

ANALYSIS OF LIQUIDITY PROFITABILITY AND DEBT TO EQUITY RATIO ON COMPANY VALUE

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ABSTRACT

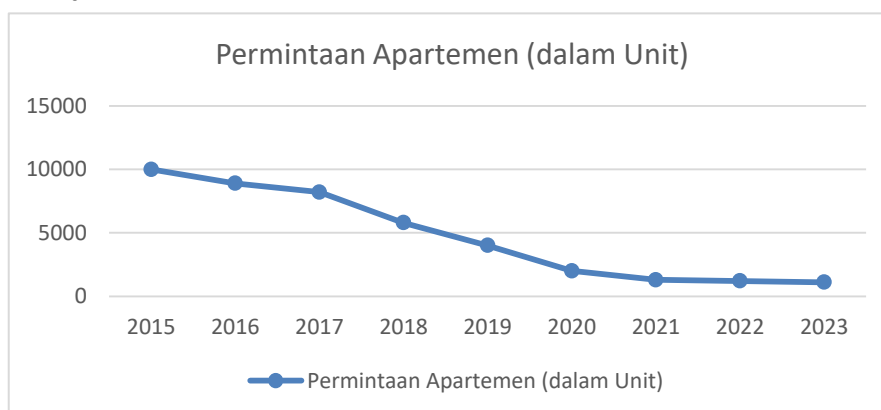
This study analyzes the effect of profitability, liquidity, and debt to equity ratio (DER) on firm value in the property and real estate sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The main problem identified is the decline in company value in this sector caused by the COVID-19 pandemic and low demand for property. This study aims to determine how much influence the three variables have on firm value. The method used is quantitative with a descriptive-associative approach, using secondary data from the financial statements of companies listed on the IDX and purposive sampling technique to select 9 issuers as samples. Data analysis was carried out through descriptive analysis, correlation test, and multiple regression analysis using SPSS. The results show that profitability has a significant positive effect on firm value, while liquidity has no significant effect. In contrast, DER has a significant negative effect on firm value. High profitability increases investor confidence in the company's prospects, while high DER decreases the value of the company due to increased financial risk. These results imply that companies in the property and real estate sector need to increase profitability and manage capital structure well to increase firm value.

Keywords: Profitability, Liquidity, Debt To Equity Ratio, Firm Value

INTRODUCTION

Maintaining company continuity is an important aspect that must be maintained by the company, especially regarding the welfare of shareholders which is reflected in the company's value. The share price is an assessment of the company's value (Novari & Lestari, 2020). Just like other companies, of course the aim of establishing a company is to make a profit, because profit is an indicator of the company's financial performance because the business has a profit-oriented nature. (Adela, 2020) thus causing the company's value to rise so that many investors invest their

capital (Humairah et al., 2021). If investors feel that the value of the company is commensurate with the profits they get, they will tend to invest more and longer in the company, so the company must maintain its financial performance so that investors remain interested in investing their capital. Unfortunately the property and real estate business in Indonesia is and is still sluggish due to Covid-19. This is proven by apartment sales which have fallen drastically compared to last year, and even since 2015 interest in property has decreased. This is further explained below:



Picture1. Demand for Apartments
Source: Databoks.katadata.id, 2023

From the picture above, it can be seen that the trend in demand for apartments continues to decline, with many property developers engaged in building and selling apartments having difficulty selling their apartments. In 2015, demand for apartments was 10,000 units and fell to 8,000 units in 2016. The downward trend also continued in 2017, where demand for apartments was slightly below 2016 demand. In 2018, demand for apartments was 6,000 units and will continue to fall until 2021 only as many as 1,300 units.

Apartment sales performance in 2022 will also decline, where as of September 2022 only 782 units have been sold. Apartment sales in 2023 will also decline, where as of September 2023 only 750 units have been sold.

Not only that, the value of property and real estate companies has actually decreased compared to last year (year to date) as shown in the following picture (Databox, 2022).



Picture2. Sectoral Movement of Indonesian Stock Exchange Shares

Source : (Databox, 2023)

From the picture above, it can be seen that the property and real estate sector is the stock sector that has had negative stock price movements since the end of 2021, where up to May 18 2022, the stock index movement in the property and real estate sector has decreased by -9%. Even up to August 29 2023, it was still recorded as negative with an index of -8.59%. Furthermore, as an example, the movement of PT shares. Puradelta Lestari. Tbk (DMAS) where at the end of 2022 the share price was 218, while in November 2023 it was 163, where there was a decline of more than 25%.

Company value describes the company's performance as reflected in share prices based on market supply and demand (Harmono, 2009). Company value also reflects the company's financial performance which is often the basis for investors' investment decisions. (Ayuningsih et al., 2019). A high share price represents a high company value and can increase market confidence in the company's future prospects (Lumoly et al., 2018). Likewise, the decline or low share price reflects the company's performance and company value which is also low, this is what is called

market value to firm. (Lukman Chalid, Umm Kalsum, 2022). Investors invest capital in companies that have high value, because one of the company's goals of maximizing company value is to provide benefits to shareholders and maximize the present value of all profits that will be received by shareholders. (Rizqia Muharramah & Zulman Hakim, 2021). For companies/issuers, maintaining company value so that it is stable and even growing is also important so that it remains attractive to investors (Lukman Chalid, Umm Kalsum, 2022). In several studies that have been conducted, there are several factors that influence company value, including financial distress. (Saputra et al., 2018) revealed in his research that financial distress affects company value. In another study conducted by (Lukman Chalid, Umm Kalsum, 2022) The results also showed that financial distress had an effect on company value

Debt to Equity Ratio (DER) is a ratio used to assess debt versus equity (Kasmir, 2014). This ratio is calculated by comparing all debt, including current debt, with all equity. If the company can manage the combination of debt and equity, then

the company can maximize the company. Debt to Equity Ratio (DER) is a ratio used to assess debt and equity. The greater the DER ratio means the smaller the own capital to guarantee debt, so the company is increasingly at risk. This statement is reinforced in research by Mahardika and Marbun (2016) showing that the debt to equity ratio has a significant influence on company value.

As a business organization, the company is required to create profits, the greater the profits generated, the greater the possibility for the company to survive, grow and carry out its activities amidst competition.(Asmarani & Lestari, 2020). Profitability is a separate indicator for a company, where profitability is the company's ability to earn profits in relation to sales, total assets and own capital.(Maulina & Murtadha, 2019). Profitability is one of the fundamental aspects of a company, because apart from providing great attraction for investors who will invest their funds in the company, it is also a measuring tool for the effectiveness and efficiency of using all existing resources in the company's operational processes.(Ramdhonah et al., 2019). The more profits a company generates, the better the company's performance is considered to be. Profitability also influences the value of the company, so the greater the company's ability to generate profits, the more positive it will influence the value of the company. The high profitability ratio means the company is able to generate high profits and will influence the value of the company itself.(Maulina & Murtadha, 2019). However, according to research(Sambora et al., 2014)It is stated that profitability has no effect on company value.

Apart from profitability, liquidity and debt to equity ratio are also important analyzes for company performance. Liquidity is considered as the company's ability to fulfill its obligations that must be fulfilled immediately or the ability to fulfill its obligations when they are due.(Asmarani & Lestari, 2020). A company that is able to fulfill its obligations on time is said to be liquid(Lestari, 2019). In order for a company to be able to pay its short-term debt/current liabilities, the company must have current assets that are greater than its current liabilities. High current assets can be considered to prevent a company from making profits because too much cash is idle and not used(Astuti & Yadnya, 2019).

The liquidity ratio was initially calculated using the inventory to net working capital approach by comparing the total inventory divided by the company's working capital. Liquidity ratios for future and current developments are calculated

using current assets and short-term liabilities of a company.(Yuliani & Anggaradana, 2021). In research conducted by(Lukman Chalid, Umm Kalsum, 2022)The results obtained show that liquidity has a significant and negative influence on financial distress, so if the company's liquidity ratio is high, the possibility of the company experiencing financial distress is low. Apart from financial distress, company liquidity is also able to influence company value, where companies that have good liquidity will be considered to have good financial performance so that investors will not hesitate to invest their capital in the company.(Yanti & Darmayanti, 2019). In research conducted by(Dewi et al., 2020)The results obtained show that liquidity has a significant influence on company value. However, in research conducted by(Natalia & Jonnardi, 2022)The results obtained show that liquidity has no influence on company value. Based on the above phenomenon, the author proposes the title "Analysis of Liquidity Profitability and Debt to Equity Ratio on Company Value (Study of Property and Real Estate Sector Companies listed on the IDX 2019-2023)"

RESEARCHMETHOD

In this research, the method used by the author is a quantitative method with a descriptive-associative approach (Sugiyono, 2019). The population in this research is all hospitality, tourism and restaurant subsector companies listed on the Indonesia Stock Exchange in 2019-2023. Research sample selection using purposive sampling technique with 9 issuers selected as samples. The sources obtained in this research are data sources from research and financial reports from issuers/companies listed on the Indonesia Stock Exchange, journals and other reports. The data collection used in this research is secondary data which includes literature study and documentation. This research data analysis uses descriptive analysis, associative statistical analysis, classical assumption tests, correlation tests, and coefficient of determination analysis.

RESULTS AND DISCUSSION

Multiple Correlation Coefficient

The multiple correlation coefficient aims to determine the level of correlation between Profitability (X1), Liquidity (X2), Debt to equity ratio (X3) and Company Value (Y) with reference to several interpretations. The calculation results that have been obtained are then given an

interpretation of the strength of this relationship using the guidelines proposed by(Sugiyono, 2022).

Table1. Correlation Coefficient Interpretation Guidelines

Coefficient Interval	Correlation coefficient
0.00-0.199	Very low
0.20-0.399	Low
0.40-0.599	Currently
0.60-0.799	Strong
0.80-1,000	Very strong

Source:(Sugiyono, 2022)

Results of calculating the correlation coefficient between Profitability (X1), Liquidity (X2), Debt to equity ratio (X3) and Company Value (Y). According to(Sugiyono, 2022)if the Sig value. F change < 0.05 then there is a significant

and correlated relationship and vice versa if the Sig. F > 0.05 means there is no significant relationship or is not correlated. The results using SPSS 26 are as follows:

Table2. Multiple Correlation Coefficient

Mo del	R	Change Statistics		
		R Square Change	F Change	Sig. F Change
1	,630a	.385a	6,492	,002

Source: Processed by Researchers, 2023 (Using SPSS 24 Software)

From the data that has been processed using SPSS, it can be seen that the results of the multiple correlation coefficient are Sig. F change is 0.003 < 0.05, so it can be said that there is a significantly correlated relationship and the level of closeness can be seen from the R value of 0.535, according to the interpretation expressed by Sugiyono (2022),

if the R value is 0.40 – 0.599, it means the results have a moderate level of correlation.

Multiple Regression Analysis

The results of multiple regression analysis are to see how much influence the independent variable has on the dependent variable by paying attention to the coefficient values. Presented below.

Table3. Multiple Regression Analysis

Variable	B	Std. Error	t	Sig.
Constant	12,238	8,530	1,317	,295
Profitability (X1)	1,498	,675	2,172	,035
Liquidity (X2)	1,903	2,162	,926	,160
Debt to equity ratio (X3)	-16,553	8,456	-2,186	,034

Source: processed data, 2023

In table 4.11 above, the results of the regression equation below will be discussed.

$$Y = 11,238 + 1,498 (X1) + 1,903 (X2) - 16,553 (X3) + e$$

- The constant value is positive at 12.238, meaning that if the independent variable is considered constant, the average company value in the Property and Real Estate subsector is 12.238.
- The results show a coefficient value of 1.498 (X1), meaning that if profitability increases by one unit, it can increase the company value by 1.498, assuming other variables are

considered constant.

- The results show a coefficient value of 1.903 (X2), meaning that if liquidity increases by one unit, it can increase company value by 1.903, assuming other variables are considered constant.
- The results show a coefficient value of -16.553 (X3), meaning that if the Debt to equity ratio increases by one unit, it can reduce the company value by -16.553, assuming other variables are considered constant.

Research Hypothesis Testing

Hypothesis testing is a crucial process in statistics that is used to test the truth of an assumption or claim about a population based on the data sample obtained. If the p-value obtained is less than the specified significance level, usually 0.05 or 5%, then this is considered strong enough evidence to reject the null hypothesis (H0) and accept the alternative hypothesis (H1). Conversely, if the p-value is greater than the specified significance level, then the researcher does not have enough evidence to reject the null hypothesis (H0), so the null hypothesis (H0) is accepted (Ghozali., 2016).

t Test (Partial Influence)

The t-test was carried out to determine the influence between research variables and to prove the hypothesis formed, by paying attention to the p-value (sig.) if < 0.05 and the t-count value $> t$ -table, then it can be interpreted that there is a direct influence significant independent variable to the dependent (Ghozali, 2016). Calculation of the size of the t-table using the formula:

$$\begin{aligned} t\text{-table} &= t_{\alpha/2, nk} \\ &= 0.05/2 ; 45-2 \\ &= 0.025; 43 \\ &= \mathbf{2.01669} \end{aligned}$$

The following will explain the partial testing of each variable.

Table4. t-test (Partial Influence)

Influence between variables	t-statistics	p-value	Information
H1: Profitability has a positive effect on the value of property and real estate companies listed on the Indonesian Stock Exchange.	2,172	,035	Accepted
H2: Liquidity has a positive effect on the value of property and real estate companies listed on the Indonesian Stock Exchange	0.926	,160	Rejected
H3: Debt to equity ratio has a positive effect on the value of property and real estate companies listed on the Indonesian Stock Exchange	-2,186	,034	Accepted

Source: processed data, 2023

In table 4 above the t-test will be explained below.

1. Influence Profitability on company value

The test results show that the t-count value is 2,172 and the t-table is equal to 2.01669 with a significant value of $0.045 < \alpha; 0.05$. This means that the t test statistic (t-count) is greater than the value (t-table) ($2,172 > 2.01669$). So H0 is rejected and Ha is accepted. There is a significant influence Profitability to the company value at sProperty and Real Estate subsector for the 2019-2023 financial reporting period. **H1 Accepted.**

2. Influence Liquidity on company value

The test results show that the t-count value is 0,926 and the t-table is 2.01669 with a significant value of $0.160 > \alpha; 0.05$. This means that the t test statistic (t-count) is smaller than the value (t-table) ($0.926 < 2.01669$) and shows not significant. So H0 is accepted and Ha is rejected. There is no significant influence between Liquidity to the company value at sProperty and Real Estate subsector for the 2019-2023 financial reporting period. **H2 Rejected.**

3. Influence Debt to equity ratio on Company Value

The test results show that the t-count value is -2,186 and ttable of -2.01669 with a significant value of $0.034 < \alpha; 0.05$. This means that the statistical t test (t-count) is greater than the value (t-table) ($-2,086 > -2.01669$) and shows significant. So H0 is rejected and Ha is accepted. There is a significant negative influence debt to equity ratio to the company value at sProperty and Real Estate subsector for the 2019-2023 financial reporting period. **H3 Accepted.**

F Test (Simultaneous Effect)

Results of the f-test statistical test (simultaneous influence) between the independent variables Profitability, Liquidity and Debt to equity ratio on company value (Y). If the significance value is < 0.05 then it can be concluded that there is a simultaneous influence between the independent variable on the dependent and conversely if the significance value is > 0.05 then there is no simultaneous influence between the independent variable and the dependent (Ghozali, 2016). The test results are presented below.

Table5. F Test (Simultaneous Effect)

Model	Fcount	Sig.
Regression		
Residual	6,492	,002b
Total		

- a. Dependent Variable: Company Value (Y)
 b. Predictors: (Constant), Debt to Equity Ratio(X3), Profitability (X1), Liquidity (X2)
 Source: processed data, 2023

Table 5 above shows the f-count value of 6.492 with a significance value of $0.002 < 0.05$; which means that there is a simultaneous influence on Profitability, Liquidity and Debt to Equity Ratio on the value of companies in the Property and Real Estate subsector listed on the Indonesian Stock Exchange.

Model Determination Coefficient

A good determination test results in the value getting closer to number 1, the termination test is to find out how much influence Profitability, Liquidity and Debt to equity ratio have on Company Value, by looking at the R-square value (Ghozali, 2016).

The coefficient of determination (KD) can

Table 6. Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.635	0.387	0.234

Source: processed data, 2023

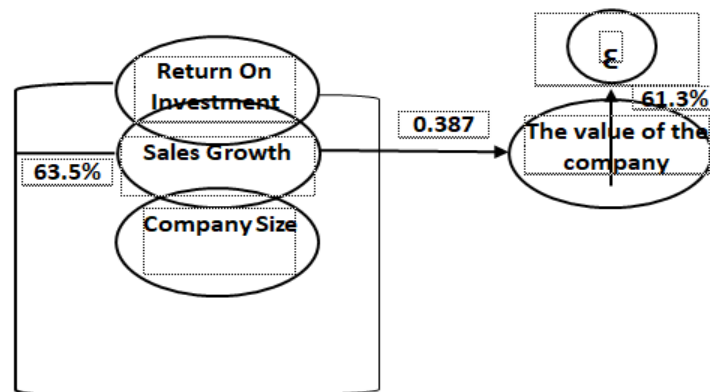
The results show a value (R^2 Square) of 0.387, meaning that variations in the variables Profitability, Liquidity and debt to equity ratio can

be calculated using the following formula:

$$kd = R^2$$

Criteria for the coefficient of determination:

- If the coefficient of determination value is close to 0 then the influence of variable X against Y is weak.
- If the coefficient of determination value is close to 1 then the influence of variable X on Y is strong.

**Picture3. Research Model Results**

Source: Processed Data, 2023

Information:

$r_{X1X2X3} = 57.1\%$
 $r_{X1y} = 1.498$
 $r_{X2y} = 1.903$
 $r_{X3y} = -16.553$
 $r^2 = 0.387$

$\xi = 61.3\%$

Discussion Between Research Variables

The results of the analysis will discuss the influence of the variables Profitability, Liquidity, Debt to Equity Ratio on company value, and the influence of each variable is explained below.

The Influence of Profitability on Company Value in the Property and Real Estate Subsector

The results of statistical tests prove that there is a significant positive influence between Profitability on company value in the Property and Real Estate subsector listed on the Indonesia Stock Exchange, taking into account the p-value (Sig.) of $0.045 < 0.05$ with a t-statistic value of 2.072 which shows a positive influence. The results of this research are in line with the results of research conducted by Aldi et al., (2020), Luthfiana, (2018), Aji & Atun, (2019), Komala et al., (2021) and Nugraha & Alfarisi, (2020) which found the results that Profitability had a significant positive effect on Company Value. The higher the profitability generated by the company, the greater the company value in the Property and Real Estate subsector.

High profitability shows the company's ability to generate profits from its operational activities efficiently, so that it has strong competitiveness in the market and becomes attractive to investors (Brigham & Houston, 2019). This is accompanied by good operational efficiency, so that companies can control costs and achieve optimal productivity, encouraging sustainable growth (Horne & Wachowicz, 2008). High profitability indicates a company's good financial and operational performance, so it can provide benefits to the company, shareholders and other stakeholders.

Profitability has a significant influence on company value in the property and real estate subsector for the 2017-2021 financial reporting period. This can be seen from the ability of property and real estate companies to maintain high profitability, which shows their ability to generate profits consistently. High profitability increases investor confidence in the company's prospects, thereby having a positive impact on company value. Apart from that, strong profitability also allows property and real estate companies to reinvest, develop new projects and expand sustainably. This growth and expansion can increase the company's value in the eyes of investors. Furthermore, high profitability in property and real estate companies provides a positive signal to investors that the company has good performance and promising prospects. This can increase the attractiveness of investors thereby encouraging an increase in company value. Apart from that, high profitability also gives property and real estate companies the ability to pay attractive dividends for investors. Stable and increasing dividend payments can increase company value. Thus, high profitability in property and real estate

companies during the 2017-2021 period has a significant effect on company value because it shows good financial performance, promising growth prospects, and the ability to pay dividends that are attractive to investors. (Ayuningsih, Sunarya, & Norisanti, 2019; Hilmy Nuryana & Nurmala, 2024; Maramis, Norisanti, & Komariah, 2021; Maulani, Norisanti, & Sunarya, 2021; Nur Fauziah & Nurhayati, 2023; Vika, Tifani, Nurmala, & Sukabumi, 2022).

The Influence of Liquidity on Company Value in the Property and Real Estate Subsector

The results of the Liquidity statistical test on company value in the Property and Real Estate subsector have no significant effect, taking into account the p-value of $0.360 > 0.05$ with a t-statistic value of 0.926 which shows there is no effect. The results of this research are different from the results of research conducted by Luthfiana, (2018), Farizki et al., (2021) and Nugraha & Alfarisi, (2020) which found that liquidity had a significant positive effect on company value.

However, the results of this research are in line with the results of research conducted by Aldi et al., (2020), Aji & Atun, (2019), Komala et al., (2021) and Rahmatullah, (2021) which found that liquidity had no effect significant to company value. Liquidity describes a company's ability to meet its short-term obligations when they fall due. In the context of property and real estate companies, liquidity is an important indicator because this industry requires large amounts of capital to develop property projects. Companies with a high level of liquidity indicate that they have a good ability to manage current assets, such as cash, cash equivalents and receivables, to meet short-term liabilities such as trade payables and other debts.

Prudent management policies in managing the company's working capital and cash flow reflect good liquidity. High liquidity provides creditors with a guarantee that the company is able to pay off its obligations on time, thereby increasing creditors' confidence in the company (Brigham & Houston, 2019). For investors, strong liquidity also indicates that the company has sufficient financial flexibility to invest in new projects, expand, or face economic turmoil (Gitman & Zutter, 2015). Therefore, investors tend to see companies with good liquidity as safer and more promising investments, which can ultimately increase company value (Ross et al., 2016). Thus, high liquidity in property and real estate companies can be an important factor influencing company value in the view of creditors and investors.

The Influence of Debt to Equity Ratio on Company Value in the Property and Real Estate Subsector

The results of statistical tests prove that there is a significant negative influence between the Debt to equity ratio on the company value of the Property and Real Estate subsector, taking into account the p-value of $0.043 < 0.05$ with a t-statistic value of -2.086 which shows a negative influence. The results of this research support previous research conducted by Darmayanti (2016), Ogolmagai (2013), Brigham and Houston (2019), and Rizqia et al. (2013) who found the results that the Debt to equity ratio had a significant negative effect on company value in companies in the Property and Real Estate subsector.

According to Brigham and Houston (2019), companies with high DER are at risk of experiencing financial difficulties and bankruptcy. This is because high interest charges from debt can reduce the company's net profit, thereby reducing the company's value in the eyes of investors. On the other hand, companies with low DER tend to have better financial flexibility for investment and expansion, thereby increasing company value.

Furthermore, according to Ogolmagai (2013), he found that the higher the DER of a property company, the lower the value of the company. The reason is, a company with a high DER means it has a larger proportion of debt compared to equity. This can have several consequences that have a negative impact on company value.

First, the higher interest burden due to large debt will reduce the company's net profit. Reducing net profit will certainly reduce the company's ability to distribute dividends to shareholders. This will be a negative signal for investors, thereby reducing their interest in investing in the company, which ultimately reduces the value of the company. Second, large debt also increases the company's financial risk, including the risk of bankruptcy. In the property and real estate industry which requires large amounts of capital, high debt can make companies vulnerable to economic shocks or market slowdowns. This situation will certainly make investors reluctant to invest their capital, so that the company value will decrease. Apart from that, the property and real estate sector also has relatively illiquid asset characteristics. If the company experiences financial difficulties, selling property assets to pay off debts will be difficult and tend to be detrimental. This further increases the risks faced by companies with high DER.

CONCLUSION

1. In general, the profitability of property and real estate companies appears to be decreasing. On closer inspection, all profitability figures tend to be below 5%, indicating relatively low returns. This indicates that companies in the property and real estate sector have not been able to utilize their assets efficiently to increase profits. This condition was caused by an increase in total assets of property and real estate companies, but at the same time, net profit actually decreased. This low net profit is reflected in the company's return on assets (ROA) which is also considered low.

Furthermore, the average Liquidity value has increased for property and real estate, this means that the company has a better ability to fulfill its short-term obligations. An increase in the liquidity value indicates that the company has a higher number of current assets compared to the short-term liabilities that must be paid. With increased liquidity, property and real estate companies can manage cash flow better, having greater flexibility in financing daily operations.

Then, in general, the average value of the debt to equity ratio has decreased in property and real estate companies, this means that the company's capital structure is increasingly dominated by its own capital (equity) compared to debt. The decline in DER indicates that property and real estate companies have reduced their dependence on funding through debt and relied more on internal capital or equity to finance operational activities and business expansion. This situation can provide several benefits for the company, such as reducing the risk of default and interest expenses, increasing financial stability, providing wider space to access external funding, increasing investor confidence, and providing greater flexibility for management in making strategic decisions.

2. There is a significant positive effect of profitability on company value in property and real estate, which means that when company profitability increases, this is followed by an increase in company value. Increased profitability is characterized by an increase in net profit, return on assets (ROA), indicating that the company is able to manage its resources and operations well. This is seen as a positive signal by investors and potential investors. Increased profitability reflects good management capabilities in managing company resources and operations.

3. It is proven that there is no significant influence lliquidityon company value in the Property and Real Estate subsector, which means that in the property and real estate industry, investors' assessment of a company is not too focused on the company's liquidity aspects. This sector has different characteristics from other industries, where investors tend to pay more attention to other factors that are considered more relevant, such as profitability, capital structure, growth and the company's long-term business prospects.
4. There is a significant negative influence of the debt to equity ratio on company value in the Property and Real Estate subsector, which means that the higher the debt to equity ratio of companies in this sector, the impact it will have on decreasing company value. In the property and real estate industry, investors tend to view companies that have high levels of debt relative to their equity as less profitable or high risk. This is because companies with high DER have to bear large interest expenses, which can reduce the company's profitability and cash flow.

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