

ROA = Profitability

IO = Institutional Ownership

FS = Firm Size

ROA × FS = Interaction between Profitability and Firm Size

IO × FS = Interaction between Institutional Ownership and Firm Size

e = Error term (other variables outside the research model)

The results of the first regression equation show that variable X1 has a positive and significant effect on Y ($\beta = 5.379$; $p < 0.05$). Variable X2 does not have a significant effect on Y ($p > 0.05$). Meanwhile, variable Z has a positive and significant effect on Y ($\beta = 0.160$; $p < 0.05$), indicating that an increase in this variable is associated with an increase in firm value in the food and beverage subsector during the 2020–2024 period.

Table 5.

Coefficient of Determination (R²) Test Results (Equation 1)

Model	R	R Square	Adjusted R Square	Std. Error
1	0.486	0.236	0.219	1.26220

Source: SPSS 27 Output, processed by the authors (2026)

The R Square value of 0.236 indicates that variables X1, X2, and Z are able to explain 23.6% of the variation in variable Y, while the remaining 76.4% is influenced by other variables outside the model.

Moderated Regression Analysis (Equation 2)

Moderation testing was conducted using the Moderated Regression Analysis (MRA) approach to determine the role of firm size in moderating the effects of profitability and institutional ownership on firm value, by incorporating the interaction variables X1Z and X2Z into the regression model.

Table 6.

Moderated Regression Analysis Results (Equation 2)

Variable	B	Std. Error	Beta	t	Sig.
Constant	18.300	9.195		1.990	0.049
Profitability (ROA)	-72.295	16.062	-4.941	-4.501	0.000
Institutional Ownership (IO)	-12.363	12.337	-1.730	-1.002	0.318
Firm Size (FS)	-0.595	0.316	-0.512	-1.885	0.062

Variable	B	Std. Error	Beta	t	Sig.
Profitability × Firm Size (ROA × FS)	2.733	0.563	5.284	4.850	0.000
Institutional Ownership × Firm Size (IO × FS)	0.440	0.423	1.841	1.041	0.300

Source: SPSS 27 Output, processed by the authors (2026)

Based on Table 6, the moderated regression equation is as follows:

$$TQ = 18.300 - 72.295ROA - 12.363KI - 0.595UK + 2.733(ROA \times UK) + 0.440(KI \times UK) + e$$

Description:

Y = Firm Value

ROA = Profitability

KI = Institutional Ownership

UK = Firm Size

ROA×UK = Interaction between Profitability and Firm Size

KI×UK = Interaction between Institutional Ownership and Firm Size

e = Error term (other variables outside the research model)

The results show that profitability (ROA) has a negative and significant effect on firm value ($\beta = -72.295$; $p < 0.05$), indicating that an increase in profit is not always positively responded to by the market because investors also consider risk and long-term prospects. Institutional ownership (KI) ($\beta = -12.363$; $p > 0.05$) and firm size (UK) ($\beta = -0.595$; $p > 0.05$) do not have a significant effect on firm value, meaning that both variables cannot be considered direct determinants of firm value.

However, the interaction ROA×UK has a positive and significant effect ($\beta = 2.733$; $p < 0.05$), which means that firm size strengthens the effect of profitability on firm value because larger firms tend to have better resources and reputation. In contrast, the KI×UK interaction is not significant ($\beta = 0.440$; $p > 0.05$), indicating that firm size is unable to strengthen the role of institutional ownership in increasing firm value.

Table 7.

Coefficient of Determination (R²) Test Results (Equation 2)

Model	R	R Square	Adjusted R Square	Std. Error
1	0.486	0.236	0.219	1.26220

Source: SPSS 27 output, processed by the author (2026)

The R Square value of 0.236 indicates that ROA, KI, UK, as well as the interactions ROA×UK and KI×UK are able to explain 23.6% of the variation in firm value, while the remaining 76.4% is influenced by other variables outside the research model.

Effect of Profitability on Firm Value

The results indicate that profitability has a significant effect on firm value. In the first regression model, profitability positively affects firm value, indicating that companies with higher profitability tend to receive more positive market valuation. This finding supports signaling theory, which explains that high profitability provides a positive signal regarding company performance and future prospects (Aprilia & Wardoyo, 2024). Investors tend to perceive profitable companies as more capable of generating sustainable returns, thereby increasing demand for shares and firm value.

However, after the interaction variable was included in the moderation model, the profitability coefficient became negative while remaining significant. This change does not necessarily indicate that profitability reduces firm value. In moderation analysis, the coefficient of the main independent variable represents the effect when the moderating variable equals zero. Therefore, the interaction between profitability and firm size changes the interpretation of the coefficient. The significant positive interaction term indicates that profitability contributes more strongly to firm value in larger firms. This finding suggests that investors perceive profitability information disclosed by large firms as more credible because large companies generally have stronger reputations, better transparency, and greater operational stability (Hanifa Pingkan & Pertiwi, 2022; Avista et al., 2021).

Effect of Institutional Ownership on Firm Value

The results show that institutional ownership does not significantly affect firm value. This finding indicates that the proportion of institutional share ownership is not sufficient to influence market valuation in the food and beverage subsector. Based on signaling theory, institutional ownership is generally considered a positive signal because institutional investors are assumed to possess stronger analytical capabilities and better assessments of company quality (Pramestie et al., 2021). However, in this study, the market does not appear to respond strongly to the presence of institutional ownership, indicating that the signal conveyed through institutional ownership is not sufficiently effective in increasing firm value.

This result may occur because investors tend to place greater emphasis on financial performance indicators, such as profitability, rather than ownership structure when assessing company prospects. In addition, institutional ownership may not always reflect active involvement in monitoring company performance, causing the market to respond less positively to this information. As a result, institutional ownership cannot be considered a dominant signal influencing firm value in this study (Drobetz et al., 2021; Diharjo & Hersugondo, 2023).

Moderating Role of Firm Size on the Effect of Profitability on Firm Value

The interaction between profitability and firm size has a positive and significant effect on firm value, indicating that firm size strengthens the influence of profitability on firm value. Larger firms generally possess stronger reputations, greater access to external funding, and higher investor confidence. Consequently, profitability disclosed by large firms tends to be perceived as more credible and sustainable.

This finding supports signaling theory, where profitability acts as a positive signal that becomes stronger when supported by the characteristics of large firms. Investors are more likely to respond positively to profitability information from large companies because such companies are considered more stable and capable of maintaining long-term performance (Avista et al., 2021; Pingkan & Pertiwi, 2022).

Moderating Role of Firm Size on the Effect of Institutional Ownership on Firm Value

The interaction between institutional ownership and firm size does not significantly affect firm value. This finding indicates that firm size is unable to strengthen the effect of institutional ownership on firm value. Both large and small firms show similar market responses regarding institutional ownership.

This condition suggests that institutional ownership alone may not provide a sufficiently strong signal for investors in assessing firm value. Based on signaling theory,

institutional ownership is expected to signal better monitoring quality and stronger investor confidence (Rafiansyah et al., 2023). However, the market may place greater emphasis on financial performance and growth prospects rather than ownership structure when evaluating companies. Therefore, firm size only strengthens certain signals, particularly profitability, but does not strengthen the signal conveyed through institutional ownership (Dihardjo & Hersugondo, 2023; Suriawinata & Nurmalita, 2022).

CONCLUSION

This study examines the effects of profitability and institutional ownership on firm value, with firm size as a moderating variable, in food and beverage companies listed on the Indonesia Stock Exchange during the 2020-2024 period. The results show that profitability significantly affects firm value, indicating that companies with stronger financial performance tend to receive higher market valuation. Meanwhile, institutional ownership does not significantly affect firm value, suggesting that ownership structure is not the primary consideration for investors in evaluating companies within the subsector.

The findings also reveal that firm size strengthens the influence of profitability on firm value because larger firms tend to have stronger reputations, better transparency, and greater investor confidence. However, firm size does not moderate the relationship between institutional ownership and firm value. Overall, this study supports signaling theory by showing that profitability acts as an important signal influencing investor perceptions and market valuation, particularly in large firms.

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