

## EFFECT OF COMPANY PROFITABILITY, LIQUIDITY, AND SIZE ON CORPORATE VALUE

Fransisca Listyaningsih

Faculty Economics and Business, Universities Mercu Buana, Jakarta, Indonesia

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**Abstract** – Increasing company value will affect shareholder value if the increase is marked by a high return on investment to shareholders. This study aims to determine the effect of profitability, liquidity ratios, and company size on the value of the company in the IDX manufacturing companies. The method used is multiple linear regressions. Data is processed using SPSS. Based on t-test the profitability ratio and firm size are proxied ROA and Total Asset has an effect on firm value, while the liquidity ratio, proxied by Current ratio, do not affect the firm value. Based on the ANOVA test, Return on Asset, Current Ratio, and Total asset have an effect on jointly on firm value. From the results of the coefficient of determination, it can be concluded that the four independent variables affect the value of the company by 37,2 % while 62,8 % can be explained by other factors not included in the study.

**Keywords:** Return On Asset; Current ratio; Size; Firm value

### INTRODUCTION

The company is an organization consisting of a group of people who interact and work to achieve goals (Prastuti, 2014). Now many companies are established in Indonesia. All of these companies must have long-term and short-term goals. The company's short-term goal is to get the maximum profit with existing resources, while in the long term; the company's main objective is to maximize its value. High company value can increase shareholders' prosperity so that shareholders do not hesitate to invest the capital they have in the company. One of the ups and downs in company value is influenced by financial performance, especially on profitability in generating profits (Rahayu, 2010).

Based on the stock index data listed on the Indonesia Stock Exchange, several manufacturing companies have an average price to book value ratio, return on assets, and size, namely the average size and size of these ratios. The value fluctuates every year.

The factor that is considered capable of determining company value is profitability. According to Hery (2017), profitability ratio is a ratio used to measure a company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, asset use, and use. Capital. If managers can manage the company well, the costs incurred by the company will be smaller so that the resulting profits will be higher. Big or short of this profit will affect the value of the company.

Based on the results of Chasanah's (2018) hypothesis testing, it is explained that profitability affects firm value because profitability shows the company's ability to obtain net income from its net sales and can also measure the strength of company management to carry out its operational activities by minimizing company expenses and maximizing company profits. This can increase the company's value so that investors are also more interested in investing in the company.

The results of testing the Thaib hypothesis (2017) show that profitability has no significant effect on firm value in the object of research. This means that the company's profits do not affect the company's benefit because the company has an average profitability loss. In contrast, the average firm cost has a stagnant value.

Also, another factor in this study that affects firm value is liquidity. Liquidity can be said to be one of the factors used to measure a company's ability to pay its obligations that must be completed. This will have a significant

impact on the company's value in front of investors in making decisions. Based on Sukarya & Baskara (2019) research results, liquidity has a significant positive effect on company value because companies that have a high level of cash indicate that the opportunity for company growth tends to be high. The more liquid the company is, the higher the creditor confidence in lending funds so that it can increase the company's value in the eyes of creditors and potential investors. The higher the company's worth, the easier it will be for the company to obtain funding sources, both internal and external. Hence, companies tend to have more sources of funds to support its operational activities.

But on the other hand, the results of hypothesis testing conducted by (Chasanah, 2018) explain that liquidity has a negative and insignificant effect on firm value because cash is the company's ability to fulfill its short-term obligations which can increase company value because of the small amount of debt but high liquidity value. It also shows that there are many idle company funds, which ultimately reduce the company's profitability.

Several previous studies also often link company value with company size. As was done in research (Pratama & Wiksuana, 2017), the results show that company size has a significant positive effect on firm value. Because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. According to Indriyani (2017), company size is considered to affect company value because the more significant the company size, the easier it is for the company to obtain funding sources that can be used to achieve company goals. The size of the company that is large and continues to grow can illustrate the level of future profits, the ease of this financing can affect the value of the company and be useful information for investors (Ngurah and Putu, 2016). In contrast to research (Dewi & Sudiarta, 2017), it explains that company size has a positive and insignificant effect on firm value because in the object of study, if Size increases, other ratios will decrease.

#### Formulation of the problem

Based on the research background, the authors identified several problems, namely:

1. Does profitability have a significant effect on firm value
2. Does liquidity have a substantial impact on firm value?
3. Does company size has a significant effect on firm value

## LITERATURE REVIEW

### Signaling Theory

Signal theory underlies this research, signaling theory originated from the writings of George Akerlof in his 1970 work "The Market for Lemons," which introduced the term asymmetric information (information asymmetry). Akerlof (1970) studied the phenomenon of imbalance of information regarding product quality between buyers and sellers by testing the used car market. Signal theory is used to explain that financial reports are used to provide positive signals (good news) and negative signals (bad news) to the wearer. According to Brigham and Houston (2011), cues or signals are actions taken by company management that form instructions for investors about how management views the company's prospects.

The signaling theory states that investment spending provides a positive signal about the company's future growth, thereby increasing stock prices as an indicator of company value (Hasnawati, 2005). Outsiders can also interpret an increase in debt about the company's ability to pay its obligations in the future or low business risk. That way, additional debt will give a positive signal. Companies that increase debt can be seen as confident about the company's prospects in the future (Brigham and Houston, 2011).

Every action containing information is the basic principle of signal theory; this is due to the presence of asymmetric information. Signal theory explains that managers provide some signals to reduce information asymmetry (Wibowo, 2017). A report published as an announcement will deliver a message for investors in making investment decisions. If the letter contains a positive value, it is expected that the market will react when the announcement is received by the market (Jogiyanto, 2009). Financial reports are one type of information issued by a company that is a signal for parties outside the company. Knowledge in financial reports is related to accounting information, namely information related to company finances such as financial reports and non-

accounting information that is not associated with financial statements.

### Company Value

The theory of the firm provides recognition that the company's goal is to maximize profits or the current value of the company (Haryadi, 2016). The establishment of the company must have a clear purpose. The amount of a company that is reflected through stock prices will undoubtedly be influenced by several factors, such as the stock price index, interest rates, and the company's fundamental conditions. The necessary condition is a condition related to the internal states of the company. Significant factors are closely related to company conditions, such as the financial condition of a company, which is reflected in the company's economic performance. If a company wants to do fundamental analysis, it requires the company's primary data derived from the company's financial statements, such as sales, dividends distributed, company profits, and so on (Jogiyanto, 2016).

According to Putra (2019), the Price To Book Value (PBV) is the ratio used in determining the value of a company. PBV can assess the company in making value to the price of existing capital. If the PBV ratio increases, the company can be considered successful in creating corporate value and prosperity for investors in the company. If PBV has a tremendous amount, then the company will be highly valued by investors compared to the capital provided to the company.

### Return on Assets (ROA)

Return on Assets (ROA) is one of the profitability ratios. In the analysis of the financial statements, this ratio is most often highlighted because it can show the company's success in making a profit. ROA can measure the company's ability to generate earnings in the past and projected in the future. Assets or assets in question are the company's entire assets, obtained from its capital or from foreign capital that has been converted by the company into company assets that are used for company survival. According to Brigham and Houston (2001:90), "The ratio of net income to total assets measures the return on total assets (ROA) after interest and taxes." Horne and Wachowicz (2015), "ROA measures the overall effectiveness in generating profits through available assets; power to create benefits from invested capital. " Horne and Wachowicz calculate ROA by using the net profit after tax formula divided by total assets. Bambang Riyanto (2011: 336) calls the term ROA with a Net Earning Power Ratio (ROI), the ability of capital invested in total assets to generate net profits. The net profit he meant was the net profit after tax. From the description above it can be concluded that ROA or ROI in this study is to measure the ratio between net income after deducting interest expenses and tax (Earning After Taxes / EAT) generated from the company's main activities with the total assets (assets) owned by the company to carry out activities company as a whole and expressed as a percentage.

### Current Ratio

Liquidity Ratio, according to Mamduh (2016) A ratio that measures the company's short-term liquidity ability by looking at the company's current assets relative to its current money (debt, in this case, is a company's obligation). According to Mamduh (2016), the level of company liquidity can be calculated using the Current Ratio. The current ratio is the ratio between total current assets and total current liabilities. This ratio is used to measure the state of liquidity of a company as an indication of the company's ability to meet short-term liabilities with total current assets owned.

### Company Size

According to Brigham & Houston (2010), company size is the size of a company that is shown or valued by total assets, total sales, total profits, tax expenses, and others. Company size is a big or small picture of a company that can be seen from the total assets it owns (Dewi and Sudiarta, 2017). Companies with a large scale, in general, will have the courage to issue more shares than small companies, to finance operational growth needs that can increase the company's sales activities. With the company's growing sales, the profits will be high and can increase the company's value.

Based on the above theories, it can be concluded that total assets can measure company size. The size of the company that is large and continues to grow can illustrate the level of future profits; the ease of this financing can affect the value of the company and be the right information for investors (Putra and Lestari, 2016)

**Past Research**

Lubis, Sinaga, and Sasongko (2017), conducted research with profitability, capital structure, and liquidity variables on firm value. With the results of profitability research having a positive and significant effect on firm value, capital structure is negatively related and not significantly on firm value, and liquidity is positively related and insignificant on firm value.

Hidayah (2015) the effect of Investment Opportunity Set (using CAPBVA price proxy and MVBVE Investment Proxy) and managerial ownership on firm value The results of this study indicate that the independent variable is IOS (CAPBVA and MVBVE) have a significant effect on firm value, while managerial ownership variables have no significant impact on firm value.

Bintara and Tanjung (2019). Analysis of Fundamental Factors on Stock Return, explains that Return On Assets, Current Ratio, Debt to Equity, and Price Earning Ratio affect the value of the company proxied by Stock Return. In contrast, PBV does not affect the value of the company.

Tanjung and Wahyudi (2019). Analysis of the Effect of Disclosure of Sustainability Report, Economic Value Added, and Other Fundamental Factors of Companies on Company Value explains that Debt to Equity and Price Earning Ratio affect the firm's value.

Moeljadi and Supriyati (2014) conducted a study of the factors that influence firm value in manufacturing companies in Indonesia. The research variables used are (CSR), CG, company size, profitability, and its effect on firm value. The results of his research show that a large size company will have a significant corporate amount, good profitability indicates good company value, and CSR and good corporate CG affect the company's value.

**Framework**

Based on the periodization chosen in this study and the previous description, the theoretical framework of this research is described as follows:

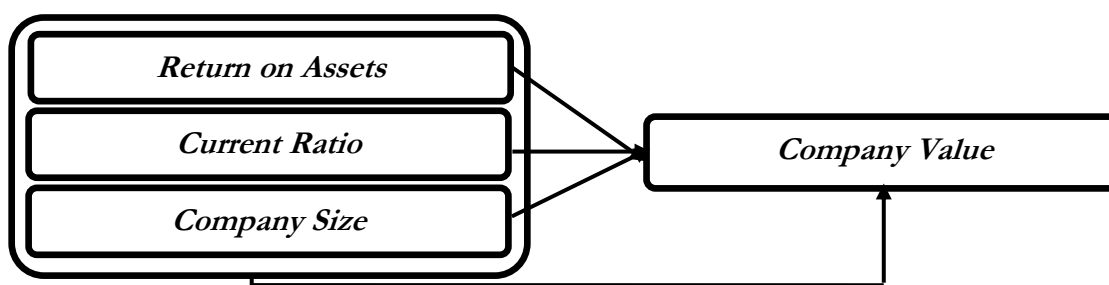


Figure 1. Framework

**Variable Definition and Operationalization**

**Company Value**

In the study, the dependent variable used is Company Value, which is proxied using Price to Book Value (PBV). This ratio is used to measure the level of stock prices, whether overvalued or undervalued. The lower the PBV value of a stock, the stock is categorized as undervalued, which is very good for long-term investment. PBV is a ratio that shows the results of the comparison between the market price per share with the book value per share.

### Return on Asset

Return on Asset, is a ratio that shows the company's ability to use all its assets to generate profit after tax. Investors will have more confidence in companies that can correctly manage their assets, which can benefit them. This variable is measured by calculating the comparison between the amount of net income and the company's total assets.

### Current Ratio

Current Ratio (CR) is a ratio to measure the company's ability to pay short-term obligations or debts that are due immediately when they are collected as a whole. In other words, how many current assets are available to cover short-term requirements that are due soon. The current ratio can also be said as a form of measuring the level of security of a company.

### Company Size

A company that is measured from total assets will be transformed in the form of a logarithm to equate with other variables because of the full value of the company's assets relatively more than the other variables in this study. Size (Company Size) is formulated as follows:

$$\text{SIZE} = \log (\text{total book value of assets})$$

### Population and Research Sample

The populations in this study are manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. The sampling technique used was purposive sampling. This technique selects specific target groups to obtain information. The sample is sent for certain types of groups that can provide the required information because the group is the only party that knows or because the group is following the criteria set by the researcher.

### Data Analysis Method

Data analysis was performed using the SPSS program, including the following review:

1. Descriptive Statistics Test
2. Classical Assumptions Test consisting of, Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test
3. The Feasibility Test Model consists of the Determination Coefficient Analysis (R<sup>2</sup> test), Simultaneous Regression Coefficient Test (F Test) and Partial Test (t-Test)

### Data Analysis Results

Data analysis was performed using SPSS 23. The analytical methods used in this study included analysis of descriptive statistics and multiple regression analysis.

**Table 1. Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Company Value	185	.0023	6.1875	1.930041	1.5651085
Return on Asset	185	.0003	.2272	.068678	.0472326
Current Ratio	185	.6056	5.1130	2.155666	1.0172046
Company Size	185	25.7957	31.8665	28.362180	1.2354987
Valid N (listwise)	185				

Source: data processed with SPSS 23

The number of sample data (N) processed in this study was 185, consisting of manufacturing companies listed on the Indonesia Stock Exchange for three years of observation from 2016 to 2018.

For the Return on Asset variable mean of 0.068678 or equivalent to 6.87%, this shows that every Rp 1 of the company's assets can generate Rp 0.068678 or 6.87% of the profit. Meanwhile, the standard deviation value is 0.0472326. The standard deviation is smaller than the average value; this shows that the distribution of data for the Return on Assets (ROA) variable is even, which means that the difference between one data and another is not too high.

For the Variable Current Ratio (CR) obtained an average value of 2.155666, which means that every IDR 1 current liabilities can be fulfilled with IDR 2.155666 existing assets owned by the company. At the same time, the standard deviation is 1.0172046. The standard deviation value is smaller than the average value. This shows that the distribution of data for the liquidity variable is evenly distributed, which means that the difference between one data and another is not too high.

For the variable company size, the average value is 28.362180. The standard deviation value is 1.2354987, which means there is a deviation in the value of the company size to the average value of 28.362180.

The substantial amount measured by price to book value (PBV), mean is 1.930041. This means that describing the average stock price of manufacturing industrial companies in 2016-2018 is 1.9 times more expensive than its book value. Companies with  $PBV < 1$  are considered as stocks with low prices, while  $PBV > 1$  ratios are considered costly stocks. While the standard deviation value is 1.5651085. The standard deviation value is smaller than the average value; this shows that the data distribution for the firm value variable is even, meaning that the difference between one data and another is not too high.

### Classic Assumption Test

The classic assumption test is carried out so that the regression model in the research is significant and representative. In the multiple regression analysis, it is necessary to avoid any standard assumption deviation so that problems do not arise in its use. The basic assumption is that the data is normally distributed; there is no heteroscedasticity, multicollinearity, and autocorrelation. Based on the normality test in this study, the Asymp value model. Sig. (2tailed) = 0.110, then according to the provisions of  $0.110 > 0.05$ , the residual value is normal. Then the data in the model can be said to be normally distributed. Multicollinearity test which shows that the VIF value is below 10, and the tolerance value is above 0.10. From the results of these tests, it can be concluded that the regression model does not have multicollinearity problems. Heterokedatisitas test shows that there was no heteroscedasticity. This can be seen from the probability of its significance (Sig. Value) on each independent variable above the 5% confidence level or 0.05. So it can be concluded that the regression capital does not contain heteroscedasticity. The autocorrelation test in this study used the autocorrelation test using the Durbin-Watson (DW) test. The results of the autocorrelation test data obtained no positive or negative autocorrelation, or it can be concluded that there is no autocorrelation.

### Hypothesis Testing Results

#### Determinant Coefficient Test Results ( $R^2$ )

According to Ghozali (2018: 97), the coefficient of determination essentially measures how far the model's ability to explain variations in the dependent variable. The ratio of determination aimed at  $R^2$  from the regression model is used to determine the dependent variable that can explain the magnitude of the variability of the dependent variable. The coefficient of determination test results is known that the R Square value of 37.2%. this shows that the variation in firm value can be explained by, return on assets, current ratio and company size by 37.2%. While the remaining 62.8% (100% - 37.2%) is solved or influenced by other factors not examined in this study.

**Model Feasibility Test Results (Test F)**

According to Ghozali (2018: 98), F statistical test is basically to show whether all independent variables are included.

**Table 2. Simultaneous Significance Test Results (Test F)**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	167.869	3	55.956	35.807	.000 <sup>b</sup>
	Residual	282.851	181	1.563		
	Total	450.720	184			

a. Dependent Variable: PBV

b. Predictors: (Constant) ROA CR SIZE

Source: data processed with SPSS 23

From the calculation results, the calculated F value of 35,807 (significance F = 0.000) is smaller than the significance level of 0.05 so that it can be concluded that the estimated linear regression model is suitable to be used to explain the effect of profitability, liquidity and firm size on firm value (PBV)..

**Significance Test Results for Individual Parameters (Statistical Test-t)**

The statistical t-test shows how far the influence of one explanatory or independent variable individually in explaining the variation of the dependent variable. Tests carried out using a significance level of 0.05 (5%). If the significance value is below 0.05, simultaneously, the independent variable has a significant effect on the dependent variable (Ghozali, 2016: 97). T statistical test results are as follows:

**Table 3. Significance Test Results for Individual Parameters (t-Test)**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-13.142	2.199		-5.976	.000
Return on Asset	12.586	2.345	.380	5.367	.000
Current Ratio	-.005	.105	-.003	-.048	.962
Company Size	.501	.078	.396	6.458	.000

The regression equation is as follows:

$$PBV = -13,142 + 12.586ROA - 0.005CR + 0.501SIZE$$

From the regression results, it can be concluded that:

1. The constant a = equal to -13,142 means that if the ROA, CR, and SIZE index is 0, the company value will show a benefit of -13,142.
2. The ROA regression coefficient of 12.586 shows a positive sign; this indicates that ROA has a positive effect on firm value. This means that if the ROA variable increases by one unit, the price to book value will increase by 12,586. The t-test results show that the significance value is equal to 0.000 (sig < 0.05). This indicates that ROA has a positive effect on firm value, meaning that the higher the profitability, the higher the firm value. The CR regression coefficient of -0.005 shows a negative sign. This indicates that the liquidity proxied by CR harms firm value. This means that if the CR variable increases by one unit, the price to book value will decrease by 0.005. The t-test results show that the significance value is 0.962 (sig > 0.05). This shows that CR

does not affect firm value, meaning that not all companies with high liquidity can increase firm value

3. The size regression coefficient of 0.501 shows a positive sign. This indicates that size has a positive influence on firm value. This means that if the variable size increases by one unit, the price to book value will increase by 0.501. The t-test results show that the significance value is equal to 0.000 (sig <0.05). This indicates that size has a positive effect on firm value

## Discussion

### Effect of Profitability on Firm Value

In this study, profitability, as measured by ROA, has a positive effect on firm value. This study's results indicate that the size of the company's profitability value affects firm value. The higher the profitability value, the higher the company value, which means that the company can manage its assets maximally so that it can obtain an increase in company profits, which has a good impact on company value. The higher the company's profit, the higher the return on investment that investors will receive. The company will be considered good because it has promising prospects for investors to increase the demand for shares. The increasing demand for these shares will increase the company's value. This is by the results of research conducted by Chasanah (2018) and research by Kherismawati, Wiagustini & Dewi (2017) but not by a study conducted by Thaib (2017), which states that there is no positive influence between profitability and firm value.

### Effect of Liquidity on Firm Value

In this study, liquidity, as measured by CR, does not affect firm value. This means that the higher the liquidity, the lower the company's cost. A low current ratio can have an impact on the decline in the company's stock price. A high liquidity value also shows that many company funds are unemployed, which ultimately reduces the company's profitability. Uncollectible receivables and unsold inventory can cause a Current high ratio. Suppose this dominates the other components of current assets. In that case, it will undoubtedly impact the company's high currency ratio, and as if the company is in a liquid state. So in this study, no matter how liquidity is possible, it will affect firm value. This result is by Chasanah's (2018) research, which states that liquidity does not have a positive and significant effect on firm value. However, the results of this study contradict the results of research by Sukarya & Baskara (2019), which states that liquidity has a positive and significant effect on company value because companies that have a high level of cash indicate that the opportunity for company growth tends to be high. The more liquid the company is, the higher the creditor's level of confidence in lending funds to increase the company's value in the eyes of creditors and potential investors.

### The Effect of Firm Size on Firm Value

In this study, company size has a positive effect on firm value. The results of this study indicate that the larger the company's size, the easier it is for the company to obtain funding that can be used to achieve company goals. The company's size is large and continues to grow the level of future profits, making it easier for companies to enter the capital market. The higher the company's opportunity to attract investors to invest in shares, the more the company value will be increased.

This study's results are by the results of research (Wulandari & Wiksuana, 2017) that company size has a significant positive effect on firm value. However, contrary to the results of the study (Dewi & Sudiarta, 2017), it explains that company size has a positive and insignificant effect on company value because the size of a large or small company will not be able to affect company value, if an investor wants to assess a company, it will not be seen in terms of size. The company, as reflected by the total assets owned by the company.



## CONCLUSIONS AND SUGGESTIONS

### Conclusion

From the results of the data research and discussion carried out, the following conclusions were obtained:

1. Profitability affects Firm Value
2. Liquidity does not affect Firm Value
3. Firm Size has an impact on Firm Value

### Suggestions

The research suggestions to be conveyed are as follows:

1. For the company's management, it is advisable to always evaluate the company's performance by optimizing the use of resources as well as possible to realize good corporate value. The company increases the value of its assets to support the company's operationalization optimally.
2. Investors should be more careful in understanding the company's financial statements in investing. One thing that potential investors can do is look at the ROA indicator in the company's business overview. Companies with a higher ROA value show that the company's performance in managing resources is getting better and vice versa. Besides, to determine the value of a company, investors can look at the company's total assets by paying attention to the number of assets owned. The higher the company's assets, it shows that the company has a pretty good potential in maximizing the company's business activities.

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