

The Effect of Green Banking and Financial Performance on The Firm Value in Banks Listed on the Indonesian Stock Exchange

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ABSTRACT

This study investigates the impact of green banking and financial performance on firm value within the banking sector listed on the Indonesian Stock Exchange throughout the 2021-2024 period. A research design based on quantitative methods was employed secondary data obtained through banks' annual and sustainability reports. The empirical analysis was performed using panel data regression with the support of Eviews software. The findings reveal of green banking does not have a statistically significant impact on firm value, suggesting that the disclosure of green banking initiative continues to be perceived as regulatory compliance and has not yet become a key consideration for investors. In contrast, profitability (ROE) and revenue growth have a positive and significant impact on firm value, confirming that investors place greater emphasis on measurable financial performance when assessing banking firms. The evidence imply that green banking have not yet contributed directly enhance firm value due to its regulatory compliance nature, thus requiring more substantive implementation. At the same time, investors continue to prioritize financial performance in firm valuation.

Keywords : Firm Value; GDBI; Green Banking; Profitability; Revenue Growth; ROE.

INTRODUCTION

Rapid global warming and climate change are presently in the global spotlight. Businesses and communities are worried that these increases are brought on by carbon dioxide emissions. This has led to the emergence of the green economy. Financial institutions, such as banks, are no exception, even though the banking sector does not directly contribute to harm to the environment. POJK 51/POJK.03/2017 for Sustainable Finance Disclosure asserts that businesses need to take the initiative to look after, observe, and oversee the ecological impact of their business activities. Based on this, banks have initiated a culture of green banking [1].

Green banking refers to be more ecologically friendly and sustainable banking practices. This concept promotes the evolution banking governance which prioritizes ecologically responsible commercial procedures and fosters sustainable businesses that are integrated across social, economic, and environmental aspects [2]. Specifically, the term green banking refers to banking corporations no more

focus solely regarding financial accountability, that is, managing their company as effectively as much as possible to produce the most profits for investors, but must additionally concentrate on their responsibility on initiatives to maintain the surroundings and increase social wellbeing in the community. The integration among these three pillars is referred to as the triple bottom line of accountability in banking [3]. Green banking can be beneficial in improving a company's image because awareness of existing environmental issues can attract public attention, thereby fostering public trust in the company [4].

To measure a certain level of the green banking implementation, several previous studies have applied the Green Banking Disclosure Index (GBDI), which comprises 21 disclosure indices are built by [5]. The GBDI calculation is performed using assigning a score of 1 if a bank discloses specific indicators in its sustainability report and a score of zero if it doesn't. Next, the overall score obtained was divided by the total number of expected indicators, resulting in a disclosure index for green banking. Thus, higher GBDI score, the better the bank's level of transparency in implementing green banking practices. Table 1 lists the items of green banking disclosure.

Table 1. Green Banking Disclosure Items

No	Green Banking Disclosure Items
GBDI-1	Details disclosing environmental protection policies and changes in climate mitigation
GBDI-2	Details on project funding, environmentally friendly projects, and monitoring environmental initiatives
GBDI-3	Decrease in paper waste through improved internal correspondence and waste management
GBDI-4	Details regarding deployment of regulations and technology
GBDI-5	Details regarding the application of ecologically sustainable materials
GBDI-6	Details on energy conservation in operations
GBDI-7	Details on climate change mitigation and emission reduction measures
GBDI-8	Details about the launch of numerous ecologically sustainable goods
GBDI-9	Reporting the bank's interests and involvement in the environment concerns
GBDI-10	Review of the influence of client businesses before imposing sanctions on finance facilities
GBDI-11	Details regarding the organization or intends to conduct training for raise awareness of the environment
GBDI-12	Details about the bank's contribution to eco-friendly pursuits or environmental improvement
GBDI-13	Details regarding prized for preserving the environment conservation projects
GBDI-14	Details regarding facilities that are in line with environmental programs
GBDI-15	Details regarding the creation of a fund for climate change
GBDI-16	Details regarding arrangements for green branch
GBDI-17	Details regarding the internalization of environmentally friendly marketing
GBDI-18	Details regarding the bank's programs and participation in green movement training for staff
GBDI-19	Details about the budgetary amount allotted each year for the use of green banking

GBDI-20	Details regarding the precise amount of money spent on green banking initiatives
GBDI-21	Utilizing a different page for reporting on green banking in the annual report

Source: Sudipta Bose, 2018

In addition to sustainability aspects, financial performance is also a fundamental factor that determines a firm's value. Financial performance can be seen from a bank's ability to generate profits (profitability) and maintain consistent revenue growth. One of the leading indicators on financial performance is profitability, which is determined using Return on Equity (ROE). ROE is used because it emphasizes a bank's ability to generate profits of equity or core capital that is actually owned by shareholders. Thus, ROE reflects the actual rate of return to capital owners, illustrates the efficiency of equity utilization, and provides a more accurate picture of the bank's profitability. This reflects efficient management performance and provides a favorable signal to investors that the business has good growth potential [6]. High profitability will encourage companies to expand and mature, and vice versa. Increased profitability possesses a positive impact on the financial performance of a business, enabling it to achieve its goal of maximizing firm value. This response is probably going to be positively received by investors, thereby increasing demand for shares and raising share prices [7].

In addition to profitability, another indicator of financial performance is revenue growth. Revenue growth reflects a bank's ability to increase its total income over time, whether through interest income, financing margins, or fee-based income. Revenue growth is calculated by comparing the current year's revenue with that of the prior year can send a good signal for investors that the business has sustainable profit potential, thereby increasing the firm's value [8]. The value of the company itself represents the market's assessment a bank's performance and aspirations. In this investigation, author utilizes the Price-to-Books Value (PBV) ratio, this illustrates the way the market values a company's value of books. Thus, the higher PBV, the higher investors' expectations of the company, which may indicate that the business has a good growth potential [9]. Firm value represents the performance of the company's along with the degree of its owners' welfare, with a rise in the firm value also indicates a positive market perception of future growth potential [10]. Recent studies indicate that investors are increasingly considering sustainability factors (ESG) when evaluating firm value [11].

Previous studies on the impact on green banking and financial performance regarding firm value have yielded mixed and inconsistent results. Investigations by Winarto, Nurhidayah, and Sukirno (2021) discovered that green banking disclosure, as determined by the GBDI, has a significant positive impact on the value of the company. This finding indicates that higher transparency in banks' reporting of environmentally friendly activities, the larger the investor trust in the company's prospects [12]. However, a different study, carried out by Tiara and Jayanti (2022) using the GBDI, stated that green banking does not have a significant effect on firm value. This condition arises because most investors in Indonesia do not yet fully understand the concept of sustainability [13]. These differences in results indicate

concerns the effectiveness for green banking in increasing firm value cannot yet be conclusively determined.

The inconsistency of research results also occurs in the aspect on financial performance. Profitability, which is determined using Return on Equity (ROE), according to Kurnia Saputri and Giovanni (2021), has been demonstrated to significantly rise the value of the company, indicating greater the profit for shareholders, higher market valuation [6]. However, another study conducted by Putra and Sunarto (2021) yielded different results, indicating that business value is not always significantly impacted by profitability [14]. The same thing also happens with income growth indicators. Research by Andrianti, Abbas, and Hakim (2021) suggests that stable income growth can enhance market perception and increase firm value [8]. However, research by Liong et al. (2024) found that income growth did not have a significant effect because investors considered other more dominant factors, such as debt policy, company size, or government regulations [15].

The differences in the research results have created a significant research gap that warrants further exploration. On the one hand, there is research that supports the notion that green banking and financial performance (profitability and revenue growth) play a role in increasing firm value. On the other hand, studies also show that these variables are not significant. This inconsistency suggests the need for retesting in a more specific context, particularly inside the Indonesian banking industry, which plays a crucial part in the national economy.

In the context of the Indonesian banking industry, the Indonesia Stock Exchange serves is one of primary indicators of the national financial sector's development. Banks listed on the IDX have a greater responsibility to maintain transparency, governance, and operational sustainability, as their activities are directly monitored by the public and investors. Therefore, green banking's adoption in banks that are listed on the IDX is becoming increasingly relevant as a form of commitment to sustainable business practices.

Using information from the Indonesia Stock Exchange, this research sampled eight banks: four Sharia Commercial Banks listed on the IDX and four conventional banks with Sharia Business Units (UUS). Thus, this research attempts to offer a more in-depth understanding on the extent to which implementation of green banking and its impact on financial performance affect firm value (PBV) in the Indonesia Stock Exchange-listed banking industry. Considering the description above, the research hypothesis is formulated as follows:

H₁ : Green banking shows a significant impact on firm value.

H₂ : Profitability shows a significant impact on firm value.

H₃ : Revenue growth shows a significant impact on firm value.

METHOD

A quantitative method is applied in this study, utilizing secondary data, which is data obtained indirectly through official documents and reports [16]. The data was acquired from sustainability and annual reports downloaded from official websites of each bank and official website Indonesia Stock Exchange (www.idx.co.id) of information about stock prices from 2021-2024 period. The independent variables included green banking, determined through the Green

Banking Disclosure Index (GBDI), and financial performance was represented using Return on Equity (ROE) and revenue growth.

Table 2. Operational Research Variables

Variable	Definition	Indicator
Firm value (Y)	Firm value is the market's perception of the bank's performance.	$PBV = \frac{\text{Share Price}}{\text{Book Value per Share}}$
Green Banking (X ₁)	Green banking is an environmental program disclosure score.	$GBDI = \frac{\sum di}{n}$
Profitability (X ₂)	Profitability is a way to evaluate a business's potential for profit.	$ROE = \frac{\text{Net Income After Tax}}{\text{Total Equity}} \times 100\%$
Revenue Growth (X ₃)	Revenue growth is the increase in current year revenue compared to the prior year.	$RG = \frac{\text{Revenue}_t - \text{Revenue}_{t-1}}{\text{Revenue}_{t-1}} \times 100\%$

This study employs a population of all banks listed on the Indonesia Stock Exchange over the period 2021-2024. The sample technique utilized is purposive sampling, with the following criteria: BUS and Conventional Banks that have UUS that consistently publish sustainable financial and annual reports for the time period 2021-2024; BUS and Conventional Banks that have UUS that disclose green banking data in terms of their sustainability reports; BUS and Conventional Banks that've UUS that have complete financial data for measuring profitability and revenue growth variables; and BUS and Conventional Banks that have UUS with available stock price data.

Based on these criteria, this study sampled 8 banks, consisting of 4 Islamic Commercial Banks (BUS) and 4 Conventional Banks with Sharia Business Units (UUS) listed on the IDX, and annual data were taken for the period 2021-2024, resulting in 4 years of observation per bank or a total of 32 samples.

Table 3. Research Sample

No	Code	Name of Bank
1.	BRIS	PT. Bank Syariah Indonesia
2.	PNBS	PT. Bank Panin Dubai Syariah
3.	BTPS	PT. Bank BTPN Syariah
4.	BANK	PT. Bank Aladin Syariah
5.	BJTM	PT. Bank Pembangunan Daerah Jawa Timur
6.	BNGA	PT. Bank CIMB Niaga
7.	BNII	PT. Bank Maybank Indonesia
8.	NISP	PT. Bank OCBC NISP

The data analysis was carried out using EViews software through panel regression approach, as the data included time series and cross-sectional dimensions. The analysis stages included descriptive analysis is used to characterize the features of the data, while classical assumption tests assure that model validity, and selection of the best panel model through Chow's test and Hausman's test. Next,

a t-test was used to evaluate the partial impact of each variable, along with the coefficient of determination (R^2) assesses the model's overall capacity to describe variance regarding the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

Table 4. Descriptive Statistics

	GBDI (X_1)	ROE (X_2)	RG (X_3)	PBV (Y)
Mean	0,712813	8,385313	23,31969	445,4191
Median	0,710000	10,34000	10,53500	291,6800
Maximum	0,800000	21,07000	265,6500	2583,330
Minimum	0,380000	-11,59000	-15,70000	34,72000
Std. Dev.	0,082978	7,485194	57,05146	518,9282
Obs	32	32	32	32

Descriptive statistics are included in Table 4 for both independent and dependent variables. Descriptive statistics analysis presented consist of the mean, median, maximum and minimum values, along with the standard deviation for each variable. The GBDI variable contains mean value of 0,712813, the median value of 0,710000, with a maximum amount is 0,800000 and a minimum amount is 0,380000, and the standard deviation of 0,082978.

The ROE variable contains mean of 8,385313, the median value of 10,34000, with a maximum amount of 21,07000 and a minimum amount of -11,59000. And the Standard deviation of 7,485194. The Revenue Growth variable contains mean of 23,31969, the median value of 10,53500, with a maximum amount of 265,6500 and a minimum amount of -15,70000. The standard deviation value of 57,05146. The PBV variable has an average of 445,4191, with the median value of 291,6800. The maximum amount of 2.583,330 and the minimum amount of 34,72000. The standard deviation of 518,9282.

Classical Assumption Test

Table 5. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
GBDI	1038932	77,32658	1,001968
ROE	190,3648	3,429248	1,493933
RG	3,272499	1,749247	1,491940

Table 5 allows it to be observed that the values of VIF for the variables of the Green Banking Disclosure Index (GBDI) are 1,001968, the Return on Equity (ROE) is 1,493933, along with the Revenue Growth (RG) is 1,491940, all of which are below 10. Thus, it may be inferred that there are no problems with multicollinearity in the regression model.

Panel Data Regression Test

The Lagrange Multiplier test results show that the best panel data regression model for this study is the Common Effect Model (CEM). The panel data regression results are presented in the table below.

Table 6. Panel Data Regression Test Results

Variable	Coefficient	t-Statistic	Prob.	Conclusion
C	1023,774	1,365965	0,1828	
GBDI	-1371,590	-1,345645	0,1892	Not significant
ROE	36,88424	2,673299	0,0124	Significant
RG	3,861358	2,134521	0,0417	Significant

Table 6 present the findings of panel data regression testing using the CEM model found the following panel data regression equation:

$$PBV = 1023,77 - 1371,59 \text{ GBDI} + 36,88 \text{ ROE} + 3,86 \text{ RG}$$

The findings of the partial test of the influence of independent factors in relation to dependent variables are as follows:

1. The Green Banking variable (X_1) possesses the probability amount is 0,1892, this is larger than the 0,05 significance value. Therefore, this may indicate that Green Banking variable does not affect firm value.
2. The Profitability/ROE variable (X_2) has the probability amount of 0,0124, this is less than the 0,05 significance value. Therefore, this may indicate that Profitability (ROE) variable affects firm value.
3. The Revenue Growth variable (X_3) has the probability amount of 0,0417, this is less than the 0,05 significance value. Therefore, this may indicate that Revenue Growth variable affects firm value.

Table 7. The Coefficient of Determination (R^2)

R-Square	0,257656
Adjusted R-Square	0,178119

Table 7 shows the adjusted R-square in the panel regression model presented above 0,17811, demonstrating the variables of Green Banking (GBDI), Profitability (ROE), as well as Revenue Growth can explain 17,81% of the variation in PBV. In comparison, the remaining 82,19% is attributed to variables outside the model.

The Effect of Green Banking on Firm Value

The results indicate that green banking, as determined by Green Banking Disclosure Index (GBDI), does not significantly affect firm value (PBV). This finding suggests that green banking implementation has not yet become a determining factor in investors' valuation decisions within the Indonesian banking sector.

One possible explanation is that the implementation of green banking in Indonesia remains largely compliance-based, rather than a financial instrument that directly creates economic value for companies. Green banking in Indonesia is mandatory, having been introduced through a regulatory policy outlined in POJK No. 51/POJK.03/2017. As a result, green banking disclosures reflect administrative compliance rather than company performance differentiation. Investors assess that

almost all banks implement and report on these practices, so green banking information loses its signaling power to differentiate company quality.

The outcomes of this inquiry are in line with the findings of the study carried out by [13] & [2], who both found that green banking shows no important impact on firm value. This is due to investors in the Indonesian capital market have not yet made sustainability a primary consideration in their investment decisions. The benefits of green banking tend to be long-term and do not have a direct impact on stock performance. At the same time, investors are more responsive to concrete and measurable financial information, such as profits and operational performance. Thus, the degree of adherence to green banking reporting has not become a determining factor, and financial performance remains the primary determinant of firm value.

The Effect of Profitability on Firm Value

Profitability as measured by Return on Equity (ROE), has been shown to have a positive and significant impact on the firm value. The evidence shows that increased bank capacity of generating earnings from its own capital, the higher the market valuation of the company. ROE transmits a strong signal to investors about the efficiency of capital management and future profit prospects, thereby boosting up the firm's value.

The outcomes of this research are in line with earlier research by [6], thereby confirming that profitability is the primary determinant in the formation of firm value. In addition, these findings align with previous studies [17], this states that a high ROE value may enhance investor interest and the demand for firm shares, which has an effect on growing share prices and ultimately increasing firm value.

The Effect of Revenue Growth on Firm Value

Revenue growth there is also a positive and significant impact on firm value. This indicates the bank's ability to increase revenue over time reflects the success of its business strategy, the effectiveness of its operational management, and its capacity to capitalize on market opportunities. Revenue growth also indicates stable or increasing demand for banking products and services, thereby strengthening the prospects for business sustainability.

For investors, revenue growth is seen as a positive signal because it is directly related to the potential for increased profits, cash flow, and the company's capacity to develop long-term value. Expectations of better financial performance drive a positive market response, which is reflected in an increase in firm value. These findings are consistent with earlier research [8] and [18], which states that revenue growth can increase firm value through expectations of cash flow and long-term performance.

CONCLUSION

The results show that green banking, as measured by Green Banking Disclosure Index (GBDI), there are no significant impact on firm value. This outcome demonstrates that the disclosure of green banking practices by banks is frequently perceived as a form of regulatory compliance, and therefore has not yet

become a significant factor in investor assessments. In practice, environmental and sustainability issues are more often assessed by the public through the actual impact and reputation of the company, rather than solely from disclosure reports. This condition is reflected in the emergence of various environmental issues involving banking partners or debtors, such as the case of the alleged connection between the activities of PT THL's partner company and the flash floods in Aceh in 2025, which also dragged the public's perception of Bank Syariah Indonesia (BSI). Although the involvement of banks be inside the context of financing cooperation, for the general public, this relationship still has an impact on the reputation and image of banks, because the public tends not to distinguish in detail the forms of cooperation that exist. This shows that environmental reputation has an indirect impact on firm value, although this isn't yet significantly reflected in the green banking disclosure index measurement.

Conversely, profitability (ROE) and revenue growth have been demonstrated to have a positive and significant impact on firm value, confirming that investors still place greater emphasis on concrete, measurable, and directly impactful aspects of financial performance, such as a company's capacity to create profits and grow revenue, when assessing banking companies. Profitability and revenue growth are widely regarded as key indicators of operational success and future cash flow prospects, thereby sending positive signals to the market.

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