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THE EFFECT OF PRICE EARNING RATIO, DEBT TO EQUITY RATIO, DIVIDEND PAYOUT RATIO ON THE VALUE OF THE COMPANY THE FINANCIAL SECTOR BANKING SUB-SECTOR LISTED ON THE IDX

Gustindy Reza Akbar[1]
Universitas Muhammadiyah Pontianak, Pontianak, Indonesia
gustindyrezaaa@gmail.com

Fuad Ramdhan Ryanto[2]
Universitas Muhammadiyah Pontianak, Pontianak, Indonesia
fuad_ryantoak@yahoo.com

Abstract

This study aims to examine the effect of price earning ratio, debt to equity ratio, and dividend payout ratio on the value of the company in the financial sector banking Sub sector listed on the Indonesia Stock Exchange. Using saturated sampling, a total of 38 financial sector companies were obtained. This study uses a quantitative approach with analytical techniques used are classical assumption test, multiple linear regression analysis, multiple correlation coefficient analysis (R), coefficient of determination analysis (R2), F test and t test. The results showed that the price earning ratio and debt to equity ratio had a positive but insignificant effect on the value of the company, while the dividend payout ratio had a positive and significant effect on the value of the company. These findings suggest that the presence of dividend payout ratio plays an important role in increasing the value of the company.

Keywords: Price Earning Ratio, Debt to Equity Ratio, Dividend Payout Ratio, Value of the Company

INTRODUCTION

The capital market is a place where parties who need funds (issuers) can meet with parties who have funds to invest (investors), through transactions in financial instruments such as stocks, bonds, and mutual funds. These markets play a vital role in the economy as they support business growth, create jobs, as well as provide a means for people to invest. In Indonesia, capital market activities are regulated by the Financial Services Authority (OJK) and managed by the Indonesia Stock Exchange (IDX). With transparency and good regulation, capital markets can be an effective financing option and a potential source of income for investors. On the Indonesia Stock Exchange (IDX), listed companies are grouped into various sectors to facilitate the classification and analysis of investments. This grouping follows the Industrial Classification System of the Indonesia Stock Exchange (IDX-IC), which replaces the previous classification, namely the Jakarta Stock Industrial Classification (JASICA).

This system divides issuers into 12 main sectors, which reflect the diverse types of businesses and industries in Indonesia, namely the energy sector, raw materials sector, industrial sector, primary consumer sector, secondary consumer sector, health sector, financial sector, property and real estate sector, technology sector, infrastructure sector, transportation and logistics sector, and public services sector. The financial sector is a sector that is very vulnerable to risk due to the management of capital through the distribution of credit or other funding. Financial institutions, especially banks, have a very important role in supporting the economic activity of a country. Without the presence of banking institutions, the economic development of a country will not be able to run well. If the management of banking institutions is not good, this can negatively affect the economic activity of the community. State-owned commercial banks are financial institutions owned by the government and operate with the main task of collecting funds from the public in the form of deposits, then channeling them in the form of credit and other financial services. This type of Bank plays an important role in maintaining national economic stability and growth through financing strategic sectors, such as infrastructure, Micro, Small and medium enterprises (MSMEs), and regional development. In operational activities, the banking sector is faced with various risks such as credit risk, interest rate risk, liquidity risk, and management risk, so that wrong decisions can have a serious impact on the health of the company.

According to Fahmi (2014, p. 83) the price to Earnings ratio is the ratio of the market value per share to the profit per share. Furthermore cashmere (2019, P. 114) says that the debt to equity ratio is a measure for assessing debt compared to equity. This is done by comparing total debt, including short-term debt, to total equity. According to Atmaja (2018, P. 24) the dividend payout ratio is the percentage of the profit that will be provided to shareholders in cash. According to Sartono (2010, p. 487) the value of a company is the price that can be obtained from the company while operating as a business.

Based on research conducted by Oktavia and Kalsum (2021) entitled “The impact of investment decisions, funding, dividend policies, and profitability on the value of companies on the IDX”, it was revealed that there is a significant influence of investment decisions, funding, dividend policies, and profitability simultaneously on the value of companies on the Indonesia Stock Exchange. In addition, there is also a significant influence separately from

investment decisions, funding, dividend policy, and profitability on the value of companies on the Indonesia Stock Exchange. Based on a study conducted by Syamsu and Anwar (2021) with the title "Corporate Value: The relationship between investment decisions, funding, and dividend policies in service companies", the results showed that investment decisions have a significant impact on company value. However, funding decisions and dividend policies do not affect the value of the company.

REVIEW OF LITERATURE

Price Earning Ratio

According to Wira (2020, P. 94) Price Earning Ratio (PER) is a ratio calculated by dividing the share price by earnings per Share (EPS). EPS is calculated by dividing net income by the number of shares outstanding. PER is calculated in units of times. According to Wira (2020, P. 95) high PER shows the company is a company that is much targeted by investors, so the stock price continues to rise, eventually the value of high PER. According to Budiman (2021, P. 48) the lower the per ratio, the cheaper a stock is. Price Earning Ratio (PER) is used to assess the cost of cheapening shares based on the company's ability to generate net income. The net income in question is earnings per share. If the value of the Price Earning Ratio (PER) is high, it indicates that investors expect high net profit growth from the invested company.

Debt to Equity Ratio

Debt to Equity Ratio (DER) is a ratio used by investors to see how much risk a company has. According to Budiman (2021, P. 44) the DER ratio is calculated by comparing the total debt of the company with the total equity. The lower the Debt to Equity Ratio (DER) indicates the stronger the company's finances, which means that the amount of debt is smaller than equity. However, if the high DER value will adversely affect the company's performance, this is because the level of debt that the company has is getting higher so that the company's interest expense will increase, and can reduce the company's profits.

Dividend Payout Ratio

According to Darmadji and Fakhruddin (2012: 159) DPR is a ratio that measures the ratio of dividends to company profits. The reduced DPR can reflect the company's profit is decreasing.As a result, a bad signal will appear because it indicates that the company lacks funds.This condition will lead to a very strong preference over dividends. DPR is a comparison between cash dividends and Profit after tax. The greater the dividend given, the greater the DPR.Parica (2013) states the higher the DPR will benefit investors, but for the company will weaken the internal financial because it reduces retained earnings.But on the contrary, the smaller DPR will harm investors but the company's internal finances are getting stronger. Earning Per Share(EPS)according to Darmadji and Fakhruddin (2012:154) EPS is a ratio that shows the profit share for loyal shares. Profit is usually considered the main measure of a company's success, therefore investors are more interested in the size of EPS in conducting stock analysis. EPS or earnings per share is obtained from the profit available to ordinary shareholders divided by the average number of ordinary shares outstanding. EPS is one measure of profitability in terms of shareholder perspective, the higher this ratio, the

greater the value of the company's profitability, which in turn can make a positive signal for investors in doing investment (Estiasih, et al, 2015).

Company Value

The value of the company is the price that prospective buyers are willing to pay if a company is sold (Rumpoko & Suwitho, 2018; Awaluddin et al., 2020). Quality value of a companies affect their market value and influence investor investment decisions, such as whether to invest in or withdraw from a company (Farizki et al., 2021). Company value is the actual performance of a company as measured by its stock price. This study uses price-to-book value (PBV) to measure the value of a company and shows how much investors value stocks based on book value, indicating whether the stock price of a company is included in the overvalued or undervalued category (Andriyanti, 2022).

Hypothesis Development

Effect of Price Earning Ratio on company value

Price Earning Ratio (PER) is a ratio that reflects investor expectations of the company's ability to generate profits in the future. A high PER indicates that the market has a positive perception of the company's growth prospects, so it can increase the company's value. Research conducted by (Sartono, 2018), (Putra & Lestari, 2020), and (Hidayat & Wulandari, 2022) shows that the price earning ratio has a positive effect on company value. This indicates that the higher the PER, the higher the investor's confidence in the company's performance and prospects, which ultimately has an impact on increasing the company's value. However, these results contradict research conducted by (Rahmawati, 2019) and (Utami & Pratiwi, 2021) which shows that the price earning ratio does not have a significant effect on the value of the company. These findings suggest that a high PER does not necessarily reflect a firm's strong fundamental performance; rather, it can be caused by market speculation or overvalued stocks.

H1: Price Earning Ratio has a positive effect on the value of the company.

The effect of Debt to Equity Ratio on The Value of The Company

Debt to Equity Ratio (DER) is used to measure the capital structure of a company showing the comparison between debt and equity. The optimal DER level can increase the value of the company because the use of debt is able to provide tax benefits and increase returns for shareholders. Research conducted by (Brigham & Houston, 2019), (Sari & Handayani, 2021), and (Prasetyo, 2023) shows that debt to equity ratio has a positive effect on company value. This shows that the effective use of debt can improve financial performance and investor confidence in the company. However, these results are different from research conducted by (Nurhayati, 2020) and (Wijaya & Kurniawan, 2022) which states that the debt to equity ratio negatively affects the value of the company. The findings suggest that too high a level of debt can increase financial risk and lower investor confidence, negatively impacting a company's value.

H2: Debt to Equity Ratio affects the value of the company.

Effect of Dividend Payout Ratio on company value

Dividend Payout Ratio (DPR) reflects the company's policy in distributing profits to shareholders. High DPR shows the company's commitment in providing welfare to investors, so as to increase the value of the company. Research conducted by (Lintner, 1956), (Sutrisno, 2018), and (Amalia & Nugroho, 2022) shows that the dividend payout ratio has a positive

effect on the value of the company. This shows that a stable dividend policy is able to provide a positive signal to investors about the company's performance and prospects. However, research conducted by (Fahmi, 2019) and (Putri & Ramadhan, 2021) shows that the dividend payout ratio does not have a significant effect on the value of the company. This finding shows that some investors are more oriented towards capital gains than dividends, so dividend distribution policies are not always a major factor in determining a company's value.
H3: Dividend Payout Ratio has a positive effect on the value of the company.

RESEARCH METHOD

Research Population

According to Sugiyono (2018), population is a general area consisting of objects or subjects that have specific qualities and characteristics determined by the researcher to be studied and from which conclusions can be drawn. The population includes all those characteristics that are inherent in the object or subject. The population used in this study consists of financial statements of financial sector companies listed on the indonesia Stock Exchange in 2024

Types Of Research Data

The type of data used in this study is quantitative data. According to Sugiyono (2018), quantitative methods are research approaches based on concrete data. Such Data are expressed in the form of numbers, measured using statistical tools for calculation and analysis, and are used to draw conclusions related to the research topic.

Research Data Sources

Based on the classification, there are two types of data sources: primary and secondary data. In this study, the source of data used is secondary data obtained from the financial statements of financial sector companies listed on the indonesia Stock Exchange in 2024. According to Chen, Fu, Juo, and Yu (2019), data that is not provided directly to data collectors is referred to as secondary data.

Location and period of research

The study was conducted by observing financial sector companies listed on the indonesia Stock Exchange for the period 2024 and using official financial statements.

Data Collection Techniques

According to Sugiyono (2018), data collection techniques are the most strategic step in research, which aims to obtain data to draw conclusions. This study used two (2) methods of data collection, namely:

1. Documentation Methods According to Sugiyono (2018), the documentation method is used when direct contact with the research subject is not possible. In this study, the method of documenting involves taking financial statement data from the official website.
2. Literature Review This method involves the use of research data sources such as journals, past studies, and infographics from sources related to the financial sector.

RESULTS AND DISCUSSION

Normality Test

Normality test is one of the stages in the classical assumption test, which aims to determine whether the dependent and independent variables in the normally distributed regression model or not. A good regression Model is one in which the data is distributed normally or approximately normally. In this study to detect data normality, non-parametric Kolmogorov–Smirnov (K–S) test can be applied. The hypotheses for this test are as follows: H.: Normally distributed Data H: Data is not normally distributed h. It will be accepted if the result of the K-S test has a significance value above α = 0.05. The following table presents the results of the non-parametric Kolmogorov–Smirnov (K–S) normality test after outlier adjustment.

Table 1.
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		38
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	210.04816021
Most Extreme Differences	Absolute	0.075
	Positive	0.075
	Negative	-0.065
Test Statistic		0.075
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.
Source: Data processed (2026)

The normality test results shown in the table indicate a significance value of 0.200, which is greater than 0.05. Thus, it can be concluded that the distribution of data is normal.

Linearity Test

The linearity test aims to determine whether two variables have a linear relationship or not significantly. The test performed is the LaGrange Multiplier test with the aim to obtain the value of C2 count or (n x R2). If C2 count > C2 table, then the hypothesis stating linear is rejected, and vice versa.

Table 2.
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.267[a]	0.071	-0.029	1.56968

a. Predictors: (Constant), DPR, PER, DER
b. Dependent Variable: RES_1
Source: Data processed (2026)

Obtained R Square value of 0.071 with N observations of 42, then the magnitude of C2 count = 42 x 0.071 = 2.982. The value of n compared with C2 table with df = 42 and a significant level of 0.05 obtained value of C2 table 56.9424. Therefore, C2 calculate < C2 table. So it can be concluded that the model used is linear.

Multicollinearity Test

The purpose of the multicollinearity test is to check whether the regression model shows a correlation among the independent variables. Multicollinearity can be assessed by analyzing the Variance Inflation Factor (VIF) and tolerance values. Multicollinearity is considered absent if the VIF is less than 10.00 or the tolerance value is greater than 0.10.

Table 3.

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	174.471	52.017		3.354	0.002		
	PER	0.098	0.002	0.074	0.508	0.615	0.984	1.016
	DER	0.131	0.107	0.177	1.224	0.229	0.999	1.001
	DPR	0.265	2304.073	0.489	3.363	0.002	0.983	1.017
a. Dependent Variable: PBV								

Source: Data processed (2026)

The table shows that the results of the calculation of the tolerance value there are no independent variables that have a tolerance value > 0.10 and independent variables that have a value of VIF < 10. It can be concluded that there is no multicollinearity between independent variables.

Autocorrelation Test

The autocorrelation test aims to observe the sequential variables during their relationship with each other. A good regression Model is one that is free from autocorrelation. The deviation Model used in this study is Run-Test. The test rule to determine if a regression model is free from autocorrelation is if the sig value is > 0.05. The following are the results of the autocorrelation test Run-Test in this study.

Table 4.

Runs Test	
	Unstandardized Residual
Test Value[a]	-11.73325
Cases < Test Value	19
Cases >= Test Value	19
Total Cases	38
Number of Runs	14
Z	-1.809

Asymp. Sig. (2-tailed)	0.070
a. Median	

Source: Data processed (2026)

Based on the table can be seen the value of Asymmp. Sig. (2-tailed) 0.070 > 0.05 which means there is no autocoleration symptoms so that linear regression analysis is random.

Heteroscedasticity Test

The heteroscedasticity test aims to determine the presence or absence of variance similarity of residual values for all observations in the regression model. The most accurate way to detect heteroscedasticity is the glacier test. Glacier test is done by regressing the independent variable with its residual absolute value.

Table 5.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.714	4.844		1.386	0.174
	LN_X1	0.020	0.168	0.021	0.120	0.905
	LN_X2	-0.009	0.122	-0.012	-0.071	0.943
	LN_X3	0.053	0.174	0.052	0.303	0.763

a. Dependent Variable: ABS_RES1

Source: Data processed (2026)

Based on the table can be seen can be seen in the value of significance (sig) between the independent variables with a residual absolute value of > 0.05 which means there is no heteroscedasticity problem in the regression model.

Multiple Linear Regression Analysis

Multiple regression analysis is used to quantitatively calculate the extent to which a change in variable X affects variable Y. The results of the multiple regression test can be seen in the following table:

Table 6.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	174.471	52.017		3.354	0.002
	PER	0.098	0.002	0.074	0.508	0.615
	DER	0.131	0.107	0.177	1.224	0.229
	DPR	0.265	2304.073	0.489	3.363	0.002

a. Dependent Variable: PBV

Source: Data processed (2026)

In the table, there is a multiple regression equation that can be written as follows:
Y = 174.471 + 0.098X1 + 0.131X2 + 0.265X3.
This regression equation Model can be described in the form of a standardized regression equation as follows:

1. The constant value of 174.471 indicates that when PER, DER and DPR are zero, PBV as a variable will be recorded at 174.471.
2. If PER increases by one unit, then the contribution to PBV increases by 0.098.
3. If the DER increases by one unit, its contribution to the PBV will increase by 0.131.
4. When the DPR increases by one unit, the contribution to the PBV will increase by 0.265.

Coefficient Determination (R^2)

The coefficient of determination, often referred to as Adjusted R^2, is a measure of how well the dependent variable can be described by the model. Values close to 1 indicate higher strength than Adjusted R2, with a range of values varying between 0% to 100%. The Adjusted value of R2 can be seen in the following table.

Table 7.
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.540[a]	0.292	0.229	219.11913

a. Predictors: (Constant), DPR, PER, DER

b. Dependent Variable: PBV

Source: Data processed (2026)

The coefficient of determination (R2) obtained from equation R is 0.292. This suggests that the 29,2% variation in PBV as can be explained by PER, DER and DPR. Meanwhile, the rest, which amounted to 70,8% of PBV, was influenced by other variables that were not studied in this study.

T Test

The results of the partial test (T-test) in this study can be seen in the table below:

Table 8.
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	174.471	52.017		3.354	0.002
	PER	0.098	0.002	0.074	0.508	0.615
	DER	0.131	0.107	0.177	1.224	0.229
	DPR	0.265	2304.073	0.489	3.363	0.002

a. Dependent Variable: PBV

Source: Data processed (2026)

The table above shows the results of the partial influence Test (t test) which can be interpreted as follows:

1. PER variable (X1) to PBV showed a significance value of 0.615 greater than 0.05. This means that per part has no significant effect on PBV.
2. Variable DER (X2) to PBV showed a significance value of 0.229, also greater than 0.05. Thus, DER partially has no significant effect on PBV.
3. Variable DPR (X3) to PBV showed a significance value of 0.002, smaller than 0.05. That is, even some of the DPR has a significant effect on PBV.

The Effect of Price Earning Ratio on Company Value

The results of this study indicate that Price Earning Ratio (PER) does not have a significant effect on company value. This finding contradicts previous studies conducted by Putri and Handayani (2020) and Sari and Ardiana (2021), which found that PER has a positive influence on company value. These studies suggest that a high PER reflects positive investor expectations regarding a company's future growth, thereby increasing company value.However, the results of this study are consistent with research by Rahmawati and Setiawan (2019) and Utami et al. (2021), which show that PER does not significantly affect company value. This indicates that a high PER does not always represent strong company fundamentals but may be influenced by speculative market behavior. Investors tend to focus more on actual financial performance rather than market expectations when evaluating company value. Therefore, although PER is commonly used as a market indicator, it is not necessarily a determining factor in increasing company value.

The Effect of Debt to Equity Ratio on Company Value

The findings of this study show that Debt to Equity Ratio (DER) does not have a significant effect on company value. This result contradicts studies conducted by Nuraini and Hidayat (2020) and Ananda et al. (2023), which suggest that DER positively influences company value through optimal leverage usage. However, this finding supports the results of Wijaya and Kurnia (2019) and Lestari and Dewi (2022), who found that DER does not significantly affect company value. This implies that high debt levels increase financial risk, leading investors to be more cautious. As a result, changes in DER do not necessarily lead to changes in company value. Alamsyah and Ryanto (2025) say it is also advisable for companies to keep DER at optimal levels to avoid signaling high financial risks to investors. This suggests that investors prioritize financial stability and profitability over capital structure when assessing company value.

The Effect of Dividend Payout Ratio on Company Value

The results of this study indicate that Dividend Payout Ratio (DPR) has a significant positive effect on company value. This finding is consistent with previous research by Putra and Sari (2020), Fadilah and Nugroho (2021), and Rahman et al. (2022), which show that dividend policy positively influences company value. This result supports signaling theory, which states that dividend payments convey positive information about a company's financial condition and future prospects. Companies that consistently distribute dividends are perceived as financially stable, thereby increasing investor confidence and enhancing company value. Thus, dividend policy remains an important factor in determining company value.

Simultaneous Effect of Price Earning Ratio, Debt to Equity Ratio, and Dividend Payout Ratio on Company Value

The results of the simultaneous test show that Price Earning Ratio, Debt to Equity Ratio, and Dividend Payout Ratio simultaneously affect company value. Although PER and DER do not have a significant effect individually, their combined influence with DPR contributes to variations in company value. This finding aligns with Brigham and Houston (2019), who state that company value is influenced by various financial indicators, including market perception, capital structure, and dividend policy. Therefore, this study confirms that dividend payout ratio plays a dominant role in influencing company value, while PER and DER act as supporting variables.

CONCLUSION

Based on the analysis and discussion of the effect of Price Earning Ratio (PER), Debt to Equity Ratio (DER), and Dividend Payout Ratio (DPR) on company value, it can be concluded that the Price Earning Ratio has no significant effect on company value. This suggests that the high PER does not necessarily reflect an increase in the value of the company, as investors not only consider market expectations, but also focus more on the fundamental performance of the company. The Debt-to-Equity Ratio does not affect the company's value. These findings indicate that a company's capital structure, particularly the use of debt, is not necessarily a major factor influencing investors ' assessment of a company's value. Investors tend to be more cautious about financial risks arising from high levels of debt. In contrast to these two variables, the Dividend Payout Ratio proved to have a positive and significant effect on company value. This shows that the dividend distribution policy is an important signal for investors about the company's financial stability and prospects in the future, so as to increase investor confidence and company value. Simultaneously, the Price Earning Ratio, Debt to Equity Ratio, and Dividend Payout Ratio affect the company value. Although partially PER and DER have no significant effect, the presence of DPR as the dominant variable indicates that dividend policy has an important role in explaining the variation in the value of the company.

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