The Influence of Leverage and Firm Size on Firm Value in the Banking Sector Listed on the Indonesia Stock Exchange (IDX)

Pengaruh Leverage dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia (BEI)

Dhea Ananda[1], Riri Mayliza[2]

Management Study Program, Sekolah Tinggi Ilmu Ekonomi "KBP" Padang, Indonesia[1,2]

dhea.ananda2905@gmail.com[1], ririmayliza@akbpstie.ac.id[2]

ABSTRACT

Shareholder welfare is often reflected in a company's value, encouraging firms to innovate in order to enhance their market valuation. This study aims to examine the impact of leverage and company size on the company value of banking sector firms listed on the Indonesia Stock Exchange from 2019 to 2023. A sample of 38 companies was selected using the proportional sampling method. The analysis was conducted using panel data regression. The findings reveal that leverage has a negative and significant effect on company value, while company size does not have a significant effect on company value in the banking sector firms listed on the Indonesia Stock Exchange.

Keywords: leverage, company size, company value

ABSTRAK

Kesejahteraan pemegang saham seringkali tercermin dalam nilai perusahaan, yang mendorong perusahaan untuk berinovasi guna meningkatkan nilai pasar mereka. Penelitian ini bertujuan untuk menguji pengaruh leverage dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia selama periode 2019-2023. Sampel yang digunakan dalam penelitian ini adalah 38 perusahaan yang dipilih dengan metode proportional sampling. Metode analisis yang digunakan adalah regresi data panel. Hasil penelitian menunjukkan bahwa leverage berpengaruh negatif dan signifikan terhadap nilai perusahaan, sementara ukuran perusahaan tidak berpengaruh signifikan terhadap nilai perusahaan pada perusahaan sektor perbankan yang terdaftar di Bursa Efek Indonesia.

Kata kunci: leverage, ukuran perusahaan, nilai perusahaan

1. Introduction

Banking companies listed on the Indonesia Stock Exchange (IDX) play a crucial role in accelerating national economic growth through financial intermediation activities. However, the value of these firms has shown considerable volatility over time, as evidenced by fluctuations in stock prices and other market performance indicators. This volatility has triggered concerns among investors, shareholders, and management alike, as firm value is a key benchmark of long-term corporate success (Fadhilah & Widajantie, 2024; Febianto & Susanti, 2023).

One of the determinants widely believed to influence firm value is leverage. Companies with high levels of debt may face greater financial risks but can also enjoy tax benefits and potentially higher returns on equity (Bahri, Saefullah, & Anwar, 2022; Paramita & Wahyuni, 2019). This is particularly important in the banking sector, which is highly regulated and capital-

intensive. Therefore, leverage decisions are seen as strategic, affecting how investors perceive the bank's sustainability and future growth prospects (Thamrin & Jasriana, 2022).

Firm size is another internal factor that may significantly affect firm value. Larger banks typically have more resources, better risk management practices, and more stable operations (Haslinda, 2019; Nurhadiyanti & Suryadi, 2024). Firm size is usually measured by total assets or operational scale, such as branch networks. However, empirical studies have produced mixed results; while some indicate a positive impact of firm size on value, others reveal either weak or no significant correlation (Dewi & Hidayat, 2021; Farizki, Suhendro, & Masitoh, 2021).

Despite the abundance of empirical research, findings regarding the effects of leverage and firm size on firm value remain inconclusive. Some studies show leverage has a significant positive impact (Widyantara, Aisjah, & Djazuli, 2024), while others report the opposite or no effect at all (Kristiyanti, 2021; Siswanto, Promalessy, & Fitri, 2021). Similar contradictions apply to firm size, depending on sector-specific and temporal factors. These inconsistencies point to a research gap, especially in the Indonesian banking sector, which possesses unique regulatory and structural characteristics (Fadhilah & Widajantie, 2024; Onoyi, Yantri, & Windayati, 2021).

The novelty of this study lies in its specific focus on banking companies listed on the IDX during the post-COVID-19 period, an era marked by shifting market behavior, regulatory adjustments, and macroeconomic uncertainties. Previous studies have seldom addressed the post-pandemic context in the banking industry, especially when simultaneously evaluating the combined effects of leverage and firm size on firm value (Mulyati & Mulyana, 2021; Nasuha, Yuliusman, & Kusumastuti, 2023). This comprehensive approach is expected to provide deeper insights into how these internal factors interact under evolving economic conditions.

Theoretically, this research contributes to enriching academic discourse on the determinants of firm value within the Indonesian banking sector, adding fresh empirical evidence from the latest data set (Mayliza & Sari, 2021; Yuliana, 2020). Practically, it provides decision-making support for banking managers in designing financial strategies and growth plans, and helps investors assess firm value more accurately based on internal performance indicators (Khoeriyah, 2020; Wiariningsih, Junaidi, & Panjaitan, 2019).

Therefore, the objective of this study is to empirically analyze the influence of leverage and firm size on the firm value of banking companies listed on the Indonesia Stock Exchange. The study aims to clarify the internal company factors most instrumental in shaping firm value and to offer recommendations to stakeholders—including management and investors—for evidence-based financial decision-making (Muharramah & Hakim, 2021; Nawang Kalbuana et al., 2018).

2. Literature Review

Firm Value

Firm value represents the overall market perception of a company's worth, often measured using indicators such as Tobin's Q, price-to-book ratio, or stock market capitalization. It reflects not only the financial health of a company but also its future earning potential and sustainability (Febianto & Susanti, 2023; Fadhilah & Widajantie, 2024). In the banking industry, firm value is particularly crucial, as it encapsulates market confidence in a bank's stability, profitability, and risk profile (Thamrin & Jasriana, 2022). Studies such as those by Farizki, Suhendro, & Masitoh (2021) and Paramita & Wahyuni (2019) have emphasized that firm value is influenced by a combination of financial and non-financial factors, including internal management strategies and external market conditions.

Leverage and Its Influence on Firm Value

Leverage refers to the proportion of debt in a company's capital structure and reflects the firm's risk-taking strategy in financing its operations. In theory, the use of debt can enhance

firm value through the tax shield effect, yet excessive leverage can also increase the risk of financial distress (Bahri, Saefullah, & Anwar, 2022; Haslinda, 2019). Empirical results vary: Dewi & Hidayat (2021) found a significant negative effect of leverage on firm value, while Febianto & Susanti (2023) reported a positive relationship under certain financial conditions. Thamrin & Jasriana (2022) further demonstrated that the effect of leverage is moderated by the implementation of enterprise risk management, especially in regulated sectors like banking.

Other studies also show contradictory results. For instance, Mulyati & Mulyana (2021) reported that leverage positively affects firm value through income smoothing practices, while Kristiyanti (2021) and Siswanto et al. (2021) found that leverage alone is insufficient to explain variations in firm value. These inconsistencies suggest that the leverage–value relationship is context-specific and possibly influenced by macroeconomic conditions or industry-specific regulations.

Firm Size and Its Role in Determining Firm Value

Firm size, often measured by total assets or revenue, is generally associated with better access to capital, economies of scale, and market influence. In the context of banking, larger firms may benefit from more diversified portfolios and higher operational stability (Nurhadiyanti & Suryadi, 2024; Khoeriyah, 2020). Research by Fadhilah & Widajantie (2024) and Muharramah & Hakim (2021) suggests a positive correlation between firm size and firm value. However, some studies reveal that firm size does not always lead to higher firm value. For example, Nasuha, Yuliusman, & Kusumastuti (2023) highlight the mediating role of profitability, showing that size alone may not be sufficient to enhance firm value.

Other findings by Widyantara, Aisjah, & Djazuli (2024) and Wiariningsih, Junaidi, & Panjaitan (2019) indicate that the relationship between firm size and firm value can be nonlinear or moderated by financial performance indicators. In some cases, larger firms may suffer from bureaucratic inefficiencies or diminishing returns, offsetting the assumed advantages of scale.

Empirical Gaps and the Need for Contextual Analysis

Despite a substantial body of literature examining the effects of leverage and firm size on firm value, the findings remain inconclusive and sometimes contradictory. Some studies report positive effects (e.g., Bahri et al., 2022; Mulyati & Mulyana, 2021), while others find negative or insignificant impacts (e.g., Dewi & Hidayat, 2021; Kristiyanti, 2021). Moreover, many previous studies focused on non-banking sectors such as manufacturing (Khasana & Triyonowati, 2019), consumer goods (Widyantara et al., 2024), or property (Khoeriyah, 2020), without emphasizing the unique regulatory, operational, and financial structures of banks.

Only a limited number of studies have examined banking companies specifically during the post-COVID-19 recovery phase—a period marked by economic instability and shifts in investor behavior (Fadhilah & Widajantie, 2024; Mayliza & Sari, 2021). Thus, this study aims to fill this empirical gap by re-evaluating the relationship between leverage, firm size, and firm value exclusively within IDX-listed banking firms from a more current, contextualized, and integrated perspective.

3. Methods

This study employs a quantitative research approach to investigate the influence of leverage and firm size on firm value in the banking sector. The population consists of all banking companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2022, totaling 47 firms. From this population, 38 companies were selected as the research sample using purposive sampling based on data availability and consistency. The data used are secondary in nature, obtained through document analysis, specifically from annual financial reports published on the official IDX website (www.idx.co.id) and supporting sources such as www.idnfinancials.com.

The variables in this study include firm value (proxied by the Price to Book Value or PBV), leverage (measured by the Debt-to-Equity Ratio), and firm size (measured by the natural logarithm of total assets). The operational definitions of these variables are provided in Table 1. The data analysis begins with descriptive statistical analysis to summarize the data through measures such as the mean, median, standard deviation, maximum, and minimum values.

To determine the most appropriate panel data regression model, the study conducts several model feasibility tests, including the Chow Test (to compare the Common Effect Model and Fixed Effect Model), and the Lagrange Multiplier (LM) Test (to compare the Common Effect Model and Random Effect Model). Based on these tests, the best-fit model—Common Effect, Fixed Effect, or Random Effect—is selected for further analysis.

Following model selection, panel data regression is conducted to estimate the effect of leverage and firm size on firm value using the chosen model. Additionally, classical assumption tests are carried out, including the normality test using the Kolmogorov-Smirnov method to ensure that residuals are normally distributed. A significance value (p-value) greater than 0.05 indicates normal distribution, while a value below 0.05 suggests otherwise.

Finally, hypothesis testing is conducted using the t-test to assess the individual effect of each independent variable on the dependent variable. If the p-value is less than 0.05, the null hypothesis is rejected, indicating a statistically significant influence of the variable on firm value. This methodology provides a robust framework to test the empirical relationships and ensure the reliability and validity of the results.

4. Results and Discussion

The results of the data in this descriptive analysis are used to see a picture of research observations (N), sample average (mean), middle value (median), highest value (maximum), lowest value (minimum) and standard deviation (σ) for each variable. The results of the descriptive data research can be seen in the following table:

Table 1. Descriptive Statistics Test Results

Indicator	N	Mean	Median	Maximum	Minimum	Standar Dev
Y	190	0.205518	0.095269	3.634423	-2.407946	1.092885
X1	190	1.443143	1.631051	2.777488	-1.165137	0.742407
X2	190	16.79868	16.74674	21.49994	11.52093	1.092885

Source: processed data, Eviews 12

Table 1 shows descriptive figures for each variable with a total of 190 observations. The explanation of the descriptive analysis is as follows: The performance of the company's value is the dependent variable using PBV as a measuring tool. The minimum value obtained is -2.407946, the maximum value is 3.634423. The mean value obtained is 0.205518, medium 0.095269 and standard deviation 1.092885.

For the leverage variable measured by the debt to equity ratio (DER) shows a minimum value of -1.165137, a maximum value of 2.777488, a mean value of 0.205518, a median of 1.631051 and a standard deviation 0.742407. The company size measured using the logarithm of total assets is a minimum of 11.52093, the maximum value is 21.49994, the average value is 16.79868, the median value is 16.74674and the standard deviation is 1.092885

Classic assumption test
Normality test

The basis for decision making in this test is if the probability value is greater than the alpha value of 0.05 then the data is normally distributed and the assumption of normality has been met, conversely if the probability value is smaller than the alpha value of 0.05 then the

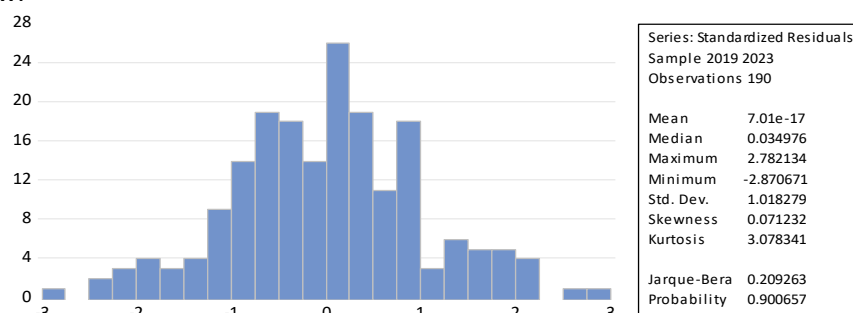data is not normally distributed. The normality test results of all variables can be seen in the image below.

Series: Standardized Residuals	
Sample 2019 2023	
Observations 190	
Mean	7.01e-17
Median	0.034976
Maximum	2.782134
Minimum	-2.870671
Std. Dev.	1.018279
Skewness	0.071232
Kurtosis	3.078341
Jarque-Bera	0.209263
Probability	0.900657

Figure 1. Normality Test Results

Based on Figure 1 above, the estimation results of all leverage variables and company size on company value show that the Jarque-Berra test results have a value of 0.209263 with a probability of 0.900657. The probability value is greater than alpha (0.508>0.05), so it can be said that the residuals in this research model are normally distributed.

Model Feasibility Test
Chow Test
Chow's further test aims to determine which model is the best between the commo effect model and the fixed effect model. The chow test is carried out because the assumption of normality in the fixed effect model has been fulfilled. The results of the chow test for each variable can be seen in the table below.

Table 3. Chow Test

Effects Test	Statistic	d.f	Prob
Cross-section F	4.759023	(37.150)	0.0000
Cross-section Chi-square	147.538654	37	0.0000

Source: processed data, Eviews 12

Based on table 3, the results of estimates by the board of commissioners and audit committee on financial performance can be seen that the probability cross-section chi-squares value is 0.0000<0.05, which means that Ho is accepted and Ha is rejected. Thus the Fixed Effect model model is better to use than the Common Effect model

Hausan test
The Hausman test is used to determine whether the more appropriate approach is the Random Effect Model or the Fixed Effect Model. H_o is accepted if the Cross-section Chi-square value in the random model is greater than the 0.05 significance level.
Selection of the Best Model

Table 4. Chow Test

Effects Test	Statistic	d.f	Prob
Cross-section random	5.132702	2	0.0768

Source: processed data, Eviews 12

Based on table 4, the results of estimates by the board of commissioners and audit committee on financial performance can be seen that the probability cross-section chi-squares value is 0.0768<0.05, which means that Ho is accepted and Ha is rejected. Thus the random Effect model model is better to use than the fixed Effect model

Lagrage multiplier test

Lagrage multiplier test aims to determine which model is the best between the random effect model and the fixed effect model.

Table 4. Lagrage multiplier test

	Cross-section	time	bouth
Breusch pagan	59.94263	2	0.0768
	(0.0000)	(0.2035)	(0.0000)

Source: processed data, Eviews 12

Based on the table above, the test results show that the random cross-section probability value is 0.0000 <0.05, which means that H0 is rejected and Ha is accepted. So the better model to use is the REM model than the CEM model because the cross-section probability value is <0.05. Based on the results of the chow test, hausman test and lagrange multiplier test, the best model in this study is the random effect model (REM).

Panel Data Regression Analysis

Table 7. Panel Data Regression Estimation Results

Variable	Coefisien
Constant	1,371
Leverage	-0,329
size	-0.041

Source: processed data, Eviews 12

In Table 5, it can be seen that there are similarities in constant values between Panel Data Regression and the Common Effect Model, which are as follows:

$$PBV_{it} = -1.371 - 0,329DER_{it} - 0,041SIZE_{it}$$

Hypothesis Test (t-test)

Table 8. T Test

Variable	T-Statistic	T-Table	Prob	Alpha	Conclusion
leverage	-2,612	1.972	0.009	0.05	H1 Accepted
	0,814	1.972	0.416	0.05	H2 Rejectde

Source: processed data, Eviews 12

In table 8 for the leverage variable, the T-count value is greater than the T-table (-2.612 >1.972) or the probability is smaller than alpha (0.009 <0.05) then Hypothesis one (H1) is accepted. This means that leverage has a negative and significant effect on company value. For the company size variable, the T-count value is smaller than the T-table (0.814 <1972) or the probability is greater than alpha (0.416> 0.05) then Hypothesis two (H2) is rejected. This means that company size does not have a significant effect on company value.

Discussion

The results of the study show that leverage has a negative and significant effect on firm value. This conclusion is based on the t-count value which exceeds the t-table (-2.612 > 1.972) and a probability (p-value) of 0.009, which is below the significance level of 0.05. These findings indicate that companies with higher levels of leverage are more dependent on external funding sources in the form of debt to finance their operations. High debt levels can lead to increased financial burden due to interest and principal repayment obligations. This condition tends to

reduce the company's net income and profitability, which in turn affects the ability to generate shareholder wealth and maintain high firm value (Fadhilah & Widajantie 2024).

Moreover, increased leverage is often perceived negatively by investors because it reflects a greater financial risk. Companies with high debt ratios may face difficulty fulfilling their obligations during periods of economic downturn or declining revenues, which can lead to default or bankruptcy. Consequently, the market tends to value such companies lower, reflecting investors' risk aversion toward firms with unsustainable capital structures (Muharramah & Hakim 2021). Therefore, leverage, while useful in moderate amounts to enhance returns through tax shields, can become detrimental to firm value when it exceeds optimal levels and is not balanced by strong financial performance or prudent debt management strategies.

On the other hand, the study finds that company size does not have a significant effect on firm value. The t-count value (0.814) is smaller than the t-table (1.972), and the associated p-value (0.416) exceeds the 0.05 threshold. This suggests that a company's scale or total assets does not necessarily guarantee an increase in market value. While larger firms may benefit from economies of scale, greater access to capital markets, and stronger brand recognition, these advantages do not automatically translate into higher firm valuation unless accompanied by efficient operations and profitability (Paramita & Wahyuni 2019).

In many cases, large companies may suffer from bureaucratic inefficiencies, slower decision-making processes, and higher fixed costs, which can hinder performance. Conversely, smaller or medium-sized enterprises (SMEs) may demonstrate greater agility, innovation capacity, and cost efficiency, which are equally important in enhancing firm value (Mulyati & Mulyana 2021)). Hence, the study's findings imply that firm size alone is not a definitive indicator of company value; rather, it must be considered alongside other performance metrics such as return on assets, profitability ratios, and growth prospects to obtain a comprehensive understanding of firm valuation dynamics.

5. Conclusion

This study aims to analyze the effect of leverage and firm size on firm value in the banking sector listed on the Indonesia Stock Exchange during the period of 2019–2022. Based on the results of panel data analysis, it was found that leverage has a negative and significant effect on firm value. This indicates that the higher the level of leverage, the greater the financial risk associated with higher debt obligations, which ultimately reduces investor confidence and leads to a decrease in the company's market value. On the other hand, company size does not show a significant effect on firm value. This suggests that being a large-scale company does not automatically translate into higher firm value unless it is accompanied by strong operational efficiency, profitability, and effective business strategy.

This study has limitations in terms of the independent variables used, focusing only on leverage and company size. Therefore, future research is recommended to incorporate other variables that may also influence firm value, such as profitability, ownership structure, dividend policy, or corporate governance. Additionally, expanding the scope of the study to include industries beyond the banking sector could provide a more comprehensive understanding of the factors influencing firm value. More complex analysis methods, such as structural equation modeling (SEM) or a mixed-methods approach, could also be considered to obtain more in-depth and accurate results.

References:

Bahri, A. S., Saefullah, K., & Anwar, M. (2022). The effect of firm size and leverage on financial performance and their impact on firm value in food and beverage sector companies

listed on the Indonesia Stock Exchange. *Journal of Business Studies and Management Review, 5*(2), 208–214. https://doi.org/10.22437/jbsmr.v5i2.18149

Dewi, S. P., & Hidayat, F. H. (2021). Pengaruh profitabilitas, leverage, likuiditas, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Paradigma Akuntansi, 3*(1), 137. https://doi.org/10.24912/jpa.v3i1.11414

Fadhilah, M., & Widajantie, T. D. (2024). The effect of profitability, firm size, and leverage on firm value (Study on banking companies listed on the Indonesia Stock Exchange in 2018–2023). *International Journal of Business and Applied Economics, 3*(4), 525–540. https://doi.org/10.55927/ijbae.v3i4.9748

Farizki, F. I., Suhendro, S., & Masitoh, E. (2021). Pengaruh profitabilitas, leverage, likuiditas, ukuran perusahaan dan struktur aset terhadap nilai perusahaan. *Ekonomis: Journal of Economics and Business, 5*(1), 17. https://doi.org/10.33087/ekonomis.v5i1.273

Febianto, C., & Susanti, M. (2023). The influence of profitability, leverage, and firm size on firm value of the banking sector listed on the Indonesian Stock Exchange. *International Journal of Application on Economics and Business, 5*(1), 1–10. https://journal.untar.ac.id/index.php/ijaeb/article/view/31836

Haslinda. (2019). Pengaruh ukuran perusahaan, leverage, dan profitabilitas terhadap nilai perusahaan (Studi kasus pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2015-2017). *E-Jurnal Riset Manajemen, 8*(1), 127–141.

Khasana, F. A., & Triyonowati. (2019). Pengaruh leverage, likuiditas, profitabilitas terhadap nilai perusahaan pada perusahaan property and real estate di BEI. *Jurnal Ilmu dan Riset Manajemen, 8*(1), 1–19.

Khoeriyah, A. (2020). Pengaruh size, leverage, sales growth dan IOS terhadap nilai perusahaan. *Jurnal Ilmu Ekonomi, 13*(April), 58–72.

Kristiyanti, L. M. S. (2021). Relationship between good corporate governance, leverage, company size, and financial performance registered on Indonesia Stock Exchange. *International Journal of Economics, Business and Accounting Research, 5*(2), 248–256. https://doi.org/10.29040/ijebar.v5i2.2486

Mayliza, & Sari, Y. P. (2021). Pengaruh arus kas pendanaan laba bersih dan leverage terhadap financial distress dengan profitabilitas sebagai variabel moderasi: Studi empiris Bursa Efek Indonesia. *Jurnal Profit, 5*(2), 225–236. https://doi.org/10.31575/jp.v5i2.363

Muharramah, R., & Hakim, M. Z. (2021). Pengaruh ukuran perusahaan, leverage, dan profitabilitas terhadap nilai perusahaan. *Jurnal Ilmu Manajemen, 2017*, 569–576.

Mulyati, S., & Mulyana, B. (2021). The effect of leverage, firm size, and sales growth on income smoothing and its implication to the firm value (Study on state-owned companies listed in Indonesia Stock Exchange 2016–2019). *International Journal of Engineering Technologies and Management Research, 8*(9), 1015–1025. https://doi.org/10.29121/ijetmr.v8.i9.2021.1015

Nasuha, S., Yuliusman, Y., & Kusumastuti, R. (2023). The effect of capital structure, firm size, and institutional ownership on firm value with profitability as a mediating variable in pharmaceutical companies listed on the Indonesia Stock Exchange in 2020–2023. *International Journal of Economic Research and Financial Accounting, 3*(1), 222–230. https://doi.org/10.55227/ijerfa.v3i1.222

Nawang Kalbuana, P., Penerbangan, M., Indonesia-curug, S. T. P., & Juniar, U. (2018). Pengaruh profitabilitas, leverage, dan size terhadap nilai perusahaan pada perusahaan sektor perbankan.

Nurhadiyanti, V., & Suryadi, E. (2024). The influence of leverage, managerial ownership, liquidity, and firm size on financial performance in basic materials companies listed on the Indonesia Stock Exchange. *International Journal of Science and Society, 6*(2), 238–247. https://doi.org/10.54783/ijsoc.v6i2.1132

Oktaviarni, F. (2019). Pengaruh profitabilitas, likuiditas, leverage, kebijakan dividen, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Akuntansi, 9*(1), 1–16. https://doi.org/10.33369/j.akuntansi.9.1.1-16

Onoyi, N. J., Yantri, O., & Windayati, D. T. (2021). Pengaruh return on equity, debt to equity ratio, earning per share terhadap harga saham. *Jurnal Manajemen, Organisasi dan Bisnis (JMOB), 1*(4), 637–647. https://doi.org/10.33373/jmob.v1i4.3435

Paramita, L. F., & Wahyuni, D. U. (2019). Pengaruh leverage, profitabilitas dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Manajemen, 8*, 1–18.

Siswanto, F. M., Promalessy, R., & Fitri, F. (2021). Effect of leverage and firm size on company value with exchange rate and hedging decision as moderation variable (Case study on nonfinancial companies listed on Indonesia Stock Exchange period 2017–2018). *International Journal of Economic, Business & Applications, 6*(2), 61–70. https://doi.org/10.31258/ijeba.61

Thamrin, M., & Jasriana, N. (2022). Pengaruh profitabilitas, leverage, ukuran perusahaan dan penerapan manajemen risiko enterprise terhadap nilai perusahaan pada bidang perbankan yang terdaftar di Bursa Efek Indonesia periode 2014–2018. *Jurnal Daya Saing, 8*(1), 47–55. https://doi.org/10.35446/dayasaing.v8i1.748

Wiariningsih, O., Junaidi, A. T., & Panjaitan, H. P. (2019). Pengaruh good corporate governance dan leverage terhadap kinerja keuangan dan nilai perusahaan pada perusahaan pertambangan yang terdaftar di BEI tahun 2013–2016. *Procuratio, 7*(1), 18–29. https://www.ejournal.pelitaindonesia.ac.id/ojs32/index.php/procuratio/article/download/392/328/

Widyantara, R. P., Aisjah, S., & Djazuli, A. (2024). The effect of transaction exposure, firm size, and liquidity on the firm value with leverage as mediating variable: Study on consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange. *International Journal of Research in Business and Social Science, 13*(9), 1–10. https://doi.org/10.20525/ijrbs.v13i9.3880

Yuliana, T. (2020). Pengaruh free cash flow, dan harga saham terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel intervening. *Prosiding Seminar Nasional Pakar*, 1–6. https://doi.org/10.25105/pakar.v0i0.6887