

The Effect Of Profitability, Leverage, And Company Size On Company Value In Manufacturing Companies Listed On The Indonesia Stock EXCHANGE (Consumer Goods Industry Sub-Sector, 2020-2024 Period)

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Abstract

Keywords:

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Firm value is an indicator that reflects investors' perceptions of a company's performance and future prospects. This study aims to analyze the effect of profitability, leverage, and firm size on firm value in manufacturing companies in the Consumer Goods Industry sub-sector listed on the Indonesia Stock Exchange for the 2020–2024 period. This study uses a quantitative approach with secondary data obtained from the companies' annual financial reports. The research sample was selected using a purposive sampling technique based on predetermined criteria. Profitability is proxied using Return on Assets (ROA), leverage using the Debt to Equity Ratio (DER), firm size using the natural logarithm of total assets, while firm value is proxied by Price to Book Value (PBV). Data analysis was performed using panel data regression with the help of EViews 12 software. The results show that simultaneously, profitability, leverage, and firm size have a significant effect on firm value. Partially, profitability does not have a significant effect on firm value, leverage has a positive and significant effect on firm value, while firm size does not have a significant effect on firm value. These findings indicate that investor decisions in assessing a company are more influenced by funding structure than profitability or firm size.

INTRODUCTION

Currently, business competition in Indonesia is increasing, influenced by the economic environment. This competition forces every company to strive to improve its performance to maintain its profit goal. Companies are expected to adapt and manage effectively, as a company's success is measured by its value.

Corporate value indicates how the market evaluates a company's profit potential, risk level, and resource capacity. Corporate value plays a crucial role because it reflects a company's ability to create wealth for its shareholders. This value is generally reflected in the stock price on the capital market. The higher the company's value, the greater the level of investor confidence, which can increase interest in investing in the company. (Arum et al., 2017).

The *consumer goods industry* demonstrates that company value is highly sensitive to economic dynamics and consumer behavior. In recent years, particularly post-pandemic and through 2023, *consumer goods companies* have faced challenges such as inflation, rising raw material prices, and changing consumer consumption patterns. Consequently, current stock prices have tended to be relatively stable compared to other sectors. This is influenced by weakening purchasing power due to inflationary pressures that have not yet fully recovered, resulting in more moderate sales growth for *consumer goods companies*. Investors have become more selective and are no longer responding aggressively to stocks in this sector.

One of the internal factors that plays a crucial role in determining a company's value is its level of profitability. Profitability is a key indicator reflecting a company's ability to generate profits through the efficient use of assets and capital. High profitability indicates good company

performance, which can boost investor confidence and contribute to increased company value (Fitriyana et al., 2020).

In addition to profit-generating capacity, a company's funding structure is also a crucial factor influencing investors' assessment of its value. The higher the leverage, the greater the company's dependence on funding sources from creditors (Susesti & Wahyuningtyas, 2022). This indicates that the company is utilizing greater debt to support its operational activities and business development.

In addition to financial performance and structure, company size is also a market consideration in assessing a company's stability and prospects. Company size is an indicator of a company's scale, both in terms of the size and scale of its business activities. Company size is one aspect that is taken into consideration because it can influence investor perceptions when assessing a company's value. (Loekito & Setiawati, 2021).

This study focuses on profitability, *leverage*, and firm size, as well as their impact on firm value. As has been seen, several factors influencing firm value have been extensively researched, but the conclusions from each study differ. Therefore, previous research still shows inconsistent relevance to the findings.

LITERATURE REVIEW

2.1 Signal Theory

Signaling theory states that company management provides investors with various information as a basis for assessing the company's condition and future business prospects (Suprpto & Muslimin, 2025). This information can take the form of financial reports or other indicators published by the company to reduce uncertainty in investment decision-making. These signals can appear in various forms, both readily observable and requiring more in-depth analysis to understand.

2.2 Company values

Corporate value can be understood as the result of a long process a company goes through and reflects the level of public trust in its performance and reputation. A high corporate value indicates good performance, promising future prospects, and the ability to foster investor trust. (Pambudi et al., 2022).

A company's value can be measured using *the Price to Book Value* (PBV) ratio, which is the comparison between the market price of a company's stock and its book value per share. This ratio is used to determine the extent to which the market values or appreciates a company's book value. According to (Oktaviani et al., 2024).

2.3 Profitability

Profitability is a company's ability to generate profits from the capital used, indicating the company's level of efficiency and success in managing its assets to generate profits (Putra et al., 2021). A high level of profitability indicates a good profit position, which is usually viewed positively by stakeholders, especially investors and shareholders. (Arriq et al., 2024).

Return on Assets (ROA) is used as a profitability indicator because it is able to describe the company's effectiveness in generating profits through the use of all owned assets. (Kirana & Farida, 2026).

2.4 Leverage

Leverage is a solvency ratio used to evaluate the extent to which a company's assets are funded by debt. This ratio compares total liabilities to total assets, thus indicating the extent of the company's financial risk (Maimunah & Yuniati, 2021).

leverage variable in this study is proxied using *the Debt to Equity Ratio* (DER) as an indicator to measure the level of debt use in a company's funding structure (Yonata et al., 2021). *The Debt to*

Equity Ratio (DER) is a ratio that indicates the extent to which a company uses debt-based funding compared to its equity.

2.5 Company Size

Company size is an operational scale that describes the company's strength in managing resources, on the basis that large companies tend to have wider access to funding and market opportunities. (Dini Wahjoe Hapsari et al., 2025)

Measuring company size by total assets, with the emphasis that the size of assets indicates the company's operational strength and ability to access funding and market opportunities. . The selection of total assets as an indicator of company size is based on the reason that assets reflect all economic resources controlled by the company, thus providing a comprehensive picture of the company's operational capacity, business stability, and ability to create value.

2.6 Framework

A conceptual framework is a conceptual outline that shows the logical flow between the theories, concepts, and variables used in a study. In it, researchers explain how one variable can influence another, based on theoretical foundations and previous research findings.

The independent variables in this study are profitability, leverage, and firm size. The dependent variable is firm value. The research framework is as follows:

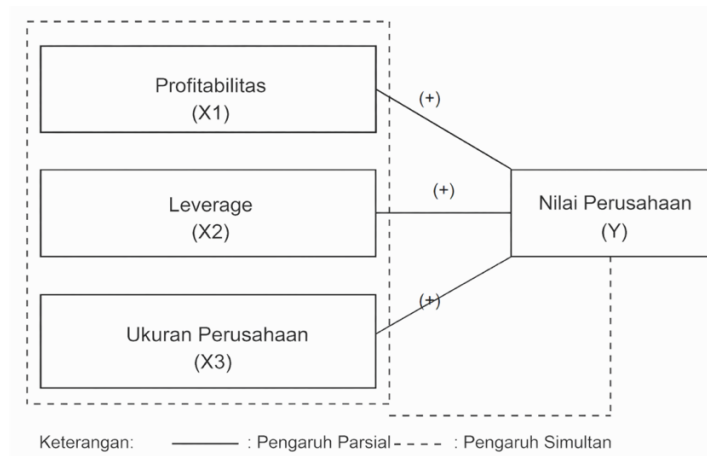


Figure 2.1 Framework of Thought

Literature review is not limited to theory but also includes empirical evidence. Research hypotheses (if any) must be built from theoretical concepts and supported by empirical studies (previous research). References should be cited as follows: (author, year). (Times New Roman – 10 pts – single-spaced)

If the paper has a theoretical framework and hypothesis, then in this chapter it must be explained how the framework and hypothesis were developed and strengthened by previous research.

RESEARCH METHODOLOGY

3.1 Types of research

This study uses quantitative research focusing on consumer goods companies listed on the Indonesia Stock Exchange during the 2020-2024 period. The unit of analysis is a group of companies in the *consumer goods sector*. *industry* listed on the Indonesia Stock Exchange. Secondary data used in this study were obtained from various relevant sources, such as annual reports of companies listed on the Indonesia Stock Exchange (IDX).

3.2 Operational Variables

Operational variables describe the properties, characteristics, or attributes inherent in an organization or individual that can be measured empirically. Research variables are characteristics

or attributes defined for analysis in accordance with the research objectives. Analysis of these variables generates information that serves as the basis for answering the research problem and drawing conclusions (Sugiyono, 2020).

3.2.1 Company Values

A high company value can indicate that the company has good performance, promising future prospects, and is able to grow investor confidence. (Pambudi et al., 2022) Measuring company value can use the formula:

$$\text{Price to Book Value} = \frac{\text{Harga Saham}}{\text{Nilai Buku Saham}}$$

3.2.3 Profitability

A high level of profitability indicates a good profit position, which is usually viewed positively by stakeholders, especially investors and shareholders. (Arriq et al., 2024). Thus, ROA becomes an important indicator for investors in assessing the company's prospects because high profitability indicates the company's ability to earn greater profits and competitive advantages, thereby increasing the company's value and attracting investors to invest their capital (Pambudi et al., 2022). Profitability measurement uses the formula:

$$\text{Return on Assets} = \frac{\text{Laba bersih}}{\text{Total aset}} \times 100$$

3.2.3 Leverage

Leverage is a ratio that indicates the extent to which a company uses debt-based funding compared to its equity. The leverage variable in this study is proxied using *the Debt to Equity Ratio* (DER) as an indicator to measure the level of debt use in a company's funding structure (Yonata et al., 2021). Leverage is measured using the formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total utang}}{\text{Total ekuitas}}$$

3.2.4 Company Size

Company size is an operational scale that describes the company's strength in managing resources, on the basis that large companies tend to have wider access to funding and market opportunities. The selection of total assets as an indicator of company size is based on the reason that assets reflect all economic resources controlled by the company, thus providing a comprehensive picture of operational capacity, business stability, and the company's ability to create value. The measurement of company size is measured using the formula:

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

RESULTS AND DISCUSSION

4.1 Descriptive Statistical Analysis

Descriptive statistics is a method used to process and present data by describing or explaining the characteristics of the collected data according to actual conditions, without the aim of drawing general conclusions or generalizing to a wider population (Sugiyono, 2018). Based on the predetermined sample criteria, there were 30 company samples and 150 observational data were obtained. The following are the results of the descriptive statistical test:

Table 1 Results of Descriptive Statistical Analysis

Variables	Mean	Median	Maximum	Minimum	Std. Dev
Company Value (Y)	3.934411	2.542250	56.79190	-35.18190	8.389583
Profitability (X1)	0.081687	0.085750	0.599000	-0.488800	0.129227
Leverage (X2)	0.681877	0.563200	8.775500	-23.61760	2.261739
Company size (X3)	29.01697	28.96115	32.93790	24.60430	1,891,800

Source: Data processed by the Author (2026)

Based on Table 4.1, the mean (average) value of the Company Value proxied using Price to Book Value (PBV) is 3.934411 with a standard deviation of 8.389583. This indicates that the Company Value data is heterogeneous or spread because the average value is smaller than the standard deviation. The maximum value of Company Value obtained by PT Unilever Indonesia Tbk (UNVR) in 2020 was 56.79190, indicating a high market valuation of the company compared to its book value. Meanwhile, the minimum value obtained by PT Sentra Food Indonesia Tbk (FOOD) in 2024 was -35.18190, indicating a low company value during the study period.

Based on Table 4.1, the mean (average) value of Profitability proxied using Return on Assets (ROA) is 0.081687 with a standard deviation of 0.129227. This indicates that the Profitability data is heterogeneous or varied because the average value is smaller than the standard deviation. The maximum Profitability value obtained by PT FKS Food Sejahtera Tbk (AISA) in 2020 was 0.59900, indicating the company's ability to generate profits from its assets is relatively high. Meanwhile, the minimum Profitability value obtained by PT Sentra Food Indonesia Tbk (FOOD) in 2024 was -0.48880, indicating the company experienced a loss during the study period.

Based on Table 4.1, the mean (average) *Leverage value* proxied using the Debt to Equity Ratio (DER) is 0.681877 with a standard deviation of 2.261739. This indicates that the Leverage data is heterogeneous because the average value is smaller than the standard deviation. The maximum Leverage value obtained by PT FKS Food Sejahtera Tbk (AISA) in 2024 was 8.77550, indicating a high use of debt compared to equity. The minimum Leverage value obtained by PT Sentra Food Indonesia Tbk (FOOD) in 2024 was -23.61760, indicating the company has negative equity, resulting in a negative DER value.

Based on Table 4.1, the mean (average) value of Company Size proxied using Ln Total Asset is 29.016970 with a standard deviation of 1.891800. This indicates that the Company Size data is homogeneous because the average value is greater than the standard deviation. The maximum value of Company Size obtained by PT Indofood Sukses Makmur Tbk (INDF) in 2024 was 32.93790, indicating that the company has the largest total assets compared to other sample companies. Meanwhile, the minimum value obtained by PT Sentra Food Indonesia Tbk (FOOD) in 2024 was 24.60430, indicating that the company has the smallest total assets in the research sample.

4.2 Classical Assumption Test

4.2.1 Multicollinearity Test

Multicollinearity testing in this study was performed by examining the Centered Variance Inflation Factor (VIF) value. Multicollinearity can be detected by examining a Centered VIF value >10.

Table 2 Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	73.85651	267.3376	NA
X1	20.59926	1.734411	1.236866
X2	0.060800	1.220615	1.118289
X3	0.090009	275.4817	1.158255

Source: Eviews Data Processing Results 12, 2026

From table 4.6, it is known that the results of the multicollinearity test show that the Centered VIF value for all existing independent variables obtained a value below 10. It can be concluded that in this study, no multicollinearity was found among the independent variables in this study.

4.2.2 Heteroscedasticity Test

The results of the heteroscedasticity test are a classical assumption test that aims to see whether there are deviations in the regression model.

Table 3 Heteroscedasticity Test Results

Heteroskedasticity Test: Harvey
Null hypothesis: Homoskedasticity

F-statistic	0.924727	Prob. F(3,146)	0.4305
Obs*R-squared	2.797038	Prob. Chi-Square(3)	0.4240
Scaled explained SS	3.259406	Prob. Chi-Square(3)	0.3533

Source: Eviews Data Processing Results 12, 2026

Based on the analysis results in table 4.9 of Harvey's heteroscedasticity test, the F Prob. value (3,146) is 0.4305, the Chi-Square Prob. value (ObsR-squared) is 0.4240, and the Chi-Square Prob. value (Scaled explained SS) is 0.3533. The ObsR-squared probability value of 0.4240 is greater than the significance level of 0.05.

Thus, it can be concluded that the regression model does not experience heteroscedasticity and meets the homoscedasticity assumption. This indicates that the residual variance in the regression model is constant, making it suitable for further testing.

4.3 Panel Data Model Selection

4.3.1 Chow Test

The Chow Test is a test to determine the most appropriate model between the common effects model and the fixed effects model for use in estimating panel data. The following are the results of the Chow Test:

Table 4 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	32.006853	(29,117)	0.0000
Cross-section Chi-square	328.468258	29	0.0000

Source: Eviews Data Processing Results 12, 2026

The table above shows that the Cross-section Chi-Square probability value is $0.0000 < 0.05$ with a significance level of 5%. Based on these test results, it can be concluded that H_0 is rejected and H_1 is accepted, so the model used is a fixed effect model. Next, a Hausman test was conducted to test whether the random effect model or the fixed effect model is better for this study.

4.3.2 Hausman Test

The Hausman test is a test used to determine the best method between fixed effects and random effects. The following are the results of the Hausman test:

Table 5 Hausman Test Results

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	12.105926	3	0.0070

Source: Eviews Data Processing Results 12, 2026

The table above shows a random cross-section value of $0.0070 < 0.05$ with a significance level of 5%. Based on these results, the chosen method is fixed effects rather than random effects.

4.4 Panel Data Regression Model Selection Results

Table 6 Panel Data Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-23.77922	19.22183	-1.237095	0.2185
X1	4.263924	3.016018	1.413759	0.1601
X2	1.208133	0.105584	11.44236	0.0000
X3	0.914690	0.661468	1.382817	0.1694
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.935421	Mean dependent var	3.934411	
Adjusted R-squared	0.917758	S.D. dependent var	8.389583	
S.E. of regression	2.405952	Akaike info criterion	4.785307	
Sum squared resid	677.2669	Schwarz criterion	5.447647	
Log likelihood	-325.8980	Hannan-Quinn criter.	5.054395	
F-statistic	52.96026	Durbin-Watson stat	1.631758	
Prob(F-statistic)	0.000000			

Source: Eviews Data Processing Results 12, 2026

Based on the table above, it can be concluded that the panel data regression model equation that explains the influence of profitability, leverage and company size on company value in the Consumer Good Industry listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period is as follows:

$$Y = -23.779223 + 4.263924 (X_1) + 1.208133 (X_2) + 0.914690 (X_3) + e$$

Information :

Y = Company Value

ROA = Profitability

DER = Leverage

UKP = Company Size

E = Error Term

Based on the regression equation obtained, it can be described as follows:

1. The constant value of -23.779223 indicates that if the variables Profitability (ROA), *Leverage* (DER), and Company Size (Ln Total Asset) are considered constant or have a value of zero, then the Company Value (PBV) is -23.779223.
2. The Profitability regression coefficient (X_1) of 4.263924 indicates that every one unit increase in profitability will increase the Company Value by 4.263924 units assuming *the leverage* and company size variables remain constant. A positive coefficient indicates a unidirectional relationship between Profitability and company value.

Leverage (X_2) regression coefficient of 1.208133 indicates that every one-unit increase in *leverage* will increase the company's value by 1.208133 units, assuming the profitability and company size variables remain constant. A positive coefficient indicates a unidirectional relationship between Leverage and Company Value.

4. The regression coefficient of Company Size (X_3) of 0.914690 indicates that every one unit increase in company size will increase the company's value by 0.914690 units, assuming the profitability and *leverage variables* remain constant. A positive coefficient indicates a unidirectional relationship between company size and company value.

4.5 Hypothesis Testing

4.5.1 Results of the Coefficient of Determination (R^2) Test

Based on Table 6, the R-squared value is 0.935421, or 93.54%. This indicates that the independent variables in the study, namely profitability (ROA), leverage (DER), and company size, are able to explain 93.54% of the variation in the dependent variable. The remaining 6.46% (100% - 93.54%) is explained by other variables outside the research model that were not included in this study.

In addition, the Adjusted R-squared value of 0.917758 or 91.78% shows that after adjusting for the number of independent variables used, the model's ability to explain the dependent variable is still very strong.

4.5.2 Simultaneous Test (F Test)

Based on Table 6, the Prob(F-statistic) value of 0.000000 is smaller than the significance level of 0.05 ($0.000000 < 0.05$). Thus, H_0 is rejected and H_1 is accepted. This indicates that the variables of profitability (ROA), leverage (DER), and company size simultaneously have a significant effect on the dependent variable.

Thus, the regression model used in this study is suitable for explaining the relationship between profitability (ROA), leverage (DER), and company size variables on the dependent variable.

4.5.3 Partial Test (T-Test)

Based on table 6 showing the results of partial testing (T test), the results of the influence of each independent variable on the dependent variable in this study can be seen as follows:

1. The profitability variable (ROA) has a probability value of 0.1601, which is greater than 0.05, with a coefficient value of 4.263924. This indicates that profitability has a positive but insignificant effect on firm value (PBV). Thus, H_1 is rejected.
2. The leverage variable (DER) has a probability value of 0.0000, which is less than 0.05, with a coefficient value of 1.208133. This indicates that leverage has a positive and significant effect on firm value (PBV). Thus, H_2 is accepted.
3. The company size variable has a probability value of 0.1694, which is greater than 0.05, with a coefficient value of 0.914690. This indicates that company size has a positive but insignificant effect on firm value (PBV). Thus, H_3 is rejected.

4.6 Discussion

4.6.1 The Influence of Profitability on Company Value

Based on the partial test results, profitability has a regression coefficient of 4.263924 with a probability value of 0.1601. This probability value is >0.05 , indicating that profitability does not significantly influence firm value. Therefore, H_1 is rejected.

Table of Relationship between Profitability and Company Value

Profitability (ROA)	Company Values	%	Company Values	%	Amount	%
	> 3.9344		< 3.9344			
Above 0.0817	29	19.3%	48	32.0%	77	51.3%
Below 0.0817	7	4.7%	66	44.0%	73	48.7%
TOTAL	36	24.0%	114	76.0%	150	100%

Edited by the author, 2026

Based on the partial test results, profitability has a regression coefficient of 4.263924 with a probability value of 0.1601. This probability value is >0.05 , indicating that profitability does not significantly influence firm value. Thus, H1 is rejected. The results of this study indicate that an increase in a company's ability to generate profits does not necessarily lead to an increase in firm value. Investors not only consider the level of profitability in assessing a company, but also other factors such as growth prospects, funding structure, industry conditions, and the stability of the company's performance.

This finding aligns with research (Vanessa & Putri, n.d.) that states that profitability (ROA) has a positive but insignificant effect on firm value. This contrasts with research (Rakhman et al., 2021) that states that profitability has a positive effect on firm value.

4.6.2 The Effect of *Leverage* on Company Value

Based on the partial test results, leverage has a regression coefficient of 1.208133 with a probability value of 0.0000. This probability value is <0.05 , indicating that *leverage* has a positive and significant effect on firm value. Thus, H2 is accepted.

Table of Relationship between *Leverage* and Company Value

Leverage (DER)	Company Value > 3.9344	%	Company Value < 3.9344	%	Amount	%
Above 0.6819	16	10.7%	47	31.3%	63	42.0%
Below 0.6819	20	13.3%	67	44.7%	87	58.0%
TOTAL	36	24.0%	114	76.0%	150	100%

Based on the table of the relationship between *leverage* and firm value, 63 companies (42.0%) had above-average leverage. Of these, 16 (10.7%) had above-average firm values, while 47 (31.3%) had below-average firm values. Meanwhile, 87 companies (58.0%) had below-average leverage, with 20 (13.3%) having above-average firm values and 67 (44.7%) having below-average firm values. These results indicate that companies with lower leverage tend to have better firm values.

This finding aligns with research showing (Rofila & Subarjo, 2018) that *leverage* significantly impacts firm value. However, it contradicts research (Fadhilah & Widajantie, 2024) that states that *leverage* has no significant effect on firm value.

4.6.3 The Influence of Company Size on Company Value

Based on the partial test results, company size has a coefficient of 0.914690 with a probability value of 0.1694. This probability value is greater than 0.05, indicating that company size does not significantly influence company value. Therefore, the third hypothesis is rejected.

Table of Relationship between Company Size and Company Value

Company Size	Company Values > 3.9344	%	Company Values < 3.9344	%	Amount	%
Above 29,0170	17	11.3%	52	34.7%	69	46.0%
Below 29,0170	19	12.7%	62	41.3%	81	54.0%
TOTAL	36	24.0%	114	76.0%	150	100%

Based on the table of the relationship between company size and company value, it is known that companies with company sizes above the average of 29.0170 amounted to 69 samples or 46.0% of the total research sample. Of these, 17 samples or 11.3% had company values above the average and 52 samples or 34.7% had company values below the average. Meanwhile, companies with company sizes below the average numbered 81 samples or 54.0% of the total research sample. Of these, 19 samples or 12.7% had company values above the average and 62 samples or 41.3% had company values below the average. Based on these results, it can be seen that the distribution of company values is relatively even across groups of large and small companies.

These findings indicate that company size was not the sole factor influencing company value during the study period. This is in line with research (Putra et al., 2021) that found company size had no significant effect on company value, while research (Susesti & Wahyuningtyas, 2022) found that company size had a positive and significant effect on company value.

CONCLUSION

Conclusion

Based on the results of the panel data analysis that has been carried out, several conclusions were obtained as follows.

1. Simultaneously, profitability, leverage, and company size significantly influence company value in *consumer goods industry sub-sector companies* listed on the Indonesia Stock Exchange (IDX) during the 2020-2024 period.
2. Partial profitability does not have a significant effect on company value in consumer goods industry sub-sector companies listed on the Indonesia Stock Exchange (IDX) in the 2020-2024 period.
3. *Leverage* has a partial positive and significant effect on company value in companies in the *consumer goods sub-sector. industry* listed on the Indonesia Stock Exchange (IDX) in the 2020-2024 period .
4. Partial company size measured using Firm Size does not have a significant effect on company value in *consumer goods sub-sector companies. industry* listed on the Indonesia Stock Exchange (IDX) in the 2020-2024 period .

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