

The Effect Of Debt Policiy, Dividend Policy And Company Growth On Firm Value: Case Study of Manufacturing Companies Listed on the Jakarta Islamic Index for the Period 2018-2022

Anisya Lulu Ramadanti¹, Dedi Rusdi^{2*}

^{1,2} Faculty Of Economics Accounting Study Program, Universitas Sultan Agung, Semarang

Abstract

Received: 07 July 2025
Revised: 16 July 2025
Accepted: 23 July 2025

This study aims to determine the effect of debt policy, dividend policy, and company growth on company value in manufacturing companies listed on the JII (Jakarta Islamic Index) for the 2018-2022 period. The period used in this study is 5 years, from 2018 to 2022. This study uses purposive sampling and hypothesis testing using multiple regression. Company value is investors' perception of the company's level of success, which is often associated with stock prices. High company value will increase market confidence in the company's performance and future prospects. Debt policy is measured using the debt-to-equity ratio (DER), dividend policy is measured using the dividend payout ratio (DPR), company growth is measured using total asset growth (TAG), and company value is measured using price book value (PBV). The results of this study indicate that debt policy has a positive and significant effect on company value, dividend policy has a negative but insignificant effect on company value, and company growth has a negative and significant effect on company value.

Keywords: Debt Policy, Dividend Policy, Company Growth and Company Value

(*) Corresponding Author: dedirusdi@unissula.ac.id

How to Cite: Ramadanti, A., & Rusdi, D. (2025). The Effect Of Debt Policiy, Dividend Policy And Company Growth On Firm Value: Case Study of Manufacturing Companies Listed on the Jakarta Islamic Index for the Period 2018-2022. *International Journal of Education, Information Technology, and Others*, 8(3.B), 389-401. Retrieved from <https://jurnal.peneliti.net/index.php/IJEIT/article/view/12859>

INTRODUCTION

In the contemporary business environment, the proliferation of operating companies and prevailing economic conditions have engendered intense competition among manufacturing entities. Competition within the manufacturing sector fosters a continuous improvement mindset, where companies strive to enhance their performance and achieve their objectives. In the Indonesian business landscape, competition is a perpetual force that compels enterprises to engage in a relentless pursuit of survival and growth. The implementation of business strategy and innovation is imperative for companies to gain the confidence of investors. Share price is a key metric of corporate performance. An increase in share price has been shown to attract investor interest and to instill confidence in the company's prospects. Investments made by investors have been shown to encourage companies to continue to increase their value consistently (Arfianti, 2023).

The primary objective of financial decisions is to generate value for investors (Brigham & Houston, 2018). The value of an investment is reflected in the stock price of a company, which reflects the overall value of the company

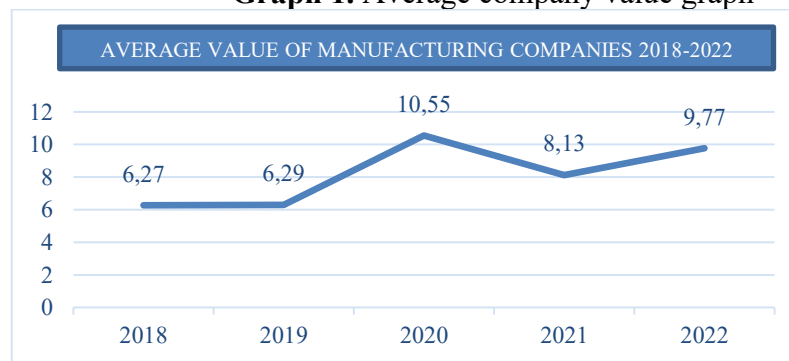
itself (Dewi & Candradewi, 2018). When a company offers its shares to the public, the company's value becomes the investor's assessment of the company's potential. Investors utilize firm value as a foundation to forecast future company performance, a process that is closely associated with stock prices (Suwardika & Mustanda, 2017). The significance of company value stems from its capacity to mirror the performance of the company. This performance, in turn, exerts a notable influence on investors' perceptions of the company (Parta & Sedana, 2018). A high company value has been demonstrated to increase investor trust in the company.

Company value is defined as the price that potential buyers agree to when purchasing the company (Andri et al., 2020). Firm value is a pivotal concept for investors, as it serves as a metric for the market to evaluate the company in its entirety. A description of the condition of a company is provided, in which a special assessment of potential investors is conducted on the company's financial performance. This assessment takes into account both positive and negative factors, which will affect the company's value. A widely utilized metric for evaluating corporate value is price-to-book value (PBV), which involves the comparison of a company's share price with its book value per share.

To mitigate a substantial decline in share prices, management must implement policies, as company value is crucial for attracting investors to allocate capital. The correlation between the magnitude of funds invested and the company's value is positive and significant (Ukhriyawati et al., 2019). The financial performance of the company is closely associated with its sales growth.

The ensuing investigation focuses on the company value phenomenon that transpired in manufacturing companies listed on the JII from 2018 to 2022.

Graph 1. Average company value graph



Source: <http://www.idx.co.id/> (processed data)

The data set under consideration encompasses the average company value of the manufacturing sector, as measured using price book value (PBV) from 2018 to 2022. From 2018 to 2022, the average company value exhibited significant volatility. The Indonesian economy's instability can be attributed to the impact of the global pandemic known as the novel Coronavirus (Covid-19).

One of the factors that affect firm value is the debt policy of the firm. A company's debt policy is a formal statement of its financial strategy, which is designed to ensure that all financial obligations, both short-term and long-term, are met in a timely and responsible manner. The term "debt" is defined as all

financial obligations of a company to external parties that remain unfulfilled (Septiani et al., 2021). These obligations serve as a source of income for the company's funds or capital from creditors. Funds are a necessity for any company. These funds can be obtained from internal or external sources. Liabilities are defined as financial obligations that must be fulfilled by the company through the allocation of funds or the provision of services at a future point in time (Jusup, 2011). Adequate debt policy is imperative for financial management, as excessive debt can lead to diminished profit distribution to investors, with a portion of the profit being allocated to debt repayment (D. S. Dewi & Suryono, 2022).

The necessity of substantial financial resources to facilitate organizational expansion is a fundamental principle that underlies the operation of any commercial entity. As Irawati et al. (2021) explain, internal sources of funds are obtained from retained earnings, while external sources of funds are creditors in the form of debt and owners, called capital. The presence of corporate debt obligates companies to take into account the associated costs, including interest expenses, which can result in elevated financial leverage and thereby introduce uncertainty regarding the rate of return for ordinary shareholders. As demonstrated in the research conducted by Saputri and Giovanni (2021), there is a negative correlation between debt policy (DER) and firm value (PBV). This indicates that an increase in debt leads to a decrease in firm value. Consequently, an increase in DER would indicate a decline in the company's performance.

The extant research on the relationship between debt policy and firm value has yielded disparate results. As demonstrated in research conducted by Pangaribuan et al. (2019) and Tambunan, E. H., Sabijono, H., & Lambey, R. (2019), there is a demonstrable relationship between debt policy and firm value. However, this finding contrasts with the conclusions of research conducted by Farida (2017) and Hertina, D., Hidayat, M. B. H., & Mustika, D. (2019), which asserts that debt policy does not exert an influence on firm value. A company's capacity to manage debt effectively is a critical factor in its ability to manage capital with efficiency.

In addition to debt policy, dividend policy is among the factors that exert influence on firm value. Dividend policy is an integral component of a company's financial management strategy, particularly with regard to its debt policy. This policy pertains to the allocation of financial resources within the company, with the objective of assessing its impact on the firm's overall value. The dividend policy pertains to the utilization of profits as the rights of shareholders. In essence, the profit can be allocated as dividends or retained for reinvestment purposes (Husnan, 2010). Dividends are indicative of a company's future prospects. The distribution of dividends to shareholders is a significant factor in determining the company's overall performance. A positive correlation has been observed between the dividend distribution and the subsequent performance evaluation of the company, as reflected in the stock price. Consequently, dividends play a pivotal role in elucidating the value of the company.

For investors, firm value is of particular importance because it serves as an indicator of how the market values the company in its totality. The aspiration of company proprietors toward a high company value is predicated on the understanding that such a value is indicative of a high level of shareholder

prosperity. As posited by Saputri & Giovanni (2021), the financial proceeds accruing to the company may be allocated as dividends or otherwise retained for reinvestment purposes. Dividends have been shown to be a reliable indicator of a company's value. When the dividends distributed to investors are substantial, it is generally perceived that the company's management is performing well. This finding aligns with the conclusions of research conducted by Palupi, R. S., & Hendiarto, R. S. (2018), which determined that dividend policy exerts a positive influence on firm value. However, this finding differs from the results of research conducted by Farida (2017) and Martha et al. (2018), which indicates that dividend policy does not impact firm value. Should the profit earned prove to be higher, it stands to reason that the value of the company would concomitantly increase.

Another factor that affects firm value is company growth. The extent to which a company grows and evolves is indicative of its ability to persist in its development. In the event that a business is unable to expand, it may encounter a decline, which can result in financial losses. Consequently, the company must develop and expand to achieve substantial scale. The presence of high or stable sales growth can exert a positive influence on the financial performance of a company, thereby becoming a factor that is given consideration by the company's management team in determining the company's overall value. The growth rate of a company will affect its ability to maintain profits in the future.

The findings of earlier studies that established a correlation between company growth and firm value have yielded inconsistent research outcomes. As demonstrated in research studies (Clarinda et al., 2023; Gustian, 2017; Syardiana et al., 2016), there is a demonstrable relationship between company growth and firm value. However, extant research has demonstrated contradictory findings. These results align with the findings from research conducted by Dewi (2019), Kammagi & Veny (2023), and Cynthiawati & Jonnardi (2022), which demonstrated that company growth does not exert a significant influence on firm value. In the event that a company undergoes a period of accelerated growth, it is indicative of its development and the expectation of future profitability.

The Jakarta Islamic Index is a stock price index that is traded on the IDX. With regard to the Indonesian stock exchange, there are several types of indexes. Among these indexes, the Jakarta Islamic Index is notable for its unique characteristic of operating based on sharia principles. The Jakarta Islamic Index, a stock index based on the principles of Sharia, caters to investors seeking investment opportunities that align with their religious beliefs. The rationale behind the selection of the Jakarta Islamic Index (JII) as the focal point of this study is its status as a stock that adheres to sharia principles, a religious tenet that is predominantly practiced by the Indonesian populace. Consequently, the establishment of the Jakarta Islamic Index serves as a benchmark for investors seeking to align their investments with sharia principles and to circumvent usury.

The phenomenon and research gap previously delineated serve as the foundation for this study, which proposes an examination of the impact of company growth, debt policy, and dividend policy on firm value. This research is associated with the research conducted by Pangaribuan, L. N., Susanti, E., Putri, J. A., & Sembiring, L. D. (2019). The distinguishing aspect of the present study is

the sample population, which is distinct from prior research. The present study's sample population consists of manufacturing companies listed on the JII from 2018 to 2022. The present study incorporates additional independent variables, namely company growth. The growth of a company can have a significant impact on its firm value. The primary objective of this growth is not solely to increase profits in the present, but also to ensure the sustainability of future profits.

RESEARCH METHOD

The present study employs a quantitative approach, utilizing a hypothesis thesis study research design to assess the influence of variables in the study. The research data is secondary data obtained from the annual reports of manufacturing companies that have been listed on the Jakarta Islamic Index (JII) in 2018-2022. These reports were obtained from the Indonesia Stock Exchange website by downloading directly. Moreover, numerous references to articles and books are incorporated, which serve as foundational literature in the present study. These references are instrumental in formulating the research framework and enhancing the researcher's comprehension.

The population used in this study are all manufacturing companies that have been listed on the Jakarta Islamic Index (JII) in 2018-2022. The samples in this study are reports of manufacturing companies listed on the Jakarta Islamic Index (JII) in 2018-2022. The purposive sampling technique was used in this study for sampling according to certain criteria determined by the author.

The following criteria will be applied to the sampling method, contingent upon the selected method: 1) The following list contains manufacturing companies that have been listed on the JII for the period 2018-2022. 2) Manufacturing companies that are listed on the JII have demonstrated a consistent presence over a period of five consecutive years, from 2018 to 2022. 3) Manufacturing companies that are listed on the JII have published annual reports for the years 2018 through 2022. 4) Manufacturing companies that disclose the necessary information to identify the research variables are essential for the study.

Table 1. Company Sample List

NO	COMPANY NAME	KODE
1	Adaro Energy Tbk.	ADRO
2	Aneka Tambang Tbk.	ANTM
3	Barito Pacific Tbk.	BRPT
4	Charoen Pokphand Indonesia Tbk	CPIN
5	Indofood CBP Sukses Makmur Tbk.	ICBP
6	Vale Indonesia Tbk.	INCO
7	Indofood Sukses Makmur Tbk.	INDF
8	Indocement Tunggul Prakarsa Tbk.	INTP
9	Kalbe Farma Tbk.	KLBF
10	Bukit Asam Tbk.	PTBA
11	Semen Indonesia (Persero) Tbk.	SMGR
12	United Tractors Tbk.	UNTR

13	Unilever Indonesia Tbk.	UNVR
----	-------------------------	------

The data utilized in this study is secondary in nature, and its documentation is derived from the original data collection. The data was obtained through the annual reports of manufacturing companies during the 2018-2022 period. These reports were obtained from the official website of the respective companies. The Jakarta Islamix Index was also consulted.

The collection of data is executed through the implementation of library research and documentation methodologies. This involves the aggregation, documentation, and evaluation of secondary data, manifesting in the form of financial reports published by manufacturing companies.

The researcher employed a variety of data analysis techniques in this study, including descriptive statistical tests, classical assumption tests, multiple regression analysis, and hypothesis testing using the F test, t test, and R2 test.

RESEARCH RESULTS

The present study's population comprises manufacturing companies that are listed on the Jakarta Islamic Index (JII) during the 2018-2022 period. The sampling method employed in this study was purposive sampling. The population of this study comprised 13 manufacturing companies that were listed on the JII from 2018 to 2022.

The study employed an observational research design, utilizing a five-year timeframe from 2018 to 2022, encompassing a sample size of 13 companies. Subsequently, a total of 65 pieces of observational data were collected, encompassing all independent research variables, including Debt Policy, Dividend Policy, and Company Growth, as well as the dependent variable, namely Company Value.

Classical Assumption Test

1. Classical Assumption Test

a. Normality Test

The results of the normality test are presented in the following table:

Table 2. The Results Of The Normality Test

Classical Assumptions	Information		Conclusion
Uji Normalitas	Kolmogorov-Smirnov significant value = 0.154		Normally distributed 0.154 > 0.05
	Test statistic	.137	
	Asymp. Sig (2-tailed)	.154	
Multicollinearity Test	Tolerance	VIF	There is no multicollinearity
Debt Policy	0.993	.007	
Dividend Policy	0.986	.014	
Corporate Growth	0.992	.008	
Autocorrelation Test	DW Value = 2.134		No autocorrelation occurs
	dL Value = 1.5035		
	dU Value = 1.6960		
	4-dU Value = 2.3040		

	4-dL Value = 2.4965	There is no heteroscedasticity
	DW Value = 2.134	
Heteroscedasticity Test	Sig. (2-tailed)	
Debt Policy	0.296	
Dividend Policy	0.586	
Corporate Growth	0.298	

Source: SPP data processing results version 26, 2023

As illustrated in Table 2, the total data set for this study encompasses 65 cases. A Kolmogorov-Smirnov test was conducted, yielding a significance value of 0.154, which exceeds the 0.05 threshold. Consequently, it can be deduced that the regression model employed in this study follows a normal distribution and will persist in subsequent tests.

b. Autocorrelation Test

As demonstrated in Table 2 of the SPSS output, the results of the autocorrelation test with Durbin-Watson indicate a Durbin-Watson value of 2.134. This value will then be compared with the alpha table value of 5%. The number of samples (n) is 65, and the number of independent variables is 3 (k = 3).

Table 3. Durbin Watson Test Results

Testing Criteria	Result	Conclusion
DW < 1.5035		Negative autocorrelation occurs
1.5035 < DW < 1.6960		Without conclusion
1.6960 < DW < 2.3040	2.134	No autocorrelation occurs
2.3040 < DW < 2.4965		Without conclusion
DW > 2.4965		Positive autocorrelation occurs

As illustrated in the Durbin Watson test results table, the DW value is situated between the dU and 4-dU values, indicating that $dU < DW < 4-dU$ or $1.6960 < 2.134 < 2.4965$. This observation signifies that the test does not exhibit autocorrelation.

c. Heteroscedasticity Test

As illustrated in Table 2, the results of the SPSS output indicate that the significance value of the debt policy variable is 0.296, while the significance value of the dividend policy variable is 0.586 and the significance value of company growth is 0.298. Given that the three variables' significance value in this study exceeds 0.05, it can be concluded that heteroscedasticity is not present in this regression test.

2. Hypothesis Testing

Table 4. Hypothesis Test Results t

Model	Unstandadized Coefficients		Standardized Coefficients	T	Sig.
	B	td. Error	Beta		
Constant	-1.026	.484		-2.122	.038
Debt Policy	.949	.362	.859	13.666	.000

Dividend Policy	.002	.011	.014	.227	.821
Company Growth	2.254	1.044	-136	-2.160	.035
a. Dependent Variable: Company Value					

Source: processed data results from SPSS version 26, 2023

As illustrated in Table 4.5 of the SPSS output above, the results of the partial test analysis (t-test) of this study are as follows:

1. The present study seeks to examine the impact of debt policy on PBV (company value).

As demonstrated in Table 4.5, the findings of the t-test calculation indicate that the examination of debt policy on PBV (company value) yielded a statistically significant result with a p-value of $0.00 < 0.05$ and a coefficient value of 4.949. Consequently, it can be concluded that Debt Policy exerts a positive and significant effect on Company Value.

2. The Effect of Dividend Policy on PBV (Company Value)

As demonstrated in Table 4, the findings of the t-test calculation indicate that the examination of dividend policy on PBV (company value) yielded a statistically significant result of $0.821 < 0.05$, accompanied by a coefficient value of 0.002. Therefore, it can be posited that dividend policy exerts no influence on company value.

3. The Influence of Company Growth on PBV (Company Value)

As demonstrated in Table 4.5, the findings of the t-test calculation indicate that the assessment of company growth on PBV (company value) yielded a statistical significance of $0.035 < 0.05$, accompanied by a coefficient value of -2.254. Therefore, it can be concluded that company growth has a positive and significant effect on company value.

a. Simultaneous Test (F Test)

Table 5. F Hypothesis Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1259,864	3	419,988	64,58	,000 ^b
Residual	396,703	61	6.504		
Total	1656,667	64			

Source: processed data results from SPSS version 26, 2023

As indicated by the results of the SPSS output of the simultaneous test results, as presented in Table 5, the significance value is 0.000, which is less than 0.05. This finding indicates that the independent variables have a significant effect on firm value (PBV) when considered simultaneously.

b. Multiple Regression Analysis

The present study utilizes multiple linear regression analysis, a data analysis method, employing the SPSS test tool. To this end, a series of linear tests were conducted to ascertain the impact of independent variables (namely, earnings growth, liquidity, independent commissioners, and audit committees) on the dependent variable (i.e., earnings quality).

c. Uji Koefisien Determinasi (R²)

The coefficient of determination (R^2) test is a statistical method used to assess the strength of the relationship between an independent variable and a dependent variable. The coefficient of determination, denoted by R^2 , ranges from 0 to 1. A R^2 value of zero indicates that the independent variable is unable to explain the variation in the dependent variable. Conversely, if the R^2 value approaches one, it signifies that the independent variables possess the capacity to elucidate the entirety of the information necessary to interpret the dependent variable.

DISCUSSION

1. The Effect of Debt Policy on PBV (Company Value)

The findings of this study demonstrate that the Debt Policy variable exerts a substantial influence on Firm Value in companies listed on the JII (Jakarta Islamic Index) during the period 2018-2022. The results of the debt policy test yielded a coefficient value of 4.949, a t count of 13.666, and a significance value of 0.000. This indicates that H_1 is accepted because the significance value is smaller than the $\alpha = 0.05$ value. In corporations listed on the JII, strategic debt utilization can augment firm value by leveraging tax effects and augmenting capital for expansion. Firms that leverage debt can capitalize on tax savings from debt interest, thereby enhancing profitability and, consequently, firm value.

While debt has the potential to enhance a company's financial standing, it is imperative for businesses to exercise caution and cognizance of the associated risks. These risks encompass potential defaults or fluctuations in interest rates, which have the capacity to adversely impact a company's profitability. A robust debt policy can foster investor confidence. It has been demonstrated that companies that employ debt in a strategic manner for the purpose of investment and growth are often regarded as more attractive entities. This heightened attractiveness can subsequently result in an increase in market value. This finding indicates that a prudent debt policy can potentially enhance firm value. The effective management of debt by corporations has been demonstrated to result in an enhancement of firm value. This phenomenon can be attributed to the fact that substantial debt can serve as an indicator of a company's prospective capability to generate profits. Conversely, inadequate management of debt can result in a reduction in corporate value, a principle that aligns with the tenets of signal theory.

The findings of this study are consistent with the research conducted by Pangaribuan et al. (2019), which demonstrates that debt policy has a significant impact on firm value. However, this assertion is at odds with the findings of research conducted by Sofia et al. (2017), which indicates that debt policy does not exert an influence on firm value.

2. The Effect of Dividend Policy on PBV (Company Value)

The findings of the research indicate that the coefficient value of 0.002 suggests a negligible effect of dividend policy on firm value. This suggests that alterations in dividend policy do not exert a substantial impact on the market value of the company. The calculated t value of 0.227 is significantly lower than the critical t value required for statistical significance. This finding suggests that there is an absence of compelling evidence to substantiate the impact of dividend policy on firm value.

The value of 0.821 is significantly more substantial than $\alpha = 0.05$. Consequently, the second hypothesis (H2) which postulates that dividend policy exerts an influence on firm value is refuted. This finding suggests that dividend policy does not exert a substantial influence on the financial performance of the company. These results suggest that investors in JII-listed companies do not prioritize dividend policy when evaluating firm value. Investors may prioritize other factors, such as earnings growth or innovation, over the potential for price appreciation.

The research period (2018-2022) is subject to the influence of various market and economic conditions, wherein companies demonstrate a preference for allocating profits toward expansion rather than distributing them as dividends. Companies may prioritize long-term growth, which may render dividend policy less pertinent to investors. This finding suggests that a profit reinvestment strategy may be more valuable than dividend distribution.

The findings of this study are consistent with the conclusions of prior research (Amrulloh & Amalia, 2020), which demonstrates that dividend policy does not exert an influence on firm value. However, this assertion is at odds with the findings of research conducted by Pangaribuan et al. (2019), which indicates that dividend policy exerts a positive and significant influence on firm value.

3. The Influence of Company Growth on PBV (Company Value)

The findings of the research indicate that the coefficient value of -2.254 demonstrates a negative influence of firm growth on firm value. Consequently, an increase in firm growth is associated with a decrease in firm value by 2.254 units (in relevant units). With a t-count of -2.160, this value indicates that the effect of firm growth is statistically significant, given that this value is outside the boundary of what is considered insignificant.

The p-value of 0.035, which is less than the critical value of 0.05, supports the acceptance of the alternative hypothesis (H3). This finding suggests that firm growth exerts a substantial influence on firm value. This negative coefficient may indicate that rapid or unplanned growth may pose risks that could potentially reduce firm value. For instance, an aggressive expansion strategy that lacks a clearly defined plan may result in significant expenses and operational disruptions.

Investors may perceive accelerated growth as an indicator of risk, including potential liquidity concerns or inadequate management. This may result in a lower assessment of the company's value. In this case, it can be posited that the quality of growth is as important as the growth rate. Growth that is sustainable and oriented towards improving efficiency may be more valued than growth that is based solely on aggressive expansion.

The findings of this study demonstrate that company growth exerts a substantial influence on firm value within the JII during the 2018-2022 period. While the conventional wisdom is that growth should lead to an increase in firm value, in this case, the rapid growth may result in a decline.

The findings of this study are consistent with the conclusions of prior research (Chynthiawati & Jonnardi, 2022), which demonstrates that company growth has a significant impact on firm value. However, this finding contradicts

the conclusions of a recent study (Kammagi & Veny, 2023), which asserted that firm value remains unaffected by growth.

CONCLUSION

The Debt Policy (DER) has been demonstrated to exert a favorable influence on firm value (PBV), signifying that an augmentation in debt policy by one unit will result in a corresponding rise in firm value. The results of the descriptive analysis test demonstrate that the debt-to-equity ratio has a standard deviation value that is lower than the mean value. This finding indicates that there is minimal variation between the minimum and maximum values during the observation period. Furthermore, the data does not reveal a significant disparity in the highest and lowest debt-to-equity ratio values. This suggests a positive correlation between increased debt policy and enhanced company value.

The dividend policy (DPR) has been demonstrated to exert no influence on firm value (PBV), thereby indicating that the DPR is incapable of affecting the augmentation of firm value. The results of the descriptive analysis test demonstrate that the standard deviation value of the dividend payout ratio exceeds the mean value. This finding suggests that there is a considerable variation between the minimum and maximum values during the observation period. Alternatively, this indicates that the data exhibits a biased number of the highest and lowest values for the dividend payout ratio. Therefore, as the level of dividends distributed rises, the amount of profit that can be reinvested declines. Consequently, this has a negligible effect on the growth of firm value.

The present study sought to ascertain the relationship between company growth (TAG) and firm value (PBV). The results of the study indicated a negative correlation between the two variables, suggesting that rapid or unplanned growth may pose a risk that has the potential to reduce firm value. The results of the descriptive analysis test demonstrate that the standard deviation value of total asset growth exceeds its mean value, indicating significant variation between the minimum and maximum values during the observation period. This suggests the presence of a substantial gap in the data, potentially resulting in an overrepresentation of the highest and lowest total asset growth values. This indicates that an organization's growth may potentially have a detrimental impact on its firm value. Consequently, it is imperative for companies to prioritize sustainability initiatives that focus on enhancing the efficiency of firm value.

BIBLIOGRAPHY

- Amrulloh, A., & Amalia, A. D. (2020). Pengaruh Profitabilitas, Struktur Modal, Likuiditas, Ukuran Perusahaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Perbankan yang Terdaftar di BEI Periode Tahun 2015-2019). *Jurnal Akuntansi Dan Keuangan*, 9(2), 167.
- Devid, A., & Mujiyati. (2022). Pengaruh Tax Avoidance, Profitabilitas, Sales Growth, Levetagr Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Tergabung Dalam Indeks LQ45 Di BEI Periode 2018-2020). *Accounting Global Journal*, 6(1), 12–27.

- Arfianti, R. I., & Anggreini, M. (2023). Moderasi Good Corporate Governance Pada Pengaruh Kinerja Keuangan Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 12(1), 10-22.
- Chynthiawati, L., & Jonnardi, J. (2022). Pengaruh Profitabilitas, Leverage, Pertumbuhan Perusahaan, Dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 4(4), 1589-1599.
- Clarinda, L. C., Susanto, L., & Dewi, S. (2023). Pengaruh Profitabilitas, Struktur Modal, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Paradigma Akuntansi*, 5(1), 96-105.
- Gustian, D. (2017). Pengaruh Pertumbuhan Perusahaan, Keputusan Investasi, Dan Keputusan Pendanaan Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, 3(2), 84-100.
- Hertina, D., Hidayat, M. B. H., & Mustika, D. (2019). Ukuran perusahaan, kebijakan hutang dan profitabilitas pengaruhnya terhadap nilai perusahaan. *Jurnal Ecodemica*, 3(1), 1-10.
- Irawati, D. M., Hermuningsih, S., & Maulida, A. (2021). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan, dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 4(3), 813-827.
- Kammagi, N., & Veny, V. (2023). Pengaruh Struktur Modal, Profitabilitas, Ukuran Perusahaan Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis*, 16(1), 41-55.
- Martha, L., Sogiroh, N. U., Magdalena, M., Susanti, F., & Syafitri, Y. (2018). Profitabilitas dan kebijakan dividen terhadap nilai perusahaan. *Jurnal Benefita*, 3(2), 227-238.
- Palupi, R. S., & Hendiarso, R. S. (2018). Kebijakan hutang, profitabilitas dan kebijakan dividen pada nilai perusahaan properti & real estate. *Jurnal Ecodemica: Jurnal Ekonomi Manajemen Dan Bisnis*, 2(2).
- Pangaribuan, L. N., Susanti, E., Putri, J. A., & Sembiring, L. D. (2019). Kebijakan Hutang Dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Sub Sektor Rokok Yang Terdaftar Di BEI. *Financial: Jurnal Akuntansi*, 5(2), 80-90.
- Septiani, I., Indrasti, A. W., & Luhur, U. B. (2021). Pengaruh Keputusan Investasi, Likuiditas, Kebijakan Dividen, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Akuntansi Dan Keuangan*, 10(1), 71-88.
- Sofia, D. M., & Farida, L. (2017). Pengaruh kebijakan dividen, kebijakan hutang, dan keputusan investasi terhadap nilai perusahaan pada sub sektor perdagangan besar yang terdaftar di bursa efek indonesia periode 2010-2014 (Doctoral dissertation, Riau University).
- Syardiana, G., Rodoni, A., & Putri, Z. E. (2016). Pengaruh Investment Opportunity Set, Struktur Modal, Pertumbuhan Perusahaan, Dan Return on Asset Terhadap Nilai Perusahaan. *Akuntabilitas*, 8(1), 39-46.
- Tambunan, E. H., Sabijono, H., & Lambey, R. (2019). Pengaruh keputusan investasi dan kebijakan hutang terhadap nilai perusahaan pada perusahaan konstruksi di BEI. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 7(3).
- Ukhriyawati, C. F., & Dewi, R. D. (2019). Pengaruh Struktur Modal, Pertumbuhan Perusahaan Dan Ukuran Perusahaan Terhadap Nilai

Perusahaan Pada Perusahaan LQ-45 Yang Terdaftar Di BEI . Equilibiria:
Jurnal Fakultas Ekonomi, 6(1).