

## DAFTAR PUSTAKA

- Ade Suryana, Jana Sandra, & Muhammad Iqbal Firdaus. (2025a). Effects of Leverage, Size, ROA, GDP on Firm Value: Indonesia Automotive & Allied 2022–2024. *Jurnal Manajemen, Bisnis Dan Kewirausahaan*, 5(3), 196–204. <https://doi.org/10.55606/jumbiku.v5i3.6044>
- Ade Suryana, Jana Sandra, & Muhammad Iqbal Firdaus. (2025b). Effects of Leverage, Size, ROA, GDP on Firm Value: Indonesia Automotive & Allied 2022–2024. *Jurnal Manajemen, Bisnis Dan Kewirausahaan*, 5(3), 196–204. <https://doi.org/10.55606/jumbiku.v5i3.6044>
- Adnyani, G. I., Gustingurah, I., & Suaryana, A. (2020). The Effect of Company Sizes, Sales Growth, And Profitability On Firm Values. In *American Journal of Humanities and Social Sciences Research* (Number 6). [www.ajhssr.com](http://www.ajhssr.com)
- Alamsyah M L, & Zaretta B. (2025). The Effect of ROA, DER, CR, and Firm Size on Firm Value with Sales Growth Moderation in Indonesia. *Proceeding of the International Conference on Management, Entrepreneurship, and Business*, 2(2), 580–592. <https://doi.org/10.61132/icmeb.v2i2.355>
- Anisa, H. V., & Suryandari, D. (2021). The Effect of NPL, GCG Self Assessment, ROA, and CAR on Firm Value (Empirical Study on Commercial Banks listed on the Indonesia Stock Exchange). *Accounting and Finance Studies*, 1(2), 111–124. <https://doi.org/10.47153/afs12.1352021>
- Arhinful, R., Gyamfi, B. A., Mensah, L., & Obeng, H. A. (2025). Non-Performing Loans and Their Impact on Investor Confidence: A Signaling Theory Perspective—Evidence from U.S. Banks. *Journal of Risk and Financial Management*, 18(7), 383. <https://doi.org/10.3390/jrfm18070383>
- Athayya, A. A., & Yulazri, Y. (2025). *THE EFFECT OF CAPITAL ADEQUACY RATIO, NON-PERFORMING LOAN, NET INTEREST MARGIN, LOAN TO DEPOSIT RATIO, AND COST TO INCOME RATIO ON THE FIRM VALUE OF BANKS LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2021-2024 PERIOD.*
- Baltagi, B. H. (2021). *Econometric analysis of panel data* (6th ed.). Springer.
- Basuki, A. T., & Prawoto, N. (2021). *Analisis regresi dalam penelitian ekonomi & bisnis: Dilengkapi aplikasi SPSS & EViews* (3rd ed.). Rajawali Pers.
- Bon, S. F., & Hartoko, S. (2022). The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value. *European Journal of Business and Management Research*, 7(3), 7–13. <https://doi.org/10.24018/ejbmr.2022.7.3.1405>
- Brigham, E. F. ., & Houston, J. F. . (2019). *Fundamentals of financial management*. Cengage.

- Cameron, A., & Miller, D. L. (2015). A Practitioner's Guide to Cluster-Robust Inference. *Journal of Human Resources*, 50(2), 317–372. <https://doi.org/10.3368/jhr.50.2.317>
- Campbell, J. Y., Pflueger, C., & Viceira, L. M. (2025). *Bond-Stock Comovements* \*.
- Carè, R., Fatima, R., & Lèvy, N. (2024). Assessing the evolution of banking reputation literature: a bibliometric analysis. *International Journal of Bank Marketing*, 42(5), 1059–1091. <https://doi.org/10.1108/IJBM-07-2023-0417>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Dawson, J. F. (2014). Moderation in Management Research: What, Why, When, and How. *Journal of Business and Psychology*, 29(1), 1–19. <https://doi.org/10.1007/s10869-013-9308-7>
- DeYoung, R., & Hasan, I. (1998). The performance of de novo commercial banks: A profit efficiency approach. *Journal of Banking & Finance*, 22(5), 565–587. [https://doi.org/10.1016/S0378-4266\(98\)00025-9](https://doi.org/10.1016/S0378-4266(98)00025-9)
- Fadhilah, M., & Widajantie, T. D. (2024). The Effect of Profitability, Firm Size, and Leverage on Firm Value (Study on Banking Companies Listed on the Indonesia Stock Exchange in 2018-2023). *International Journal of Business and Applied Economics*, 3(4), 525–540. <https://doi.org/10.55927/ijbae.v3i4.9748>
- Fauziah, F., Ningsih, I. W., & Rushami Zien, N. H. (2026). Optimizing firm value: insights from the Indonesian banking sector. *Journal of Economic and Administrative Sciences*, 1–19. <https://doi.org/10.1108/JEAS-02-2025-0104>
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS 26* (Vol. 10). Badan Penerbit Universitas Diponegoro.
- Greene, W. H. . (2003). *Econometric analysis*. Prentice Hall.
- Gujarati, D. N., & Porter, D. C. (2009). *The McGraw-Hill Series Economics*.
- Harahap, I. M., Septiani, I., & Endri, E. (2020). Effect of financial performance on firms' value of cable companies in Indonesia. *Accounting*, 1103–1110. <https://doi.org/10.5267/j.ac.2020.7.008>
- Honaker, J., & King, G. (2010). What to Do about Missing Values in Time-Series Cross-Section Data. *American Journal of Political Science*, 54(2), 561–581. <https://doi.org/10.1111/j.1540-5907.2010.00447.x>
- Husna, A., & Satria, I. (2019). EFFECTS OF RETURN ON ASSET, DEBT TO ASSET RATIO, CURRENT RATIO, FIRM SIZE, AND DIVIDEND

PAYOUT RATIO ON FIRM VALUE. *International Journal of Economics and Financial Issues*, 9(5), 50–54. <https://doi.org/10.32479/ijefi.8595>

Hyndman, R. J., & Athanasopoulos, G. (2021). *Forecasting: Principles and Practice*.

Ibrahim, U. A., & Isiaka, A. (2020). Effect of Financial Leverage on Firm Value: Evidence From Selected Firms Quoted on the Nigerian Stock Exchange. *European Journal of Business and Management*. <https://doi.org/10.7176/ejbm/12-3-16>

Ikhsan, M., Jumono, S., Munandar, A., & Abdurrahman, A. (2022). The Effect of Non Performing Loan (NPL), Independent Commissioner (KMI), and Capital Adequacy Ratio (CAR) on Firm Value (PBV) Mediated by Return on Asset (ROA). *Quantitative Economics and Management Studies*, 3(5), 810–824. <https://doi.org/10.35877/454RI.qems1063>

Jadah, H. M., Al-Husainy, N. H. M., & Ashour, H. K. (2025). THE IMPACT OF BANKS' PERFORMANCE ON ECONOMIC GROWTH: A DYNAMIC GENERALIZED METHOD OF MOMENTS APPROACH. *Business Performance Review*, 3(2), 134–143. <https://doi.org/10.22495/bprv3i2p11>

Jallad, R., & Tina, A. (2026). Credit Risk–Bank Value Relationship: Examining M&A's Moderating Effect. *Journal of Risk and Financial Management*, 19(1), 22. <https://doi.org/10.3390/jrfm19010022>

Jati, L. P., & Pardisty, I. (2025). Impact Of Roa And Roe On Pbv, With Car As A Moderating Variable: A Study Of Conventional Private Banks In Indonesia Listed On The Indonesia Stock Exchange During. *Bima Journal: Journal of Business*, 6(1), 427–438. <https://doi.org/10.37638/bima>

Khalifaturrofi'ah, S. O., & Setiawan, R. (2025). Profitability's impact on firm value in Indonesia's real estate firms: a panel data investigation. *Property Management*, 43(2), 169–186. <https://doi.org/10.1108/PM-08-2023-0082>

Kresnaputra, H. Y., & Kafabih, A. (2025). Studying investor rationality on stock price: A case of Bank Syariah Indonesia. *Jurnal Ekonomi & Keuangan Islam*, 100–114. <https://doi.org/10.20885/JEKI.vol11.iss1.art7>

Muklis Zazuli, Z. (2026). The Effect of Profitability, Intellectual Capital and Credit Risk on Firm Value with Institutional Ownership as a Moderator in Banking Sector Listed on Indonesia Stock Exchange A R T I C L E I N F O. In *Jurnal Manajemen Motivasi* (Vol. 22).

Ozili, P. K. (2025). Bank non-performing loans research around the world. *Asian Journal of Economics and Banking*, 9(3), 437–462. <https://doi.org/10.1108/AJEB-09-2024-0103>

- Putri, T., & Wahyudi, I. (2025). Pengaruh Struktur Modal, Profitabilitas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Religion Education Social Laa Roiba Journal*, 7(1), 703. <https://doi.org/10.47476/reslaj.v7i1.6115>
- Qur'ani Ribby Mufidah, Pramitasari Triska Dewi, & Ariyantiningasih Febri. (2025). *PERAN PROFITABILITAS DALAM MEMODERASI HUBUNGAN ANTARA STRUKTUR MODAL, NON PERFORMING LOAN (NPL) DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN PERBANKAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2020-2023*.
- Rahayu, D. S., Suryanugraha, D. Z., Nugraha, G., Bintari, V. I., & Kusnandar, D. L. (2025). Determinants of Firm Value in the Indonesian Banking Sector: A Study on Profitability, Leverage, and Dividend Policy. *Business Innovation and Entrepreneurship Journal*, 7(4), 267–274. <https://doi.org/10.35899/biej.v7i4.1117>
- Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. *The Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Saliba, C., Farmanesh, P., & Athari, S. A. (2023). Does country risk impact the banking sectors' non-performing loans? Evidence from BRICS emerging economies. *Financial Innovation*, 9(1), 86. <https://doi.org/10.1186/s40854-023-00494-2>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>
- Sudiyanto, B., Puspitasari, E., Suwarti, T., & Asyif, M. M. (2020). Determinants of Firm Value and Profitability: Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 7(11), 769–778. <https://doi.org/10.13106/jafeb.2020.vol7.no11.769>
- Sugiyono. (2023). *Metode penelitian kuantitatif, kualitatif, dan R&D* (29th ed.). Alfabeta.
- Tran, N. P., Hoque, A., & Le, T. (2025). ESG Signals, Investor Psychology and Corporate Financial Policy: A Bibliometric Study. In *Journal of Risk and Financial Management* (Vol. 18, Number 12). Multidisciplinary Digital Publishing Institute (MDPI). <https://doi.org/10.3390/jrfm18120697>
- Tui, S., Nurnajamuddin, M., Sufri, M., & Nirwana, A. (2017). Determinants of Profitability and Firm Value: Evidence from Indonesian Banks. *IRA-International Journal of Management & Social Sciences (ISSN 2455-2267)*, 7(1), 84. <https://doi.org/10.21013/jmss.v7.n1.p10>

- Vuković, B., Tica, T., & Jakšić, D. (2024). Firm value determinants: Panel evidence from European listed companies. *Strategic Management*, 29(1), 55–71. <https://doi.org/10.5937/straman2300052v>
- Wiadnyani, D. A. P. M., & Artini, L. G. S. (2023). Influence of NPL, BOPO, LDR, and ROA on Firm Value: Study of Banking Sub-Sector Companies on the Indonesia Stock Exchange 2019-2021. *European Journal of Business and Management Research*, 8(4), 261–266. <https://doi.org/10.24018/ejbmr.2023.8.4.2062>
- Wijaya, A., Aurellia, S., Ivana, M., & Sipahutar, T. T. U. (2021). *PENGARUH UKURAN PERUSAHAAN, STRUKTUR MODAL DAN LIKUIDITAS TERHADAP PROFITABILITAS DAN IMPLIKASINYA TERHADAP NILAI PERUSAHAAN PERBANKAN DI BEI*.
- Wooldridge, J. M. (2010). *Econometric analysis of cross section and panel data* (2nd ed.). MIT Press.
- Zazuli, M., & Gusni, Z. (2026). The Effect of Profitability, Intellectual Capital and Credit Risk on Firm Value with Institutional Ownership as a Moderator in Banking Sector Listed on Indonesia Stock Exchange A R T I C L E I N F O. In *Jurnal Manajemen Motivasi* (Vol. 22).

