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RETURN ON ASSETS, CURRENT RATIO, DEBT TO EQUITY RATIO, AND INVESTMENT DECISIONS AFFECT THE VALUE OF TOURISM, HOTEL, RESTAURANT COMPANIES

Kholif Matunni' Mah[1], Herry Krisnandi[2], Kumba Digdowiseiso[3],
Fakultas Ekonomi Dan Bisnis Universitas Nasional Jakarta
Email: kholifmatunnimah1001@gmail.com, herry@gmail.com, kumba.digdo@civitas.unas.ac.id,

Abstract:

Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Capital Expenditure to Book Value of Assets (CAPBVA) Investment Decision on Company Value (Tobin's Q) is the purpose of this study. Using the annual financial statements of 35 companies in the Tourism, Hotel, and Restaurant subsector listed on the Indonesia Stock Exchange (IDX) for the five years 2017-2021, this study uses secondary data. Purposive sampling is used for sampling. The panel data regression analysis used in this study was processed using the Eviews 10 program system for data analysis. The results of this research test Return on Assets (ROA) and Debt to Equity Ratio (DER) have a positive and significant effect on Company Value (Tobin's Q), while Capital Expenditure to Book Value of Assets (CAPBVA) investment decisions have a negative and significant effect on Company Value (Tobin's Q) and Current Ratio (CR) do not affect Company Value (Tobin's Q).

Keywords: Return on Assets, Current Ratio, Debt to Equity Ratio, Investment Decision Capital Expenditure to Book Value of Assets, Company Value.

PENDAHULUAN

The development of the Indonesian business world has increased from year to year. The tight competition between companies with one another makes every company able to survive in any economic condition, it can be seen from its ability to carry out its operations stably and can maximize the value of the company.

Company value is a measure of financial performance because company value can indicate well-being for shareholders. Company value is created from stock market value which will provide investment opportunities (Sondakh et al., 2019). The value of companies that depart high will be influenced by rising stock prices, high company values, and stock prices will make market confidence in the performance of a company increase so that it can be an opportunity for the company in the future (Mei Lisa Rizki Amelia, 2020).

One technique used in assessing the value of the company is to use Tobin's Q. Tobin's Q was developed by Professor James Tobin in 1969. Tobin's Q can be said to be a valuation ratio because this ratio can be used to measure management's ability to create market value. According to (Sudiyatno &; Puspitasari, 2010) Tobin's Q is a ratio used to determine company performance through potential stock price development, potential manager's ability to manage company assets, and investment growth potential. The advantage of Tobin's Q compared to other valuation ratios is that it not only measures the state of the company in the market through the price of shares outstanding and the number of shares outstanding but also measures the assets and liabilities that exist in the company.

Based on data (Central Statistics Agency, 2021), the tourism, hotel, and restaurant industry sector has seen a significant decrease in the number of tourists, both local and foreign tourists. Total foreign tourist visits to Indonesia in 2020 amounted to 4.02 million visits. When compared to 2019, the number of foreign tourists decreased by 75.03%.

Meanwhile, the Deputy for Destination and Infrastructure Development of the Ministry of Tourism and Creative Economy explained that the number of local tourists decreased by 61% when compared to the previous year. The significant decrease in the number of tourists greatly affects economic conditions because the tourism industry sector, hotels, and restaurants play an important role in increasing state income, foreign exchange, and employment. The COVID-19 pandemic threatens 13 million workers in the tourism sector and 32.5 million workers who are indirectly related to the tourism sector.

According to the Minister of Tourism and Creative Economy, Sandiaga Uno, the country's foreign exchange receipts from the tourism sector have also greatly decreased. The projection of foreign exchange receipts from tourism in 2020 is between 4-7 billion US dollars. Before the pandemic, tourism foreign exchange receipts in 2020 were targeted at US$ 19-21 billion. When compared to 2019, the decline was quite significant because tourism foreign exchange receipts in the previous year almost reached 20 billion US dollars.

Financial ratios, according to Kundiman & Hakim (2017), serve as predictors of the company's financial difficulties, operating results, and current and future company conditions. The ratio is also a guide for investors regarding past and future performance. Internal factors that can be controlled by the company, such as profitability, liquidity, leverage, funding decisions, dividend policy, capital structure, investment decisions, growth, and company size, are taken into consideration (Saebah & Asikin, 2022). According to Utami (2020). Meanwhile, external factors that cannot be controlled by companies, such as government regulations, interest rates, inflation, exchange rates, and so on, also affect company value according to Antasari & Akbar (2019). The relationship between these factors and company value is not always consistent, and the role of investors on the Indonesia Stock Exchange (IDX) related to transactions is inseparable from the current rapid development of the IDX.

In this study, the first factor that affects the value of the company is profitability. Profitability is the ability of a company to get profit (profit) in a certain period. Profitability is represented by Return On Assets (ROA). The profitability ratio as stated by (Hery, 2016) is a ratio used to assess a company's ability to generate profits from its usual business operations. This ratio not only aims to measure the company's ability to generate profits over a predetermined period but also aims to measure how well management manages the business. This research is reinforced by previous research conducted by (Pratama &; Nurhayati, 2022) stating that the profitability ratio represented by ROA has a positive and significant effect on company value.

The second factor that affects the value of a company is liquidity. According to (Irham Fahmi, 2017) the liquidity ratio is the ability of a company to fulfill its short-term obligations promptly. Current Ratio (CR) is a ratio that measures a company's ability to pay its debts with cash and cash equivalents that can be disbursed immediately. Liquidity is represented by this ratio. As a result, it can be concluded that a company with a high level of liquidity indicates that it is in good health, so the stock price and demand increase. This research is reinforced by previous research conducted by (Rahmasari et al., 2019) stating that the liquidity ratio represented by the Current Ratio has a positive and significant effect on company value.

The third factor that affects the value of a company is leverage. Leverage is the use of assets and sources of funds by companies that have fixed expense costs to increase shareholder profits. One of the ratios used to measure leverage is the Debt to debt-equity ratio (DER). This ratio is used to show a measure of the level of use of debt (total debt) against assets owned by the company. (Lestari &; Murtanto, 2018).

The use of greater leverage has a positive impact if the income received from the use of these funds is greater than the financial burden incurred and the negative impact if the use of greater leverage will cause greater debt. This research is reinforced by previous research conducted by (Dewi &; Praptoyo, 2019) stating that the leverage ratio represented by DER has a positive and significant effect on company value.

The fourth factor that affects a company's value is investment decisions. The authors (Tarima et al., 2016) Investment decisions address the issue of how financial managers should allocate funds into investments that will be able to generate future profits as well as the decision to invest in one or more assets for future profits. One of the ratios used to measure investment decisions is Capital Expenditure to Book Value of Assets (CAPBVA) is a ratio used to see the amount of additional flows of a company's share capital for additional investment in its productive assets (Jacub & Laksono, 2012).

The greater the flow of additional share capital, the greater the company's ability to use it as an additional investment, so that the company has the opportunity to grow (Sutrisno, 2012). Thus, it will have an impact on increasing the stock price of the company and will ultimately increase the return received by shareholders. This research is reinforced by previous research conducted by (Mirrad et al., 2020) stating that investment decisions represented by the Capital Expenditure to Book Value of Assets (CAPBVA) ratio have a positive and significant effect on company value.

The following is the formulation of the problem in this study which is based on the background of the problem described above: 1) Does Return on Assets (ROA) affect company value in tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange for the 2017-2021 period? 2) Does the Current Ratio (CR) affect the company value of tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange for the 2017-2021 period?? 3) Does the Debt to Equity Ratio (DER) affect the value of companies in the tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange for the 2017-2021 period? 4) Whether the Capital Expenditure to Book Value of Assets (CAPBVA) investment decision affects the company value of tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

The following are the research objectives outlined in the formulation of the problem above, namely: 1) Empirically testing Return on Asset (ROA) affects company value in tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange in the 2017-2021 period. 2) Empirically testing the Current Ratio (CR) on the effect of company value in tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange in the 2017-2021 period. 3) Empirically testing the Debt to debt-to-equity ratio (DER) has an effect on company value in tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange in the 2017-2021 period. 4) Empirically examine the investment decision of Capital Expenditure to Book Value of Assets (CAPBVA) to affect the value of companies in tourism, hotel, and restaurant subsector companies listed on the Indonesia Stock Exchange in the 2017-2021 period.

RESEARCH METHODS

This study takes the concept of the definition of the object of research from Sugiyono (2017), which states that the object of research is an attribute, nature, or value of people, objects, or activities set by researchers to be studied and conclusions drawn. In this study, the main focus of the research object is Company Value, measured by Tobin's Q as the dependent variable (Y), which is influenced by Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Investment Decision Capital Expenditure to Book Value of Assets (CAPBVA) as independent variables.

The data used is sourced from the Tourism, Hotel, and Restaurant subsector listed on the Indonesia Stock Exchange during the 2017-2021 period. Sources of information or data use documentation methods from IDX annual statistics and libraries, including scientific journals and literature relevant to the research subject. The purpose of this literature review is to discover and investigate the theories that support the research.

This study also used panel data that combines cross-section and time series data, where individuals or objects are entered in time series data. The study population consisted of 16 companies in the tourism, hotel, and restaurant subsector listed on the Indonesia Stock Exchange between 2017 and 2021.

Sample selection uses a purposive sampling method, with certain criteria to select companies in the subsector. Secondary data, in the form of audited financial statements and publications from these companies, is accessed through the official IDX website (www.idx.co.id). The research variables consist of Company Value (Tobin's Q) as the dependent variable (Y), Return on Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Investment Decision Capital Expenditure to Book Value of Assets (CAPBVA) as independent variables (X).

Using quantitative methods in this study. The method of testing samples by collecting data according to research instruments is called quantitative methods. According to (Sugiyono, 2017), the purpose of quantitative data analysis is to test established hypotheses. Panel data regression analysis was used to analyze the data in this study, and Microsoft Excel and Eviews 10 were used to process the data.

RESULTS AND DISCUSSION

Descriptive Statistical Results

One dependent variable of Company Value (Tobin's Q) and four independent variables Return On Assets (ROA), Current Ratio (CR), Debt to Equity Ratio (DER), and Capital Expenditure to Book Value of Assets (CAPBVA) Investment Decisions, are all used in descriptive statistical analysis to describe various characteristics of sample data. Eviews 10 software is used to process data to accelerate the acquisition of variable data results under study.

The results of the calculations carried out provide an overview of the variables that are the focus of the research. First, the company's value, measured by Tobin's Q, shows an average of 2.348538 with a standard deviation of 5.338314. Second, Return on Assets (ROA), as an indicator of profitability, has an average of -0.017928 and a standard deviation of 0.064358. Third, the Current Ratio (CR) as a liquidity ratio shows an average of 2.876543 with a standard deviation of 3.365412. Fourth, the Debt to debt-equity ratio (DER) as a leverage ratio has an average of 1.236352 with a standard deviation of 3.439157. Finally, the Capital Expenditure to Book Value of Assets (CAPBVA) Investment Decision has an average of -0.003189 and a standard deviation of 0.069160. These findings provide important information for understanding the characteristics and variations of each variable in the study.

Panel Data Linear Regression Analysis Results

Regression panel data was used in this study. Cross-sectional data and time series data are combined in regression panel data. The purpose of regression of this panel data is to find out the relationship between the independent and bound variables of the various objects studied. The panel data regression implementation of the fixed effect model produces the following results when processed with the Eviews 10 program:

Table 1 Results of Fixed Effect Panel Data Regression Analysis

Dependent Variable: NP
Method: Panel EGLS (Cross-section weights)
Date: 01/17/23 Time: 09:55
Sample: 2017 2021
Periods included: 5
Cross-sections included: 16
Total panel (balanced) observations: 80
Linear estimation after one-step weighting matrix

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.777567	0.516563	3.441143	0.0011
ROA	2.657742	1.175916	2.260146	0.0275
CR	0.168186	0.174168	0.965651	0.3381
DER	0.101974	0.025276	4.034414	0.0002
CAPBVA	-2.743416	1.392891	-1.969584	0.0535

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

R-squared	0.836008	Mean dependent var	4.469617
Adjusted R-squared	0.784077	S.D. dependent var	3.993945
S.E. of regression	2.012814	Sum squared resid	243.0853
F-statistic	16.09851	Durbin-Watson stat	1.886743
Prob(F-statistic)	0.000000		

Unweighted Statistics

R-squared	0.601658	Mean dependent var	2.348538
Sum squared resid	896.7925	Durbin-Watson stat	1.497532

Source: Data processed using Eviews 10

Based on Table 1, the panel data regression equation model is:

Tobin's Q = 1,777587 + 2,657742 ROA + 0,168186 CR + 0,101974 DER – 2,743416 CAPBVA

Information:

Tobin's Q: Tobin's Q

ROA: Return on Asset (ROA) CR: Current Ratio (CR)

DER: Debt to Equity Ratio (DER)

CAPBVA: Capital Expenditure to Book Value of Asset (CAPBVA)

From the regression equation, several conclusions can be drawn. First, if the Profitability Ratio (ROA), Liquidity Ratio (CR), Leverage Ratio (DER), and Investment Decision (CAPBVA) are considered fixed, then the Company Value (Tobin's Q) will be stable at 1.777587. Second, assuming the variables CR, DER, and CAPBVA are constant, each 1% increase in ROA will increase Tobin's Q by 2,657742%.

Third, if ROA, DER, and CAPBVA are considered fixed, every 1% increase in CR will increase Tobin's Q by 0.168186%. Fourth, assuming ROA, CR, and CAPBVA remain, every 1% increase in DER will increase Tobin's Q by 0.101974%. Fifth, if ROA, CR, and DER are assumed to remain, every 1% increase in CAPBVA will result in a decrease in Tobin's Q of -2.743416%. This conclusion provides a view of the relative impact of each independent variable on the value of the company.

The Effect of Return on Assets (ROA) on Company Value

Based on data analysis and hypothesis testing conducted in this study show that the significant probability value of the Return on Asset (ROA) variable is 0.0275 < 0.05 with a coefficient value of 2.657742. So these results show that H1 is acceptable which means Return on Assets (ROA) has a positive and significant effect on Company Value.

Based on the company's ability to manage its assets to generate profits, the Tourism, Hotel, and Restaurant subsector company will always maintain its profitability level for the 2017-2021 period, so that the main goal is profit. The study's findings are in line with the definition of profitability which states that a company can make money for one year. Companies benefit more from higher levels of profitability.

This is in line with stakeholder theory, which argues that businesses owe it to shareholders to meet information needs to maintain shareholder support. Since management wants to convince investors of the profitability of the company, managers provide more in-depth information for a higher level of profitability. Due to the company's ability to generate sufficient profits, these results also support the positive signal theory which states that investors can trust the company to invest its money because the expected rate of return is high. Therefore, a high ROA increases the value of the company.

The results of this study are in line with the results conveyed by the research (Nugroho &; Wijaya, 2018) which states that the ratio of profitability proxied to Return on Assets (ROA) has a positive and significant effect on Company Value. However, the results of this study are not in line with the research conducted (Ayu Yuniastri et al., 2021) which states that there is no effect of Return on Assets (ROA) on Company Value.

The Effect of Current Ratio (CR) on Company Value

Data analysis and hypothesis testing of this study showed that the Current Ratio (CR) variable has a coefficient value of 0.168186 and a probability value of 0.3381 > 0.05. Based on these findings, the Current Ratio (CR) has no significant effect on Company Value because H2 is rejected. The results showed that the value of the company was not affected by liquidity. This shows that external parties do not take the company's liquidity into account in determining its value. The value of the company will decrease in proportion to its level of liquidity.

Investors and other outside parties evaluate a company's financial performance using information about liquidity. A low current ratio can affect the company's stock price which ultimately lowers the company's value. On the other hand, a current ratio that is too high can make the company less profitable because many funds are idle. A high current ratio can be caused by uncollectible receivables and unsold inventory. Investors will interpret this as a negative sign if it dominates other components of current assets, which will naturally have an effect on the company's high current ratio and give the impression that the business is liquidated.

The results of this study are in line with research conducted (Sarra et al., 2020) which states that liquidity proxied by the Current Ratio does not affect Company Value. However, this result contradicts research conducted by (Rahmasari et al., 2019) which states that liquidity proxied by the Current Ratio has a positive and significant effect on Company Value.

The Effect of Debt to Equity Ratio (DER) on Company Value

Based on data analysis and hypothesis testing conducted in this study shows that the significant probability value of the variable Debt to Equity Ratio (DER) is 0.0002 < 0.05 with a coefficient value of 0.101974. So these results show that H3 is acceptable which means that the Debt to Equity Ratio (DER) has a positive and significant effect on Company Value.

The DER ratio (Debt to Equity Ratio) which measures leverage has a positive effect on the value of the company consequently, the greater the leverage, the greater the value of the company. When compared to the amount of equity owned by the company, the higher the DER ratio, the more debt the company uses to carry out its operational activities from external parties, in this case, creditors. Additional funds derived from the debt can be used by the company to expand its business. Companies that experience development are companies that have successfully expanded their business and can increase company profits. With the increasing profits obtained, the company can use it to pay off its obligations first to creditors instead of paying dividends to investors.

The results of this study are in line with research conducted by (Dewi &; Praptoyo, 2019) which states that the leverage ratio proxied using the Debt to Equity Ratio (DER) has a positive and significant effect on Company Value. However, the results of this study contradict research conducted by (Ayu Yuniastri et al., 2021) which states that leverage proxied by the Debt debt-to-equity ratio (DER) does not affect the Company's value.

The Effect of Capital Expenditure to Book Value of Assets (CAPBVA) Investment Decisions on Company Value

Analysis of research data and hypothesis testing showed that the Capital Expenditure to Book Value of Assets (CAPBVA) Investment Decision variable had a coefficient of -2.743416 and a significant probability value of 0.0535 < 0.05. As a result, these findings show that the Capital Expenditure to Book Value of Assets (CAPBVA) investment decision variable has a significant negative effect on company value. The inaccuracy of the tourism company's investment decision can be the reason why the investment decision does not affect the company's value. This shows that the company's investment decisions have not resulted in an increase in stock prices as a gauge of the company's value.

Decisions about investing in the present to achieve future results or profits are called investment decisions. Managers who successfully make the right decisions about investments will see their investment assets perform best, which will send positive signals to investors and drive up the stock price and value of the company. This indicates that the value of the company will rise if investment decisions are taken, and will fall if investment decisions are taken.

It is advised to the management of the company that every policy and decision made to maximize the value of the business has consequences consequently, the company needs to be more explicit in all its actions. New products can be created by businesses for investment. In addition, an anticipated picture of the company's revenue growth in the future can be provided by the company's capital expenditure to increase the company's value from the specified type of investment.

The results of this study are supported and reinforced by previous research conducted by (Andaswari et al., 2017) which states that Investment Decisions proxied using Capital Expenditure to Book Value of Assets (CAPBVA) have a negative and significant effect on Company Value. However, the results of this study contradict research conducted by (Hidayah, 2017) which states that Investment Decisions proxied by Capital Expenditure to Book Value of Assets (CAPBVA) have a positive and significant effect on Company Value.

CONCLUSION

The analysis shows that a high Return on Assets (ROA) reflects the company's operational efficiency, which directly impacts the increase in the company's value. In contrast, the Current Ratio (CR), which measures liquidity, does not have a significant effect on the Company's Value (Tobin's Q). This indicates that investors tend to pay more attention to the company's ability to meet its current obligations rather than focusing on liquidity ratios.

The Leverage Ratio, measured by the Debt to debt-to-equity ratio (DER), has a positive and significant influence on the Company's Value (Tobin's Q). This indicates that the use of debt can increase the value of the company by providing additional funds for business expansion and increased profits. Conversely, investment decisions, such as Capital Expenditure to Book Value of Assets (CAPBVA), have a significant negative impact on Company Value (Tobin's Q). This shows the need for tourism companies to evaluate and refine their investment decisions to make a positive contribution to the value of the company. In conclusion, a more appropriate investment strategy can help increase company value and investor confidence.

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