

AUDITING | RESEARCH ARTICLE

# Investment Opportunity Set, Firm Growth, and Profitability on Firm Value: The Moderating Role of CSR in Indonesian Manufacturing Firms (JII)

Geodimas Wibowo<sup>1</sup>, Dimas Pratomo<sup>2</sup>, Citra Etika<sup>3</sup>

<sup>1,2,3</sup> Department of Sharia Accounting, Faculty of Islamic Economics and Business, UIN Raden Intan, Lampung, Indonesia. Email: [geodimas26@gmail.com](mailto:geodimas26@gmail.com)<sup>1</sup>, [dimaspratomo@radenintan.ac.id](mailto:dimaspratomo@radenintan.ac.id)<sup>2</sup>, [citraetika@radenintan.ac.id](mailto:citraetika@radenintan.ac.id)<sup>3</sup>

## ARTICLE HISTORY

Received: June 26, 2025

Revised: July 19, 2025

Accepted: August 22, 2025

## DOI

<https://doi.org/10.52970/grar.v6i1.1461>

## ABSTRACT

This study investigates the effect of the Investment Opportunity Set (IOS), firm growth, and profitability on firm value, with Corporate Social Responsibility (CSR) as a moderating variable. The research focuses on manufacturing companies listed in the Jakarta Islamic Index (JII) for 2019–2024. IOS is measured using the Market to Book Value ratio, firm growth by changes in total assets, profitability by Return on Equity (ROE), firm value by Price to Book Value (PBV), and CSR by the Global Reporting Initiative (GRI) 2016 indicators. A total of six companies were selected through purposive sampling, resulting in 36 observations. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA) with EVIEWS 12. The results show that IOS and profitability positively and significantly affect firm value, while firm growth has no significant effect. CSR significantly moderates the relationship between IOS and firm value, but does not moderate the effects of growth and profitability. These findings support signaling and agency theory and highlight that strategic CSR aligned with substantial investment and profit potential can enhance firm value, especially in sharia-based capital markets.

**Keywords:** Firm Value, Investment Opportunity Set, Firm Growth, Profitability, Corporate Social Responsibility.

**JEL Code:** G32, G34, M14, Q56, Z12.

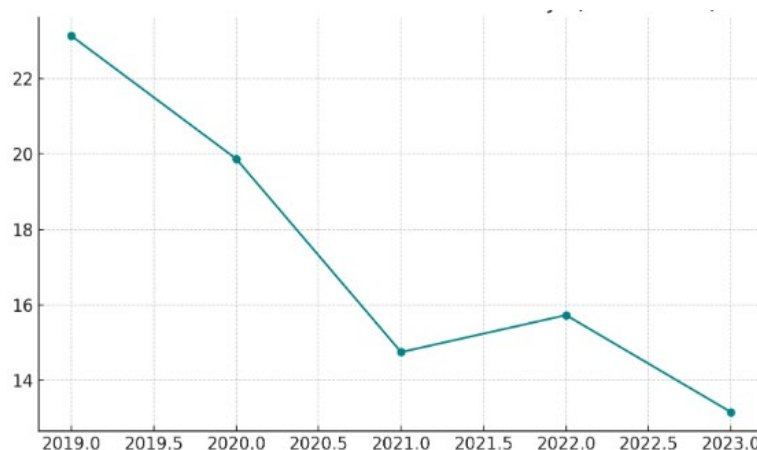
## I. Introduction

In the era of Society 5.0, globalization and technological advancements have significantly reshaped economic dynamics. Although Indonesia's economy has shown resilience, especially in the manufacturing sector, issues such as income inequality and environmental challenges persist. The manufacturing sector, particularly those listed in the Jakarta Islamic Index (JII), plays a strategic role in the economy by integrating financial performance with sharia-compliant business practices (Catur Nur Afni, 2023). The COVID-19 pandemic forced many countries, including Indonesia, to restrict economic activities and limit public mobility. Although the Indonesian economy showed strong growth driven by foreign investment, domestic consumption, and commodity exports, restrictive policies such as large-scale social restrictions (PSBB) significantly impacted several sectors, particularly manufacturing (Sianipar et al., 2024). Research by Ramdani et al. (2022) confirms that the pandemic broadly impacted company performance. However, it did not



significantly alter earnings management behavior in the hotel, tourism, restaurant, and retail subsectors. Meanwhile, the manufacturing sector demonstrated resilience and even experienced growth. The existence of the capital market in a country's economic activities is essential as an investment medium and a source of funding for companies to enhance their business activities. Amid economic recovery, Indonesia continues to face challenges such as income inequality, inadequate infrastructure, and environmental issues that require serious attention.

The manufacturing sector listed in the Jakarta Islamic Index (JII) for the 2019–2024 period is the primary focus of this study due to its vital role in the national economy. According to the Ministry of Industry (2020), this sector contributed 19.8% to GDP, exceeding the global average, and has a multiplier effect on other sectors such as agriculture and services (Nurhayani, 2022). Manufacturing companies in the JII are profit-oriented and uphold sharia principles and sustainability, making them highly relevant in Islamic economics. During the pandemic, this sector experienced a decline due to supply chain disruptions and weakened demand, especially in labor-intensive industries. Other ongoing challenges include uneven infrastructure development, import dependency, and fluctuations in raw material prices (Rauf Alhayra et al., 2024). Therefore, strengthening operational strategies and enhancing firm value are essential to ensure this sector remains a key driver of national economic growth.



**Figure 1. Average PBV Chart of the Manufacturing Sector in the Jakarta Islamic Index (JII) for the Period 2019–2023**

Based on the chart above, the average PBV (Price to Book Value) of major manufacturing companies listed on the JII indicates an interesting trend. In 2019, the average PBV reached 23.13 times, reflecting a strong market appreciation of the companies' book values. However, this trend declined significantly in the following years, dropping to 19.87 times in 2020, then 14.75 times in 2021, with a slight rebound to 15.73 times in 2022, before falling again to 13.16 times in 2023. These PBV fluctuations underline the importance of understanding fundamental and external factors influencing investor perceptions of firm value, particularly amid economic uncertainty.

A company's performance is often reflected in its ability to generate profits that benefit shareholders (Franciska & Putra, 2021). For example, PT Unilever experienced a stock price decline of 7.85%, falling to Rp 3,520 per share. This was driven by a drop in net profit in 2021 from Rp 7.16 trillion in 2020 to Rp 5.76 trillion in 2021, primarily due to a decline in net sales. As a result, its stock value also declined (Handhika & Indah, 2023). The prosperity of shareholders is directly linked to firm value: the higher the firm value, the greater the wealth of its shareholders. Firm value is therefore a critical indicator for investors in assessing a company's quality and is often reflected through its stock price (Arastika & Khairunnisa, 2022).

Firm value is influenced by several financial factors, including the investment opportunity set, firm growth, and profitability. According to various studies, these variables are considered significant determinants of firm value (Putri Dyenta Nurcholifah 2023). This research is fundamental as it focuses on firm value as a

reflection of investor perception of corporate performance and prospects, especially within the manufacturing sector, which plays a strategic role in the economy (Rauf Alhayra et al., 2024). The findings of this study are expected to provide insights for strategic management in efforts to increase firm value, particularly for companies operating under sharia principles. For instance, a study by Nita Ariyani and Ardian Prima Putra (2024), titled "The Effect of Profitability and Investment Opportunity Set on Firm Value with Dividend Policy as a Moderating Variable," used 170 healthcare industry companies listed on the Indonesia Stock Exchange between 2020 and 2022. The data were analyzed using SPSS 25, and the study found that profitability and investment opportunity set had a significant positive effect on firm value. However, dividend policy could not moderate the relationship between profitability and firm value, but did moderate the relationship between investment opportunity set and firm value. Similarly, research by Baihaqi and Murtanto (2023), titled "The Effect of Investment Opportunity Set, Firm Growth, Profitability, and Earnings Quality on Firm Value," used EViews 12 for data analysis. The results showed that the investment opportunity set hurt firm value, firm growth had a positive effect, and profitability and earnings quality negatively affected firm value.

The research gap lies in the lack of comprehensive studies examining the combined effect of investment opportunity set, firm growth, and profitability on firm value, specifically involving Corporate Social Responsibility (CSR) as a moderating variable among manufacturing firms listed on the Jakarta Islamic Index (JII). Previous research has generally examined these variables independently or focused on conventional companies, without considering firms operating under Islamic principles. Furthermore, with varied findings, most prior studies were conducted in global or non-Sharia sectors. Differences in study objects, periods, and data analysis methods make further investigation necessary to fill this gap, particularly over the 2019–2024.

This study introduces Corporate Social Responsibility (CSR) as a moderating variable. CSR represents a company's responsibility for its business activities' social and environmental impacts and is commonly disclosed in annual or sustainability reports (Aneira et al., 2025). Thus, CSR manifests a company's commitment to ethical, sustainable business practices and meeting the expectations of internal and external stakeholders. Beyond regulatory compliance, CSR is also a positive signal to investors regarding corporate governance and the company's long-term value creation potential (Putra & Suarmanayasa, 2021).

## II. Literature Review and Hypothesis Development

### 2.1. Signaling Theory

Signaling Theory, introduced by Michael Spence in 1973, describes how information senders (such as company management) can send signals to information recipients (such as investors) through valuable and credible disclosures. According to this theory, managers use signals to reduce information asymmetry. Since such signals may include past and future company information, they are crucial in investor and stakeholder decision-making (Mahendra & Daljono, 2023). In the context of firm value, this theory suggests that management can deliver positive signals to the market through strategic decisions such as financial disclosure, corporate social responsibility (CSR) reporting, or investment decisions that reflect promising growth prospects. These signals can enhance investor confidence in the company's future performance, which is reflected in rising stock prices and an increase in Price to Book Value (PBV) or overall firm value. Conversely, the absence of transparency or negative signals can reduce market perception of a firm's value (N. A. Rahmawati et al., 2024). In the context of sharia-compliant companies, this theory becomes increasingly relevant. Investors consider financial signals and ethical and sustainability values reflected through CSR activities. Thus, CSR in this study is positioned not only as a communication tool but also as a moral signal that demonstrates a company's commitment to sharia principles such as justice (*adl*), trust (*amanah*), and social responsibility (*maslahah*) (Yolanda et al., 2024)

## 2.2. Agency Theory

Jensen and Meckling (1976) define agency theory as a relationship in which one or more principals (investors) engage an agent (management) to perform tasks on their behalf, including the authority to make decisions. Typically applied in business contracts, this theory explains the dynamic between the principal and the agent (Wulanningsih & Agustin, 2020). Both parties are expected to collaborate in the information-sharing process. However, when information asymmetry arises, it may lead to differences in decision-making that can affect firm value (Wulanningsih & Agustin, 2020). Both parties are expected to collaborate in the information-sharing process. However, when information asymmetry arises, it may lead to differences in decision-making that can affect firm value. Reducing these asymmetries through transparency, monitoring, or incentives is crucial to align the interests of both parties (Pinasti, 2025). In sharia-compliant firms, agency conflicts are not only financial but also ethical in nature. CSR acts as a governance mechanism that aligns the interests of management and shareholders while fulfilling social accountability based on Islamic perspectives. Thus, agency theory in this context is extended beyond reducing information asymmetry; it also represents the embodiment of *amanah* (trustworthiness) embedded in Islamic business practices (Amirudin et al., 2024). Based on the two primary theories above, this study explores variables contributing to firm value, especially in the context of sharia-compliant manufacturing firms. The following sections define each variable examined and explain its theoretical relevance to firm value within this conceptual framework.

## 2.3. Firm Value

Firm value, also referred to as market value, reflects the overall worth of a company as perceived by investors. It is key in delivering shareholder wealth, with higher firm value typically associated with higher stock prices. Market indicators, such as stock performance and valuation ratios, are often used to assess firm value (Nursariyanti & Adi, 2021). Investors typically rely on management and boards of directors to provide the necessary information for this evaluation. Fundamentally, the role of management is to maximize shareholder wealth by increasing current firm value and ensuring long-term returns. In this context, firm value represents the company's overall performance and market credibility (Sintinia Clementin, 2020).

## 2.4. Investment Opportunity Set (IOS)

First introduced by Myers (1977), the Investment Opportunity Set (IOS) refers to the mix of current tangible assets and future investment opportunities with positive Net Present Value (NPV). Companies with high IOS are seen as having strong potential to generate future returns, making them attractive to investors (Nita Ariyani, Ardian Prima Putra, 2024). A high IOS indicates that a company can effectively allocate its assets to generate optimal returns and thus increase its firm value. Conversely, a low IOS suggests underutilized investment potential and may signal that the company lacks promising growth prospects (Clarisa Gita Dewi & I Gusti Ayu Purnamawati, 2024).

## 2.5. Firm Growth

Firm growth reflects a company's ability to maintain and expand its economic performance in a dynamic business environment. Growth is often measured by changes in total assets, which are considered indicators of the firm's potential to generate future profits (Erdi, 2024). Growth can also serve as a signal to investors about management's ability to expand operations effectively. If the company experiences healthy growth, this may lead to increased stock prices and thus higher firm value. From an investor's perspective, consistent firm growth can indicate sound strategic management and positive future outlooks (P. Rahmawati & Riduwan, 2024).

## 2.6. Profitability

Profitability is a company's capacity to generate profits using its available resources. It is a primary objective of any business and serves as a key indicator of managerial efficiency (Mariska et al., 2025). Profitability is commonly measured using financial ratios such as Return on Equity (ROE) (Setianingsih & Handayani, 2022). A high profitability ratio implies strong operational performance, which is attractive to investors (Yusup et al., 2025). Companies with strong profitability tend to have greater appeal in the capital market, as they are perceived as stable and capable of delivering long-term returns, thereby increasing firm value (Kusumaningrum & Iswara, 2022).

## 2.7. Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) represents a company's commitment to managing its operations' social and environmental impacts. CSR involves ethical practices and sustainability initiatives that address the concerns of various stakeholders, including employees, communities, and regulators (Priyadi & Chumaidah, 2022). Adequate CSR disclosure can signal high-quality management, as socially responsible firms are often seen as more credible and trustworthy (Ratih Prasetyorini, 2021). In addition to compliance, CSR has the potential to enhance a company's public image, attract investors, and ultimately improve firm value. In Islamic economics, CSR aligns with ethical business principles and the concept of *maslahah* (social benefit) (Kusumaningrum & Iswara, 2022). In conclusion, this study's literature review and hypothesis development align with the research objectives (M. Zaki & Saiman Saiman, 2021). The relationships among the variables investment opportunity set, firm growth, profitability, and corporate social responsibility (CSR) are expected to contribute theoretically and practically to understanding the factors that influence firm value, particularly within sharia-compliant manufacturing companies. The findings of this research are anticipated to enrich academic discourse, serve as a basis for managerial decision-making, and offer valuable input for policy development related to corporate governance and sustainability (Tarjo et al., 2022). Therefore, based on these relationships, the hypotheses proposed in this study are as follows:

- H1: Investment Opportunity Set has a significant effect on firm value.
- H2: Firm Growth has a significant effect on firm value.
- H3: Profitability has a significant effect on firm value.
- H4: Corporate Social Responsibility (CSR) moderates the effect of Investment Opportunity Set on firm value.
- H5: Corporate Social Responsibility (CSR) moderates the effect of Firm Growth on firm value.
- H6: Corporate Social Responsibility (CSR) moderates the effect of Profitability on firm value.

Based on the two primary theories above, this study explores variables contributing to firm value, especially in the context of sharia-compliant manufacturing firms. The following sections define each variable examined and explain its theoretical relevance to firm value within this conceptual framework.

## III. Research Method

This research uses a quantitative approach with an associative method to test the effect of variables and examine the moderating role of CSR. The originality of this study lies in its focus on sharia-compliant manufacturing firms listed in the Jakarta Islamic Index (JII), and the integration of CSR as a moderating variable in the relationship between financial indicators and firm value. This focus contributes to addressing gaps in the literature related to corporate value creation in Islamic financial settings.

### 3.1. Types and Sources of Data

The study uses secondary data from annual reports and sustainability reports of companies listed in the JII between 2019 and 2023. While secondary data is efficient and cost-effective, it may contain limitations such as a lack of control over data accuracy or possible omissions. To address ethical considerations, only publicly available and verifiable documents were used, and all data handling was conducted with attention to data integrity and transparency.

### 3.2. Population and Sample

The population includes all manufacturing companies listed in the JII during the 2019–2023 period. The sample was determined using purposive sampling with the following criteria: (1) companies listed consistently in the JII during the observation period, (2) companies that published complete annual and sustainability reports, and (3) companies that reported all required variables. A total of 6 companies met these criteria, resulting in 36 firm-year observations. Although the sample size is limited, it remains acceptable for regression analysis due to the number of observations exceeding the minimum threshold for classical assumption tests.

### 3.3. Variables and Operational Definitions

- The following formulas are used to measure each variable quantitatively:
- Firm Value (Y):  $PBV = \text{Price per Share} / \text{Book Value per Share}$
- Investment Opportunity Set (X1):  $MBVA = (\text{Market Value of Equity} + \text{Total Liabilities}) / \text{Total Assets}$
- Firm Growth (X2):  $\text{Firm Growth} = ((\text{Total Assets}_t - \text{Total Assets}_{t-1}) / \text{Total Assets}_{t-1}) \times 100\%$
- Profitability (X3):  $ROE = (\text{Net Income} / \text{Shareholders' Equity}) \times 100\%$
- CSR (Z):  $\text{CSR Index} = (\text{Number of Disclosed CSR Items} / \text{Number of GRI Required Items}) \times 100\%$
- Firm Value (Y): Measured using Price to Book Value (PBV) = Price per Share / Book Value per Share. Investment Opportunity Set (X1): Measured using Market to Book Value of Assets (MBVA).
- Firm Growth (X2): Measured using changes in total assets.
- Profitability (X3): Measured by Return on Equity (ROE).
- CSR (Z): Measured using the CSR index based on Global Reporting Initiative (GRI) standards, focusing on economic, social, and environmental aspects.

### 3.4. Data Analysis Method

Data analysis was conducted using Eviews 12 software. The analytical technique used is Moderated Regression Analysis (MRA), preceded by descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and linearity), and hypothesis testing (t-test,  $R^2$ , and F-test). The classical assumption tests ensure that the regression model is valid and unbiased, thus increasing the reliability of the results.

## IV. Results and Discussion

### 4.1. Statistical Results

#### 4.1.1. Descriptive Analysis

**Table 1. Results of Descriptive Analysis**

	<b>PBV Y</b>	<b>MBVE X1</b>	<b>GROWTH X2</b>	<b>ROE X3</b>
Mean	1.317685	9.800362	10.45440	35.25232
Median	1.112359	3.04134	3.939199	12.42544
Maximum	4.105479	60.67179	167.3843	156.7368
Minimum	-0.477526	0.620316	-9.029370	6.792241
Std. Dev.	1.266791	16.69873	29.73053	49.81773
Observation	36	36	36	36

The results of the descriptive analysis show that the number of data (N) is 36. If the average value of a variable is greater than the standard deviation, this condition indicates that the data distribution is relatively small and reflects homogeneous data. The variable classified as homogeneous in this study is company value. If the average value is less than the standard deviation, this condition indicates that the data distribution is extensive and reflects relatively heterogeneous data. Heterogeneous variables include investment opportunity sets, company growth, and profitability.

#### 4.1.2. Model Chow Test

The Chow test determines the most appropriate model between the Fixed Effect Model and the Common Effect Model. The hypotheses for the Chow test are as follows:

H0: Common Effect Model (Prob > 0.05)

H1: Fixed Effect Model (Prob < 0.05)

**Table 2. Chow Test Result**

<b>Effect Test</b>	<b>Statistic</b>	<b>d.f.</b>	<b>Prob.</b>
Cross-section F	24.534152	(5,27)	0.0000
Cross-section Chi-square	61.653639	5	0.0000

The Chi-square statistical distribution value obtained from the calculation using EViews 12 is 61.653639 with a probability of 0.0000 (less than 5 percent). Therefore, statistically, H0 is rejected and H1 is accepted, indicating that the Fixed Effect Model is appropriate.

#### 4.1.3. Hausman Test

The Hausman test determines or selects the most appropriate regression model between the Fixed and Random Effect models. The hypotheses for the Hausman test are as follows:

H0: Random Effect Model (Prob > 0.05)

H1: Fixed Effect Model (Prob < 0.05)

**Table 3. Hausman Test Result**

Test Summary	Chi-Sq. Statistic	Chi-Sq.d.f	Prob.
Cross-section random	19.297462	3	0.0002

The Chi-square statistical value obtained from the calculation using EViews 12 is 19.297462 with a probability of 0.0002 (less than 5 percent). Therefore, statistically, H0 is rejected and H1 is accepted, indicating that the appropriate estimation model is the Fixed Effect Model.

4.1.4. Test Normality Test

**Table 4. Normality Test**

Mean	-1.54e-17
Median	-4.04e-05
Maximum	0.454617
Minimum	-0.472997
Std.Dev.	0.2111771
Skewness	0.231458
Kurtois	2.824375
Jarque-Bera	0.367704
Probability	0.832059

The Jarque-Bera value is 0.367704 with a p-value of 0.832059, greater than 0.05. This indicates that the data used in this study are typically distributed.

4.1.5. Heteroscedasticity Test

**Table 5. Heteroskedasticity Test**

Heterokedastiscity Test: Glejser Test (ABS\_RES)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.249637	0.076891	3.246632	0.0031
X1	-0.003940	0.003580	-1.100464	0.2808
X2	-0.000897	0.000871	-1.029442	0.3124
X3	-0.001045	0.001883	-0.554954	0.5835

The probability value for variable X1 is 0.2808, for variable X2 is 0.3124, and for variable X3 is 0.5835. Since all probability values are greater than 0.05, it indicates no heteroscedasticity in the regression model.

4.1.6. Multicollinearity Test

**Table 6. Multicollinearity Test**

	X1	X2	X3
X1	1.000000	-0.207865	0.200241
X2	-0.207865	1.000000	-0.217189
X3	0.200241	-0.217189	1.000000

The correlation coefficient between X1 and X2 is -0.207865 (< 0.90), between X1 and X3 is 0.200241 (< 0.90), and between X2 and X3 is -0.217189 (< 0.90). Therefore, it can be concluded that there is no multicollinearity among the variables.

#### 4.1.7. Estimation of the Panel Regression Model

The regression analysis in this study is conducted to examine the relationship between Investment Opportunity Set (X1), Firm Growth (X2), and Profitability (X3) on Firm Value.

**Table 7. Estimation of the Panel Regression Model**

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.102774	0.153500	0.669540	0.5088
X1	0.031652	0.009512	3.327445	0.0025
X2	-0.00057	0.001503	-0.379367	0.7074
X3	0.025833	0.003585	7.205037	0.0000

Based on the results of the panel data regression test, the estimated panel regression equation can be formulated as follows:

$$Y = 0.102774 + 0.031652 X1 - 0.000570 X2 + 0.025833 X3 + \epsilon$$

- When all independent variables equal zero, the dependent variable is estimated to be 0.102774. However, this coefficient is not statistically significant (Prob = 0.5088 > 0.05).
- An increase of one unit in X1 increases Y by 0.031652, which is statistically significant (Prob = 0.0025 < 0.05).
- An increase of one unit in X2 decreases Y by 0.000570, but the result is not statistically significant (Prob = 0.7074 > 0.05).
- An increase of one unit in X3 leads to an increase in Y by 0.025833, which is highly statistically significant (Prob = 0.0000 < 0.01).

#### 4.1.8. Partial Test (t-Test)

**Table 8. Partial Test (t-Test)**

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.102774	0.153500	0.669540	0.5088
X1	0.031652	0.009512	3.327445	0.0025
X2	-0.00057	0.001503	-0.379367	0.7074
X3	0.025833	0.003585	7.205037	0.0000

Based on the results of the hypothesis testing above, it can be concluded that:

- Investment Opportunity Set (X1) The Investment Opportunity Set variable (X1) has a coefficient value of 0.031652, a t-statistic of 3.327445, and a probability value of 0.0025 (< 5%). Therefore, Investment Opportunity Set (X1) positively and significantly affects Firm Value (Y).
- Firm Growth (X2) The Firm Growth variable (X2) has a coefficient value of -0.000570, a t-statistic of -0.379367, and a probability value of 0.7074 (> 5%). Therefore, Firm Growth (X2) does not significantly affect Firm Value (Y).
- Profitability (X3) The Profitability variable (X3) has a coefficient value of 0.025833, a t-statistic of 7.205037, and a probability value of 0.0000 (< 5%). Therefore, Profitability (X3) positively and significantly affects Firm Value (Y).

#### 4.1.9. Simultaneous Test (F-Test)

**Table 9. Simultaneous Test (F-Test)**

R-squared	0.972054
Adjusted R-squared	0.963773
S.E. of regression	0.241112
Sum squared resid	1.569648
Log likelihood	5.306225
F-statistic	117.3923
Prob(F-statistic)	0.000000

The probability value of the F-statistic is 0.000000 (< 5%), which indicates that Investment Opportunity Set (X1), Firm Growth (X2), and Profitability (X3) jointly have a significant effect on Firm Value (Y).

#### 4.1.10. Coefficient of Determination (R<sup>2</sup>)

**Table 10. Coefficient of Determination (R<sup>2</sup>)**

R-squared	0.972054
Adjusted R-squared	0.963773
S.E. of regression	0.241112
Sum squared resid	1.569648
Log likelihood	5.306225
F-statistic	117.3923
Prob(F-statistic)	0.000000

The adjusted R-squared value is 0.972054, or 97.2054%. This indicates that the independent variables, namely Investment Opportunity Set (X1), Firm Growth (X2), and Profitability (X3), can explain 97.2054% of the variation in the Firm Value (Y). The remaining percentage is explained by other variables not included in this regression model.

#### 4.1.11. Moderated Regression Analysis (MRA)

**Table 11. Moderated Regression Analysis (MRA)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.287776	0.627862	3.643757	0.0014
X1	-0.246254	0.126744	-1.942931	0.0644
X2	7.90E-05	0.019210	0.004111	0.9968
X3	0.093356	0.036585	2.551795	0.0178
M	-3.466458	0.953326	-3.636171	0.0014
X1M	0.397934	0.187973	2.116973	0.0453
X2M	-0.002672	0.031271	-0.085461	0.9326
X3M	-0.094773	0.051183	-1.851668	0.0770

1. The interaction variable X1M (interaction between Investment Opportunity Set (X1) and CSR (M)) has a t-statistic value of 2.116 with a probability (significance) value of 0.0453 (< 0.05). Therefore, it can be concluded that the moderating variable significantly moderates the effect of X1 on Y.
2. The interaction variable X2M (interaction between Firm Growth (X2) and CSR (M)) has a t-statistic value of -0.0854 with a probability value of 0.9326 (> 0.05). Thus, it can be concluded that the moderating variable does not significantly moderate the effect of X2 on Y.

3. The interaction variable X3M (interaction between Profitability (X3) and CSR (M)) has a t-statistic value of -1.851 with a probability value of 0.0770 ( $> 0.05$ ). Therefore, it can be concluded that the moderating variable does not significantly moderate the effect of X3 on Y.

## 4.2. Discussion

### 4.2.1. The Effect of Investment Opportunity Set on Firm Value

Based on Table 11, the Investment Opportunity Set (IOS) variable significantly affects firm value, indicating that H1 is accepted and H0 is rejected. This means that the Investment Opportunity Set significantly influences firm value. The results show that the IOS variable, represented by X1, has a coefficient value of 0.031652, a t statistic of 3.327445, and a probability value of 0.0025. Since the probability value is lower than the 0.05 significance level, it can be concluded that IOS has a statistically significant effect on firm value. This implies that the greater the investment opportunities available to a company, the higher its firm value, as reflected in the stock price or market valuation. This indicates that IOS is one of the strategic factors investors consider when assessing a company's prospects. Companies with ample investment opportunities are perceived to have strong growth potential and the ability to generate favorable returns.

Theoretically, the significant influence of IOS on firm value is consistent with Signaling Theory proposed by Spence (1973). This theory explains that in situations of information asymmetry, where managers possess more information about the company's internal conditions and prospects than investors, signals are needed to bridge this gap. These signals may take the form of financial policies, investment strategies, or ownership structures, all intended to convey the quality and future outlook of the company. IOS is considered a strong signal, as it demonstrates real growth potential, including market expansion, product innovation, or operational efficiency, which can enhance firm value over time. This result aligns with previous research by Nita Ariyani and Ardian Prima Putra (2024) and Wulanningsih and Agustin (2020), which concluded that the Investment Opportunity Set significantly affects firm value. These findings reinforce the argument that companies with strong investment prospects tend to have higher market values, as investors view future growth potential as a positive signal. IOS reflects a company's flexibility and development potential in managing its assets to achieve future profits. In this context, companies with numerous investment opportunities can generate larger cash flows, improve capital efficiency, and ultimately increase firm value. This also indicates that investors focus on past financial performance and consider a company's strategic outlook when making investment decisions. Therefore, a high Investment Opportunity Set is an important factor attracting investors, as it reflects proactive management and a clear growth strategy.

### 4.2.2. The Effect of Firm Growth on Firm Value

Based on Table 11, the firm growth variable does not significantly affect firm value, leading to the conclusion that H1 is rejected and H0 is accepted. This indicates that firm growth does not significantly influence firm value. The results show that the firm growth variable, represented by X2, has a coefficient of -0.010707, a t-statistic of -0.379367, and a p-value of 0.7071. Since the p-value exceeds the 0.05 significance level, it can be concluded that firm growth does not significantly affect firm value. In other words, the company's growth rate during the observation period has not had a measurable impact on increasing firm value, as reflected in its share price or market valuation. This suggests that growth alone is insufficient as a primary indicator to attract investor interest. This insignificance indicates that although a company may experience growth in assets or revenues, it is not necessarily viewed by investors as a positive signal. In signaling theory, information about growth should represent optimism regarding the company's prospects. However, if this growth is not accompanied by increased profitability, efficiency, or a strong business strategy, the signal may be too weak to influence investors' perceptions of firm value. In other words, the quality of growth is more critical than quantity.

These findings are consistent with research by Setianingsih and Handayani (2022), which found that firm growth does not always significantly affect firm value, mainly when not supported by strong financial performance. On the other hand, the results contradict research by Syafputri (2020), which stated that firm growth positively affects firm value. This contrast highlights that the impact of growth on firm value is contextual and may be influenced by internal and external factors, including industry conditions, macroeconomic stability, and investor confidence in management. Therefore, although firm growth is theoretically seen as an indicator of future potential, investors also consider other variables that more accurately reflect actual performance and profitability potential. Companies must ensure their growth strategies create value and deliver long-term benefits to shareholders. Growth not accompanied by operational effectiveness and good governance risks becoming superficial and failing to contribute to market value.

#### 4.2.3. The Effect of Profitability on Firm Value

Based on Table 11, the profitability variable significantly affects firm value, concluding that H1 is accepted and H0 is rejected. This indicates that profitability positively influences firm value. The results show that the profitability variable, represented by X3, has a coefficient of 0.025833, a t-statistic of 7.205037, and a p-value of 0.0000. As this value is less than the 0.05 significance threshold, it can be concluded that profitability significantly affects firm value. This means that the higher a company's level of profitability, the greater its firm value as reflected in stock prices or market valuation. These findings show that profitability is a crucial indicator closely considered by investors when evaluating a company's performance and prospects. In the framework of signaling theory, high profitability sends a positive signal to investors that the company is financially sound, operationally efficient, and capable of generating stable profits. This signal reflects management's ability to optimally manage resources, increasing investor confidence and boosting firm value. Investors tend to respond positively to companies that consistently earn profits, which is associated with a higher potential for future returns. These results are consistent with prior research. A study by Catur Nur Afni (2023) found that profitability positively and significantly affects firm value. Similar findings were reported by Levina Clarinda (2023), who concluded that profitability enhances firm value by demonstrating efficiency and effectiveness in asset and operational management. Additionally, (Firmansyah & Hidayati, 2023) emphasized that profitability is a key signal for investors in making investment decisions, reflecting financial sustainability and long-term stability. Therefore, profitability is confirmed as one of the main factors driving firm value. Companies with high profitability display financial strength and send a strong signal of market trust. Maintaining and increasing profitability should be a strategic priority for companies aiming to create sustainable value for shareholders and strengthen their position in the eyes of investors.

#### 4.2.4. The Effect of Investment Opportunity Set on Firm Value with Corporate Social Responsibility as a Moderating Variable

Based on Table 11, Corporate Social Responsibility (CSR) significantly moderates the effect of the Investment Opportunity Set (IOS) on firm value, indicating that H1 is accepted and H0 is rejected. The regression results show that the interaction variable between IOS and CSR (X1M) has a t-statistic of 2.116 and a p-value of 0.0453, which is lower than the 0.05 significance level. This indicates that CSR significantly strengthens the influence of IOS on firm value. In other words, the effect of investment opportunities on firm value becomes stronger when the company actively engages in CSR activities. This supports the notion that investors consider financial aspects and pay attention to corporate social responsibility as a signal of long-term sustainability. Well-implemented CSR initiatives help create a positive corporate image and build public trust, enhancing market responses to a company's investment potential. From the signaling theory perspective, combining high investment opportunities and credible CSR activity sends a strong positive signal to the market. It shows that the company is growing financially and committed to social and environmental

sustainability. This increases the company's attractiveness to investors, especially those who value Environmental, Social, and Governance (ESG) principles. Regarding agency theory, CSR also plays a role in reducing agency conflicts between management and shareholders. Through transparent CSR activities, managers demonstrate their commitment to sound corporate governance, reducing information asymmetry and increasing investor confidence that investment decisions are made in the owners' best interest. This finding is consistent with the study by Suwardika and Mustanda (2017), which found that CSR strengthens the relationship between IOS and firm value because CSR is perceived as a signal of corporate reputation and credibility. High-quality CSR receives positive market reactions. Thus, CSR effectively functions as a moderating variable that reinforces the influence of IOS on firm value, particularly in companies listed on the Jakarta Islamic Index (JII), which strongly emphasizes ethical and social principles.

#### 4.2.5. The Effect of Firm Growth on Firm Value with Corporate Social Responsibility as a Moderating Variable

Based on Table 11, Corporate Social Responsibility (CSR) does not significantly moderate the effect of firm growth on firm value, leading to the conclusion that H1 is rejected and H0 is accepted. The regression results show that the interaction variable between firm growth and CSR (X2M) has a t-statistic of -0.0854 and a p-value of 0.9326, far above the 0.05 significance threshold. This indicates that CSR does not significantly moderate the relationship between firm growth and firm value. In other words, the growth activities undertaken by the company do not generate a more substantial impact on firm value even when accompanied by CSR initiatives. This may imply that a high growth rate does not necessarily reflect quality or sustainability, especially when it is not supported by solid financial performance and good governance. According to signaling theory, firm growth should be a positive indicator of business expansion and future profit potential. However, the signal may weaken if relevant or credible CSR efforts do not accompany such growth. Agency theory also explains that aggressive growth can lead to conflicts of interest, primarily if management pursues expansion for personal gains (such as bonuses or reputation) rather than shareholder value. If CSR is not strong enough to balance or oversee such growth strategies, then its effectiveness as a moderating variable becomes insignificant. Previous research by Oktavianna (2021) reported similar contrasting findings, suggesting that CSR can strengthen the relationship between growth and firm value, but only when tied to clear economic value. In many cases, however, sustainable social responsibility does not always accompany rapid growth, resulting in weak or ambiguous signals to investors. Therefore, companies must align their growth strategies with measurable and impactful CSR activities to sustainably enhance firm value. Without such integration, CSR risks becoming a mere formality that does not contribute to market perception.

#### 4.2.6. The Effect of Profitability on Firm Value with Corporate Social Responsibility as a Moderating Variable

Based on Table 11, Corporate Social Responsibility (CSR) does not significantly moderate the effect of profitability on firm value, leading to the conclusion that H1 is rejected and H0 is accepted. The interaction variable between profitability and CSR (X3M) has a t-statistic of -1.851 and a p-value of 0.0770, which is not statistically significant at the 5 percent level. However, it approaches significance at the 10 percent level. This indicates that CSR does not significantly moderate the effect of profitability on firm value and may even weaken the relationship. The negative coefficient direction in the interaction term suggests that CSR could create a negative perception if it is not implemented strategically or is viewed merely as an additional cost. In such a situation, the company's profits may not fully translate into increased firm value, as investors may perceive a portion of earnings being diverted into CSR activities that do not deliver immediate financial returns. According to signaling theory, profitability is a key indicator for investors when assessing a company's performance and ability to generate returns. However, when CSR is conducted inefficiently, irrelevantly, or

merely for image-building, it may dilute the positive signals sent by profitability. This situation can lead to conflict between management and shareholders in the agency theory framework. Suppose management allocates significant earnings to CSR without a clear strategic purpose. In that case, it may result in shareholder dissatisfaction, especially among those prioritizing dividend payouts or stock value appreciation. This finding is supported by research (Nurbaeti Putri Hakim, 2022), which concluded that CSR not aligned with the core business strategy may weaken the relationship between profitability and firm value. They observed that many companies carry out CSR for compliance or reporting purposes without considering its impact on long-term firm value. Therefore, ensuring CSR functions effectively as a moderating variable must be deeply integrated with the company's profit-driven strategy and investor communication efforts. Without a strategic approach, CSR can become a burden that diminishes the appeal of profitability in the eyes of the market.

#### 4.2.7. The Islamic Economic Perspective on Firm Value

From an Islamic economic perspective, firm value is not solely assessed based on material or financial performance, but also includes social contribution, business ethics, and long-term sustainability grounded in Sharia principles. Core values such as *'adl* (justice), *amanah* (trust), *mas'uliyah* (responsibility), and barakah (blessing) serve as essential benchmarks in evaluating a company's success according to Islamic teachings. This means that a company is not only expected to provide returns to investors but must also ensure that all of its activities are free from *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling), while delivering meaningful benefits to society and the environment. In this context, creating firm value goes beyond shareholder wealth and encompasses ethical conduct, environmental stewardship, and the equitable treatment of all stakeholders. According to research by Maharani et al. (2024), companies that uphold strong ethical values and social responsibility have demonstrated greater long-term competitiveness and firm value, gaining higher stakeholder trust. In Islamic finance, trust and integrity are integral to sustainable business practices. Investors and stakeholders in Sharia-compliant markets support companies that achieve profitability, adhere to Islamic values, and contribute to the broader public interest (*maslahah*). Thus, within the Islamic framework, firm value is multidimensional, linking financial performance with moral and societal obligations. A company's actual value is reflected not only in its stock price or earnings but also in the impact it generates, the honesty with which it operates, and the blessings (barakah) it brings through ethical and transparent business practices. This holistic view encourages companies to pursue profit with purpose, ensuring that business growth aligns with the principles of justice, trust, and accountability in both economic and spiritual terms.

## V. Conclusion

This study concludes that the Investment Opportunity Set and profitability have a positive and significant effect on firm value, indicating that firms with strong investment potential and consistent profits are valued higher by investors. In contrast, firm growth does not have a significant effect, suggesting that size alone is insufficient without managerial efficiency. CSR significantly moderates the effect of IOS on firm value, strengthening investor trust. However, CSR does not significantly moderate the effect of firm growth or profitability and may even weaken the impact of profitability if perceived as a cost without direct economic benefit. Theoretical Implications: This study contributes to financial management and strategic literature by confirming that the Investment Opportunity Set and profitability serve as credible signals of firm value, supported by Signaling Theory. It also highlights CSR's role in reducing information asymmetry, aligning with Agency Theory. From an Islamic finance perspective, the findings reinforce that firm value should reflect financial and ethical dimensions. Managerial Implications: Managers should maintain profitability and leverage investment opportunities to enhance firm value. CSR can strengthen investor trust when aligned with corporate strategy, especially in ethics-based markets like the Jakarta Islamic Index. However, ineffective

CSR may weaken financial signals. Good governance must also support growth strategies to ensure long-term value creation.

## References

- Amirudin, A., Muchran, M., & Rustan, R. (2024). Performance Finance from the Perspective of Standard Financial Ratio Limits and Good Corporate Governance in Banking Sector Shares. *Golden Ratio of Finance Management*, 4(2), 161–174. <https://doi.org/10.52970/grfm.v4i2.427>
- Aneira, M. F., Wahyuni, S., Fitriati, A., Pandansari, T., Akuntansi, J., & Ekonomi, F. (2025). Pengaruh Kinerja Keuangan Dan Investment Opportunity Set Terhadap Nilai Perusahaan : Pengungkapan Csr Sebagai Pemoderasi. 29–42.
- Arastika, I. P., & Khairunnisa, K. (2022). Pengaruh Leverage, Profitabilitas Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Jurnal Akuntansi Bisnis Dan Ekonomi*, 6(2), 1653–1662. <https://doi.org/10.33197/jabe.vol6.iss2.2020.614>
- Baihaqi, M. A., & Murtanto. (2023). Pengaruh Investment Opportunity Set, Pertumbuhan Perusahaan, Profitabilitas, Dan Kualitas Laba Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sektor Transportasi, Logistik Dan Infrastruktur Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ekonomi Trisakti*, 3(1), 1881–1888. <https://doi.org/10.25105/jet.v3i1.16385>
- Catur Nur Afni, M. dan A. P. A. (2023). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Likuiditas Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi. *Jurnal Ekonomi Dan Bisnis*, Volume 26. Nomor 01. Maret 2023. Fakultas Ekonomi Dan Bisnis Universitas Pekalongan, 8(September), 56. [www.jurnal.unikal.ac.id/index.php/jebi%0APENGARUH](http://www.jurnal.unikal.ac.id/index.php/jebi%0APENGARUH)
- Clarisa Gita Dewi, & I Gusti Ayu Purnamawati. (2024). Pengaruh Investment Opportunity Set, Ukuran Perusahaan, Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Manufaktur Sektor Industri Barang Konsumsi Yang Terdaftar Di Bei (Tahun 2019-2021). *Vokasi : Jurnal Riset Akuntansi*, 13(1), 27–42. <https://doi.org/10.23887/vjra.v13i1.74042>
- Erdi, T. W. (2024). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Infrastruktur Di Indonesia. 24 (02), 1–8.
- Firmansyah, B., & Hidayati, A. N. (2023). Pengaruh Profitabilitas, Harga Saham, dan Earning Per Share Terhadap Nilai Perusahaan Pada Perusahaan Infrastruktur Yang Terdaftar Di Jakarta Islamic Index 70 Periode 2018-2021. *Jurnal Ekobis Dewantara Vol. 3 No. 1*, 6(1), 39–51.
- Franciska, A., & Putra. (2021). Determinan Nilai Perusahaan Pada Jakarta Islamic Index 2015-2019. *Jurnal Akuntansi Dan Keuangan Islam*, 9(2), 157–179. <https://doi.org/10.35836/jakis.v9i2.260>
- Handhika, F., & Indah, N. P. (2023). Analisis Rasio Keuangan Sebagai Penilaian Kinerja Keuangan Pada PT Unilever Indonesia Tbk Periode 2018-2022. *Innovative: Journal Of Social Science*, 3, 6580–6593.
- Kusumaningrum, D. P., & Iswara, U. S. (2022). Pengaruh Profitabilitas, Leverage, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Food And Beverage Yang Terdaftar Di Bursa Efek Indonesia). *Jurnal Ilmiah Akuntansi Dan Keuangan (JIAKu)*, 1(3), 295–312. <https://doi.org/10.24034/jiaku.v1i3.5509>
- Levina Clarinda, L. S. dan S. D. (2023). Pengaruh Profitabilitas, Struktur Modal, Pertumbuhan Perusahaan, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *At-Tawassuth: Jurnal Ekonomi Islam*, VIII(I), 1–19.
- M. Zaki and Saiman Saiman. (2021). Kajian Tentang Perumusan Hipotesis Statistik Dalam Pengujian Hipotesis Penelitian. *JIP - Jurnal Ilmiah Ilmu Pendidikan*,
- Maharani, E., Kurniawan, H., Islam, U., Salatiga, N., & Tengah, J. (2024). Profit Quality, Islamic Corporate Social Responsibility, And Company Values : Islamic. 5(2), 404–420.
- Mahendra, Y., & Daljono. (2023). Analisis Pengaruh Kinerja Keuangan Perusahaan Terhadap Harga Saham Dengan Menggunakan Metode Altman Z-Score (Studi Empiris pada Perusahaan LQ45 yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2021). *Diponegoro Journal of Accounting*, 12(4), 1–14.

- Mariska, U., Suhendar, S., & Nurmalia, G. (2025). The Effect of Profitability, Liquidity, Firm Size, Net Working Capital, Leverage, and Growth Opportunity on Cash Holding. *Golden Ratio of Finance Management*, 5(2), 279–296. <https://doi.org/10.52970/grfm.v5i2.1125>
- Nita Ariyani, Ardian Prima Putra, P. (2024). Pengaruh Profitabilitas Dan Investment Opportunity Set (Ios) Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi. *Business and Economics Conference on the Utilization of Modern Technology*, 615–624. [https://eprints.upnyk.ac.id/23571/5/Daftar\\_Pustaka.pdf](https://eprints.upnyk.ac.id/23571/5/Daftar_Pustaka.pdf)
- Nurbaeti Putri Hakim, M. V. (2022). Pengaruh Profitabilitas Pada Nilai Perusahaan Dengan Gcg Dan Csr Sebagai Pemoderasi. *Balance : Jurnal Akuntansi Dan Bisnis*, 33(1), 1–12.
- Nurhayani. (2022). Analisis sektor industri manufaktur di Indonesia. *Jurnal Paradigma Ekonomika*, 17(3), 2085–1960. <https://online-journal.unja.ac.id/paradigma/article/view/20477>
- Nursariyanti, M. E., & Adi, S. W. (2021). Pengaruh Pertumbuhan Perusahaan, Ukuran Perusahaan, Profitabilitas Dan Kebijakan Hutang Terhadap Nilai Perusahaan. *Journal UNTIDAR*, 1(1), 361–372.
- Oktavianna, R. (2021). Pengaruh Agresivitas Pajak Dan Growth Opportunity Terhadap Nilai Perusahaan Dengan Corporate Social Responsibility Sebagai Moderasi. *Jurnal Akuntansi Keuangan Dan Bisnis*, 14(2), 241–250. <https://doi.org/10.35143/jakb.v14i2.5022>
- Pinasti, B. V. P. (2025). The Influence of Investment Opportunity Set, Leverage, and Profitability on Earnings Management with Audit Quality as a Moderating Variable ( Empirical Study on Manufacturing Companies Listed on the Indonesia Stock Exchange from 2018 to 2022). 6(1), 395–406.
- Priyadi, M. P., & Chumaidah. (2022). Pengaruh Profitabilitas Dan Size Terhadap Nilai Perusahaan Dengan CSR Sebagai Nilai Pemoderasi. *Jurnal Ilmu Dan Riset Akuntansi*, Vol 07, No 03, 20.
- Putra, I. G. A. A., & Suarmanayasa, I. N. (2021). Peran Moderasi Corporate Social Responsibility pada Pengaruh Profitabilitas terhadap Nilai Perusahaan. *Jurnal Ilmiah Akuntansi Dan Humanika*, 11(1), 69–77.
- Putri Dyenta Nurcholifah. (2023). Faktor yang mempengaruhi Nilai Perusahaan. *Kompak :Jurnal Ilmiah Komputerisasi Akuntansi*, 16(1), 70–77. <https://doi.org/10.51903/kompak.v16i1.1048>
- Rahmawati, N. A., Haq, A., & Oktaviani, A. A. (2024). Pengaruh Profitabilitas, Likuiditas terhadap Price Book Value dengan Corporate Social Responsibility sebagai Pemoderasi. *YUME : Journal of Management*, 7(3), 306–320.
- Rahmawati, P., & Riduwan, A. (2024). Pengaruh Pertumbuhan Perusahaan, Kebijakan Hutang Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Ilmu Dan Riset Akuntansi*, 13(September), 361–372.
- Ramdani, R. F., Pratomo, D., & Zuliansyah, A. (2022). Pengaruh pandemic Covid-19 terhadap perilaku manajemen laba. *Jurnal Akuntansi Dan Pajak*, 23(1), 1–9.
- Ratih Prasetyorini, S. (2021). Pengaruh Corporate Social Responsibility Terhadap Profitabilitas. *Encyclopedia of Sustainable Management*, 1–11. [https://doi.org/10.1007/978-3-030-02006-4\\_739-1](https://doi.org/10.1007/978-3-030-02006-4_739-1)
- Rauf Alhayra, A., Tangngisulu, J., Fajriah, Y., Studi, P., Manajemen, M., Tinggi, S., Ekonomi, I., & Bongaya, M. (2024). The Effect of Profitability on Company Value with Company Size as a Moderating Variable Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Management Studies and Entrepreneurship Journal*, 5(1), 2669–2680. <http://journal.yrpiaku.com/index.php/msej>
- Setianingsih, D. A., & Handayani, A. E. (2022). Pengaruh Profitabilitas Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Moderasi (Studi Empiris Pada Perusahaan Manufaktur Sub Sektor Makanan dan Minuman Yang Terdapat di Bursa Efek Indonesia Periode 2018-2021). *Soetomo Management Review*, 2, 612–625.
- Sianipar, R. C. J., Kotel, P. A., & Pratama, A. P. (2024). Kinerja Industri Manufaktur pada Masa Pandemi Covid-19. *Parahyangan Economic Development Review*, 2(1), 16–28. <https://doi.org/10.26593/pedr.v2i1.7391>
- Sintinia Clementin, F. (2020). Pengaruh Keputusan Investasi, Pendanaan, Kebijakan Dividen Dan Profitabilitas Terhadap Nilai Perusahaan Maswar Patuh Priyadi Sekolah Tinggi Ilmu Ekonomi Indonesia (Stiesia) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, 5(4), 1–15.

- Suwardika, I. N. A., & Mustanda, I. K. (2017). Pengaruh leverage, ukuran perusahaan, pertumbuhan perusahaan, dan profitabilitas terhadap nilai perusahaan pada perusahaan properti. 6(3), 1248–1277.
- Syafputri, T. (2020). Pengaruh Profitabilitas, Pertumbuhan Perusahaan Dan Ukuran Perusahaan Terhadap Struktur Modal Pada Terdaftar Di Bursa Efek Indonesia (BEI) PERIODE pembentukan struktur modal .
- Tarjo, T., Anggono, A., Yuliana, R., Prasetyono, P., Syarif, M., Alkirom Wildan, M., & Syam Kusufi, M. (2022). Corporate social responsibility, financial fraud, and a firm's value in Indonesia and Malaysia. *Heliyon*, 8(12). <https://doi.org/10.1016/j.heliyon.2022.e11907>
- Wulanningsih, S., & Agustin, H. (2020). Pengaruh Investment Opportunity Set, Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Eksplorasi Akuntansi*, 2(3), 3107–3124. <https://doi.org/10.24036/jea.v2i3.271>
- Yolanda, K. M., Fajariani, N., & Asia, N. (2024). The Influence of Bank Reputation and Products on Savings Decisions: Case Study from PT. Bank Muamalat Indonesia Tbk. Mamuju Branch, Indonesia. *Golden Ratio of Marketing and Applied Psychology of Business*, 4(2), 161–168. <https://doi.org/10.52970/grmapb.v4i2.680>
- Yusup, A., Suryanto, T., & Etika, C. (2025). Pengaruh Biaya Operasional Dan Capital Intensity Terhadap Profitabilitas Dalam Perspektif Ekonomi Islam (Studi Pada Perusahaan Makanan dan Minuman Yang Terdaftar di Indeks Saham Syariah Indonesia (ISSI) Periode 2020-2023). *Economics and Digital Business Review*, 6(1).