

DETERMINANTS OF FIRM VALUE IN COMPANIES SECTOR OF PHARMACY AND HEALTH ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT: In its operational activities, the company aims to maximize company profits by using the resources it has and increasing company value and improving the welfare of shareholders. In order to increase investors' confidence in investing in a company, the company needs to have good corporate values. The decision to invest can be influenced by company value, which is an indicator of the company's financial performance and can be used to determine the company's performance in the coming period. The aim of this research is to determine the effect of liquidity, leverage and profitability on the company value of 14 pharmaceutical and health companies listed on the IDX. The object of this research is the company's annual financial report. The information used is the balance sheet and profit and loss report for the 2016-2021 period. The variables studied are Liquidity, Leverage and Profitability as measuring tools to determine company value. According to its nature, the type of data consists of quantitative data in the form of company financial reports. The data collection method used in this research is a documentation study www.idx.co.id. Data analysis was carried out using multiple linear regression analysis. Research results It is hoped that this will be a consideration for investors and potential investors who wish to invest through the Indonesian Stock Exchange.

Keywords: Liquidity; Leverage; Profitability; Firm value

I. INTRODUCTION

As the current era or era develops, many companies have emerged, both small companies and large companies. Every company always tries to get better conditions in carrying out business. Companies are encouraged to find and use available opportunities in accordance with company strategy so that they can achieve goals. This better situation can be achieved when the company can achieve its goals. In its operational activities, the company has short-term and long-term goals. The short-term goal is to maximize company profits by using existing resources and the long-term goal is to increase company value and improve the welfare of shareholders.

Investors in determining which company to invest their capital in, the decision to invest can be influenced by company value because company value is an indicator of financial performance for the company. The increasing value of the company can reflect prosperity. Investors can use company value as a basis for knowing the company's performance in the future period. If the company value is good, investors think the financial performance is good, and vice versa, if the company value is bad, investors think the financial performance is not good. Increasing company value can affect shareholder value.

One way that can be used to measure company value is by using Price to Book Value (PBV), using a comparison of the share price with the book value per share. A high PBV will create confidence in the company's prospects for progress. The following are the PBV values of Pharmaceutical and Health Sector Companies.

Table 1. List of Values of Pharmaceutical and Health Companies Listed on the Indonesian Stock Exchange with Price Book Value for 2016-2021

No	Code	2016	2017	2018	2019	2020	2021
1	DVLA	1.7993	1.2844	1.8366	1.9271	1.8454	1.9652
2	INAF	2.5881	3.0907	3.7439	3.6825	3.9094	3.9425
3	KAEF	1.4345	1.5268	1.3797	0.8578	0.7675	1,2022
4	KLBF	1.5728	3.0363	4.9803	4.9803	4.1778	4,1872
5	BRAND	2.0682	2.0309	2.4333	2.1494	3.6578	2.1775
6	MICA	1.9628	1.7336	1.5815	1.3928	1.4892	1.7516
7	PRDA	1.2589	1.4680	1.5119	1.0980	1.0874	1.1825
8	PYFA	1.4674	1.7204	2.1371	1.8494	3.3582	3.1526
9	SCPI	1.0964	1.1728	1.1176	1.2952	1.7228	1.7345

10	SIDO	2.0842	3.2905	2.9843	3.1541	2.4609	2.4610
11	SRAJ	1.8097	1.8833	1.7583	1.8102	1.4017	1.4115
12	TSPC	1.3106	1.1736	1.0892	1.0840	1.1134	1.1676

Source:www.idx.co.id

Based on table 1 above, there are 12 pharmaceutical and health sector companies that successively reported their financial reports during the 2016-2021 research period. The majority of company values experience fluctuations. Potential investors who want to invest in shares can pay attention to the company's financial performance by analyzing financial ratios. Analyzing financial ratios is a way that can be done to determine the company's financial condition. Company value can be influenced by several factors such as liquidity, leverage, and profitability.

Liquidity is the ability of a company to fulfil its financial obligations in the short term or those that must be paid immediately (Lubis, Sinaga, & Sasongko, 2017). The liquidity ratio is one of the ratios to measure company performance (Cahyani and Wirawati, 2019). Kasmir (2018:134) states that the current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are due when they are fully collected. Hery (2017) stated that investors are very interested in liquidity ratios, especially in terms of dividend distribution. A high level of liquidity will show that the company is in good condition and vice versa, so it can increase demand for shares and of course increase share prices. The research results of Awulle et al., (2018) show that liquidity has an effect on company value. Andriani (2019) and Oktaviani (2019) prove that liquidity has a positive effect on company value. However, the findings of Rentika&Sasi, (2019) provide different results, namely that liquidity has no effect on company value in mining companies listed on the Indonesian Stock Exchange. Stevanio and Ekadjaya (2021) also prove that liquidity has a negative effect on company value. (2019) provide different results that liquidity has no effect on company value in mining companies listed on the Indonesia Stock Exchange. Stevanio and Ekadjaya (2021) also prove that liquidity has a negative effect on company value. (2019) provide different results that liquidity has no effect on company value in mining companies listed on the Indonesia Stock Exchange. Stevanio and Ekadjaya (2021) also prove that liquidity has a negative effect on company value.

Debt to Equity Ratio (DER) is a ratio used to measure a company's ability to finance total debt using its own capital (Novita&Herlambang, 2020). Apart from that, leverage is used to measure a company's ability to pay all its obligations, both short and long term, if the company is dissolved. (Kasmir, 2017). Leverage is a funding policy related to the company's decision to finance the company. Fakhruddin in Satriana (2017) provides the definition that leverage is the amount of debt used to finance or purchase company assets. Previous findings have succeeded in confirming that the Debt to Equity Ratio (DER) has a significant effect on company value (Fiana&Triyonowati, 2019 and Suwardika&Mustanda, 2017).

Profitability is the ability of a company to earn profits in relation to sales, total assets and own capital (Widyantari&Yadnya, 2017, Sartono in Fatmawati, 2017). Sujarweni (2017) also states that the Profitability Ratio is a ratio used to measure a company's ability to earn profits, its relationship with sales, assets and profits and its own capital. The better the profitability growth, the better the company's future prospects, meaning the better the value company in the eyes of investors. Return on Equity (ROE) has a significant effect on company value and was discovered by (Fiana&Triyonowati, 2019; Novan& Sri, 2020; Linda & Abundanti, 2019) that the contribution of increasing company profits can increase the company's attractiveness to investors to invest their capital because the rate of return will be greater. However, different results were found by Rizqia&Zulman, (2021) who found evidence that profitability has no influence on company value. Based on previous findings, therefore, researchers are interested in re-examining the influence of these financial ratios on company value.

II. LITERATURE REVIEW

Signaling Theory

Signaling Theory state that investors consider changes in a company's dividend as a signal of management's projected earnings estimates. This theory explains how important the information released by the company is on the investment decisions of parties outside the company. This information contains notes or information regarding the past, present and future conditions of a company that are relevant and useful for investors as a consideration in making investment decisions.

Brigham and Houston (2014) explain that companies provide signals to users of financial reports. This encouragement occurs because there is information asymmetry between the company and parties outside the company. Information asymmetry is a situation where one party has more information than the other party. By reducing information asymmetry, companies can increase their company value, one way this can be done is by providing signals to parties outside the company in the form of reliable financial information which will reduce uncertainty regarding the company's prospects in the future.

Firm Value

Hery (2017:5) states that company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely from the time the company was founded until now. SilviaIndrarini (2019:2) said that company value is investors' perception of the level of success of managers in managing company resources entrusted to them which is often linked to share prices. Furthermore, BambangSugeng (2017:9) also states that company value is the selling price of the goods when the goods are sold. It can be said that company value is a condition obtained by managers in managing company resources which is used as an illustration for the public and investors related to shares.

Liquidity

Hartono, (2018:9) said that "Liquidity Ratio is a ratio that shows the company's ability to fulfill all its short-term obligations or debts. Liquidity is useful for showing or measuring a company's ability to fulfill its maturing obligations, both obligations to parties outside the company and within the company. According to (Kasmir, 2019: 13). Sajiwani in Okiana (2018:32) Liquidity is the ability of a company to fulfill short-term financial obligations in the form of short-term debt. It can be said that liquidity is the company's ability to fulfill its short-term obligations which must be fulfilled immediately in a certain period which is immediately due.

Leverage

The solvency ratio or leverage ratio is the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term obligations (Kasmir, 2019: 166). Furthermore, Hery (2019:162) states that the leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. In other words, the leverage ratio is a ratio used to measure how much debt the company must bear in order to meet its assets. In a broad sense, the solvency ratio is used to measure a company's ability to fulfill all its obligations, both short-term obligations and long-term obligations.

Profitability

The profitability ratio is a ratio to assess a company's ability to seek profits or returns in a certain period (Kasmir, 2019:114). Hery, (2017:7) states that profitability is the ability of a company to earn profits (profits) in a certain period. AldilaSeptiana, (2019:108) states that profitability is a ratio which aims to determine the company's ability to generate profits during a certain period. It can be said that profitability is a company's ability to generate profits based on the assets it owns, so that it can reflect the company's good prospects.

Hypothesis

- H1: It is suspected that liquidity has a significant effect on company value in pharmaceutical and health sector companies on the Indonesian Stock Exchange
- H2: It is suspected that leverage has a significant effect on company value in pharmaceutical and health sector companies on the Indonesian Stock Exchange
- H3 : it is suspected that profitability has a significant effect on company value in pharmaceutical and health sector companies on the Indonesian Stock Exchange.

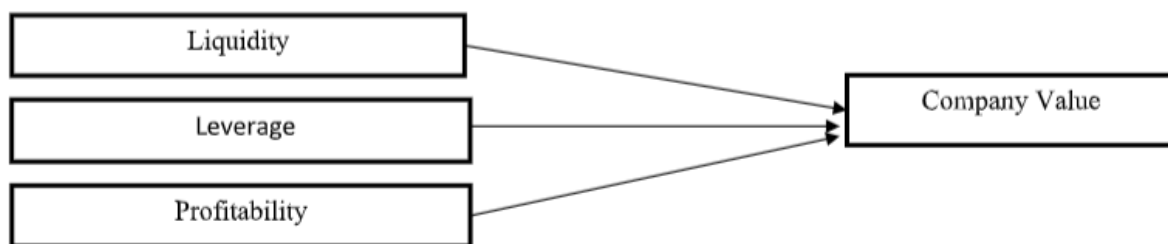


Figure 1 Research Conceptual Framework

III. RESEARCH METHODS

This research has an outline of thought which only discusses factors that influence company value, namely liquidity, profitability and leverage. Based on the theories that have been presented, it is known that there are many factors that influence company value. Liquidity, profitability and leverage are one of the measuring tools used by investors when considering their investments.

The type of research used in this research is explanatory research with a quantitative approach. The type of data used in this research is quantitative data. Quantitative data is data that is concluded using numbers. This data can also be the result of changes from qualitative data which has hierarchical differences. Explanatory research is research that explains the position of the variables studied and the relationship between one variable and other variables (Sugiyono, 2014).

The population in this research is all companies pharmaceutical and health sector companies listed on the Indonesia Stock Exchange for the 2016-2021 period. The sampling technique used in this research is the Purposive Sampling Technique. Sugiyono, (2014:78) states that the purposive sampling technique is a non-probability sampling technique, where the sample selection technique is carried out based on certain considerations or criteria that are adjusted to the research objectives. The criteria used in this research are as follows:

Table 2. Criteria Sample Selection

No.	Sample Criteria	Available
1	Pharmaceutical and health sector companies listed on the Indonesia Stock Exchange during the 2016-2021 period.	14
2	Given the 2016-2021 observation period, the desired financial reports or data are not available on the Indonesian Stock Exchange.	(2)
Number of samples that meet the criteria		12
Number of financial reports examined 12 x 6		72

Source; www.idx.co.id

The data analysis technique used in this research is the panel data analysis method as a data processing tool using Eviews 12 Software. Rezyzy Eko Caraka HY (2017). Using panel data has various benefits. First, panel data, which combines cross section and time series data, has a wider degree of freedom because it can supply more data. The two issues that develop when there is an omitted variable problem can be resolved by integrating information from time series data and cross section data. So the regression equation model is as follows. $Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + e_{it}$

IV. RESULTS AND DISCUSSION

Descriptive statistical analysis is used to show the amount of data used in this research and can show the maximum value, minimum value, mean value and standard deviation value of each variable, as presented in table 3 below.

Table 3. Descriptive Statistical Test Results

Information	Y (MB)	X1(CR)	X2(DER)	X3(ROE)
Mean	2.069175	3.338611	0.939799	0.135396
Median	1.754950	2,615000	0.478150	0.123550
Maximum	4.980300	11.09000	5.980000	2.244600
Minimum	0.757600	0.390000	0.080000	-0.221000
Std. Deviation.	1.032841	2.404133	1.122478	0.271401
Observations	72	72	72	72

Panel Data Regression Analysis

Based on the regression estimation method between the Common Effect Model (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) as well as the selection of the regression equation estimation model using the Chow Test, Hausman Test and Lagrange Multiplier Test, the Random Effect Model (REM) was chosen.) for panel data linear regression equations. The estimation model obtained from the Random Effect Model (REM) is formulated as follows:

1. Common Effect Analysis

Adjusted R Square: 0.162503

Substituted Coefficients: $Y = 1.652 + 0.0259X_1 + 0.3632X_2 - 0.0790X_3 + e$

The results of the equation with the panel data regression above show that the Adjusted R Square probability level has a value of 0.1625, meaning the ability of the independent variables to explain the variation of the independent variables on the dependent variable is 16.3%. Meanwhile, the remaining 83.8% is influenced by other variables outside this regression equation. The Current Ratio regression coefficient is 0.0259, meaning that every 1% increase in the Current Ratio will increase the company value by 2.59% assuming the conditions of the other independent variables are constant. The DER regression coefficient is 0.3632, meaning that every 1% increase in DER will increase Company Value by 3.63% assuming the condition of other independent

variables is constant. The ROE regression coefficient is -0.0790, meaning that every 1% increase in ROE will reduce the company value (MB) by -7.90% assuming the condition of other independent variables is constant.

2. Hypothesis testing

The F statistical test shows that the F probability value is $0.001 < 0.05$, so it can be said that variable X (CR, DER, ROE) has a significant effect on variable Y (MB) simultaneously. Next, the t statistical test is shown in table 7 below.

Table 7. T Test Results (t-statistic)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
Constanta	1.652013	0.262464	6.294240	0.0000
CR	0.025900	0.043107	0.600814	0.5500
DER	0.363269	0.086650	4.192391	0.0001
ROE	-0.079069	0.243468	-0.324762	0.7464

It can be concluded that the liquidity probability (CR) value is $0.55 > 0.05$, so that the CR variable has a partial positive and insignificant influence on the firm value (MB) variable. T-statistic value 0.6008 (positive) means that the greater the CR will increase the Company Value (MB) of Pharmaceutical Companies in Indonesia. The probability value of DER is $0.00 < 0.05$, so the DER variable has a significant and positive influence on the profitability variable (MB) partially. The t-statistic value of 4.192 (positive) shows that every increase in DER will increase Company Value (MB) in pharmaceutical companies in Indonesia. The probability value of ROE is $0.746 > 0.05$, so the ROE variable has an insignificant and negative influence on the Company Value (MB) variable partially. The t-statistic value -0.3247 (negative) shows that every increase in ROE will reduce the company value (MB) of Pharmaceutical Companies in Indonesia.

The R² test is used to calculate the percentage contribution of the independent variable to the dependent variable at the same time. Table 8. R² Test Results

MSE Root	0.475592	R-squared	0.197890
Mean dependent var	0.614856	Adjusted R-squared	0.162503

Based on table 8 of the Adjusted R Square test above, it is known to have a value of 0.197890. The size of the Adjusted R Square number 0.162503 is equal to 16.25%. This figure means that the CR (X1), DER (X2), and ROE (X3) variables together have an influence on the MB (Y) variable of 16.25%. Meanwhile, the remaining 83.75% is influenced by other variables outside this regression equation or variables that were not studied.

The Effect of Liquidity (CR) on Firm Value (MB)

Based on data analysis in this study, it can be concluded that the CR variable has a partial positive and insignificant influence on the firm value (MB) variable. The t-statistic value of 0.6008 (positive) means that the greater the CR will increase the Company Value (MB) of Pharmaceutical Companies in Indonesia and vice versa. Signal theory explains why companies present information for the benefit of the capital market (Wolk, Dodd, and Rozycki, 2017). According to Kasmir (2019:13) Liquidity is useful for showing or measuring a company's ability to fulfill its maturing obligations, both obligations to parties outside the company and within the company. This means that when a company is able to manage its obligations well, the company's value will be good in the eyes of investors. Previous research also supports these results, according to research conducted by Rentika Dewi & Sasi Agustin (2019) entitled "The Influence of Liquidity, Leverage and Profitability on the Value of Mining Companies on the IDX" which states that the level of Liquidity has a positive effect on company value.

The Effect of Leverage (DER) on Company Value (MB)

Based on Data analysis in this research, it can be concluded that the DER variable has a significant and positive influence on the profitability variable (MB) partially. The t-statistic value of 4.192 (positive) shows that every increase in DER will increase the Company Value (MB) of pharmaceutical companies in Indonesia, and vice versa. Signal theory explains why companies present information for the benefit of the capital market (Wolk, Dodd, and Rozycki, 2017). According to Hery (2019:162) the leverage ratio is a ratio used to measure the extent to which company assets are financed with debt. This means that when a company is able to manage the use of debt (leverage) to obtain capital to obtain higher profits well, the company's value will be good in the eyes of investors. Previous research also supports these results,

The Effect of Profitability (ROE) on Company Value (MB)

From the data analysis that has been carried out, it is concluded that the ROE variable has an insignificant and negative influence on the Company Value (MB) variable partially. The t-statistic value -0.3247 (negative) shows that every increase in ROE will reduce the company value (MB) of Pharmaceutical Companies in Indonesia and vice versa. The influence of the ROE variable is insignificant and negative on Company Value (MB) possibly due to the ROE of two companies with negative ratios, for the period 2016 to 2020. Rationally, ROE is expected to be positive and experience an increase which can increase company value. If ROE is negative, it tends to reduce company value.

Signal theory explains why companies present information for the benefit of the capital market (Wolk, Dodd, and Rozycki, 2017). According to Kasmir (2019:114) The profitability ratio is a ratio to assess a company's ability to seek profit or gain in a certain period. This means that when a company has or produces a good or high level of profitability, the company's value will be good in the eyes of investors. Previous research also supports these results, according to research conducted by Putri Rizki Andriani (2019) entitled "The Influence of Liquidity Levels, Profitability and Leverage on Company Value in the Food and Beverage Subsector Listed on the BEI for the 2010-2017 Period"

V. CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

This research has succeeded in confirming that company value as proxied by Market Book Value is only influenced by the Leverage variable which is proxied by Debt Equity Ratio. However, other findings show that variations in the value of ups and downs in liquidity as proxied by the Current ratio and profitability variables which are proxied by Return On Equity have not been able to influence company value in pharmaceutical and health sector companies on the Indonesian Stock Exchange.

This research is only limited to pharmaceutical and health sector companies on the Indonesia Stock Exchange, so it is hoped that further research will develop research venues such as other companies such as food and beverage companies. Future researchers are also expected to develop research variables that can influence company value that have not been studied in this research, such as the level of economic growth, inflation, trust in top management and the board of directors. Investors and potential investors who wish to invest in Pharmaceutical and Health sector companies listed on the IDX are expected to analyze the value of the company first before making a decision to purchase shares. Investors need to pay attention to indicators of company value, including liquidity, leverage and company profitability, because based on this research, these indicators have an influence on investors' perceptions in choosing a company to invest their capital. Issuers are advised to further improve their financial performance and use of their capital structure so that they can increase the value of the company and increase investors' perceptions in choosing a company to invest their capital

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