

ASPECTS THAT INFLUENCE COMPANY VALUE ON JAKARTA ISLAMIC INDEX

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ABSTRACT

The Jakarta Islamic Index's ranking of businesses will be evaluated in light of profitability, company size, Islamic corporate social responsibility, and liquidity. The example for this study comprises of the 28 organizations that are recorded in the Jakarta Islamic Index (JII) for the lease time of 2021-2023. Purposive sampling was used for this study's sample collection. Consequently, this analysis uses 66 data sets representing financial and operational information from 22 Jakarta Islamic Index (JII) companies for the tax years 2021–2023. Information are examined utilizing time series investigation and relapse multiple direct examination. The findings of the study indicate that: profitability has no effect on the value of the company; size has an effect on the value of the company; Islamic Corporate Social Responsibility has no effect on the value of the company; and liquidity has an effect on the value of the company.

Keyword: Company Size, Islamic Corporate Social Responsibility, Liquidity, Profitability, Value Of The Company.

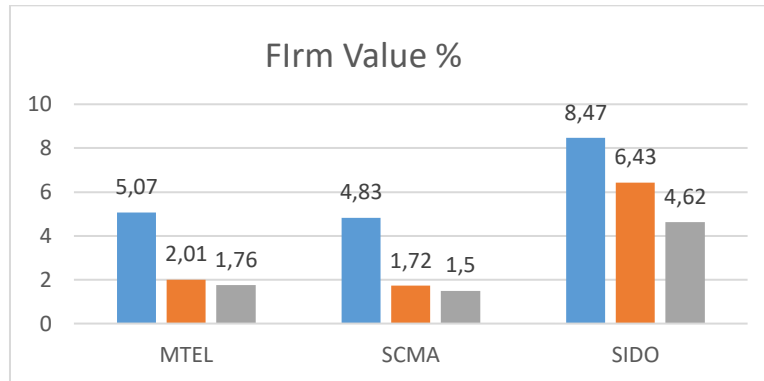
INTRODUCTION

The current economic downturn has forced businesses to adopt a variety of strategies in an effort to determine a viable business valuation as a means of evaluating their current state. Optimization of a company's value can be achieved by the implementation of financial management functions, where a single uncertain currency value can influence other uncertain currency values and negatively impact the company's value (Faridah & Kurnia, 2016). The of the fastest-growing subsectors within the syariah banking industry is the Islamic market. The Jakarta Islamic Index, also known as JII, is one of the stock indexes available in Indonesia that uses a rata-rata stock price index for securities that meet syariah criteria (Wahyuni & Sovita, 2024). JII education is not divorced from joint work between Pasar Modal Indonesia (in this case, PT Bursa Efek Jakarta) and PT Danareksa Investment Management (PT DIM). The goal of JII is to increase investor confidence in making syariah-based investments and provide benefits to investors in implementing Islamic law to make investments in exchange-traded funds (Chaidir et al., 2019). It is also expected that JII will improve the transparency and equity of syariah-based securities in Indonesia. JII is a warning to investors who wish to make syariah-compliant investments. In other words, JII serves as a guide for investors who wish to make syariah-compliant decisions without having to worry about their money being stolen. In addition, JII become a benchmark for performance in selecting a halal stock portopolio.

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Graph 1.1
Company Value in Jakarta Islamic Index 2021-2023

Based on the above Graphic 1.1, it can be observed that out of the 28 companies listed on the Jakarta Islamic Index (JII), 3 companies have losses due to draktis; among them is the MTEL ratio for the year 2021, which is 5.07; during the next two years, it is 2.01; and in the year 2023, it is 1.76. Despite the fact that the SCMA ratio in 2021 was 4.83, it experienced a decline during the next two years, from 1.72 in 2022 to 1.5 in 2023. Subsequently, the SCMA coefficient in 2021 was 8.47, experiencing a decline over the next two years to 2022, when it was 6.43, and 4.62 in 2023. This indicates that the three aforementioned ratios have unsound business values. The business's net worth is very important because a high net worth will also be reflected in the investor's *tinggin*. The value of stocks also increases with rising stock prices, and rising stock prices indicate that investor confidence is also rising. Therefore, a company's value is an investor's perception of the level of profitability of a business that is related to stock market value (Wiyono et al., 2023). The business's *nilai* in this study is based on Price to Book Value (PBV), which is defined as the comparison between the stock price and the stock book value (Wiyono et al., 2023). The decreasing ratio indicates that the market is more accepting of the company's performance. *Nilai Perusahaan* is an economic concept that represents the value of a certain entity within a company. A business is determined based on the amount that must be paid in order to acquire an asset.

There are a few factors that affect a company's valuation. In this study, factors that will be examined that affect a company's value include profitability, size of the company, ICSR, and liquidity. Profitability is the ability of a business to generate revenue via the use of business funds allocated to its operations. According to (Ibrahim et al., 2022), profitability also refers to an organization's ability to generate revenue from its assets, including its own capital and sales proceeds. A higher profit margin indicates that the company is more efficient in growing its assets. This profit margin can be measured using return on assets, or ROA) (S. W. H. P. Sari et al., 2023). Despite earlier research conducted by (Komala et al., 2021), profitability has a positive impact on an organization's net worth. This is consistent with research (Hidayat & Khotimah, 2022) that shows profitability has no discernible impact on mark. The next factor that affects a company's value is its size.

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The business's size, or the volume of operations generated by a particular company, can affect the company's profitability and net worth. This can be seen in the size of the company's transaction volume, total assets, or market capitalization (Amin et al., 2023). An increasing company size will result in more opportunities to generate higher profits or higher quality work (Putra et al., 2021). According to previous research (Putra et al., 2021) the size of a company has a significant impact on its net worth. This is inconsistent with research (Kolamban et al., 2020) that shows Firm Size has no appreciable impact on Firm Value.

Islamic Corporate Social Responsibility (ICSR) is another aspect that lowers a company's value. Based on the tenets of Islamic law found in the Qur'an and Hadith, ICSR is a socially conscious business concept that encompasses Islamic economic, legal, ethical, and philanthropic aspects. (Adnan Khurshid et al., 2014). The Islamic community can use this concept as a guide when engaging in social activities. One step that businesses can take to make ICSR activities more successful is to apply sound corporate governance to accountabilities. The concept of Islamic Corporate Social Responsibility differs from that of Corporate Social Responsibility (CSR) (Sulfati, 2022). The concept of Islamic Corporate Social Responsibility (ICSR) is based on the Sunnah and the Qur'an, which are the foundations of Islamic business practices (Febrianti et al., 2024). Humans have a strong sense of duty to Allah SWT, other humans, and the surrounding environment. According to earlier research (Sulfati, 2022), ICSR had a positive impact on company valuation, in contrast to earlier research (Fathurrohman, n.d.) which found that ICSR did not have a significant impact on company valuation. Apart from profitability, the size of the company and ICSR can also affect longevity. Additionally, liquidity is one of the factors that negatively affects a company's value. According to (Komala et al., 2021), a high liquidity ratio indicates that a business is in a healthy state and will thus increase demand for stocks and lower the price at which they are sold. As stated by (Febriani, 2020), the higher the level liquidity of a company, the better the company's work environment is. Conversely, the lower the level liquidity of a company, the worse the company's work environment. According to previous research (S. W. H. P. Sari et al., 2023) liquidity has a positive and significant impact on an organization's net worth. Consistent with research (Dharmaputra et al., 2022), liquidity has a negative impact on company valuation.

This study builds on previous research conducted by Nur Anisa Febrianti using the variables Kinerja Lingkungan, Islamic Corporate Social Responsibility, and profitability with respect to the Nilai Perusahaan Di Jakarta Islamic Index (JII). Meanwhile, this study adds the variables profitability, ukuran perusahaan, ICSR, and liquidity with respect to the company value in Jakarta Islamic Index (JII). The other research period compared to Nur Anisa Febrianti's research period is 2021–2022, whereas this research period is 2021–2023. Due to this, the purpose of this study is to evaluate the impact of profitability, company size, ICSR, and loyalty to the company value in Jakarta Islamic Index (JII). This includes the size of the company relative to the amount of revenue attributable to the company in the company that is listed on the Jakarta Islamic Index (JII), the corporate social responsibility of the Islamic company relative to the amount of revenue at the company in the company that is listed on the Jakarta Islamic Index (JII), and the relationship between Islamic corporate social responsibility and the company's revenue.

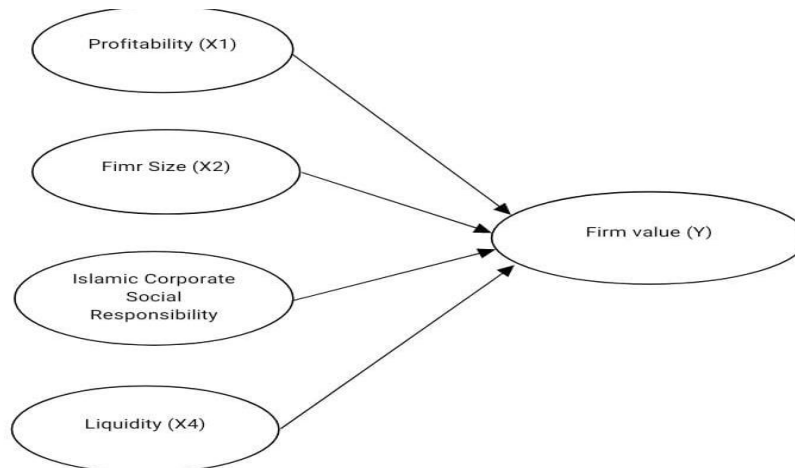
RESEARCH METHODS


Figure 1. Conceptual Framework(Source: Author, 2024).

Based on the problem formulation and theoretical review that has been described, the following are tentative assumptions:

- H1: Companies on the Jakarta Islamic Index that are profitable have a significant positive impact on their value.
- H2: The value of companies listed on the Jakarta Islamic Index is significantly influenced by their size.
- H3: Islamic corporate social responsibility has a significant positive impact on the value of companies in the Jakarta Islamic Index's listed companies.
- H4: The value of companies in the Jakarta Islamic Index's listed companies is significantly impacted positively by liquidity.

Research Approach

A quantitative approach was taken in this research. This study's population consists of 28 companies that will be listed on the Jakarta Islamic Index (JII) in the vulnerable years 2021-2023. Purposive sampling, or selecting samples based on criteria, was used to collect the samples. This study's sampling criteria are as follows:

- a. Organizations that are successively recorded on the Jakarta Islamic List (JII) for the 2021-2023 period.
- b. Companies that publish sustainability reports and annual financial reports for the years 2021 and 2022.

This study's sample consisted of 28 businesses, six of which did not publish annual financial reports or sustainability reports for the years 2021-2023. As a result, the total number of observations was 66 and the sample size was 22 businesses.

The logical strategy utilized in this exploration is:

1. Descriptive Statistical Analysis

In order to provide an overview of particularities or characteristics of information, such as conveyance qualities, expressive measurable examination is utilized.

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Measures of shape, dispersion, and measures of central tendency are among these statistics. Proportions of focal propensity incorporate mean, middle, and mode values.

2. Multiple Linear Regression Analysis

A statistical method called inferential statistics is used to analyze sample data and apply the findings to the population. In this examination, a numerous direct relapse examination model is utilized to look at the straight connection between at least two free factors (X1 and X2) and the reliant variable (Y). The multiple linear regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Information:

Y = The value of the company

X1 = Profitability

X2 = Company Size

X3 = Islamic Corporate Social Responsibility

X4 = Liquidity

α = Intercept coefficient (constant), namely the Y value if the values of all other variables are zero.

$\beta_1, \beta_2, \beta_3, \beta_4$ = Regression coefficient.

E = Term error (residual) factors that influence company value outside the variables studied.

Operational Definition and Measurement of Variables

The operational definitions and measurements of each variable in this research are as follows:

Table 1
Operational Definition and Variable Measurement

Variable	Operational Definition	Measurement	Scale
<i>The value of the company</i>	The selling price of a company reflects the quality of the company and the wealth of its shareholders.	$PBV = \frac{\text{Market Place Per Share}}{\text{Book Value Per Share}}$	Ratio
<i>Profitability (X1)</i>	A company's ability to generate profits.	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100$	Ratio
<i>Company Size (X2)</i>	A scale that can classify the size of a company from various aspects.	Company Size = Ln (Total Assets)	Ratio

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<i>Islamic Corporate Social Responsibility (X3)</i>	Evolution from traditional CSR to Islamic CSR.	$CSR = \frac{\text{Number of Items Disclosed}}{\text{Maximum Number of Disclosures}} \times 100\%$	Ratio
<i>Liquidity above (X4)</i>	The ability of a company or organization to fulfill its obligations and pay its debts in the short term.	$CAR = \frac{\text{current assets}}{\text{Current liabilities}}$	Ratio

DISCUSSION RESULT

Descriptive Statistical Analysis

The following are the descriptive statistics for each variable studied :

Table 1 Descriptive Statistical Test
Descriptive Statistics

	N	Minimu m	Maximu m	Mean	Std. Deviation
Profitability	66	-.07	.40	,1472	,11543
Company Size	66	16.63	33.14	30.5368	3.17562
ICSR	66	40.00	97.50	70.8333	11.72877
Liquidity	66	.55	4.66	1.7545	1.07799
The value of the company	66	.50	31.00	3,1955	5.77154
Valid N (listwise)	66				

Source: Processed Data, 2024.

The profitability ratio has a mean value of 0.1472, a standard deviation of 0.11543, and a minimum value of -0.07 in the table of descriptive statistics above. The base worth of the organization size proportion is 16.63, the most extreme worth is 33.14, the normal worth is 30.5368, and the standard deviation is 3.17562, the base worth of the ICSR proportion is -40.00, the greatest worth is 97.50, the typical worth is 70.8333, and the standard deviation is 11.72877. The liquidity ratio has a mean value of 1.07799, a standard deviation of 5.77154, a minimum value of 0.55, and a maximum value of 4.66. This demonstrates that the mean value is greater than the standard deviation in the distribution of fluctuation data based on profitability, company size, ICSR, and liquidity.

Multiple Linear Regression Analysis

Multiple Linear Regression Analysis of each variable studied is as follows:

**Table 2. Multiple Linear Regression Analysis Test
Coefficientsa**

Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	Std. Error	Beta		
1	(Constant)	53,773	3,594		14,962	,000
	Profitability	-4,059	2,561	-,081	-1,585	,118
	Company Size	-1,685	,090	-,927	-18,635	,000
	ICSR	,035	,023	,071	1,487	,142
	Liquidity	-,568	,265	-,106	-2,149	,036

a. Dependent Variable: Y

Source: Processed Data, 2024

Based on the table above, it also shows the regression analysis calculations where the regression equation is written as follows:

$$Y = 53,773 + (-4.059) X_1 + (-1,685) X_2 + 0,035 X_3 + (-0,568) X_4$$

From the linear regression equation it can be explained as follows:

1. If profitability, company size, ICSR, and liquidity are all zero, then the constant value (α) of the company is 53,773.
2. The relapse coefficient esteem on the productivity variable is - 4.059, and that actually intends that for each 40.59% decline in benefit, the organization worth will increment by 40.59%
3. With a regressive efficiency value of -1.685 for the company size variable, the value of the business will increase by 40.59% for every 16.85% decrease in size.
4. The relapse coefficient an incentive for the ICSR variable is 0.035, and that intends that for each 3.5% increment in ICSR, the organization worth will diminish by 3.5%.
5. The value of the regression coefficient for the liquidity variable is 0.568, which indicates that the value of the company will increase by 56.8% for each 56.8% decrease in liquidity.

Coefficient of Determination (R²)

The results of the coefficient of determination test in this research can be seen in the following table:

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Table 3 Coefficient of Determination (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,933a	,870	,861	2.14959

a. Predictors: (Constant), X4, X2, X3, X1

b. Dependent Variable: Y

Source: Processed Data, 2024.

In view of the consequences of numerous relapse handling, it very well may be seen that the coefficient of assurance (R²) should be visible in Changed R Squarewith a worth of 0.861, it implies that just 86.1% of the fluctuation in Organization Worth can be made sense of by free varieties, to be specific Productivity, Organization Size, ICSR and Liquidity, while the rest of (- 86.1% = 13.9%) is made sense of by different factors which is excluded from this relapse model.

Partial Test (t)

The t test is a test of individual partial regression coefficients which is used to find out whether the independent variable (X1) individually influences the dependent variable (Y).

Table 4 Partial Test (t)

Variable	B	t count	Sig	Information
Constant	53,773	14,962	,000	
Profitability (X1)	-4,059	-1,585	,118	Hypothesis 1 Rejected
Company Size (X2)	-1,685	-18,635	,000	Hypothesis 2 Accepted
ICSR (X3)	,035	1,487	,142	Hypothesis 3 Rejected
Liquidity (X4)	-,568	-2,149	,036	Hypothesis 4 Accepted

Source: Processed Data, 2024.

- The Profitability variable has a calculated T value T table (-1,585 1,999) with a significance of 0.118 > 0.05, which indicates that it has no effect on Company Value, as shown by the t test results above.
- In view of the t test results above, it very well may be seen that the Organization Size variable has a determined T esteem <T table (- 18,635 >1.999) with a meaning of 0.000 <0.05 so it very well may be reasoned that the Organization Size variable affects Organization Worth.
- The ICSR variable has a calculated T value T table (1,487 1.999 with a significance of 0.142 > 0.05, as shown by the t test results above, indicating that it has no significant effect on Company Value.
- The Liquidity variable has a calculated T value T table (-2,149> 1.999) with a significance of 0.036 0.05, as shown by the t test results above. This indicates that the Liquidity variable has a significant negative impact on company value.

DISCUSSION**The Influence of Profitability on Company Value**

These discoveries demonstrate that benefit meaningfully affects organization esteem. Shareholder value decreases when a company's profitability isn't high enough to support its business performance. Numerous investors will pay attention to businesses whose profitability rises annually. This tracking down upholds past examination (Imam Hidayat and Khusnul Khotimah, 2022) that productivity doesn't fundamentally affect organization esteem. However, this is in contrast to the findings of a previous study (Puthu Seeley Komala, Ai Dewa Made Endiana, Putu Dia Kumarasari, and N. Made Lahindati, 2021) that demonstrate that profitability has a beneficial effect on the value of a company.

The Influence of Company Size on Company Value

According to the findings of this study, the size of a company has a negative effect on the value of the company. This demonstrates that investors are willing to pay more because they anticipate profits from the business. The size of an organization can influence the worth of an organization since it shows that organization the board is working productively to expand the size of the organization. Investor attention, share prices, and company value can all be boosted by this. This examination upholds past exploration (Adiatna Permana Putra, Shinta Widyastuti, and Retna Sari, 2021) that organization size impacts organization esteem. This is not quite the same as exploration (Dea V. Sri Murni, and Dedy N. According to Baramuli (2020), the size of a company has no significant impact on its value.

The Influence of Islamic Corporate Social Responsibility (ICSR) on Company Value

These discoveries show that ICSR significantly affects organization esteem. Companies still consider social responsibility disclosure to be relatively general and even more rooted in forms of CSR in Western countries, which is why ICSR is unable to influence company value. As a result, ICSR disclosure has a number of issues that have not been addressed. This examination upholds past exploration (Fauzan Fathurrohman, 2023) that ICSR doesn't impact organization esteem, and is unique in relation to research (Andi Sulfati, 2022) that ICSR decidedly affects organization esteem. This demonstrates that ICSR exercises are a significant component in expanding organization esteem.

The Effect of Liquidity on Company Value

Research discoveries show that liquidity impacts organization esteem. Creditors and potential investors are more likely to put their money into a company with a higher level of liquidity in the hopes that doing so will boost the company's value to them. Liquidity has a negative impact on company value, according to this study (I Gusti Ngurah Agung Dharmaputra, Ni Wayan Rustiarini, Ni Putu Shinta Dewi, 2022) (Silvia Waning Hiyun Puspita Sari, Meutia Layli, Marsuking Marsuking, Dimas Wibisono, Ardy Wibowo, Defia Ifsantin Maula, Zidny Nafi' Hasbi, 2022), which has a positive and significant liquidity effect on the value of the company.

CONCLUSIONS AND RECOMMENDATIONS

In view of the discoveries brought out through information examination and conversation, it was found that benefit meaningfully affects organization esteem, organization size affects organization esteem, and corporate obligation in an Islamic culture makes no difference. Liquidity adversely affects organization esteem. Management can use the information from this study to make decisions and implement policies that will boost shareholder value. Organizations need to expand their productivity, increment their Islamic obligations and give signs to financial backers to put capital in their organizations. Share prices rise and the company's value rise when there is more demand for shares. Also, this research is only for use. It is trusted that future specialists will expand the quantity of tests or use different areas on the Indonesian Stock Trade (BEI) to acquire more unambiguous and point by point results.

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