

The Effect of Liquidity, Profitability And Company Size on Company Valuweth Capital Structure As An Intervening Variable In Manufacturing Companies Listed on The Idx In 2016- 2020

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ABSTRACT

This study aims to determine the effect of liquidity, profitability and company size on firm value with capital structure as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2016-2020 period. The type of research used in this research is associative. The population in this study were 195 companies, the sampling method used was a purposive sample, with a total sample of 60 companies. The data analysis technique used is path analysis with statistical data processing using the SPSS data processing application version 20.0. The results of this study indicate that liquidity and profitability have an effect on capital structure, while firm size has no effect on capital structure. Liquidity, profitability and capital structure have a significant effect on firm value, while company size has no effect on firm value. Capital structure is able to mediate the effect of liquidity, profitability on firm value, while capital structure cannot mediate the effect of company size on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX).



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INTRODUCTION

Price to Book Value (PBV) describes how much the market appreciates the book value of a company's shares ([Suryaman and Khoirunnisa 2020](#)). Company Value in Manufacturing Companies in 2016-2020 illustrates fluctuations ([Caronge 2022](#)). The average company value in 2017-2018 has increased, while in 2019-2020 the average company value has decreased. Fluctuations in the value of the company are caused by the rise and fall of stock market prices in the market. The ups and downs of stock prices in the market are determined by the company's financial performance ([Azizah, Hariani, and Dianawati 2020](#)). One of the company's financial performance that has an impact on company value is the capital structure. The capital structure is the ratio of the value of debt using own capital which is reflected in the financial statements ([Sa'adah, Wahyudin, and Husaini 2022](#)). A financial manager in increasing the value of the company not only maximizes the welfare of shareholders or investors, but must pay attention to making funding decisions ([Susilawati and Puryandani 2020](#)).

Internal sources of funds are funds generated by the company, such as retained earnings and depreciation. Funds sourced from outside the company (external) come from creditors (foreign capital) and company owners (own capital). Funding from creditors is a debt for the company ([Falah 2022](#)). The capital structure is important for the company's funding, because the good and bad management of the capital structure will affect the value of the company. Company value can describe the state of the company. Investors' perception on the level of success of the company is reflected through the value of the company ([Dina and Wahyuningtyas 2022](#)). Investors who invest their funds in the stock market not only have short term goals, but also earn long term income. The yardstick that is often used to measure a company's value is the Price to Book Value, which can be interpreted as the result of a comparison between the stock price and the book value. The higher the Price to Book Value indicates the level of shareholder prosperity which is also the higher is the main goal of the company ([Chasanah 2019](#)). The factors that affect the value of the company are Liquidity, Profitability, and Company Size ([Aldi, Erlina, and Amalia 2020](#)).

The first factor that affects Company Value is Liquidity. Liquidity is a company's ability to fulfill obligations to pay its short-term debts, namely: trade payables, dividend payables, tax payables, etc. Current Ratio (CR) is included in the Liquidity ratio which describes how much the company's ability to meet its short-term obligations. In measuring the working capital ratio, what is important is not the size of the difference between current assets and short-term debt (net working capital), but must be seen in terms of their relationship and comparison which reflects the ability to repay debt. A high current ratio may indicate an excess of cash compared to the level of need or an excess of low-liquidity current assets (such as inventory). This high current ratio is indeed good from the creditor's point of view, but from the shareholder's point of view it is unfavorable because current assets are not utilized effectively. Conversely, a low current ratio is relatively riskier, but shows that management has operated current assets effectively. The cash balance is kept to a minimum according to the needs and the turnover rate of receivables and inventories is kept at a maximum. States that liquidity affects company value. This high current ratio is indeed good from the creditor's point of view, but from the shareholder's point of view it is unfavorable because current assets are not utilized effectively. Conversely, a low current ratio is relatively riskier, but shows that management has operated current assets effectively. The cash balance is kept to a minimum according to the needs and the turnover rate of receivables and inventories is kept at a maximum. Liquidity affects company value. This high current ratio is indeed good from the creditor's point of view, but from the shareholder's point of view it is unfavorable because current assets are not utilized effectively. Conversely, a low current ratio is relatively riskier, but shows that management has operated current assets effectively. The cash balance is kept to a minimum according to the needs and the turnover rate of receivables and inventories is kept at a maximum. Liquidity affects company value. The cash balance is kept to a minimum according to

the needs and the turnover rate of receivables and inventories is kept at a maximum. States that liquidity affects company value ([Irianti 2021](#)). The cash balance is kept to a minimum according to the needs and the turnover rate of receivables and inventories is kept at a maximum. States that liquidity affects company value ([Musfirati, Ginting, and Hakim 2021](#)).

The second factor that can affect the value of the company is Profitability. Profitability is the company's ability to generate profits or profits ([Maulana, Sari, and Wibawaningsih 2021](#)). Profitability is the level of profit obtained by the company when carrying out its operations. High profitability reflects the company's ability to generate high profits for shareholders. A high level of profitability will attract investors for their shares, so that the demand for shares will increase and the share price will rise. This study uses the measurement of Return On Assets (ROA) (Darma, Ratnasari, and Tan 2021). ROA is included in the Profitability ratio which shows the company's ability to use all of its assets to generate profit after tax ([Arsita and Diana 2021](#)). Ratio, the greater the ROA, This means that the more efficient the use of company assets or in other words, with the same amount of assets, greater profits can be generated, and vice versa.

The third factor that affects the value of the company is the size of the company (Size). Company size is defined as a comparison of the size or size of an object ([Herlinda and Rahmawati 2021](#)). The size of a large company can be seen from its total assets. The greater the company's assets, the easier or more flexible the company's management will be in managing and using these assets in carrying out the company's operations. The flexibility and ease of management in controlling assets will increase the value of the company.

The fourth factor that affects the value of the Company is the Capital Structure. In this study, capital structure can be used as an intervening variable because capital structure also has an influence on firm value. The capital structure is the balance of permanent short-term debt, long-term debt, preferred stock and common stock. Capital structure is very important for companies because good or bad company finances are determined by the capital structure. the optimal capital structure is a capital structure that optimizes the balance between risk and return, thereby maximizing stock prices. If a company has an optimal capital structure, it will become a strong foundation for the company to carry out its production activities. and can bring optimal benefits to the company and its shareholders. In this study, capital structure is measured using the debt to equity ratio (DER). debt to equity ratio (DER) is useful for knowing the amount of funds provided by loans (creditors) with company owners. According to Fajar, et al (2018) stated that capital structure has a significant positive effect on company value. In contrast to research conducted which states that capital structure does not affect company value. et al (2018) stated that capital structure has a significant positive effect on company value. In contrast to research which states that capital structure does not affect company value. Capital structure has a significant positive effect on company value. In contrast to research conducted which states that capital structure does not affect

company value.

METHOD

This research uses causal associative research with quantitative techniques ([Maulita, Framita, and Nailufaroh 2022](#)). Causal associative research is research that aims to find out whether or not there is an influence or relationship between the independent variable on the dependent variable and if there is how close the influence or relationship is and whether or not the influence or relationship is significant ([Novalia, Junaidi, and Sumantri 2021](#)). Where the author describes the effect of the independent variables (Liquidity, Profitability, and Firm Size) on the dependent variable (Firm Value) by emphasizing testing theories through measuring research variables empirically and analyzing data generated from statistical examiners.

The population in this study are all companies belonging to the Manufacturing sector for the 2016-2020 period.

The sample for this study was taken using a purposive sampling method, namely the selection of samples based on certain characteristics that are considered to have something to do with the characteristics of the known population. Sample measurement seen from certain criteria. Following are the criteria for determining the sample, namely:

1. Manufacturing companies listed on the IDX consecutively from 2016-2020
2. Manufacturing companies reporting financial statements for 2016-2020
3. Manufacturing companies that use the rupiah currency
4. Manufacturing companies that experience profits for 2 research periods

Table 1. Selection of Research Samples

Sample Criteria	Number of Samples
Population: Manufacturing Companies on the IDX	195
Sampling based on certain criteria (Purposive Sampling):	
1. Companies that are not listed on the IDX consecutively from 2016-2020	(52)
2. Companies that do not report financial statements for 2016-2020	(5)
3. Companies that do not use Rp	(28)
4. Companies that experience losses in 2 research periods	(50)
Research Sample	60
Number of Samples 60 x 5 years	300

The data analysis technique used in this study consisted of: descriptive statistical analysis, classical assumption test, path analysis test, model feasibility test and Sobel test. Data processing from the tabulation of respondents' answers with the

SPSS application program version 20.

RESULTS AND DISCUSSION Descriptive Statistical Analysis

1. Descriptive Statistics Test

Table 2. Results of Descriptive Statistics

<i>Descriptive Statistics</i>					
	N	Minimum	Maximum	Means	std. Deviation
CR	300	,61	303,28	4.4263	21.15650
ROA	300	,00	,92	.0847	.09535
SIZE	300	25,64	33,49	28.9268	1.60785
DER	300	,00	5,44	,8816	,82405
PBV	300	,00	56,79	2.7562	5.05931
Valid N (listwise)	300				

Based on the data from Table 3 above it can be explained that:

1. Liquidity variable proxied by Current Ratio (CR) shows descriptive statistical calculations with a minimum (smallest) value of 0.61 located at PT. Unilever Indonesia Tbk (UNVR) in 2016. The maximum (largest) value is 303.28 at PT. Star Petrochem Tbk (STAR) in 2020. The mean value (average) is 4.4263. While the standard deviation value of this variable is 21.15650. This shows that the value of liquidity proxied using the CurrentRatio (CR) varies.
2. The probability variable proxied by Return on Assets (ROA) shows that descriptive statistical calculations with a minimum (smallest) value of 0.00 are located at PT. Star Petrochem Tbk (STAR) in 2018. The maximum (largest) value is 0.92 at PT. Merck Indonesia Tbk (MERK) in 2018. The mean value (average) is 0.0847. While the standard deviation value of this variable is 0.0935. This shows that the value of probability proxied by Return on Assets (ROA) varies.
3. Company Size variable (Size) shows the calculation of descriptive statistics with a minimum (smallest) value of 25.64 located at PT. Alakasa Industrindo Tbk (ALKA) in 2016. The maximum (largest) value is 33.49 at PT. Astra International Tbk (ASII) in 2019. The mean (average) value is 28.9268. While the standard deviation value of this variable is 1.60785. This shows the value of Company Size (Size) varies.
4. The Capital Structure variable proxied by the debt to equity ratio (DER) shows the calculation of descriptive statistics with a minimum (smallest) value of 0.00 located at PT. Multi Bintang Indonesia Tbk (MLBI) in 2019 and PT. Star Petrochem Tbk (STAR) in 2020 . The maximum (largest) value is 5.44 at PT. Alakasa Industrindo Tbk (ALKA) in 2018. The mean (average) value is 0.8816. While the standard deviation value of this variable is 0.82405. This shows that the value of the Capital Structure proxied by the debt to equity ratio (DER) varies.

5. The company value variable proxied by price book value (PBV) shows a descriptive statistical calculation with a minimum (smallest) value of 0.00 located at PT. Semen Indonesia (Persero) Tbk (SMGR) in 2017 and 2018. The maximum (largest) value is 56.79 at PT. Unilever Indonesia Tbk (UNVR) in 2020. The mean (average) value is 2.7562. While the standard deviation value of this variable is 5.05931. This shows that the value of the Company Value proxied by price book value (PBV) varies.

Table 9 shows the statistical results of hypothesis testing which can be interpreted as follows:

1) Effect of Liquidity on Capital Structure

Table 9 shows Liquidity (CR) has a statistically significant value of 0.000, this value is smaller than the significance level ($0.000 < 0.05$), this shows that the Liquidity variable partially has a negative and significant effect on the Capital Structure variable in Manufacturing companies listed on the IDX for the 2016-2020 period.

From the partial results of the influence of Liquidity on Capital Structure, the results have a negative and significant effect. Which means that the negative value indicates the higher the Liquidity, the lower the Capital Structure will have a significant effect. Conversely, the decreasing level of Liquidity will have an impact on increasing the Capital Structure with a significant influence. Companies that have high liquidity will reduce funding through debt. This is because the company already has high internal funding sources through liquid assets, the higher the level of liquidity of a company will reduce the use of external funds of the company.

2) Effect of Profitability on Capital Structure

Table 9 shows Profitability (ROA) has a statistically significant value of 0.000, this value is smaller than the significance level ($0.000 < 0.05$), this shows that the Profitability variable partially has a positive and significant effect on the Capital Structure variable in Manufacturing companies listed on the IDX for the 2016-2020 period.

From the partial results of the effect of Profitability on Capital Structure, the results have a positive and significant effect. Which means the positive value indicates that increasing the company's profitability will improve the capital structure. Conversely, if the level of profitability of a company is high, then the capital structure will increase.

3) Effect of Company Size on Capital Structure

Table 9 shows that company size has a statistically significant value of 0.459, this value is greater than the significance level ($0.459 > 0.05$). This indicates that the variable Company Size partially has no significant effect on the Capital Structure variable in Manufacturing companies listed on the IDX for the 2016-2020 period.

Coefficient of Determination (R²)

Table 3. Test results Coefficient of Determination (R²) Substructure II

Summary models ^b				
Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,384a	,148	,136	,05068

a. Predictors: (Constant), LN_DER, LN_ROA, LN_SIZE, LN_CR
b. Dependent Variable: LN_PBV

Based on Table 4, value *Adjusted R²* is 0.136. Thus it can be concluded that the ability of the independent variable to explain the variation of the dependent variable is 13.6%, while the remaining 86.4% is explained by other variables outside this research model..

Table 4. Hypothesis Testing Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	Q	Sig.	
	B	std. Error	Betas			
1	(Constant)	3,404	,011		318,279	,000
	LN_CR	-.025	,007	-,323	-3,708	,000
	LN_ROA	,009	,003	,190	3,039	,003
	LN_SIZE	-.004	,005	-.064	-,732	,465
	LN_DER	,007	,003	,162	2,665	,008

a. Dependent Variable: LN_PBV

1) The Effect of Liquidity on Firm Value

Table 15 shows Liquidity (CR) has a statistically significant value of 0.000, this value is smaller than the significance level ($0.000 < 0.05$), this shows that the Liquidity variable partially has a negative and significant effect on the Firm Value variable in Manufacturing companies listed on the IDX for the 2016-2020 period.

From the partial results of the influence of Liquidity on Firm Value, the results have a negative and significant effect. Which means that the negative value indicates low company liquidity indicating that the company's risk of debt is higher, the lower the company value, resulting in the worse the company's performance.

2) Effect of Profitability on Firm Value

Table 15 shows Profitability (ROA) has a statistically significant value of 0.003, this value is smaller than the significance level ($0.003 < 0.05$), this shows that the Profitability variable partially has a positive and significant effect on the Firm Value variable in Manufacturing companies listed on the IDX for the 2016-2020 period.

From the partial results of the effect of Profitability on Firm Value, the results

have a positive and significant effect. Which means that the positive value indicates the better the company's profitability growth, the better the company's performance so that the company's prospects are considered good in the eyes of investors.

3) Effect of Firm Size on Firm Value

Table 15 shows Company Size (SIZE) has a statistically significant value of 0.465, this value is greater than the significance level ($0.465 > 0.05$), this shows that the variable company size partially has no significant effect on the variable company value in manufacturing companies listed on the IDX for the 2016-2020 period.

4) Effect of Capital Structure on Firm Value

Table 15 shows the Capital Structure (DER) has a statistically significant value of 0.008, this value is smaller than the significance level ($0.008 < 0.05$), this shows that the Capital Structure variable partially has a positive and significant effect on the Firm Value variable in Manufacturing companies listed on the IDX for the 2016-2020 period, which means H7 is accepted.

DISCUSSION

Effect of Liquidity on Capital Structure

Based on the results of statistical tests conducted, it can be said that Liquidity has a negative and significant effect on Capital Structure. These results can be shown from the results obtained where the significant value is $0.000 < 0.05$, so it can be concluded that Liquidity partially has a negative and significant effect on Capital Structure.

If the level of liquidity is higher, the value of the debt to equity ratio will decrease because the total debt decreases due to reduced long-term.

The results of this study are supported by research conducted by Dewi, et al (2018) which states that Liquidity has a significant effect on Capital Structure, in contrast to research conducted by Pratiwi (2020) which states that Liquidity has no significant effect on Capital Structure.

So, in conclusion this happens because the company has determined its capital structure based on the amount of benefits and sacrifices that arise as a result of using debt to support company operations, which means that liquidity has a negative and significant effect on Capital Structure in Manufacturing companies on the IDX in 2016-2020

Effect of Profitability on Capital Structure

Based on the results of statistical tests conducted, it can be said that Profitability has a positive and significant effect on Capital Structure. These results can be shown from the results obtained where the significant value is $0.000 < 0.05$, so it can be concluded that Profitability partially has a positive and significant effect on Capital Structure.

If profitability is high, the company will have larger internal funds, the higher the company's profitability will indicate that the company's profits are also high. If the

company's profits are high, the company will need less debt.

The results of this study are supported by research conducted by Anggraini (2019) which states that Profitability has a significant effect on Capital Structure, in contrast to research conducted by Yanti, et al (2018) which states that Profitability has no significant effect on Capital Structure.

So, in conclusion, the higher the profit a company earns, the greater the Capital Structure of the company, which means that Liquidity has a positive and significant effect on Capital Structure in Manufacturing companies on the IDX in 2016-2020.

Effect of Company Size on Capital Structure

Based on the results of statistical tests conducted, it can be said that company size has no significant effect on capital structure. These results can be shown from the results obtained where the significant value is $0.459 > 0.05$, so it can be concluded that company size partially has no significant effect on capital structure.

The size of a company's size will affect the capital structure, the bigger the company, the bigger it will be.

With this statement, this means that the results of this study are supported by research conducted by Pratiwi (2020), which states that company size has no significant effect on capital structure, so it can be concluded that there is relevance to previous research with the research conducted. In contrast to the research conducted by Vernando and Erawati (2020) which states that company size has a significant effect on capital structure.

The Effect of Profitability on Firm Value with Capital Structure as an interveningvariable

Based on the results of statistical tests conducted, it can be said that Capital Structure can mediate the influence of Profitability on Firm Value. These results can be shown from the results obtained where the significant value is $0.043 < 0.05$, so it can be concluded that CapitalStructure can mediate the influence of Profitability on Firm Value.

Companies that have high profitability tend to prioritize using retained earnings in funding company activities. The use of retained earnings resulted in the use of low debt thereby reducing the ratio of the company's capital structure. With the use of low debt, the risk of bankruptcy is low, so that it can attract investors to buy these shares, the demand for shares is high, the stock price is high. The high share price reflects the high value of the company.

The results of this study are supported by research conducted by Isnawati & Widjajanti (2019) which states that Capital Structure can mediate the effect of Profitability on Firm Value, in contrast to research conducted by Pratiwi (2020) which states that Capital Structure cannot mediate the effect of Profitability on Firm Value .

So, in conclusion, the higher the profit obtained by the company mediated by Capital Structure, the greater the value of the company in the eyes of investors who

will invest their capital, which means that Profitability has a significant effect on Firm Value on Capital Structure as an Intervening variable in Manufacturing companies on the IDX in 2016 -2020.

Effect of Firm Size on Firm Value with Capital Structure as an intervening variable Based on the results of statistical tests conducted, it can be said that Capital Structure cannot mediate the effect of Firm Size on Firm Value. These results can be shown from the results obtained where the significant value is $0.44 > 0.05$, so it can be concluded that capital structure cannot mediate the effect of firm size on firm value. Pratiwi (2020) states that capital structure does not mediate the effect of company size on firm value because if institutional owners do not develop capital to make it profitable, large capital will only be passive for the company. With this statement, this means that the results of this study are supported by research conducted by Pratiwi (2020), which states that Capital Structure is not a mediating variable for Company Size in influencing firm value. It can be concluded that there is relevance to previous research with research conducted. In contrast to research conducted by Yanti, et al (2018) which states that Capital Structure can mediate the effect of Company Size on Firm Value.

CONCLUSION

Based on the results of processing and testing carried out on the financial ratios of manufacturing companies listed on the IDX for the 2016-2020 period, the following can be concluded as follows: Liquidity and Profitability have a significant effect on the Capital Structure of manufacturing companies listed on the IDX for the 2016-2020 period. Company size has no significant effect on the Capital Structure of manufacturing companies listed on the IDX for the 2016-2020 period. Liquidity, Profitability and Capital Structure have a significant effect on Company Value in manufacturing companies listed on the IDX for the 2016-2020 period.

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