Contents list available at: https://ejournal.unisba.ac.id
Amwaluna: Jurnal Ekonomi dan Keuangan Syariah
Journal homepage: https://ejournal.unisba.ac.id/index.php/amwaluna/index

Tobin's Q Modeling Through the Du Pont System Financial Performance Method Using SEM-PLS

Elsa Yulandri[1*], Dede Hertina[2], Vemy Suci Asih[3]
[1,3] Department of Islamic Financial Management, Faculty of Islamic Economics and Business, UIN Sunan Sunung Djati Bandung, Indonesia
[2]Magister Management, Graduate School, Widyatama University, Indonesia

Abstract
This study aims to examine the factors that influence Tobin's Q. This goal is achieved by testing the Debt to Equity Ratio (DER), Dividend Yield, and Firm Size through the financial performance mediating variable using the du Pont system method. This study uses a population of 20 companies indexed in the High Dividend Index of the Indonesia Stock Exchange with a saturated sample technique. The 20 companies are the samples in this study. This research approach uses descriptive quantitative that is path analysis to test the hypothesis that has been formed. The most important research result is that the financial performance of the du Pont system method affects mediating the Debt to Equity Ratio (DER) and Firm Size of Tobin's Q. Then, partially Dividend Yield and Financial Performance of the du Pont system method significantly influence Tobin's Q of the High Dividend Index 20 companies.

Keywords: *DER; Dividend Yield; Du Pont System Financial; Firm Size; Tobin's Q*

Article Info
Paper type: Research paper

Received: Desember 13, 2022
Revised: July14, 2023
Accepted: July 31, 2023

Corresponding author:
elsayulandri@uinsgd.ac.id

Amwaluna: Jurnal Ekonomi dan Keuangan Syariah
Vol. 7, No. 2, 2023, 209-224

Cite this document: APA 11th edition
Yulandri, E. Hertina, D. Asih, V. S. (2023). Tobin's Q Modeling Through the Du Pont System Financial Performance Method Using SEM-PLS. *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah*, 7 (2), 209-224. https://doi.org/10.29313/amwaluna.v7i1.10899

1. Introduction

Company value describes the performance of a company. The higher the company's value, the better the company's condition will be seen by investors. According to Fuad & Wulandari (2018), a high company value indicates high stock prices (Fuad & Wandari, 2018). One of the company's values measurements uses the Q Ratio, or Tobin's Q. Tobin's Q shows a management performance in managing company assets so that investors can find out the potential development of stock prices and investment growth potential (Nafisa & Nurul Khamimah, 2021). According to Sudarma (2004) in (Andriani, 2018), company performance indicators can be seen through many things, including profitability, leverage, company growth, company uniqueness, company size, asset value, dividends, tax savings, and exchange rate fluctuations, and capital market conditions. Several previous studies have found several factors that affect firm value, including (Afeeanti & Yuliana, 2021; Amro & Asyik, 2021; Etikasari dkk., 2021; Maryam dkk., 2020; Nafisa & Nurul Khamimah, 2021; Romadhani dkk., 2020; Salim dkk., 2020; Setyadi & Iskak, 2020) where profitability, debt structure, company size, and dividend policy affect firm value.

ISSN: 2540-8402 (online), 2540-8399 (print)
https://doi.org/10.29313/amwaluna.v7i1.10899

On the Indonesia Stock Exchange, a new stock index, IDX High Dividend 20, was introduced in 2018. This index is comprised of 20 stocks of listed companies that have regularly distributed cash dividends and had high dividend yields over the past three years. IDX assesses the primary components of this index to select the list of companies utilized to calculate the IDX High Dividend 20 index and to change the weights of those stocks. In order to stay attractive to potential investors on the Indonesia Stock Exchange, companies featured in this index must maintain their performance at all times. The following graph depicts the broad definition of Company Value as approximated by Tobin's Q on IDX High Dividend 20.

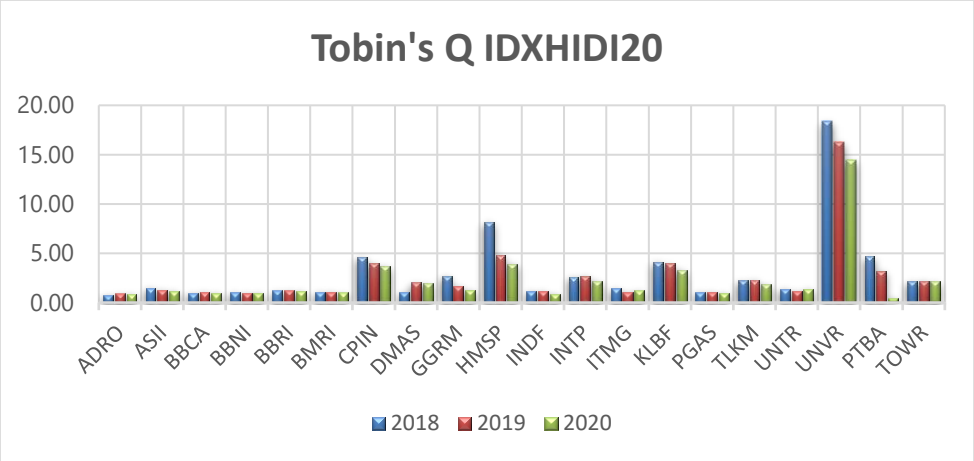

Figure 1
Tobin's Q 20 Fluctuations IDXHIDI20 Company

Tobin's Q serves as a proxy for variations in corporate value, as illustrated in the picture above. In accordance with Tobin's Q criterion, if the ratio is less than one, the stock is undervalued or management has failed to effectively manage firm assets, and investment growth potential is limited. Those with company codes ADRO, BBCA, BBNI, INDF, PGAS, and PTBA own issuers with a ratio of 1. Alternatively, if the ratio is more than 1, the market value of the company exceeds its book value (overvalued).

This study investigates the elements that influence Tobin's Q in 20 companies included in the Indonesia Stock Exchange's High Dividend 20 Index. Financial performance of the Du Pont system approach, which is the intervening variable, and the Debt to Equity Ratio (DER), dividend yield, and firm size are believed to be exogenous determinants. This study employs financial performance using the Du Pont system technique as a comprehensive and more appropriate mediator variable. In this strategy, not only sales but also total assets and total debt contribute to profitability. Obviously, assume the company can create extremely huge profits. In that situation, it will entice external parties or investors to participate in the firm, as investors will view the company's financial performance as favorable and profitable. In that instance, the corporation can determine which ratios, such as Net Profit Margin (NPM), Total Assets Turn Over (TATO), and equity multiplier, need to be increased or decreased.

Tobin's Q modeling research on the financial performance of the Du Pont system is crucial. No comparable studies have attempted to quantify the effect of Tobin's Q on the financial performance of the du Pont system approach; therefore, this research must be expanded. Several previous studies have widely used profitability without calculating the Du Pont method. Research conducted by (Cheryta & Indrawati, 2017; Hertina dkk., 2019; Limbong & Chabachib, 2016; Sucuahi & Cambarihan, 2016; Susanti & Restiana, 2018; Yulimtinan & Atiningsih, 2021), stated that only profitability tends to have a significant positive impact on Tobin's Q. However, this is contrary to research (Santoso & Budiarti, 2020) which state ROE does not affect Tobin's Q. Consequently, the

purpose of this study is to assess the financial performance of the du Pont approach in modeling DER, dividend yield, and business size in Tobin's Q. According to prior research and established hypotheses, numerous variables can influence Tobin's Q. However, these variables do not necessarily apply to all Indonesian businesses. This research must be conducted so that investors pay attention to Tobin's Q and the financial performance of the Du Pont method on the High Dividend Index 20.

2. Literature Review

2.1 Signaling Theory

Brigham and Houston (2018) state that signal theory illustrates that a signal or signal is an action taken by company management that provides instructions for investors about how management views the company's prospects (Brigham & Houston, 2018). This idea demonstrates that investors may differentiate between companies with high and low weights. Information submitted by the company and received by investors will be interpreted and analyzed first, regardless of whether the information is deemed positive (good news) or negative (bad news) (Jogiyanto, 2000). If the information is positive, investors will respond positively and differentiate between quality and subpar companies, resulting in a higher stock price. The company's value will increase. However, if the investor sends a negative signal, it signals that the investor's desire to invest is diminishing, which contributes to the value drop of the company.

2.2 *Bird in the Hand Theory*

A bird-in-the-hand theory states that investors are more interested in companies that distribute dividends (Ambarwati, 2014). Investors view the distribution of dividends by a corporation as a positive indication to invest since they prefer a certain return on investment. Companies that provide dividends will entice investors to put their money to work for them. With so many investors buying shares, the stock price will increase, thereby increasing the company's value (Akbar dkk., 2020). A long-standing alternate perspective on the influence of dividend policy on firm value holds that dividends boost firm value. Increasing dividend payouts can be associated with a rise in corporate value, all else being equal. A high payout ratio reduces the cost of capital and raises the value of the company since a bigger current dividend eliminates uncertainty about future cash flows.

2.3 Tobin's Q

Company value is a measure of objective value by the public and orientation to the company's survival (Harjito & Martono, 2014). According to Weston and Copelan (2008), one of the ways to measure firm value is Tobin's Q. Weston in Copland (1992) Tobin's Q is an indicator to measure company performance, especially regarding the firm value, which shows a management proforma in managing company assets (Akbar dkk., 2020). According to Riva (2017), Tobin's Q formula is the sum of ME and DEBT divided by TA. According to (Naqsyabandi, 2015), "Tobin's Q is the ratio of the company's value to the value of its assets. If the number obtained is more significant, the company can manage its assets better and increase its profit.

2.4 Financial Performance of the Du Pont System

The Du Pont System analysis is an analysis that includes all activity ratios and profit margins on sales to show how these ratios affect profitability" (Brigham & Houston, 2018). According to Harahap Du Pont, this approach provides information on the different elements that cause a company's financial performance to fluctuate. The method is nearly identical to conventional financial statement analysis, but the methodology is more integrative and includes the production of financial statements as a research component (Harahap, 2015). The Du Pont system is a system that uses a specific approach to ratio analysis to evaluate the effectiveness of the company (Horne & Wachowicz, 2012). According to Alwi (1993), Du Pont's analysis is important for managers to determine which factors strongly influence profit margin and total asset turnover on Return on

ISSN: 2540-8402 (online), 2540-8399 (print)
https://doi.org/10.29313/amwaluna.v7i1.10899

Investment (Alwi, 1993). The Du Pont system analysis is an approach to evaluate profitability and return on equity (Keown dkk., 2011).

2.5 Debt to Equity Ratio (DER)

The debt-to-equity ratio (DER) is used to evaluate debt to equity. This ratio compares the total amount of debt, including current debt, to the total amount of equity. This ratio helps determine the amount of funds provided by the borrower (the creditor) to the business owner. In other words, each rupiah of capital utilized as a debt guarantee is determined by this ratio (Kasmir, 2010). The greater the ratio, the less shareholder investment a company receives. The lower the ratio, from the standpoint of the company's ability to pay long-term liabilities, the better for the company's ability to pay long-term debts (Ashari, 2005).

2.6 Dividend Yield

Dividend Yield (DY) is a ratio used to measure the number of dividends per share relative to the market price expressed as a percentage. The size of a dividend is related to the profit growth rate determined by the percentage of the business. This dividend yield (DY) shows how much income is generated by each rupiah invested in shares. Investors use dividend yields as investment screening. They will try to invest their funds in stocks that produce high dividend yields. High dividend yields will certainly affect high returns (Rachmani & Santoso, 2018)

2.7 Firm Size

According to Riyanto, Firm size describes the size of a company which is indicated by total assets, total sales, average sales, and total assets (Riyanto, 2001). According to Brigham and Houston, the average total net sales for the year in question can exceed several years. In this instance, the sales are larger than the variable and fixed costs, resulting in a profit before taxes. If sales are less than variable and fixed costs, however, the organization will incur losses (Brigham & Houston, 2018).

Hypothesis

Referring to the theory (Brigham & Houston, 2018), the use of debt also impacts the company's stock price. The greater the debt, the higher the value of the company. Several studies have proven that DER affects firm value, including (Afeeanti & Yuliana, 2021; Amro & Asyik, 2021; Maptuha dkk., 2021; Putri dkk., 2021; Santoso & Budiarti, 2020). However, there are also studies that state that DER does not affect firm value (Atiningsih & Wahyuni, 2020; Christiani & Herawaty, 2019; Prasetianingrum dkk., 2020; Sinaga & Mustafa, 2019) stated that DER did not affect firm value.

H_1 : DER affects Tobin's Q

The positive signal given by management through the distribution of dividends shows investors that investment opportunities in the future are promising for company value (Maryam dkk., 2020). Research that shows dividend policy affects firm value is (Etikasari dkk., 2021; Putra & Lesatri, 2016; Putri dkk., 2021). However, some studies have no effect, such as research conducted by (Afeeanti & Yuliana, 2021; Maryam dkk., 2020; Sinaga & Mustafa, 2019) dividends do not affect the value of the company.

H_2 : Dividend Yield affects Tobin's Q

The size of a company will affect its value of the company (Brigham & Houston, 2018). Several studies have shown that firm size affects firm value, namely (Anton, 2016; Maryam dkk., 2020; Siregar dkk., 2019; Umam, 2019). According to (Romadhani dkk., 2020), a large company size reflects its excellent development and growth to increase its value. However, there are also counter studies, namely research conducted by (Abidin dkk., 2014; Asmawi, 2018; Cheryta & Indrawati, 2017; Putri dkk., 2021; Rosari & Subardjo, 2021) which shows that firm size has no effect on firm value.

H_3 : Firm Size affects Tobin's Q

The amount of profitability obtained by the company will affect the company's value (Kasmir, 2010). This study measures profitability using the ROE (Return on Equity) ratio, calculated using the Du Pont system method. ROE is a ratio that measures the amount of profit that will be obtained by

the owner of his capital on the investment that has been made (Harjito & Martono, 2014). The high profitability ratio depicts the company's productivity, which improves with the usage of its capital derived from its profits. According to Signaling Theory, the higher the profitability, the better the company's prospects, which piques the attention of investors as the demand for shares rises.

H_4 : The Financial Performance of the Du Pont System affects Tobin's Q

A corporation requires finances from both internal and external sources in order to conduct its commercial activities. If debt is used effectively to fund a business, it can enhance profitability relative to capital. According to the Trade-Off Theory, the addition of debt is permitted so long as the benefits of utilizing debt are greater. Research conducted by (Limbong & Chabachib, 2016; Prasetianingrum dkk., 2020; Pratama & Wiksuana, 2016; Santoso & Budiarti, 2020; Yulimtinan & Atiningsih, 2021) which states that capital structure affects profitability. However, there are also contradictory studies, namely (Asmawi, 2018; Dang dkk., 2019; Das & Swain, 2018; Nguyen dkk., 2019; Rehan dkk., 2019) which states that the capital structure does not affect profitability.

H_5 : DER affects the financial performance of the Du Pont method

Investors believe dividend payments to be more attractive than capital gains. The more the dividend, the greater the interest of investors to participate in the company, resulting in a substantial capital inflow for profit generation (Esana & Darmawan, 2017; Fauzi & Suhadak, 2015; Henny, 2017; Purnama, 2018) state that dividend policy has a significant effect on profitability. In contrast to research (Astutik, 2021; Henny, 2017; Mardiyah, 2019) whose research results in a state that dividend policy does not affect the company's profitability.

H_6 : Dividend Yield affects the Financial Performance of the Du Pont method

Torang J.E., (2012) in (Sobana, 2021) The product and service demands of a business are measured by its size. The firm's size will be deemed significant if total assets and sales are proportional to it. To boost the company's profitability, its size, including total assets, can be increased and maximized (Kusomo & Darmawan, 2016). Previous research that states that firm size affects profitability was conducted by (Kusomo & Darmawan, 2016; Miswanto dkk., 2017; Pratama & Wiksuana, 2016; Yulimtinan & Atiningsih, 2021). However, this is contrary to research conducted by (Boadi & Li, 2015; Limbong & Chabachib, 2016; Prasetianingrum dkk., 2020; Rosari & Subardjo, 2021)which state that firm size does not affect profitability.

H_7 : Firm Size affects the Financial Performance of the Du Pont method

Based on the trade-off theory, profitability is influenced by capital structure. An increase in debt can reduce the tax burden and agency costs to increase net income, increase profitability, and increase firm value. An increase in debt can increase profitability, indirectly increasing the company's value (Limbong & Chabachib, 2016). Research (Dewi & Abundanti, 2019; Prasetianingrum dkk., 2020; Yulimtinan & Atiningsih, 2021) proves that profitability can mediate leverage on firm value. However, this study contradicts research (Mardiyah, 2019; Octaviany dkk., 2019; Putri dkk., 2021; Rosari & Subardjo, 2021; Santoso & Budiarti, 2020) which state that profitability is not able to mediate the relationship between leverage and firm value.

H_8 : Du Pont's ROE affects mediating the Debt to Equity Ratio (DER) to Tobin's Q

Investors believe dividend payments to be more attractive than capital gains. The greater the dividend, the greater the investors' desire to invest in the company, resulting in a strong capital flow to generate profits (Henny, 2017). On the basis of a positive signal provided by the firm's profitability, investors may be interested in investing in the company, so increasing the company's value. Research conducted by (Christy dkk., 2018) states that profitability can mediate dividend policy with firm value. In contrast to research (Astutik, 2021; Mardiyah, 2019) which state that profitability cannot mediate dividend policy with firm value.

H_9 : Du Pont's ROE affects mediating Dividend Yield on Tobin's Q

ISSN: 2540-8402 (online), 2540-8399 (print)
https://doi.org/10.29313/amwaluna.v7i1.10899

The size of the company is enough to affect the company's level of profitability. Companies that have larger company sizes tend to influence increasing profitability and firm value. Previous studies that support this theory are research (Monoarfa, 2018; Octaviany dkk., 2019; Rosari & Subardjo, 2021; Yulimtinan & Atiningsih, 2021). However, research conducted by (Mardiyah, 2019; Prasetianingrum dkk., 2020; Pratama & Wiksuana, 2016; Putri dkk., 2021) states that profitability cannot mediate the effect of firm size on firm value.

H_{10} : Du Pont's ROE affects mediating Firm size on Tobin's Q.

3. Methodology

The data used in this study is secondary data obtained through data collection techniques for tracking documentation of annual reports published in 2018-2020 through each company's official website. The population of this research is the High Dividend Index 20, with the research sample being taken using the saturated sample technique. The exogenous variables in this study are the Debt to Equity Ratio (DER), dividend yield, and firm size. In contrast, the intervening variable is the financial performance of the du Pont system method, and the endogenous variable is Tobin's Q.

This research uses a descriptive quantitative method using path analysis. Data processing uses path analysis which consists of descriptive analysis and verification analysis. This study's verification analysis and hypothesis testing were conducted through Structural Equation Modeling based on Partial Least Square, referred to as PLS-SEM. A structural Model or Inner model is a structural model used to predict causality relationships between latent variables that have been built based on the substance of the theory. In the structural model test (inner model), using the help of Bootstrapping and Blindfolding procedures in SMART PLS (Ghozali, 2021).

Several tests for structural models, such as (1) R Square on endogenous constructs (Sekaran & Bougie, 2016); (2) Estimate for Path Coefficients is the value of the path coefficient or the magnitude of the relationship/influence of latent constructs. Done with Bootrapping procedure; (3) Effect Size (F Square). They were done to know the model's goodness; (4) Prediction relevance (Q square), otherwise known as Stone-Geisser's. These steps were taken to find out what factors influence Tobin's Q and whether the financial performance of the Du Pont system method has a mediating effect.

4. Results And Discussion

4.1 Result

Evaluation of the Structural Model or inner model is intended to predict the relationship between latent variables (Ghozali, 2021). The inner model includes the value of R Square (R2), which means the diversity of exogenous constructs simultaneously, Model Fit, Path Coefficients, and Specific Indirect Effects. The results of the evaluation of the structural model (inner model) in this study are as follows:

R Square

Output R-square (R2) in the table 1, it can be concluded that the structural model (inner model) in this study Du Pont's ROE construct is classified as "Weak" while the Tobin's Q construct is classified as "Strong". Du Pont's ROE construct is influenced by the influencing construct, namely DER, Dividend Yield, and Firm size of 0.252 or 25.2%. While other constructs outside this study influence the remaining 74.8%. Then, Tobin's Q is influenced by the influencing construct, namely DER, Dividend Yield, Firm size, and Du Pont's ROE is 0.849 or 84.9%. While other constructs outside this research influence the remaining 16.1%.

The results of R-Square Value obtained from eviews are as follows:

Table 1 R-Square Value

Variable	R-Square	Predictive Model
ROE Du Pont	0,252	Weak
Tobin's Q	0,849	Strong

Source: Output SmartPLS 3.3.7

Hypothesis Testing

The information in the table 5 contains structural equations for path analysis and the results of hypothesis testing:

Table 2 Path Coefficients

	Original Sampel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P Valuaes	Result
DER → Tobin's Q	0.029	0.035	0.075	0.394	0.694	Denial
Dividend Yield → Tobin's Q	-0.141	-0.142	0.054	2.616	0.009	Accepted
Firm size → Tobin's Q	-0.185	-0.207	0.128	1.444	0.149	Denial
ROE Du Pont → Tobin's Q	0.835	0.805	0.133	6.261	0.000	Accepted
DER → ROE Du Pont	0.580	0.525	0.226	2.574	0.010	Accepted
DY → ROE Du Pont	-0.131	-0.097	0.132	1.000	0.318	Denial
Firm size → ROE Du Pont	-0.780	-0.730	0.211	3.699	0.000	Accepted

Source: Output SmartPLS 3.3.7

This research resulted in two structural equations.

The structural equation I is:

$Y= 0{,}029X_{1+}(-0.141)X_{2+}(-0.185)X_{3+}0.835X_{4+}\varsigma_1$

Tobin's Q= 0,029 DER - 0.141 DY- 0.185 *Firm size* $_+$ 0.835 ROE Du Pont$_{+\varsigma_1}$

The path coefficient in the structural equation I above can be interpreted that Du Pont's DER and ROE have positive indications on Tobin's Q. At the same time, dividend yield and firm size negatively indicate Tobin's Q.

Structural equation II, namely:

$Z= 0.580X_{1+}(-0.131)X_{2+}(-0.780)X_{3+}\varsigma_1$

ROE Du Pont= 0.580 DER -0.131 DY -0.780 *Firm size* $_{+\varsigma_1}$

While the path coefficient in structural equation II above can be interpreted as follows, DER positively influences Du Pont's ROE. In contrast, Dividend Yield and Firm Size have a negative effect on Du Pont's ROE. Based on the output path coefficient in the summary table, the interpretation can be seen in the explanation below:

1. **Effect of DER on Tobin's Q**. The table above shows that the T-Statistic value is 0.394, which means 0.394 < 1.96 with a significance of 0.694 > 0.05. The data shows that the H_1 hypothesis is rejected, meaning that DER does not affect Tobin's Q.
2. **Effect of Dividend Yield on Tobin's Q**. Based on the table above, the T-Statistic value is 2.616, and this means 2.616 > 1.96 with a significance obtained of 0.009 < 0.05. These data show that the H_2 hypothesis is accepted, meaning that the dividend yield affects Tobin's Q.
3. **Effect of Firm Size on Tobin's Q**. Based on the table above, the T-Statistic value is 1.444, which means 1.444 < 1.96 with a significance obtained of 0.149 > 0.05. The data shows that the H_3 hypothesis is rejected, meaning that firm size does not affect Tobin's Q.

ISSN: 2540-8402 (online), 2540-8399 (print)
https://doi.org/10.29313/amwaluna.v7i1.10899

4. **Effect of Du Pont's ROE on Tobin's Q**. Based on the table above, the T-Statistic value is 6.261, which means 6.261 > 1.96 with a significance of 0.000 <0.05. These data indicate that the H_4 hypothesis is accepted, meaning Du Pont's ROE affects Tobin's Q.
5. **Effect of DER on Du Pont's ROE.** Based on the table above, the T-Statistic value is 2.574, which means 2.574 > 1.96 with a significance of 0.010 < 0.05. These data indicate that hypothesis H_5 is accepted, meaning that DER affects Du Pont's ROE.
6. **Effect of Dividend Yield on Du Pont's ROE**. Based on the table above, the T-Statistic value is 1,000, this means 1,000 < 1.96 with a significance obtained of 0.318 < 0.05. The data shows that hypothesis H_6 is rejected, meaning that Dividend Yield does not affect Du Pont's ROE.
7. **Effect of Firm size on Du Pont's ROE.** The table above shows that the T-Statistic value is 3.699, which means 3.699 > 1.96 with a significance obtained of 0.000 <0.05. These data show that hypothesis H_7 is accepted, meaning that Firm size affects Du Pont's ROE.

Table 3 Output Indirect Effect

	Original Sampel (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistic	P Valuaes	Result
DER → ROE Du Pont → Tobin's Q	0.485	0.442	0.189	2.561	0.001	Accepted
Dividend Yield → ROE Du Pont → Tobin's Q	-0.110	-0.089	0.098	1.119	0.264	Denial
Firm size → ROE Du Pont →Tobin's Q	-0.652	0.606	0.203	3.217	0.001	Accepted

Based on the indirect effect output on the structural model, the interpretation can be seen in the explanation below:

8. **The effect of Du Pont's ROE in mediating the Debt to Equity Ratio (DER) on Tobin's Q**. The table above shows that the T-Statistic value is 2.561, which means 2.561> 1.96 with a significance of 0.001 <0.05. The data indicate that hypothesis H_7 is accepted, meaning that Du Pont's ROE mediates the effect of DER on Tobin's Q.
9. **Effect of Du Pont's ROE in Mediating Dividend Yield on Tobin's Q**. The table above shows that the T-Statistic value is 1.119, which means 1.119 < 1.96 with a significance of 0.264 < 0.05. The data shows that the H_9 hypothesis is rejected, meaning that Du Pont's ROE does not mediate the effect of Dividend Yield on Tobin's Q.
10. **The effect of Du Pont's ROE in mediating Firm size on Tobin's Q**. Based on the table above, the T-Statistic value is 2.561, which means 3.217 > 1.96 with a significance of 0.001 < 0.05. These data indicate that the hypothesis H_{10} is accepted, meaning that Du Pont's ROE mediates the effect of Firm size on Tobin's Q.

4.2 Discussion Of Research Results

a. The effect of Debt to Equity Ratio (DER) on Tobin's Q.

The first hypothesis tested is the effect of Debt to Equity Ratio (DER) on Tobin's Q. Based on the results of hypothesis testing stated in this study, Debt to Equity Ratio (DER) does not affect Tobin's Q. This study supports Modigliani and Miller's theory with MM theory, arguing that the capital structure chosen by the company does not affect the value. The DER level cannot affect the value of the company because the value of the company will depend on the views of investors in assessing the company. This research is in line with the study conducted by (Atiningsih & Wahyuni,

2020; Christiani & Herawaty, 2019; Prasetianingrum dkk., 2020; Yulimtinan & Atiningsih, 2021) stated that DER does not affect firm value.

The results of this study refute several existing theories and research results. According to Fahmi (2014), the company is considered to have more financial independence, which means the higher the company's value (Fahmi, 2014). Then the theory from Brigham & Houston (2018) states that using debt also impacts the company's stock price. The greater the debt, the higher the value of the company (Brigham & Houston, 2018). Then the results research, Hertina, dkk (2019) states that the higher the DER ratio, it is assumed that the value of the company will increase to its optimal point under the trade-off theory . Furthermore, several other studies that contradict the results of this study include (Afeeanti & Yuliana, 2021; Aggarwal & Padhan, 2017; Amro & Asyik, 2021; Hertina dkk., 2019; Maptuha dkk., 2021; Putri dkk., 2021; Santoso & Susilowati, 2020).

b. The Effect of Dividend Yield on Tobin's Q.

The second hypothesis tested is the effect of Dividend Yield on Tobin's Q. Dividend Yield has a significant impact on Tobin's Q. Dividend Yield is used to measure how much profit in the form of dividends can be generated from investing in stocks. The higher this ratio, the greater the dividends that can be generated with specific investments in stocks.

The study results are consistent with the theory of (Brigham & Houston, 2018) where based on signaling theory, an increase in dividends greater than the previous one signals to investors that the company's management predicts a good income in the future. The positive signal given by management through the distribution of dividends shows investors that investment opportunities in the future are promising for company value (Maryam dkk., 2020). Several studies that show dividend policy affect firm value are (Etikasari dkk., 2021; Hansda dkk., 2020; Putra & Lesatri, 2016; Putri dkk., 2021; Santosa dkk., 2020). However, some studies have no effect, such as research conducted by (Afeeanti & Yuliana, 2021; Maryam dkk., 2020; Sinaga & Mustafa, 2019) dividends do not affect the value of the company.

c. The Effect of Firm size on Tobin's Q.

The third hypothesis tested is the effect of Firm size on Tobin's Q. Based on the results of hypothesis testing stated in this study, Firm size has no impact on Tobin's Q. This indicates that the size of a firm will not affect firm value. The results of this study do not signal to investors because the size of the total assets cannot be used as a benchmark for a company to give investors confidence about its ability to manage its assets. The size of the company does not affect the value of the company. Companies with larger total assets do not guarantee that the company has a large company value as well because company assets are divided into various types.

This research is in line with research (Abidin dkk., 2014; Asmawi, 2018; Cheryta & Indrawati, 2017; Putri dkk., 2021; Rosari & Subardjo, 2021) which shows that firm size does not affect firm value. However, this is not in line with research conducted by (Aggarwal & Padhan, 2017; Atiningsih & Wahyuni, 2020; Hardinis, 2019; Hertina dkk., 2019; Maryam dkk., 2020; Monoarfa, 2018; Siregar dkk., 2019; Umam, 2019) which proves that firm size has a positive and significant effect on firm value.

d. The effect of Du Pont's ROE on Tobin's Q

The fourth hypothesis tested is the effect of Du Pont's ROE on Tobin's Q. Based on the hypothesis test stated in this study, Du Pont's ROE has a significant impact on Tobin's Q, meaning that Du Pont's RO affects firm value. The result shows that the higher the company's profitability or profit, the better the company's value will be.

According to Signaling Theory, the higher the profitability, the better the prospects for the company, and this makes investors interested in the increasing demand for shares. As the share demand increases, the company's value will also increase (Limbong & Chabachib, 2016). This research is in line with research (Cheryta & Indrawati, 2017; Hertina dkk., 2019; Limbong &

ISSN: 2540-8402 (online), 2540-8399 (print)
https://doi.org/10.29313/amwaluna.v7i1.10899

Chabachib, 2016; Putri dkk., 2021; Susanti & Restiana, 2018; Yulimtinan & Atiningsih, 2021)which proves that profitability has a positive effect on firm value. However, this is contrary to research (Rachmani & Santoso, 2018; Santoso & Budiarti, 2020), which state that ROE does not affect Tobin's Q.

e. The effect of the Debt to Equity Ratio (DER) on Du Pont's ROE

The fifth hypothesis being tested is the effect of the Debt to Equity Ratio (DER) on Du Pont's ROE. Based on the results of the hypothesis test stated in this study, the Debt to Equity Ratio (DER) significantly affects Du Pont's ROE. This study is in line with research (Prasetianingrum dkk., 2020; Santoso & Budiarti, 2020; Yulimtinan & Atiningsih, 2021) which proves that leverage has a positive effect on profitability. Research (Rachmani & Santoso, 2018) states that capital structure has a significant positive effect on profitability. In contrast to the results of the study (Asmawi, 2018; Dang dkk., 2019; Das & Swain, 2018; Nguyen dkk., 2019; Rehan dkk., 2019) state that the structured capital has a significant negative effect.

f. The Effect of Dividend Yield on Du Pont's ROE

The sixth hypothesis being tested is the effect of Dividend Yield on Du Pont's ROE. Based on the results of hypothesis testing, it is stated in this study that dividend yields have no impact on Du Pont's ROE. The hypothesis test results show that dividend policy does not affect the company's profitability. This finding indicates that dividend policy cannot be used to inform company profits, which means that companies that do not distribute dividends do not necessarily have low profitability and vice versa. So that the high or low dividend distribution does not affect profitability, these results are in line with research (Astutik, 2021; Henny, 2017; Mardiyah, 2019). Several studies that contradict this research (Esana & Darmawan, 2017; Fauzi & Suhadak, 2015; Purnama, 2018) state that dividend policy has a significant effect on profitability.

g. The Effect of Firm size on Du Pont's ROE

The seventh hypothesis being tested is the effect of Firm size on Du Pont's ROE. Based on the results of hypothesis testing, it is stated in this study that firm size has a significant effect on Du Pont's ROE. Companies with large resources and large operational activities show that they have great prospects for profit (Limbong & Chabachib, 2016). This study is in line with research (Kusomo & Darmawan, 2016; Miswanto dkk., 2017; Pratama & Wiksuana, 2016; Yulimtinan & Atiningsih, 2021) proving that firm size has a significant positive effect on profitability. However, this is contrary to research conducted by (Boadi & Li, 2015; Limbong & Chabachib, 2016; Prasetianingrum dkk., 2020; Rosari & Subardjo, 2021), which state that firm size no effect on ROE.

h. The Effect of Du Pont's ROE in mediating the Debt to Equity Ratio (DER) to Tobin's Q

The eighth hypothesis being tested is the effect of Du Pont's ROE in mediating the Debt to Equity Ratio (DER) to Tobin's Q. Du Pont's ROE mediates the effect of DER on Tobin's Q, meaning Du Pont's ROE has a significant impact. In mediating DER against Tobin's Q. The results of this test can explain that the leverage generated by the company will increase profitability, which will impact firm value. An increase in debt can increase profitability, indirectly increasing the company's value (Limbong & Chabachib, 2016). This study is in line with research (Dewi & Abundanti, 2019; Prasetianingrum dkk., 2020; Yulimtinan & Atiningsih, 2021) proving that profitability can mediate leverage on firm value. However, this study contradicts research (Mardiyah, 2019; Octaviany dkk., 2019; Putri dkk., 2021; Rosari & Subardjo, 2021; Santoso & Budiarti, 2020) which state that profitability is not able to mediate the relationship between leverage and firm value

i. The Effect of Du Pont's ROE in mediating the Dividend Yield on Tobin's Q

The ninth hypothesis tested is the effect of Du Pont's ROE in mediating the Dividend Yield on Tobin's Q. Based on the indirect effect stated in this study, Du Pont's ROE does not mediate the effect of the Dividend Yield on Tobin's Q. This means Du Pont's ROE does not affect mediating Dividends. Yield to Tobin's Q. according to Sumanti & Mangantar (2015) states that an increase does not always follow the increase in company dividends in company value. This shows that the size of the dividends

distributed to shareholders does not make the company's performance good or bad. This research is supported by research (Mardiyah, 2019; Sumanti & Mangantar, 2015) which state that profitability cannot mediate dividend policy on firm value. However, this is contrary to research (Christy dkk., 2018) where profitability can mediate the effect of dividends on firm value.

j. The Effect of Du Pont's ROE in mediating Firm size on Tobin's Q

The tenth hypothesis tested is the effect of Du Pont's ROE in mediating Firm size on Tobin's Q. Based on the indirect effect stated in this study, Du Pont's ROE mediates the effect of Firm size on Firm size on Tobin's Q. Du Pont's ROE has a significant impact on mediating Firm size. To Tobin's Q. Du Pont's ROE can mediate firm size on firm value. The results of this test can be explained that the company's size generated by the company will increase Du Pont's ROE which will impact company value. The results of this study are in line with research (Monoarfa, 2018; Octaviany dkk., 2019; Rosari & Subardjo, 2021; Yulimtinan & Atiningsih, 2021), which prove that profitability can mediate firm size on firm value. However, the results of this study contradict the research conducted by (Mardiyah, 2019; Prasetianingrum dkk., 2020; Pratama & Wiksuana, 2016; Putri dkk., 2021), which state that profitability cannot mediate the effect of firm size. To the value of the company.

The outcomes of this research will have ramifications for the Indonesian capital market as a result of this modeling. The Indonesian Capital Market will benefit from this. There has been no grouping of shares based on company valuation to date. Through this study, it will be possible to determine how the little quantity of company value influences investment decisions; therefore, it is required to categorize the shares according to the company's value. In addition, the primary topic of research is the originality of this study, which employs the du Pont approach to evaluate financial performance. The Du Pont analysis offers a comprehensive framework for comprehending the underlying connections between financial planning and control. The financial performance of the du Pont system, which is a profitability ratio, can alter the value of the company due to its complex role. Using the du Pont system method, the company's financial performance can serve as the principal metric for performance management. The outcomes of this study will assist investors and firm management in evaluating the IDXHIDI20-indexed equities.

5. Conclusion

Based on the results of testing and discussions, the authors partially concluded that only dividend yield and Du Pont ROE had an impact on Tobin's Q, while DER and firm size did not. The next finding was that only DER and firm size had a partial impact on Du Pont's ROE, while dividend yield did not. Finally, Du Pont's ROE served as a mediating variable for DER and Firm Size against Tobin's Q but could not mediate the impact of the dividend yield on Tobin's Q. Thus, the direct influence on Tobin's Q is only influenced by the dividend yield and Du Pont ROE, and the DER and Firm Size variables must be mediated by Du Pont's ROE.

The researchers urge that organizations pay close attention to financial performance using the Du Pont system technique because, according to the findings of this study, Du Pont's ROE has a large direct and indirect influence on Tobin's Q swings. As you are aware, Du Pont's ROE computation incorporates multiple types of financial statements. This study is restricted to a single index of companies and a combination of sectors within that index. In addition, the research period was limited to three years because IDXHIDI20 had only been in existence for three years at the time the study was conducted. Thus, it is recommended that extra research be conducted to advance research by focusing on a single sector and extending the duration of research. It is also suggested that Du Pont's ROE be used as an effect-tested variable, given very few studies have been undertaken to date.

Author contribution statement

Author 1 does variable calculations, statistical analysis, and discussion, Author 2 develops an introduction and theoretical framework, and Author 3 provides assistance with statistical data analysis, article formatting, and translation.

Acknowledgements

First, I would like to thank Widyatama University and UIN Sunan Gunung Djati Bandung for providing me with the chance and resources to complete this research. Second, Dr. H. Dadang Husen Sobana, M.Ag., and Prof. Dr. Deni Kamaludin Yusup, M.Ag., who helped the author develop this research concept. Finally, I would want to acknowledge the assistance of my parents and friends in producing this article within a short time frame.

References

Abidin, Z., Yusniar, M. W., & Ziyad, M. (2014). Pengaruh Struktur Modal, Kebijakan Dividen Dan Size Terhadap Nilai Perusahaan (Studi Pada Perusahaan Properti Di Bursa Efek Indonesia). *Jurnal Wawasan Manajemen*, *2*(3).

Afeeanti, D. N. A., & Yuliana, I. (2021). Peran Kebijakan Dividen Dalam Memediasi Profitabilitas dan Kebijakan Pendanaan Terhadap Nilai Perusahaan. *Esensi: Jurnal Bisnis dan Manajemen*, *10*(2), 161–172. https://doi.org/10.15408/ess.v10i2.16165

Aggarwal, D., & Padhan, P. C. (2017). Impact of Capital Structure on Firm Value: Evidence from Indian Hospitality Industry. *Theoretical Economics Letters*, *07*(04), 982–1000. https://doi.org/10.4236/tel.2017.74067

Akbar, M., Mulyantini, S., & Siswantini, T. (2020). *Analisis Kebijakan Dividen Pada Perusahaan Index High Dividen 20 Di Bursa Efek Indonesia (BEI)*. *2*, 18.

Alwi, S. (1993). *Alat-alat Analisis Dalam Pembelanjaan* (4 ed.). Penerbit ANDI.

Ambarwati, S. D. A. (2014). Perspektif Bird In The Hand: Penentu Dividend Payout Ratio Perusahaan Manufaktur. *Jurnal Keuangan dan Perbankan (Journal of Finance and Banking)*, *18*(3), 13.

Amro, P. Z. N., & Asyik, N. F. (2021). *Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Struktur Modal Terhadap Nilai Perusahaan*. *10*, 20.

Andriani, L. (2018). *Pengaruh Profitabilitas Dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan Dengan Kebijakan Deviden Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Sub. Sektor Property & Real Estate*. *7*, 13.

Anton, S. G. (2016). The Impact of Dividend Policy On Firm Value. A Panel Data Analysis of Romanian Listed Firms. *Journal of Public Administration, Finance and Law*, *10*(1), 107–120.

Ashari, D. (2005). *Pedoman Praktis Memahami Laporan Keuangan*. Andi Offset.

Asmawi, A. R. G. (2018). *Pengaruh Struktur Modal, Ukuran Perusahaan, Pertumbuhan Penjualan, Dan Good Corporate Governance Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening* [Thesis]. https://dspace.uii.ac.id/bitstream/handle/123456789/6563/Almas%20Rizqy_14312111%20fix.pdf?sequence=1

Astutik, E. M. (2021). Faktor-Faktor yang Memengaruhi Nilai Perusahaan dengan Profitabilitas sebagai Variabel Mediasi pada Sektor Pertambangan di BEI Tahun 2015-2018. *Jurnal Ilmu Manajemen*, *9*(1), 264. https://doi.org/10.26740/jim.v9n1.p264-280

Atiningsih, S., & Wahyuni, A. N. (2020). Pengaruh Firm Size, Sales Growth, Struktur Aset dan Profitabilitas Terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Intervening. *JURNAL STIE SEMARANG*.

Boadi, E. K., & Li, Y. (2015). An Empirical Analysis of Leverage and Financial Performance of Listed Non-Financial Firms in Ghana. *International Journal of Economics and Finance*, *7*(9), p120. https://doi.org/10.5539/ijef.v7n9p120

Brigham, E. F., & Houston, J. F. (2018). *Dasar-Dasar Manajemen Keuangan* (14 ed.). Salemba Empat.

Cheryta, A. M., & Indrawati, N. K. (2017). The Effect of Leverage, Profitability, Information Asymmetry, Firm Size on Cash Holding and Firm Value of Manufacturing Firms Listed at Indonesian Stock Exchange. *International Journal of Research in Business Studies and Management*, *4*(4), 21–31.

Christiani, L., & Herawaty, V. (2019). Pengaruh Kepemilikan Manajerial, Komite Audit, Leverage, Profitabilitas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Manajemen Laba Sebagai Variabel Moderasi. *Prosiding Seminar Nasional Cendekiawan*, *2*.

Christy, N. N. A., Utomo, N. A., & Saifudin, S. (2018). Profitabilitas Sebagai Mediasi Untuk Meningkatkan Nilai Perusahaan. *Jurnal Dinamika Sosial Budaya*, *19*(2), 270. https://doi.org/10.26623/jdsb.v19i2.1084

Dang, H. N., Vu, V. T. T., Ngo, X. T., & Hoang, H. T. V. (2019). Study the Impact of Growth, Firm Size, Capital Structure, and Profitability on Enterprise Value: Evidence of Enterprises in Vietnam. *Journal of Corporate Accounting & Finance*, *30*(1), 144–160. https://doi.org/10.1002/jcaf.22371

Das, C. P., & Swain, R. K. (2018). Influence of Capital Structure on Financial Performance. *Parikalpana: KIIT Journal of Management*, *14*(1), 161. https://doi.org/10.23862/kiit-parikalpana/2018/v14/i1/173256

Dewi, N., & Abundanti, N. (2019). Pengaruh Leverage dan Ukuran Perusahaan Terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Mediasi. *E-Jurnal Manajemen*, *8*(5), 3028–3056.

Esana, R., & Darmawan, A. (2017). Pengaruh Kebijakan Dividen Dan Keputusan Investasi Terhadap Nilai Perusahaan Serta Dampaknya Terhadap Profitabilitas t+1 (Studi pada Sub Sektor Industri Barang Konsumsi yang Terdaftar di BEI. *Jurnal Administrasi Bisnis (JAB)*, *50*(6), 10.

Etikasari, H., Maryanti, E., & Akuntansi, P. (2021). *Pengaruh Ukuran Perusahaan, Profitabilitas, Solvabilitas, Dan Kebijakan Dividen Terhadap Nilai Perusahaan*. *4*(2), 131–139.

Fahmi, I. (2014). *Manajemen Keuangan Perusahaan dan Pasar Moda*. Mitra Wacana Media.

Fauzi, M. N., & Suhadak. (2015). Pengaruh Kebijakan Dividen Dan Pertumbuhan Perusahaan Terhadap Struktur Modal Dan Profitabilitas. *Jurnal Administrasi Bisnis (JAB)*, *24*(1), 10.

Fuad, M., & Wandari, A. (2018). Pengaruh Struktur Modal dan Faktor Eksternal terhadap Nilai Perusahaan (Studi pada PT. Bank Central Asia, Tbk). *Jurnal Manajemen dan Keuangan*, *7*(1), 32–46. https://doi.org/10.33059/jmk.v7i1.755

Ghozali, I. (2021). *Partial Least Square: Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 3.2.9* (3 ed.). Badan Penerbit Universitas Diponegoro.

Hansda, S., Sinha, A., & Bandopadhyay, K. (2020). Impact of Dividend Policy on Firm Value with Special Reference to Financial Crisis. *IT Journal of Management*, *10*(2), 158–175.

Harahap, S. S. (2015). *Analisis Kritis Atas Laporan Keuangan* (12 ed.). Raja Grafindo Persada.

Hardinis, M. (2019). Capital structure and firm size on firm value moderated by profitability. *nternational Journal of Economics and Business Administration*, *7*(1), 174–191.

Harjito, & Martono. (2014). *Manajemen Keuangan*. Ekonisia.

Henny, L. A. (2017). Pengaruh Kebijakan Dividen, Leverage Dan Pertumbuhan Penjualan Terhadap Profitabilitas Pada Masa Yang Akan Datang. *Jurnal Akuntansi Akunesa*, *5*(3), 25.

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.

Horne, J., & Wachowicz, V. J. M. (2012). *Prinsip-prinsip Manajemen Keuangan* (13 ed.). Salemba Empat.

Jogiyanto. (2000). *Teori Portofolio Dan Analisis Investasi*. BPFE UGM.

Kasmir. (2010). *Analisis Laporan Keuangan*. Kenana Prenadamedia Group.

Keown, A. J., Martin, J. D., & Scott, D. F. (2011). *Manajemen Keuangan: Prinsip dan Penerapan* (10 ed.). PT. Indeks.

Kusomo, C. Y., & Darmawan, A. (2016). Pengaruh Perputaran Modal Kerja, Ukuran Perusahaan, Dan Diversifikasi Terhadap Profitabilitas (Studi Pada Perusahaan Food And Beverage Yang Terdaftar Di Bei Periode 2013 – 2016). *Jurnal Administrasi Bisnis*, *57*(1), 1–7.

Limbong, D. T. S., & Chabachib, M. (2016). Analisis Pengaruh Struktur Modal, Pertumbuhan Penjualan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Kasus Pada Perusahaan Real Estate dan Properti yang Terdaftar di BEI Tahun 2010-2014). *Diponegoro Journal of Management*, *5*(4), 62–75.

Maptuha, M., Hanifah, I. A., & Ismawati, I. (2021). *Pengaruh Struktur Modal, Likuiditas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening*. *6*(2), 153–170.

Mardiyah, F. U. (2019). *Pengaruh Ukuran Perusahaan, Leverage, Kebijakan Dividen Dan Struktur Kepemilikan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar Di BEI pada periode 2013 – 2017)* [Thesis, Universitas Islam Indonesia]. https://dspace.uii.ac.id/handle/123456789/17474

Maryam, S., Mus, A. R., & Priliyadi, A. (2020). *Pengaruh Ukuran Perusahaan, Pertumbuhan Perusahaan, Likuiditas, Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan*. 20.

Miswanto, A., Yanuar, R., & Suparti, S. (2017). Pengaruh Efisiensi Modal Kerja, Pertumbuhan Penjualan Dan Ukuran Perusahaan Terhadap Profitabilitas Perusahaan. *Journal of Chemical Information and Modeling*, *53*(9), 1689–1699.

Monoarfa, R. (2018). The Role of Profitability in Mediating the Effect of Dividend Policy and Company Size on Company Value. *Business and Management Studies*, *4*(2).

Nafisa, A. & Nurul Khamimah. (2021). Analisis Kebijakan Hutang dan Deviden terhadap Nilai Perusahaan Terdaftar di Bursa Efek Indonesia. *Dialektika : Jurnal Ekonomi dan Ilmu Sosial*, *6*(1). https://doi.org/10.36636/dialektika.v6i1.579

Nguyen, V. C., Nguyen, T. N. L., Tran, T. T. P., & Nghiem, T. T. (2019). The impact of financial leverage on the profitability of real estate companies: A study from Vietnam stock exchange. *Management Science Letters*, *9*(13), 2315–2326. https://doi.org/10.5267/j.msl.2019.7.023

Octaviany, A., Hidayat, S., & Miftahudin, M. (2019). Pengaruh Ukuran Perusahaan dan Leverage terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening. *Jurnal Riset Inspirasi Manajemen Dan Kewirausahaan*, *3*(1), 30–36.

Prasetianingrum, S., Noi, I. R., Sutisman, E., & Fitriana. (2020). Pengaruh Ukuran Perusahaan Dan Leverage Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Mediasi Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *AccJu: Accounting Journal*, *2*(1), 1–10.

Pratama, I. G. B. A., & Wiksuana, I. G. B. (2016). Pengaruh ukuran perusahaan dan leverage terhadap nilai perusahaan dengan profitabilitas sebagai variabel mediasi. *E-Jurnal Manajemen Unud*, *5*(2), 1338–1367.

Purnama, H. (2018). Pengaruh Struktur Modal, Kebijakan Dividen, dan Keputusan Investasi terhadap Profitabilitas. *Jurnal Akuntansi & Manajemen Akmenika*, *15*(2).

Putra, & Lesatri. (2016). Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *5*(7), 4044–4070.

Putri, D. E., Ilham, R. N., & Syahputri, A. (2021). Efek Mediasi Profitabilitas pada Pengaruh Leverage dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Edunomika*, *05*(02), 12.

Rachmani, S., & Santoso, B. H. (2018). Pengaruh Dividend Yield dan Dividend Payout Ratio terhadap Volatilitas Harga Saham. *Jurnal Ilmu dan Riset Manajemen*, *7*(6).

Rehan, M., Alvi, J., & Khatri, S. (2019). The Role of Capital Structure on Firm's Profitability of Listed Cement Sector in Pakistan Stock Exchange. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3608192

Riyanto, B. (2001). *Dasar dasar pembelanjaan perusahaan*. BPFE.

Romadhani, A., Saifi, M., & Firdausi Nuzula, N. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan dan Kebijakan Dividen terhadap Nilai Perusahaan. *Profit*, *14*(2), 71–81. https://doi.org/10.21776/ub.profit.2020.014.02.9

Rosari, Q. I., & Subardjo, A. (2021). Pengaruh Keputusan Pendanaan, Firm Size, dan Sales Growth terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Mediasi. *Jurnal Ilmu dan Riset Akuntans*, *10*(3), 25.

Salim, M. S., Askandar, N. S., & Malikah, A. (2020). Pengaruh Profitabilitas, Kebijakan Dividen, dan Hutang terhadap Nilai Perusahaan Lq 45 yang Terdaftar Di Bursa Efek Indonesia *(BEI) 2014-2018*. *09*(01), 11.

Santosa, P. W., Aprilia, O., & Tambunan, M. E. (2020). The Intervening Effect of the Dividend Policy on Financial Performance and Firm Value in Large Indonesian Firms. *International Journal of Financial Research*, *11*(4), 408. https://doi.org/10.5430/ijfr.v11n4p408

Santoso, A., & Susilowati, T. (2020). Ukuran Perusahaan Memoderasi Pengaruh Struktur Modal terhadap Nilai Perusahaan. *Adbis: Jurnal Administrasi dan Bisnis*, *13*(2), 156. https://doi.org/10.33795/j-adbis.v13i2.74

Santoso, B. A., & Budiarti, A. (2020). Profitabilitas Sebagai Mediasi Pertumbuhan Penjualan dan Struktur Modal terhadap Nilai Perusahaan. *Jesya (Jurnal Ekonomi & Ekonomi Syariah)*, *3*(2), 45–57. https://doi.org/10.36778/jesya.v3i2.158

Sekaran, U., & Bougie, R. (2016). *Research Methods for Business* (Seventh). John Wiley & Sons. Ltd.

Setyadi, H., & Iskak, J. (2020). Pengaruh Leverage, Profitabilitas, dan Likuiditas terhadap Nilai Perusahaan. 9.

Sinaga, F. F., & Mustafa, M. (2019). Analisis Pengaruh Kebijakan Hutang, Kebijakan Dividen, dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Intervening pada Perusahaan Pembiayaan yang Terdaftar di Bursa Efek Indonesia. *Jurnal Bisnis dan Manajemen*, *13*(1), 43–51.

Siregar, M. E. S., Dalimunthe, S., & Trijuniyanto, R. S. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan, Kebijakan Dividen dan Struktur Modal terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2015-2017. *JRMSI - Jurnal Riset Manajemen Sains Indonesia*, *10*(2), 356–385.

Sobana, D. H. (2021). The Effect Of Return On Assets, Firm Size, and Financing To Deposit Ratio On The Stock Price Of PT. BRI Sharia, Tbk. *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, *5*(2), 291–306. https://doi.org/10.29313/amwaluna.v5i2.7152

Sucuahi, W., & Cambarihan, J. M. (2016). Influence of profitability to the firm value of diversified companies in the Philippines. *Accounting and Finance Research*, *5*(2), 149.

Sumanti, J. C., & Mangantar, M. (2015). Analisis Kepemilikan Manajerial, Kebijakan Hutang dan Profitabilitas terhadap Kebijakan Dividen dan Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar Di BEI. *Jurnal EMBA*, *3*(1), 11.

Susanti, N., & Restiana, N. G. (2018). What's the Best Factor to DeterminingFirm Value? *Jurnal Keuangan dan Perbankan*, *22*(2), 301–309.

ISSN: 2540-8402 (online), 2540-8399 (print)
https://doi.org/10.29313/amwaluna.v7i1.10899

Umam, A. C. (2019). Firm Size, Profitabilitas, Struktur Modal, Kebijakan Dividen, GCG, CSR, dan Nilai Perusahaan (Studi Pada Perusahaan Sektor Finance di Bursa Efek Indonesia). *Jurnal Ilmu Manajemen*, *7*(3).

Yulimtinan, Z., & Atiningsih, S. (2021). Leverage Ukuran Perusahaan Pertumbuhan Penjualan terhadap Nilai Perusahaan dengan Profitabilitas Sebagai Variabel Mediasi. *Balance : Jurnal Akuntansi dan Bisnis*, *6*(1), 69–82.