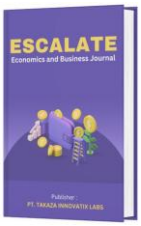
Escalate: Economics and Business Journal

https://journal.takaza.id/index.php/escalate

Vol. 4, No. 4, 2026, pp. 1169-1178
E-ISSN: 3025-4213

E-mail:escalate@takaza.id



The Influence of Potential Profit, Institutional Ownership and Leverage on Company Value at PT Mitra Energi Persada Tbk

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Article History:
Received: 13-10-2026
Revised: 10-11-2026
Accepted: 13-11-2026

Keywords: *Potential Profit; Institutional Ownership; Leverage; Value*

Abstract : *Firm value reflects investors' assessment of a company's prospects and financial performance. This study examines the effects of Potential Profit, Institutional Ownership, and Leverage on the firm value of PT Mitra Energi Persada Tbk during 2015–2024. A quantitative descriptive approach was applied using secondary data from ten years of the company's annual financial statements, analyzed through multiple linear regression with SPSS version 26. The results indicate that Potential Profit ($t = -0.818$; $p = 0.445$), Institutional Ownership ($t = 0.670$; $p = 0.528$), and Leverage ($t = -1.301$; $p = 0.241$) have no statistically significant individual effects on firm value; their simultaneous effect is also insignificant ($F = 0.673$; $p = 0.599$). The model explains 25.2% of the variation in firm value ($R^2 = 0.252$), while the remaining 74.8% is associated with factors not included in the model. These findings suggest that the three variables do not sufficiently explain changes in firm value during the observation period. Because the study focuses on one company and ten annual observations, its findings have limited generalizability. Investors and managers should therefore consider other factors that may shape firm value, while future research could include additional variables, longer periods, and more companies. This study offers company-specific empirical evidence from Indonesia's energy sector.*

How to Cite: Faradhina, S. F., & Sanjaya, R. (2026). The influence of potential profit, institutional ownership and leverage on company value at PT Mitra Energi Persada Tbk. Escalate: Journal of Economics and Business, 4(4),pp 1169-1178. https://doi.org/10.61536/escalate.v4i4.951

https://doi.org/10.61536/escalate.v4i4.951

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Introduction

Company value is a key indicator reflecting management's success in managing company resources to provide shareholder welfare. Company value reflects investor confidence in a company's

future prospects and performance. The higher the company value, the greater the market's confidence in its ability to generate profits and maintain long-term growth. For publicly traded companies, company value is reflected in its stock price on the capital market. Therefore, increasing company value is a primary goal of management, as it reflects success in creating added value for shareholders.

Based on the description of the phenomena and research gaps above, this study was conducted to analyze the influence of potential profit, institutional ownership, and dividend policy on company value at PT Mitra Energi Persada Tbk for the period 2015–2024. This study is expected to provide an empirical contribution to the development of financial management theory, particularly regarding the determinants of company value in the energy sector. Furthermore, the results of this study are also expected to be a consideration for investors in making investment decisions, as well as for company management in formulating appropriate policies to increase company value and attract market interest in the future.

Table 1. Company Value of PT Mitra Energi Persada Tbk for the 2015-2024 Period

Year	Stock price	Total Equity	Number of Shares Outstanding	BVPS	PBV
2015	710	108,735,938,835	697,266,668	155,946	4.55286
2016	705	130,700,379,324	697,266,668	187,447	3.76107
2017	740	130,959,221,610	697,266,668	187,818	3.93998
2018	730	80,276,979.19	697,266,668	0.11513	6,341
2019	620	86,632,001,447	697,266,668	124,245	4.99013
2020	505	87,365,054,062	697,266,668	125,296	4.03044
2021	645	89,630,955,010	697,266,668	128,546	5.01765
2022	620	97,878,113,374	697,266,668	140,374	4.41677
2023	352	100,433,349,875	697,266,668	144,039	2.44379
2024	585	68,048,290,772	697,266,668	97,5929	5.99429

Based on Table 1, the company's value, proxied by Price to Book Value (PBV), fluctuates during the 2015–2024 period. In 2015, the PBV was 4.55286, then decreased to 3.76107 in 2016. Furthermore, in 2017, the PBV increased again to 3.93998 and reached its highest value in 2018 at 6.341. In 2019, the PBV decreased to 4.99013 and again to 4.03044 in 2020. In 2021, it increased to 5.01765, but decreased again in 2022 to 4.41677. A significant decrease occurred in 2023, namely to 2.44379, which was the lowest PBV value during the study period. In 2024, PBV again increased significantly to 5.99429.

The fluctuation in the PBV value indicates that the market's assessment of the company's book value changes from year to year. A high PBV indicates that the market values the company higher than its book value, while a decrease in PBV reflects a decline in market appreciation of the company's prospects or performance. Therefore, it can be concluded that the company's value during the 2015–2024 period tends to fluctuate, with the highest value occurring in 2018 at 6.341 and the lowest in 2023 at 2.44379.

Table 2. Potential Profit of PT Mitra Energi Persada Tbk 2015-2024

Year	Net Profit (Rupiah)	Total Assets (Rupiah)	Results
2015	17,480,517,358	169.270.805.530	10.32%
2016	19,181,585,950	173,826,590,599	11.03%
2017	1,076,109,019	159,794,691,605	0.67%
2018	50,952,410,940	147,266,936,678	34.59%
2019	10,670,118,019	154,742,929,119	6.89%
2020	922,972,928	185,404,119,807	0.49%
2021	1,700,650,096	201.167.199.049	0.84%
2022	6,939,941,628	257,592,474,057	2.69%
2023	2,431,270,343	345,240,596,973	0.70%
2024	32,433,649,364	307,430,312,544	10.54%

Based on Table 2, PT Mitra Energi Persada Tbk's potential profit fluctuated from year to year during the 2015–2024 period. The highest potential profit occurred in 2018 at 34.59%, indicating the

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company's ability to generate profits from its total assets was at its most optimal. Meanwhile, the lowest potential profit occurred in 2020 at 0.49%, indicating the company's low effectiveness in utilizing its assets to generate profits that year.

Overall, the company's potential profit tended to decline after 2018, reaching its lowest point in 2020. Subsequently, potential profit began to gradually increase from 2021 to 2024, although it remained fluctuating. This indicates that the company's ability to generate net income from total assets was unstable during the study period.

Table 3. Institutional Ownership of PT Mitra Energi Persada Tbk 2015-2024

Year	Number of shares owned by institutions (Rupiah)	Total Shares Outstanding (Rupiah)	Results (%)
2015	615,866,668	697,266,668	88.32%
2016	645,866,668	697,266,668	92.62%
2017	645,957,053	697,266,668	92.64%
2018	615,957,053	697,266,668	88.33%
2019	611,785,513	697,266,668	87.74%
2020	611,785,513	697,266,668	87.74%
2021	609,785,513	697,266,668	87.45%
2022	610,837,613	697,266,668	87.60%
2023	610,770,513	697,266,668	87.59%
2024	610,770,513	697,266,668	87.59%

Based on the Institutional Ownership Table of PT Mitra Energi Persada Tbk for the period 2015–2024, it can be seen that the percentage of share ownership by institutions tends to be at a high level, namely above 87% every year. In 2015, institutional ownership was 88.32%, then increased to 92.62% in 2016 and reached its highest value of 92.64% in 2017. After that, the percentage of institutional ownership decreased to 88.33% in 2018 and decreased again to 87.45% in 2021. Furthermore, in the period 2022–2024, institutional ownership was relatively stable at around 87.59%–87.60%.

Overall, the high level of institutional ownership indicates that a majority of PT Mitra Energi Persada Tbk's shares are held by institutional investors. Although fluctuations occurred during the study period, these changes were not significant, suggesting that the company's institutional ownership structure tends to be stable from year to year.

Table 4. Leverage of PT Mitra Energi Persada Tbk 2015-2024

Year	Total Debt (Rupiah)	Equity (Rupiah)	Results
2015	60,534,866,695	108,735,938,835	55.67%
2016	43.126.211.270	130,700,379,324	32.99%
2017	44,707,328,321	171,964,990,724	25.99%
2018	66,989,957,488	80,276,979,192	83.44%
2019	62,163,489,779	86,632,001,447	71.75%
2020	98,039,065,744	87,365,054,062	112.2%
2021	49,549,776,710	89,630,955,010	55.28%
2022	159,714,360,683	97,878,113,374	163.1%
2023	283.241.753.444	132,513,969,280	213.7%
2024	239,382,021,772	68,048,290,772	351.7%

Table 4 shows that PT Mitra Energi Persada Tbk's Debt to Equity Ratio (DER) fluctuated during the 2015–2024 period. From 2015 to 2017, the DER remained relatively low, indicating a smaller use of debt compared to equity. Furthermore, from 2018 to 2020, the DER began to increase, even in 2020 indicating greater debt than equity.

Literature Review

Definition of Management

Management is a process carried out to achieve an organization's goals in the process of planning, organizing, directing and supervising in an organization to achieve the stated goals.

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Understanding Financial Management

According to Rebin Sumardi and Suharyono (2020:2), financial management can be defined as all activities related to planning, seeking and allocating funds to maximize the efficiency of company operations.

Understanding Financial Reports

According to Astuti et al. (2021:5) financial reports are a very important indicator in providing information about the company in the past, present and future.

Research Methods

Types of research

This study uses quantitative descriptive methods to analyze company financial reports from 2015 to 2024. Quantitative descriptive research aims to describe current events or occurrences in meaningful numerical form.

This research is based on data collected during systematic research regarding the facts and properties of the object under study by combining the relationships between the variables involved in it and then interpreted based on related theories.

Population and Sample

1. Population

According to Sugiyono (2019:126), a population is a generalized area that includes objects or subjects with a certain number and characteristics that have been determined by the researcher to be studied and conclusions drawn. In this study, the population in question is all financial reports of PT Mitra Energi Persada Tbk.

2. Sample

According to Sugiyono (2019:127), a sample is a subset of a population that shares the same size and characteristics as the population. In this study, the sample used was a ten-year financial report, namely the financial position report and profit and loss report of PT Mitra Energi Persada Tbk for the period 2015-2024.

Results and Discussion

Descriptive Statistical Data

Table 5. Descriptive Statistical Data

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profit Potensial	10	244.00	634100.00	63801.4000	200382.5243
Kepemilikan Institusional	10	.00	35.00	8.0000	10.47749
Leverage	10	87.00	93.00	88.9000	2.18327
Nilai Perusahaan	10	26.00	352.00	116.6000	101.57449
Valid N (listwise)	10				

Source: SPSS version 26 test results

Classical Assumption Test

1. Normality Test

Table 6. Normality Test

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One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	87.86707959
Most Extreme Differences	Absolute	.159
	Positive	.159
	Negative	-.098
Test Statistic		.159
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS Version 26 Test Results

Based on Table 6, the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, it is known that the number of samples (N) used in this study was 10 observations. Based on the test results, the Asymp. Sig. (2-tailed) value was obtained at 0.200. This significance value is greater than 0.05 (0.200 > 0.05). Thus, it can be concluded that the residual data in this study is normally distributed, so that the normality assumption in the regression model has been met and the data is suitable for use in further analysis.

2. Heteroscedasticity Test

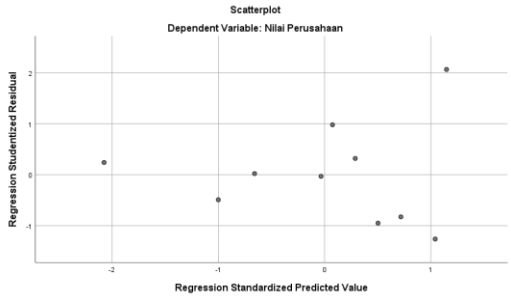


Figure 1. Heteroscedasticity Test Results

Based on Figure 1 above, the results of the heteroscedasticity test using a scatterplot graph show that the residual points are randomly distributed and do not form a specific pattern. The points are scattered both above and below the number 0 on the Y-axis, thus showing no systematic pattern.

3. Autocorrelation Test

Table 7. Autocorrelation Test Results – Dubin Watson

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.502[a]	.252	-.122	107.61476	.775

a. Predictors: (Constant), Leverage, Kepemilikan Institusional, Profit Potensial

b. Dependent Variable: Nilai Perusahaan

Source: SPSS Version 26 Test Results

Based on Table 7, the results of the autocorrelation test using the Durbin-Watson (DW) method, it is known that the Durbin-Watson value is 0.775. The number of samples (N) used in this study was 10 observations, with the number of independent variables (k) being 3 variables. Based on the Durbin-Watson value, the dU value was obtained as 2.0163, so the value of 4 − dU was 1.9837.

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Hypothesis Testing

1. Partial Test (t-Test)

Table 8. t-Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2042.416	1492.147		1.369	.220
	Profit Potensial	.000	.000	-.696	-.818	.445
	Kepemilikan Institusional	5.479	8.178	.565	.670	.528
	Leverage	-21.903	16.829	-.471	-1.301	.241

a. Dependent Variable: Nilai Perusahaan

Source: SPSS Version 26 Test Results

From table 8 above, the following t-test results can be obtained:

A. The Influence of Profit Potential (X_1) on Company Value

The Profit Potential variable (X_1) has a t-value of -0.818 with a significance value of 0.445. This significance value is greater than the 0.05 significance level (0.445 > 0.05), so H_0 is accepted and H_1 is rejected. Thus, it can be concluded that Profit Potential does not have a significant effect on Firm Value. The positive regression coefficient value of 0.000 indicates a positive relationship, but the effect is not statistically significant.

B. The Effect of Institutional Ownership (X_2) on Firm Value

The Institutional Ownership variable (X_2) has a t-value of 0.670 with a significance value of 0.528. This significance value is greater than the significance level of 0.05 (0.528 > 0.05), so H_0 is accepted and H_2 is rejected. Thus, it can be concluded that Institutional Ownership does not have a significant effect on Firm Value. The regression coefficient of 5.479 indicates a positive direction of the relationship, but the effect is not statistically significant.

C. The Effect of Leverage (X_3) on Company Value

The Leverage variable (X_3) has a t-value of -1.301 with a significance value of 0.241. This significance value is greater than the significance level of 0.05 (0.241 > 0.05), so H_0 is accepted and H_3 is rejected. Thus, it can be concluded that Leverage does not have a significant effect on Firm Value. The regression coefficient of -21.903 indicates that Leverage has a negative relationship with Firm Value, but this effect is not statistically significant.

2. Simultaneous Test (f Test)

Table 9. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23370.787	3	7790.262	.673	.599[b]
	Residual	69485.613	6	11580.936		
	Total	92856.400	9			

a. Dependent Variable: Nilai Perusahaan

b. Predictors: (Constant), Leverage, Kepemilikan Institusional, Profit Potensial

Source: SPSS Version 26 Test Results

Based on Table 9, the results of the F Test (ANOVA), the calculated F value was 0.673 with a significance value of 0.599. This significance value is greater than the significance level of 0.05 (0.599 > 0.05), so H_0 is accepted and H_4 is rejected.

3. Correlation Test (R)

Table 10. Correlation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.502[a]	.252	-.122	107.61476	.775

a. Predictors: (Constant), Leverage, Kepemilikan Institusional, Profit Potensial

b. Dependent Variable: Nilai Perusahaan

Source: SPSS 26 Test Results

Based on Table 10, the correlation test results (Model Summary), a correlation coefficient (R) value of 0.502 was obtained. This value indicates that the relationship between the variables Profit

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Potential (X_1), Institutional Ownership (X_2), and Leverage (X_3) on Company Value (Y) is in the moderate category, because the correlation coefficient value is in the interval of 0.40–0.59.

4. Coefficient of Determination Test

Table 11. Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.502[a]	.252	-.122	107.61476

a. Predictors: (Constant), Leverage, Kepemilikan Institusional, Profit Potensial

b. Dependent Variable: Nilai Perusahaan

Based on Table 11, the results of the coefficient of determination test (Model Summary), the R Square (R^2) value was obtained at 0.252. This indicates that 25.2% of the variation in Company Value (Y) can be explained by the independent variables, namely Profit Potential (X_1), Institutional Ownership (X_2), and Leverage (X_3) together. Meanwhile, the remaining 74.8% is explained by other factors outside the research model that were not examined.

Discussion of Research Results

Based on the results of calculations using data analysis methods including descriptive statistical tests, Classical Assumption Tests, Model Feasibility Tests (multiple correlation coefficient tests, determination coefficient tests, F tests), Multiple Linear Regression Analysis, and Hypothesis Tests (t-Tests) with the help of SPSS version 26, regarding the influence of Potential Profit, Institutional Ownership and Leverage on Company Value in the companies studied for the period 2015-2024.

1. The Influence of Potential Profit on Company Value at PT MITRA ENERGI PERSADA Tbk

The analysis results show that Potential Profit does not significantly influence Firm Value. This is evidenced by a significance value of 0.445 > 0.05 and a calculated t-value of -0.818, so H_0 is accepted and H_1 is rejected. Thus, Potential Profit does not have a significant influence on Firm Value at PT Mitra Energi Persada Tbk for the 2015–2024 period.

This indicates that the company's high or low Potential Profit has not significantly influenced changes in Company Value. Although the Potential Profit regression coefficient is negative, at -0.000, this effect is not statistically significant. Therefore, an increase or decrease in Potential Profit is not a determining factor in changes in Company Value in this study.

2. The Influence of Institutional Ownership on Company Value at PT MITRA ENERGI PERSADA Tbk

The analysis results show that Institutional Ownership does not significantly influence Company Value. This is evidenced by a significance value of 0.528 > 0.05 and a calculated t value of 0.670, so that H_0 is accepted and H_2 is rejected. Thus, Institutional Ownership does not have a significant influence on Company Value at PT Mitra Energi Persada Tbk for the period 2015–2024.

This indicates that changes in the level of institutional ownership have not significantly influenced firm value. Although the regression coefficient is positive at 5.479, indicating a positive relationship, this effect is not statistically significant. Therefore, the magnitude of institutional ownership is not a determining factor in firm value changes in this study.

3. The Effect of Leverage on Company Value at PT MITRA ENERGI PERSADA Tbk

The analysis results show that Leverage has no significant effect on Firm Value. This is evidenced by a significance value of 0.241 > 0.05 and a calculated t-value of -1.301, so H_0 is accepted and H_3 is rejected. Thus, Leverage does not have a significant effect on Firm Value at PT Mitra Energi Persada Tbk for the period 2015–2024.

This indicates that changes in leverage levels have not significantly influenced changes in firm value. The leverage regression coefficient of -21.903 indicates a negative relationship, meaning that

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increases in leverage tend to be followed by decreases in firm value. However, because the significance value is greater than 0.05, this effect is not statistically significant.

4. The Influence of Potential Profit, Institutional Ownership and Leverage on the Company's Firm Value at PT MITRA ENERGI PERSADA Tbk

The results of the simultaneous test (F Test) show that Potential Profit, Institutional Ownership, and Leverage together do not have a significant effect on Company Value. This is evidenced by a significance value of 0.599 > 0.05 and a calculated F value of 0.673. Thus, H_4 is rejected and H_0 is accepted, which means that simultaneously Potential Profit, Institutional Ownership, and Leverage do not have a significant effect on Company Value at PT Mitra Energi Persada Tbk for the period 2015–2024.

These results indicate that the three independent variables—Potential Profit, Institutional Ownership, and Leverage—collectively fail to significantly explain changes in Firm Value. Therefore, changes in Firm Value during the study period are more likely influenced by factors other than the variables used in this study.

Conclusion and Suggestions

Conclusion

Based on the results of the research that has been conducted, it can be concluded that:

1. Based on the partial test results (t-test), the results show that Potential Profit has a significance value of 0.445 > 0.05 and a calculated t-value of -0.818, so the first hypothesis (H_1) is rejected. Thus, Potential Profit partially does not have a significant effect on Company Value at PT Mitra Energi Persada Tbk for the period 2015–2024.
2. Based on the results of the partial test (t-test), it was found that Institutional Ownership has a significance value of 0.528 > 0.05 and a calculated t-value of 0.670, so the second hypothesis (H_2) was rejected. Thus, Institutional Ownership partially does not have a significant effect on Company Value at PT Mitra Energi Persada Tbk for the period 2015–2024.
3. Based on the partial test results (t-test), the results show that Leverage has a significance value of 0.241 > 0.05 and a calculated t-value of -1.301, so the third hypothesis (H_3) is rejected. Thus, Leverage partially does not have a significant effect on Company Value at PT Mitra Energi Persada Tbk for the period 2015–2024.
4. Based on the results of the simultaneous test (F Test), a significance value of 0.599 > 0.05 was obtained, and the calculated F value was 0.673, so the fourth hypothesis (H_4) was rejected. Thus, Potential Profit, Institutional Ownership, and Leverage simultaneously did not have a significant effect on Company Value at PT Mitra Energi Persada Tbk for the period 2015–2024.

Research Limitations

In this study there are still several limitations, including:

1. This study only uses 3 (three) independent variables, namely Potential Profit, Institutional Ownership, and Leverage, as well as 1 (one) dependent variable, namely Company Value.
2. The object of this research only uses one company, namely PT Mitra Energi Persada Tbk, so the research results cannot be generalized to all companies in the energy sector or other sectors.
3. The number of samples used in this study is very limited, namely only 10 years of financial reports for the period 2015–2024, so it is likely not able to describe the company's condition more broadly in the long term.
4. This study only uses secondary data sourced from the company's financial reports, so there is a possibility that there are other factors outside the research that can influence Company Value but are not included in the research model.

Suggestion

Based on the conclusions above, the authors offer several suggestions and input for companies, investors, and future researchers. The suggestions provided in this study are as follows:

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1. With this research, it is hoped that investors can be more selective in choosing companies to invest in, especially by paying attention to the company's level of profitability because it has been proven to influence the company's value.
2. Companies should continue to improve their financial performance and profitability through effective asset management, increased sales, and operational cost efficiency. Furthermore, companies need to optimally manage their debt use to support growth without excessively increasing financial risk. Improved performance is expected to increase company value.
3. For future researchers, it is recommended to add other independent variables related to firm value, such as liquidity, dividend policy, firm size, or firm growth. Furthermore, future research could use a longer observation period, more recent data, and expand the number of companies or industry sectors studied to ensure broader, more accurate, and more generalizable results.

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