

## The Effect of Profitability and Growth Opportunity on FirmValue in Companies Listed in the Jakarta Islamic Index (JII)

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Article Info	Abstract
<p><b>Keywords:</b></p> <ul style="list-style-type: none"><li>○ Profitability;</li><li>○ Growth Opportunity;</li><li>○ Firm Value;</li></ul>	<p><b>Purpose</b> This study aims to re-examine the influence of profitability and growth opportunity on the value of companies in Islamic companies listed in the Jakarta Islamic Index (JII). This study is motivated by the phenomenon of fluctuations in company value and inconsistency in the results of previous research findings (research gap) regarding factors that affect company value in the Indonesian sharia capital market.</p>
<p><b>Article History</b></p> <p>Received: 07 - 01 - 2026 Accepted: 17 - 01 - 2026 Published: 31 - 01 - 2026</p>	<p><b>Design/methodology/approach</b> This study uses a quantitative approach with secondary data sourced from the company's annual report. The research population is all companies listed in the Jakarta Islamic Index (JII) for the 2022-2024 period. Using the purposive sampling technique, a sample of 23 companies that met the criteria was obtained. The data analysis technique used was panel data regression analysis with the help of EViews 9 software. Based on a series of model tests (Chow Test, Hausman Test, and Lagrange Multiplier Test), the Random Effect Model (REM) model was selected as the best estimation model.</p>
<p><b>DOI</b></p> <p><a href="https://doi.org/10.65440/hbz4rw95">https://doi.org/10.65440/hbz4rw95</a></p>	<p><b>Findings</b> The results of the study show that partially, profitability has a positive and significant effect on the value of the company, which supports the signal theory where high profits become a positive signal for investors. Likewise, growth opportunities have been proven to have a positive and significant effect on the company's value, in line with agency theory where management's ability to manage expansion opportunities increases shareholder confidence. Simultaneously, the variables of profitability and growth opportunity were able to explain the variation in company value (PBV) of 13.14%, while the rest was explained by other factors outside the study.</p>
 <p>Copyright: © 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY SA) license (<a href="https://creativecommons.org/licenses/by-sa/4.0/">https://creativecommons.org/licenses/by-sa/4.0/</a>)</p>	<p><b>Research limitations/implications</b> This study has limitations on the relatively low Adjusted R-Square value (13.14%), indicating the presence of other important variables that are not included in the model. The practical implications of this research are for the management of companies at JII to continue to maintain profitability stability and optimize assets for growth opportunities to increase market valuation. For investors, these results emphasize that ROA indicators and asset growth are crucial signals in investment decision-making in Islamic stocks.</p> <p><b>JEL :</b> G32, G11, M41</p>



## INTRODUCTION

The Jakarta Islamic Index (JII) is a sharia-compliant stock index first launched on the Indonesian capital market on July 3, 2000. The JII's constituents consist of only the 30 most liquid sharia-compliant stocks listed on the Indonesia Stock Exchange (IDX). Similar to the ISSI, reviews of the sharia-compliant stocks that make up the Jakarta Islamic Index (JII) are conducted twice a year, in May and November, following the OJK's DES review schedule.

In today's era of globalization and increasingly fierce business competition, companies must not only pursue financial profit but also maintain sustainability, reputation, and stakeholder trust. Corporate value is a crucial indicator in assessing a company's success because it reflects the market's assessment of its performance, prospects, and management's ability to manage its resources. A high corporate value indicates that the company is able to inspire investor confidence, has good growth prospects, and demonstrates effective performance and governance. Therefore, examining factors that influence business value is crucial, particularly for businesses that implement Sharia principles.

In the Indonesian capital market, the Jakarta Islamic Index (JII) is a stock index consisting of 30 selected companies with large market capitalizations and high liquidity. Companies included in the JII generally have relatively stable financial performance and apply prudent principles in conducting their business activities. These characteristics give the JII an advantage over other indices, particularly in terms of fundamental quality and company value stability. This situation encourages increased investor confidence and makes the companies included in the JII attractive to study from a corporate value perspective. Company value is influenced by Profitability factor , Growth Opportunity Then, there are several value such as company size.

Profitability is factor that can influence a company's value. If a company is able to maintain a stable level of profitability over time, it reflects a healthy financial position and strong competitiveness. This situation can provide investors with confidence that the company is able to utilize its assets efficiently and has the ability to develop its business without having to rely on external funding sources. Conversely, when profitability is at a low level, it can create a negative perception of the company's performance due to perceived inefficiency in managing resources, which can reduce investor interest and impact the company's value.

Research findings conducted by (Mufliah & Pamungkas, 2024) in the Basic Materials sector listed on the Indonesia Stock Exchange in 2021-2023 stated that profitability had no effect on company value. However, it is inversely proportional to research conducted by (Devantami & Iswara, 2025) on Food and Beverage listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period, (Yusman & Syahbunnuddin, 2023) on the, Mining sector on the Indonesia Stock Exchange (IDX) for the 2021-2023 period, (Utami & Widati, 2022) on Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period, (Kusumaningrum & Iswara, 2022) on Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period which stated that profitability has a positive effect on firm value.

Another factor that can influence firm value is Growth Opportunity. Growth opportunity reflects a company's future growth opportunities through business expansion, asset enhancement, and operational activity development. The existence of growth opportunity indicates the company's potential for long-term growth and sustainability. Therefore, companies with having good business prospects. Well-reflected growth



opportunity provides a positive signal to investors regarding the company's ability to improve performance and expand its business sustainably. Companies with high growth opportunity tend to gain greater investor confidence because they are perceived as capable of creating future economic value. This condition can encourage increased investor interest, which ultimately impacts the firm's value in the capital market.

Duo to these inconsistent findings, this study aims to re-examine the effect of profitability and growth opportunity on firm value in sharia-compliant companies listed in the Jakarta Islamic index during the 2022-2024 period.

Research findings conducted by (Suzan & Supriyadiputri, 2023) on Pulp and Paper Industry companies globally and in Indonesia in 2016-2020 (Hani, Tiwanka & Kurnia, 2023) on Property and Real Estate companies listed on the IDX in 2019-2022 stated that growth opportunities have a positive effect on firm's value. However, it is in contrast to research conducted by (Ariyadni & Irawati, 2023) on manufacturing companies in the basic and chemical industry sectors listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period, (Feradila & Andajani, 2024) on the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period, (Rizantha, 2024) on non-cyclical customer companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2022 period which stated that growth opportunities had no effect on firm value. Based on the above background, which includes the yield phenomena and previous research, the researcher is interested in conducting research on non-primary companies in 2022-2024 with the title "The effect of profitability and growth opportunity on firm value".

## LITERATUR REVIEW

### Signal Theory

Signal theory was first introduced by (Spence, 1973) suggests that a signal provides a signal, the sender (owner of the information) tries to provide a piece of relevant information that can be used by the recipient.

### Agency Theory

Agency Theory, proposed by (Jensen & Meckling, 1976), explains the conflict of interest that occurs between agents and principals. With good financial performance, management is expected to increase the firm's value.

### Profitability

According (Alifedrin & Firmansyah, 2023), profitability can be defined as a bank's ability to maximize profits or gain its operational activities. The primary objective of analyzing profitability is to determine how efficiently a banking business generates profits.

### Growth Opportunity

According to (Widnyana & Purbawangsa, 2024), growth opportunity theory is a concept that emphasizes the importance of future business expansion or development opportunities that can increase a company's value. This theory is often associated with a company's growth and innovation potential, as well as how management decisions in capitalizing on these opportunities can increase shareholder wealth.



## Firm Value

According to (Raharjo et al., 2025), company value is a company's strength reflects its condition to external parties. These external parties can vary, from stakeholders, the general public, economic observers, to potential investors. This is often linked to stock process, where if a company's stock price is high, its value will also be high.

## Hypotheses development

### Profitability on Firm Value

In the context of firm value, profitability plays a crucial role as a measure of a company's ability to generate profits from its operations. High profitability levels are typically associated with strong financial performance and more promising business prospects, which boost investor confidence. According to signaling theory, profitability is a positive signal that management sends to external parties, especially investors, about the company's financial condition and performance. High profitability demonstrates a company's ability to generate effectively. High profitability encourages investors to invest, ultimately increasing the company's market value. Research conducted by (Kusumaningrum & Iswara, 2022; Yusman & Syahbunnuddin, 2023) found that profitability positively influences firm value, indicating that firms with high profitability have a high level of prosperity. Based on theoretical arguments and previous research findings on how profitability affects firm value:

$H_1$ : Profitability has a positive effect on firm value

### Growth Opportunity on Firm Value

In the context of firm value, growth opportunity plays a crucial as an indicator of company's potential for future expansion and business development. Growth opportunity reflect the firm's ability to purpose investment opportunities, innovation, and asset growth that can enhance long-term performance and increase shareholder wealth. Companies with high growth opportunities are generally perceived as having stronger future prospects, which attracts greater investor interest and contributes to higher firm value. According to growth potential serves as an important signal of a company's strategic direction and managerial capability in utilizing available resources to generate future benefits (Widnyana & Purbawangsa, 2024). Empirical evidence supports this argument (Hani, Tiwanka & Kurnia, 2023; Suzan & Supriyadiputri, 2023) found that growth opportunity positive influences firm value. Maintenance growth can be driven by the size of assets owned, as assets increases often align with operational activity developments. Based on theoretical arguments and previous research finding on how growth opportunity affect firm value.

$H_2$ : Growth Opportunities has a positive effect on firm value.

## RESEARCH METHOD

This study aims to examine the relationship between the independent variables, namely profitability and growth opportunity, and the dependent variable, firm value. The main focus of this study is to test hypotheses explaining the relationship between several variables within a specific context. This study was conducted in a natural setting, where the operational activities of the research subjects continued as usual, without any direct intervention from the



researcher. The unit of analysis used was the organization, in this case, an Islamic company. The level of researcher was not directly involved in the activities of the research objects, but continued to conduct observations through secondary data to support the analysis process.

## Population

A population is defined as an event, group of interest about which researchers wish to draw conclusions based on statistical samples. This study used non-probability sampling with a purposive sampling technique (Sakaran & Bougie, 2013).

## Sample

A sample is a portion of a population. A sample consists of a number of members selected from the population. In other words, some, but not all, elements of the population will be included in the sample (Sakaran, 2006). Purposive sampling, the criteria for inclusion in this study are as follows:

1. Sharia-compliant companies listed on the Jakarta Islamic Index (JII) from 2022 to 2024
2. Sharia-compliant companies that have submitted annual reports for 2022 to 2024 containing data and information that can be used in this study.
3. Sharia-compliant companies that reported profits for 2022 to 2024

This study uses secondary data, where the data source in this study comes from the annual reports of Sharia companies listed on the Jakarta Islamic Index (JII) for the 2022-2024 period obtained from the company's official website and (<https://www.idx.co.id/id/idx-syariah/indeks-saham-syariah>). This study uses a quantitative approach with secondary data obtained from annual reports of Sharia-compliant companies listed in the Jakarta Islamic Index (JII) from 2022 to 2024. The sample consists of 23 companies selected using purposive sampling.

## Profitability

Profitability is a very important financial performance indicator for a company, which shows the company's ability to generate profits from its operational activities during a certain period (Mediaty et al., 2025). In this study, profitability is measured using Return On Assets (ROA):

$$ROA = \frac{\text{Net Income}}{\text{Assets}}$$

## Growth Opportunity

Growth Opportunity is a term that describes a company's potential to expand operations, enter new markets, or develop new products and services in the future (Rosalina, 2025). In this study, growth opportunity is measured using:

$$Growth Opportunity = \frac{\text{Total assets for the year}^1 - \text{total asset}^{t-1}}{\text{Total asset}^{t-1}}$$

## Firm Value

Firm value is the company's performance reflected in the share price which is formed based on supply and demand in the capital market and reflects the public's assessment of the



company's performance (Hasibuan et al., 2025). In this study, firm value is measured using price to book value (PBV):

$$\text{Price to Book Value} = \frac{\text{Price per share}}{\text{Book value per share}}$$

## RESULTS

The analysis of the variables of this study aims to explain the characteristics of the independent, dependent, and moderation variables used. The independent variables in the study include Profitability and Growth Opportunity. Meanwhile, the dependent variable studied is Company Value. Based on the results of the study, information was obtained regarding the minimum, maximum, average, and standard deviation values of each variable during the observation period from 2022 to 2024. The following table presents the results of these descriptive statistics:

**Table 1. Descriptive Statistics**

Variabel	N	Min	Max	Mean	Std Dev
PRF	69	0,002000	0,615000	0,152771	1,000852
GO	69	-0,329100	2,342600	0,140532	0,324076
NP	69	0,359200	7,411400	1,718767	1,280412

PRF = Profitability, GO = Growth Opportunity, NP = Company Value

Source: Processed data (2025)

Based on the results of the descriptive analysis in table 4.2 on two independent variables and one dependent variable in the research, namely Profitability and Growth Opportunity, and Company Value. The purpose of this analysis is to describe the general characteristics of the research data based on the minimum, maximum, average, and standard deviation values of each variable obtained from 69 observations of Islamic companies listed in the Jakarta Islamic Index (JII) during the period 2022 to 2024. Profitability has a minimum value of 0.002 and a maximum of 0.615, with an average of 0.152 and a standard deviation of 1.000. The average shows that the data spread is relatively high because it is larger than the average value. This indicates that the data is diverse and provides a more complete picture of information. The highest profitability value was found in Indo Tambangraya Megah Tbk in 2022 at 0.615, while the lowest profitability value was found in PT Merdeka Copper Gold Tbk in 2023 at 0.002. For the Growth Opportunity variable, the minimum value obtained was -0.329 and the maximum value was 2.342, with an average of 0.140 and a standard deviation of 0.324. The average value indicates that in general, the company is at a level of growth opportunities that tend to be low to medium during the research period. The appearance of negative values in the GO variable can reflect a decrease in assets, weakening operational performance, and limited business development opportunities in a certain period. In addition, the magnitude of the standard deviation that exceeds the average value shows that there is a fairly high variation between companies, thus illustrating the differences in growth strategies and the company's ability to optimize its growth potential. The lowest value was recorded at Almatri Resources Indonesia Tbk (ADRO) at -0.329 in 2024, while the highest value was recorded at PT Merdeka Cooper



Tbk (MKDA) at 2.342 in 2022. In general, the results of this descriptive analysis provide a comprehensive overview of the characteristics of the data used in the research. The variation in minimum, maximum, average, and standard deviation values in each variable reflects the difference in performance conditions and growth prospects between Islamic companies listed in the Jakarta Islamic Index (JII) during the 2022-2024 period. This diversity shows that each company has different internal characteristics and management strategies in increasing profitability in company value. This information is an important starting point before further analysis, especially in testing the panel regression model, to determine the influence of profitability and growth opportunity on the company's value

**Table 2. Chow Test**

Effects Test	Statistic	d.f.	Prob.
Cross-section F	24.679403	(22,44)	0.0000
Cross-section Chi-square	178.761382	22	0.0000

Sources: Processed data (2025)

Based on the result of the Chow Test conducted using EViews9, the cross-section probability F value was obtained at 0.0000, which means it smaller than the significance level ( $\alpha = 0.05$ ). This indicates that the best model to use is the Fixed Effect Model (FEM). Therefore, the Hausman Test is needed to select the best model between the Fixed Effect Model and the Random Effect Model.

**Table 3. Hausman Test**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.574542	2	0.7503

Sources: Processed data (2025)

Based on the Hausman test results, the probability value is 0.7503, which exceeds the significance level ( $\alpha = 0.005$ ) in this case, the best model is the Random Effect Model (REM).

**Table 4. Lagrange Multiplier**

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	53.22173 (0.0000)	0.319393 (0.5720)	53.54113 (0.0000)

Honda	7.295323 (0.0000)	-0.565149 --	4.758952 (0.0000)
King-Wu	7.295323 (0.0000)	-0.565149 --	1.564890 (0.0588)
Standardized Honda	7.550564 (0.0000)	-0.176053 --	1.571000 (0.0581)
Standardized King-Wu	7.550564 (0.0000)	-0.176053 --	-0.494209 --
Gourieroux, et al.*	--	--	53.22173 (< 0.01)

\*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Processed data (2025)

Based on the results of the Lagrange Multiplier test, the Breusch-Pagan probability value is 0.0000, which is less than the significance level ( $\alpha = 0.05$ ). in this case, the best model is the Random Effect Model (REM).

**Table 5. Regression Data Panel Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.606785	0.270808	5.933296	0.0000
PRF	0.100482	0.058659	1.712994	0.0914
GO	0.595209	0.201127	2.959376	0.0043

The best regression model after estimation and selection of the model in this study is the Random Effect Model (REM).

### Coefficient of Determination Test

**Table 6. Determination Coefficient Test**

R-squared	0.156974	Mean dependent var	0.332924
Adjusted R-squared	0.131428	S.D. dependent var	0.459156
S.E. of regression	0.427920	Sum squared resid	12.08564



F-statistic	6.144720	Durbin-Watson stat	1.216407
Prob(F-statistic)	0.003571		
Unweighted Statistics			
R-squared	0.006056	Mean dependent var	1.718767
Sum squared resid	110.8078	Durbin-Watson stat	0.132672

Based on results of data processing using EViews 9, it shows that the model Adjusted R-square value of 0.1314, which means that 13.14 % of the Profitability and Growth Opportunity variables can explain the company value variables. Meanwhile, 86.86% is explained by other factor as explained by variables in previous studies including firm size, green accounting, carbon emission disclosure, liquidity, managerial ownership, leverage, tax planning, investment opportunity set, investment decisions, debt policy, intellectual capital, cash holdings and capital structure.

## DISCUSSIONS

### Profitability on Firm Value

The first hypothesis (H1) proposed in this study states that profitability influences firm value. The results of the analysis in this study support the hypothesis by obtaining a beta coefficient value of 0.005. Then, because this study uses a one-tailed hypothesis, the probability value divided by 2 (two), namely  $0.091/2 = 0.045$ , is greater than the significance level of 0.005 (5%). This means that there is a significant effect of profitability on company value. Therefore,  $H_0$  is accepted and  $H_a$  is rejected. This shows that a high level of profitability will provide a positive signal to investors that the business has the ability to generate profits and manage resources well. Business success is proposed by profits obtained, they can also provide shareholders with more money by paying dividends or reinvesting for future expansion. Consequently, businesses with high profitability are considered to have strong financial performance, sustainable growth prospects, and are considered more attractive by the market, which allows them to increase their value. The results of the first hypothesis test (H1) indicate that profitability has a positive and significant effect on firm value. This finding aligns with the proposed hypothesis and supports signaling theory, which states that financial information provided by company to external parties, particularly investors, is perceived as a company's future condition and prospects. A high level of profitability reflects a company's thus providing a positive signal to the market regarding the quality of management performance. These findings provide practical implications, profitability serves not only as an indicator of financial performance but also as a means of conveying positive signals to the market. For companies listed on the Jakarta Islamic Index (JII), maintaining and improving profitability is a crucial strategy for strengthening investor confidence. Empirically, the significant positive effect of profitability on firm value is indicated by a beta coefficient of 0.005 with a p-value of 0.045, which is greater than the 5% significance level. This results indicates that the relationship between profitability and firm value does not occur by chance. This means that increasing profitability significantly increases firm value in the companies included in the study sample. High profitability provides a positive signal to generate profits, manage resources efficiently,



and signal encourages increased market confidence, which is reflected in increasing company valuations. The results of this study are in line with the findings of (Devantami & Iswara, 2025) on Food and Beverage companies listed on the Indonesia Stock Exchange (IDX) in the period 2018 to 2021, and (Yusman & Syahbunnuddin, 2023) on the mining sector on the Indonesia Stock Exchange (IDX) in the period 2021 to 2023 which also found that profitability has a positive and significant effect on firm value

### **Growth Opportunity on Firm Value**

The second hypothesis ( $H_2$ ) proposed in this study states that growth opportunity has an effect on firm value. The analysis results in this study support the hypothesis by obtaining a beta coefficient value of 0.595. then, because this study uses a one-tailed hypothesis, the probability value is divided by 2 (two), namely  $0.0042/2 = 0.002$ , which is smaller than the significance level of 0,005 (5%). This means that there is a significant effect of growth opportunity on firm value. Therefore,  $H_0$  is accepted and  $H_a$  is rejected. This finding shows that businesses with high growth opportunities tend to be preferred by investors because they are considered to have the potential to develop and prospect of increasing income in the future. Good growth opportunities can give investors coefficient that the business is able to improve its performance by developing new projects, entering markets, and creating new products. This will increase demand for shares and ultimately increase firm value. The results of testing the second hypothesis ( $H_2$ ) indicate that the Growth Opportunity variable has a positive and significant influence on Firm Value, in line with the hypothesis which means it supports agency theory. Agency theory explains the existence of a contractual relationship between the company owner (principal) and management (agent), where managers are given the authority to make strategic decisions to increase the firm value. These findings provide participatory implications, growth opportunities not only reflect a company's growth potential but also serve as an indicator of the effectiveness of management decision-making within the agency relationship. For sharia-compliant companies listed on the Jakarta Islamic Index (JII), management's ability to optimally manage growth opportunities is a crucial factor in enhancing investor confidence and minimizing agency conflicts. Empirically, the significant positive effect of growth opportunity on firm value is evidenced by a beta coefficient of 0.596 with a p-value of 0.002, which is bellow the 5% significance level. These results indicate that the relationship between growth opportunity and firm value does not vary by chance. This means that the greater the growth opportunity a company has, the high the resulting firm value. Good opportunities provide investors with confidence that the company has a future business development prospects, such as project expansion, entry into new markets, and product innovation, thereby driving increased stock demand and impacting Firm Value. This finding is in line with those conducted by (Suzan & Supriyadiputri, 2023) on the Pulp and Real Estate industries listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022, and (Hani, Tiwanka & Kurnia, 2023) on Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2022, which also found that Growth Opportunity has a positive and significant effect on Firm Value.

### **CONCLUSIONS**

Based on the analysis and discussion, it can be concluded that profitability and growth



opportunities influence firm value in Islamic companies listed on the Jakarta Islamic Index (JII) during 2022 to 2024 period. Partial test results indicate that profitability significantly impacts firm value, indicating that a company's ability to generate profits is an important factor investors consider when assessing its performance and prospects. A high level of profitability is perceived as a positive signal regarding efficient resource management and business discontinuation, thereby increasing market confidence and impacting firm value. Furthermore, growth opportunities have also been shown to significantly influence firm value. This finding suggests that companies with high growth opportunities tend to have better firm value because they are perceived as having prospect for future business development. From an agency theory perspective, growth opportunities reflect the effectiveness of management decisions in utilizing assets and investment opportunities for the benefit of shareholders. When growth opportunities are optimally managed, conflicts of interest between management and owners can be minimized thereby driving increased firm value

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