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**Analysis of the Impact of Profitability and Working Capital on Company Value
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Abstract

One very calculated criterion for determining a company's performance is its market value. The more the company value in a corporation, the happier rational investors will be. Investors will feel more comfortable making investments if a company's worth is high enough because it will indirectly result in significant rewards for the investors. Fundamental elements of the business, such as firm capital and profitability ratios, have a significant impact on fluctuations or changes in the value of the company (return on investment). financial ratios such as return on equity (ROE). The worth of the company in the capital market will decline as the financial ratio or the company's profitability as a percentage, which will also reduce investors' interest in the company. The manufacturing firms in the food and beverage industry that were listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020 make up the study's population. The study's findings indicate that although there has been research on working capital and business value, there is no conclusive evidence of a connection. There is a strong correlation between return on assets and company value in the food and beverage industry.

Keywords: Company Value, Capital market, Profitability, Return On Assets, Working Capital

Introduction

The establishment of a company in the world, of course, has the same objective in the operations of the company. The firm was first founded, then it developed, became progressively advanced, and was finally able to survive on its greatest accomplishments. Every company's primary objective is to achieve benefits that stakeholders will value (stakeholders). The term "profitability" is undoubtedly not widely known to the public, even though it plays a crucial role in businesses. Readers of financial statements for public companies now use profitability as one of the benchmarks to judge whether a company is succeeding in achieving its objectives and growing its business. This idea also has a significant effect on investors, who play a crucial role in the business. There are numerous significant aspects that contribute to the achievement of the company's goal of generating retained earnings on its financial statements based on operations. Working capital is one of these crucial elements; since it is a variable used to compare net sales to working capital, its significance cannot be overstated. Working capital actively participates in meeting the operational needs of a company on a sustainable basis every day, week, or month. All money released for financing must, of course, be processed again to be instantly converted into

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new funds that can be utilised. The effectiveness of a firm in fulfilling its aims in reusing the working capital it has gotten will, of course, be determined by how quickly it manages the return of money released. If a company's working capital figure is high, this could put the company in an overly liquid situation. It indicates that the company finds it difficult to use its working capital funds, which results in idle funds. If the working capital is low, this is also not a good sign. We used working capital management data to estimate the financial position of an agency. The research findings revealed a significant relationship between ROA and WCT (working capital). Here, the writers present the findings of a working capital estimate based on the author's investigation. There are several variations in the company's worth, which gives investors a different perspective. Over-liquidity will arise from an increase in working capital received, whereas poor working capital management will result from a decrease. Investors and other quality-assessment experts must compare a company's profit with its liquidity metrics because there are other, more pertinent factors that contribute to profit-making than just a high loan balance. Due to inconsistencies in earlier research, the researcher will do research on a different subject, specifically the companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange, to see whether the findings of earlier studies can be generalized.

Literature Review

Firm value is the performance of the company as measured by the share price, which is determined by supply and demand on the capital market and represents how society views the performance of the company. A manager's and an investor's interest in the company's worth is significant. Company value serves as a manager's yardstick for successful work performance. A management has performed well for the firm if they are able to raise the worth of the company. Indirectly, this management has also been able to further the company's objective of greater shareholder profitability. A rise in the firm value, meantime, is positive for investors' perceptions of the business. Additionally, if an investor already has a positive opinion of the business, he or she will be motivated to make investments that will raise the stock price of the enterprise. High corporate value is thought to be very significant since it will be followed by high shareholder prosperity. A high corporate value can boost shareholder wealth and encourage investors to put money into the business. The wealth of the shareholders increases with the value of the company, which in turn increases with the stock price. The ratio of price book value will be used to calculate firm value (PBV). Price Book Value (PBV) is the ratio of a company's stock price to its book value, where the company's capacity to generate relative value serves as a proxy for capital invested. When compared to book value per share, the high PBV represents the high share price. The greater share price of the corporation indicates that the company has been successful in generating value for shareholders. The existence of investment prospects sends a positive message to the company's future development so that the company's worth can rise (Prastuti & sudiartha, 2016).

$$PBV = \frac{\text{Stock Price}}{\text{Book Price Share}} \quad \text{Formula: Price Book Value}$$

For the business, working capital is crucial. Working capital efficiency results in good capital management. The working capital turnover shows how effective working capital is. Starting with the money invested and ending with the money returned, working capital is turned over. Working capital turnover increases and profitability increases with shorter working capital turnover periods and faster turnover. Businesses that effectively manage their working capital will also be able to boost profitability. As a result, working capital needs to be handled effectively if the company is to avoid challenges and hurdles when carrying out business operations. The company's operations will be affected if working capital is not managed appropriately, which may lead to diminished profitability (Chasanah Amalia Nur, 2018). This is the main reason why businesses fail because of losses (Gulo & Tipa, 2020). Profitability and working capital are strongly tied. Working capital

capital is crucial for a company's growth and development as well as preserving consumer trust (Muhajir, 2020). A company's working capital has a significant impact. When a business has enough working capital, it can carry out its operations without running into any problems or barriers. The money is invested, used to buy supplies, pay salaries, and cover other operating expenses (Patmawati, 2020). For the business, working capital is crucial. Working capital efficiency results in good capital management. The working capital turnover shows how effective working capital is. Starting with the money invested and ending with the money returned, working capital is turned over. Working capital turnover increases and profitability increases with shorter working capital turnover periods and faster turnover. Businesses that effectively manage their working capital will also be able to boost profitability. As a result, working capital needs to be handled effectively if the company is to avoid challenges and hurdles when carrying out business operations. The company's operations will be affected if working capital is not managed appropriately, which may lead to diminished profitability. This is the main reason why businesses fail because of losses. Profitability and working capital are strongly tied. The profitability of the business will rise if it can make the best use of its working capital. The ratios that are used to determine whether the utilization of working capital is optimal.

The profitability of the business will rise if it can make the best use of its working capital. The ratios that are used to determine whether the use of working capital is optimal. Large earnings may not necessarily indicate a company is efficient. By comparing these profits, or in other words, computing the amount of profitability, one can determine new efficiency. The amount of efficiency of the company is reflected in its profitability, which increases as profitability increases. Furthermore, the company will decide to use these revenues to finance its operations the more profitable it is, which can lower the need of debt (Wicaksono et al., 2020). The amount of net profit that a corporation can generate while operating is known as profitability. Return on Assets gauges an organization's capacity to make a profit from all its used resources. Every business wants their ROA to be valuable and high. The better a corporation utilises its assets to generate profits, the higher its ROA value (Almira & Wiagustini, 2020). This ratio is generated by comparing the total assets with the profit margin balance that will be calculated.

$$ROA = \frac{\text{Profit Margin}}{\text{Total Assset}}$$

Formula: *Return on Asset*

The research hypothesis is based on the framework and previous research above, so the hypothesis in this study is as follows: H1 Working capital has a significant effect on firm value H2 Profitability has a significant effect on firm value. H3 Working capital and Profitability simultaneously have a significant effect on firm value.

Methods

The research design used in this study is an exploratory and descriptive research design. Where exploratory research aims to investigate a problem over a situation to gain good knowledge and understanding.

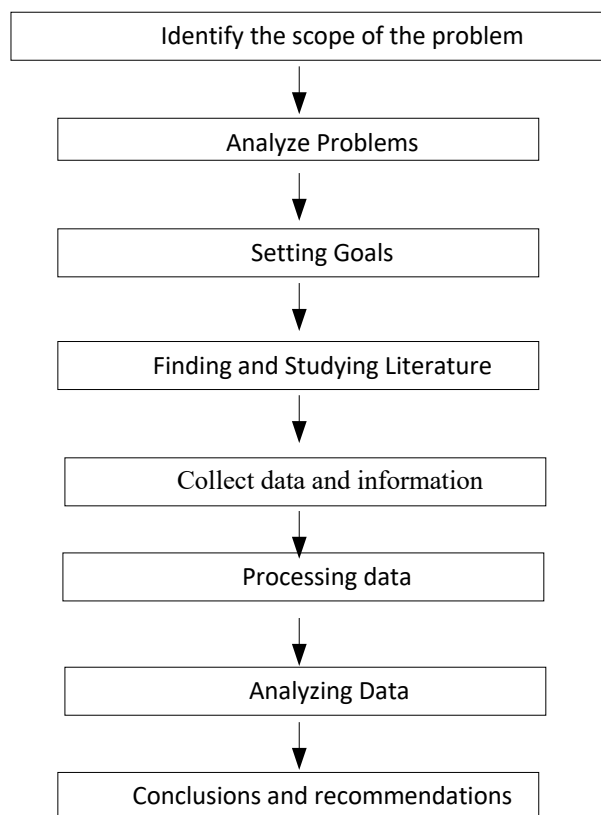


Figure 1. Research design

Study websites

This study was carried out in the Riau Islands' Indonesia Stock Exchange (IDX), which is situated in Batam City's Mahkota Raya Complex Block A No. 11 Batam Center. Given that it is one of the locations for selling shares of Indonesian companies going public, the Indonesian Stock Exchange was chosen as the site for the research.

Population and Sample

The manufacturing businesses in the food and beverage subsector that were listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020 comprised the study's population. Purposive sampling was used as the sampling technique, meaning that samples were chosen based on a set of criteria, including the following in this study:

Table 1. Sampling Criteria

Criteria	Total
Manufacturing companies in the food and beverage sub-sector that are listed for 5 consecutive years on the IDX for the 2016 – 2020 period	8 Companies
Manufacturing companies in the food and beverage sub-sector reporting their finances as of 31 December for the period 2016 – 2020	13 Companies
Food and beverage companies with rupiah units in their financial statements	27 Companies
Food and beverage companies make profits for the 2016 - 2020 period.	11 Companies
Food and beverage companies with relatively stable PBV levels (not extreme)	6 Companies
Jumlah perusahaan sesuai kriteria	6
Tahun penelitian	5
Jumlah data penelitian yang digunakan (N)	30

With these criteria, food and beverage agencies have met the criteria:

Table 2. Company List

No	Code	Company
1	ADES	Akasha Wira International, Tbk
2	ICBP	Indofood CBP Sukses Makmur, Tbk
3	SKBM	Sekar Bumi, Tbk
4	SKLT	Sekar Laut, Tbk
5	STTP	Siantar Top, Tbk
6	TBLA	Tunas Baru Lampung, Tbk

Data gathering method.

Because the data would be gathered from the yearly financial reports posted on the Indonesia Stock Exchange (IDX) from 2016 to 2020, researchers used secondary data in this study. The data gathering approach uses the documentation method, that is, it records information from reports and archives that are accessible from a variety of sources, including libraries, the internet, and other sources that are pertinent to the data required.

Dependent element.

Firm value is the dependent variable employed in this study. Firm value is the performance of the company as measured by the share price, which is determined by supply and demand on the capital market and represents how society views the performance of the company. The following are the study's independent variables: Net sales and net working capital are compared in working capital (Patmawati, 2020). Return ON Assets (ROA), a profitability measure, shows how profitable each asset used by a company is (Gulo & Tipa, 2020).

Test of Descriptive Statistics

To summarize the observed data and to describe the data, descriptive statistics are utilized. Testing and elucidating the traits of the sample under observation are the objectives. The findings of the calculations for the minimum value, maximum value, average value (mean), and standard deviation of all research variables are described in this descriptive analysis.

Testing Conventional Assumptions

Traditional Presumption Testing is done to see whether the multiple regression model's presumptions are true and to make data assumptions that will make the data more relevant for analysis and conclusion-making. Prior to testing the hypothesis, this test is conducted. According to(Ghozalli, 2018), there are several ways to test this conventional wisdom.

Test for normality

The goal of this test is to gather information about the residual value that will be investigated to determine whether or not it has a normal distribution. When utilized as a picture, the shape of normal ones is in the shape of a bell (bell-shaped curve)(Ghozalli, 2018).

Test for Multicollinearity, Based on the detector test as well as testing the current equations that exhibit multicollinearity symptoms, this test may be understood. One of the processes includes using a diagnostic instrument, also known as the 45 variance inflation factor, to identify the symptoms. The VIF indicates the severity of the symptoms when it is greater than 10(Wardani & elsa, 2020).Test for Autocorrelation, If there is no autocorrelation issue in this test, the regression equation is considered to be good. This indicates that the equation cannot be utilized to make predictions if there is autocorrelation. If the correlation is linear for both the t and t-1 periods, then this issue will develop(Patmawati, 2020).

Test for Heteroscedasticity

This exam Homoscedasticity and heteroscedasticity are the 2 findings that need to be retracted. To find out if all the data members have the same variance or not, test them all against each other. This is a good model, and the detector uses the glacier test with results significance greater than 0.05. (WAKHYUNI & ANDIKA , 2019)called homoscedasticity if there is similarity and heteroscedasticity if there is no similarity. Analysis of multiple linear regression (Dwi Cahya & Riwoe, 2018) is a deep analysis, which is a more prevalent kind of simple linear existence analysis that is based on quantity variables that are independent of more than one variable(Dwi Cahya & Riwoe, 2018). The equation:

$$Y = a + b_1x_1 + b_2x_2 + e$$

Linear Regression Formula

Description:

Y = Price Book Value, x1=Working Capital, x2 =Return On Asset, a constant coefficient
b1, b 2, and b 3: Regression Coefficients, e: Error Variable Interference

Testing hypotheses

The two approaches listed below can be used to interpret this test as a relevant and specific tester for multiple linear regression coefficients with relevant partials based on the hypothesis under study:

T test

A test that demonstrates the degree to which the two factors under study have an impact on each other and the dependent variable(Sugiyono, 2013).The equation:

$$t_{\text{tabel}} = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

T count in formula

Results of the test were significant if: H0 is rejected while Ha is accepted if tcount > ttable significance 0.05, and vice versa. If notified that there is no significance, it signifies that the significance level is below 0.05, in which case H0 is accepted and Ha is rejected.

Uji. F, The test's purpose was to determine whether there were any links between the entire set of free variables and the variable bound(Sugiyono, 2013). The equation:

$$F_{\text{tabel}} = \frac{R^2\sqrt{K}-1}{(1-R^2)/n-k}$$

Test Formula 3. 8

Significance standards for the tested coefficient regression. The null hypothesis (Ho) is rejected and the alternative hypothesis (Ha) is accepted if significantly Fcount > Ftable is smaller than 0.05. Since Fcount > Ftable is more than 0.05 and the null hypothesis (Ho) is accepted, it can be argued that the difference is not significant (Ha).

Analysis of the Determination Coefficient (R2)

His study is to demonstrate the quantity from independent variables in regression mode while also considering the impact of the procedure on the independent variables. As a result, the coefficient of presentation might provide the model with information that could provide an explanation of the actual scenario(Chandrarin, 2017). The equation $KD = r^2 \times 100\%$ Coefficient Determination, or KD. r: Variation response on upper models variable X explained. The numbers 0 and 1 are used to determine the score on score coefficient. If the numbers are tiny, it indicates that there are limitations on the variables that are constrained by the ability variable independent in explaining. If the numbers are almost 1, it indicates that the entire variable explanatory have nearly all data fulfill the needs on prediction variable dependent.

Results

Researchers employed quantitative techniques in this study. Data on financial statements and annual reports of companies in the food and beverage sub-sector for the years 2016 through 2020 were collected and sorted using predetermined samples. The Analysis Normality Test is used to demonstrate the existence of a confounding variable and whether or not the data are normally distributed. The P-P Plot Normality Test Results are the type of test that is utilized(Gunawan ce, 2020). The dots in the image above indicate that they are close to the diagonal line, indicating that the current linear regression model for working capital, profitability, and the value of the company is normally distributed (price book value).

Table 3. Results of the Normality Test One - Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.32566560
Most Extreme Differences	Absolute	.149
	Positive	.143
	Negative	-.149
Test Statistic		.149
Asymp. Sig. (2-tailed)		.088 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

According to the table, the processed data were given a normal distribution together with the acquisition of asymp.Sig. 0.088 (2-tailed). According to the rules with the acquisition (Asymp. Sig) > 0.05, the data is normal whereas (Asymp. Sig) 0.05 indicates that it is not. A test known as the

multicollinearity test is used to demonstrate the correlation between the independent variables. If the tolerance value is greater than 0.10 and the VIF is less than 10, the regression model is deemed to be good and is classified as not having multicollinearity. The tolerance for working capital turnover was obtained at 0.986, VIF 1.014, and profitability was attained at 0.986, VIF 1.014, which, according to the data processing table above, explains the tolerance achieved > 0.10 for VIF 10. Therefore, the overall regression model's result is devoid of multicollinearity symptoms. A test called the heteroscedasticity test examines how unequally the residual observation 1 compares to the other observations in the regression model(Ghozalli, 2018).

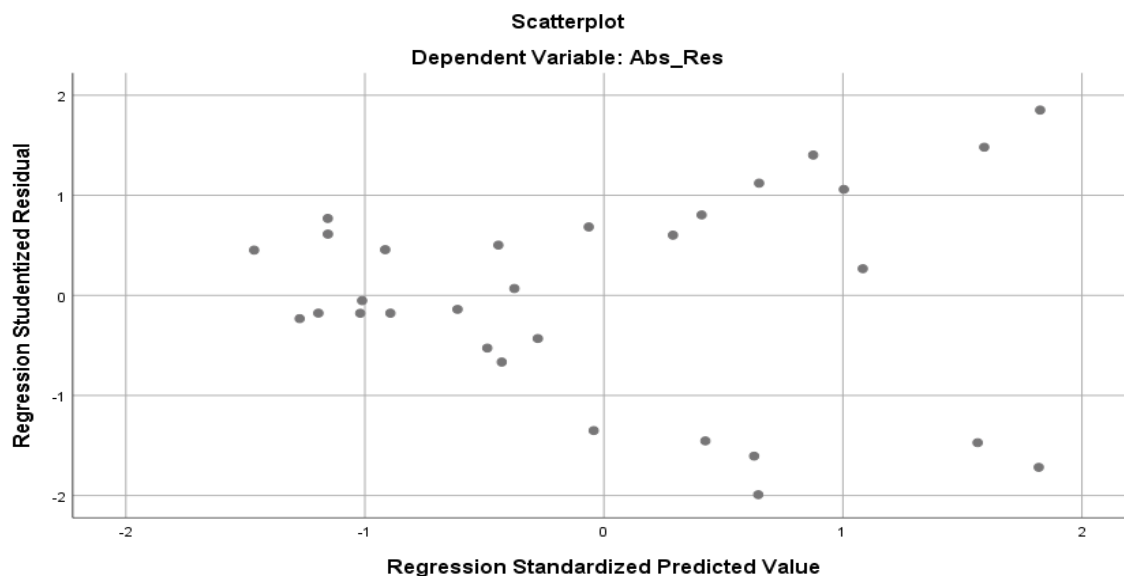


Figure: Heteroscedasticity Test Results

Based on the data processing results displayed above, it is possible to predict because the points are evenly distributed at the top and bottom of the number 0 and do not contain heteroscedasticity. Test for autocorrelation This test is used to assess whether there is a correlation between two observations. the Durbin Watson test and the runs test were employed by the researchers in this study. Test for Autocorrelation (Durbin Watson)Table :

Autocorrelation Test Results (Durbin Watson)(Ghozalli, 2018)

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548 ^a	.301	.249	1.37389	1.674

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

Durbin Watson's figure, 1.7444, is shown in the output table 4.5 findings. This value will be put to the test using the formula $du = \text{durbin-watson} \cdot 4 - du$, where du is the value. The durbin-watson 5% result was calculated using the values of k (4) and N (30), and it is 1,674. The value obtained is (1.674) (1.744) (2.2614), which is free from autocorrelation.

Table 5. Autocorrelation Test Results (Runs Test)
Runs Test

	Unstandardized Residual
Test Value ^a	-.25995
Cases < Test Value	15
Cases >= Test Value	15
Total Cases	30
Number of Runs	18
Z	.557
Asymp. Sig. (2-tailed)	.577

a. Median

Based on the outcomes of the data processing for the asymp value described above. Multiple Linear Regression Analysis The analysis is used to determine whether or not there is a link between the independent variable and the dependent variable. (2-tailed) is > 0.05, which is 0.577.

Table 6. Multiple Linear Regression Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	1.440	.500		2.883	.008
Modal Kerja	.000	.000	-.107	-.659	.516
ROA	.147	.045	.525	3.241	.003

a. Dependent Variable: Y

The unstandardized coefficients column in the test results above shows the results as follows: $Y = (1.440) + 0.0001 X_1 + 0.147 X_2 + 0.500$. When X_1 (working capital), X_2 (return on assets), and Y (price book value) are constants, the constant obtaining the number (0.500) shows that Y (price book value) has a value of (0.500). Work capital turnover will grow with a price book value of 0.0001 if there is an increase of 1% or 1 point, according to the working capital variable (X_1 score)'s of 0.0001. With a negative coefficient, working capital and price book value are inversely related, which means that as working capital rises, price book value falls. If other factors are fixed and the cash ratio increases by 1%, the price book value will decrease by 0.108, according to the cash ratio variable (X_3) generated from the regression coefficient (0.108). The influence of ROA and price book value is inversely proportional since the coefficient is negative, the larger the cash ratio, the higher the price book value. Through the hypothesis test partial test (t test), it is possible to demonstrate the importance of the independent variable with respect to the dependent variable(Ghozalli, 2018). H_0 can be accepted, and H_a is rejected if the significance is more than or equal to 0.05; the converse is true if the significance is less than or equal to 0.05.

Table 7. Partial Hypothesis Test Results (t test)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	1.440	.500		2.883	.008
Modal Kerja	.000	.000	-.107	-.659	.516
ROA	.147	.045	.525	3.241	.003

a. Dependent Variable: Y

The results of processing by SPSS 28 are shown in the table above; the t-count value obtained is 0.659; the t-table reaches 2.052; and the significance is 0.516. Working Capital Against Company Value (Private Book Value) Working capital does not significantly affect Company Value (Private Book Value) of companies in the food and beverage subsector, according to hypothesis (H1). For this reason, hypothesis (H1) is accepted. This is because the significance level was above 0.05. Consequently, there is no discernible relationship between working capital and company value (Private Book Value). Based on calculations performed using SPSS 28, it can be shown that the acquisition of t-count is 3.241 t-table results were reached 2.052, and the significance is 0.003.

Table 8. Anova^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.395	2	4.197	9.026	.001 ^b
	Residual	12.556	27	.465		
	Total	20.951	29			

a. Dependent Variable: Abs_Res

b. Predictors: (Constant), ROA, Working Capital.

Return on Assets on Company Value (Price Book Value) Therefore, the hypothesis (H1) claims that there is a relationship between firm value and return on assets (Private Book Value). The achievement of a significance value of 0.05 is the cause. Therefore, it can be said that Return on Assets has a big impact on company value (Private Book Value). Simultaneous Test (F Test): Ftable value generated with $F_{table} = F(2;30-2) = F(2;26) = 3.340$ using the data. The Ftable value is 3.340 after that. According to the statistics shown, Fcount is 9.029, yet a significance of 0.001 indicates a 0.05 error. It can be said that all the dependent variables in this study concurrently have an impact on the Company Value (Private Book Value). The ability of the independent variables (working capital and return on assets) to explain the dependent variable is measured by the coefficient of determination of the achievement of the independent variable. The outcomes of the data processing are listed below.

Table 9. Koefisien Determinasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.548 ^a	.301	.249	1.37389	1.674

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

R square's calculated value is 0.301, or 30.1%. An opportunity to change the Company Value (Private Book Value) is another factor of 69.9% (obtained $100\% - 30.1\% = 69.9\%$). A low R square value indicates that the dependent variable's potential to influence the dependent variable is constrained, and vice versa.

Working capital's impact on a company's value. There is no correlation between working capital and Company Value of food and beverage companies, according to the data processing of working capital on Company Value that has been done. This is due to the fact that manufacturing firms are generally more dominant in producing food and beverages in response to customer requests, so food and beverage companies provide working capital based on the needs of the market share that has been requested, so that working capital which has been used will also rotate back to the production of goods, which then does not affect the increase in the Company's Value of the Company. Return on Assets' Impact on Firm Value. Based on data processing of return on assets on Company Value that has been completed, return on assets and Company Value in food and beverage companies have a substantial link. The basis for the profits made by food and beverage firms is this associated return on assets. A food and beverage company's production of goods made

to meet this market share's needs increases the value of current assets, such as advances or prepaid expenses, meaning it will increase the value of the company's current assets as well as components of receivables that can be managed properly, meaning cash balances will also rise. If the current ratio rises, it indicates that the business can meet its short-term obligations. Since return on assets, which measures profitability, compares net profit with total assets, the profit value of the business will rise because of sound current asset management.

How Working Capital and Return on Assets Affect the Value of a Company (Price Book Value) The findings of the F test data processing are significant for the independent variable and the dependent variable. Working capital and processed return on assets both have an impact on the dependents, so if the food and beverage company manages all of these factors well, it will have a positive impact on raising the firm value (price book value) it achieves.

Conclusion

Working capital's impact on firm value There is no correlation between working capital and firm value of food and beverage companies, according to the data processing on working capital and firm value that has been done. This is due to the fact that manufacturing firms, which are already known for producing food and beverages, are typically more dominant in producing in response to customer requests. As a result, food and beverage producers provide working capital in accordance with the demands of the market share that has been requested, so that the working capital that has been used will also return to the next production of goods, not affecting the rise in the company's value. According to research from (Ginting, 2018), which is empirically consistent with the findings of this study, working capital turnover as an independent variable of working capital has no appreciable impact on profitability (return on assets). Return on Assets' Impact on Firm Value There is a correlation between return on assets and company value in the food and beverage industry, according to data processing of return on assets and company value that has been done. The profits made by food and beverage companies are based on this relationship between return on assets. In a food and beverage company, the production of goods based on market share requirements increases the value of current assets, such as advances or prepaid expenses, meaning that it will increase the value of the business's current assets as well as the receivables component, which can be managed properly so that it means cash balances. increase as well. If the current ratio rises, it indicates that the business can meet its short-term obligations. This is important for achieving profitability, especially in return on assets, which compares net income with total assets. If the business manages its current assets well, its profit value will rise as well, which will raise the price book value. Working capital and return on assets' effects on firm value (Price Book Value). if the results of the F test indicate a significant relationship between the independent and dependent variables. Working capital and the return on assets that are processed have an impact on the dependents simultaneously, so if the food and beverage company manages all of these variables well, it will have a positive impact on raising the price book value they receive.

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