



EFFECT OF PROFITABILITY AND WORKING CAPITAL ON COMPANY VALUE ON FOOD AND BEVERAGE COMPANIES ON THE INDONESIA STOCK EXCHANGE IN 2015-2019

Andri Kurniawan¹, Bisri², Dian Berliansyah Putra³

¹⁾²⁾³⁾ Universitas Bina Sarana Informatika

¹⁾andri.awn@bsi.ac.id ²⁾bisri.bir@bsi.ac.id ³⁾dian.dbp@bsi.ac.id

Abstract : The increasingly fierce development of the business world creates sharp competition between companies. Companies are required to have competitive advantages in technology, products, and human resources. In addition, the state of the Indonesian economy which is experiencing instability is a very significant phenomenon so that it becomes a threat to companies and cannot be separated from food and beverage companies. Every food and beverage sub-sector manufacturing company always wants to improve performance so that its goals can be achieved. The main objective of the company is to maximize the value of the company which can be measured from the share price of the company concerned. If the value of the company is higher, it means that the price to be received by the owner of the company will be even greater.

This research was conducted to determine how much influence profitability and working capital have on firm value, either partially or simultaneously on food and beverage sub-sector issuers on the Indonesia Stock Exchange. The data collection method uses secondary data in the form of financial reports from the Indonesia Stock Exchange. The data obtained were then processed by multiple regression method with SPSS version 23.00 software. The results showed that the profitability partially has a significant effect on firm value. Working capital partially does not have a significant effect on firm value. Simultaneously, working capital and profitability have a significant effect on firm value.

Keywords : Profitability, Working Capital, Company Value

I. INTRODUCTION

The increasingly fierce development of the business world creates sharp competition between companies. Companies are required to have competitive advantages in technology, products, and human resources. In addition, the state of the Indonesian economy which is experiencing instability is a very significant phenomenon so that it becomes a threat to companies and cannot be separated from food and beverage companies. Every food and beverage sub-sector manufacturing company always wants to improve performance so that its goals can be achieved. The main objective of the company is to maximize the value of the company which can be measured from the share price of the company concerned. If the value of the company is higher, it means that the price to be received by the owner of the company will be even greater. This goal is not only in the interests of shareholders, but provides benefits to the community and the company environment (Juhandi, 2008: 5). According to Hermuningsih (2013: 1) company value is a benchmark for shareholders of the company. If the company can provide high expectations of value in the future, then the shareholder's perception of the company is also high. Conversely, if the company cannot provide high expectations of value in the future, the public and shareholders' perceptions of the company will also be low.

The phenomenon experienced by issuers in the food and beverage subsector is the decline in household consumption growth. Based on data from the Central Statistics Agency (2019), the Indonesian economy in the first quarter of 2019 only grew 5.07% compared to the same period last year or grew negatively by 0.52% compared to the previous quarter. According to the Central Statistics Agency (2019) the impact of restrained public consumption in the first quarter of 2019 has caused the performance of issuers engaged in the food and beverage industry to decline. The slowdown in the food and beverage sector has been felt since at least mid-2018. According to Tamara (2020: 2), listed companies in the food and beverage sub-sector, which are still growing positively, according to the latest financial reports are Indofood Sukses Makmur Tbk (INDF) and Indofood CPB. Sukses Makmur Tbk (ICPB), Ultra Jaya Milk Industry & Trading Company Tbk (ULTJ), Nippon Indosari Corpindo Tbk (ROTI), and Sariguna Primatirta Tbk (CLEO). However, Mayora Indah Tbk (MYOR), and Garudafood Putra Putri Jaya Tbk (GOOD) actually experienced a decrease of 0.51% for MYOR, and 19.9% for GOOD, reaching 19.9%. The decline in the financial performance of the food and beverage sub-sector issuers, of course, could have an impact on the decline in company value.



Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activity for several years, namely from the time the company was founded to the present. The increase in the value of the company is an achievement, which is in accordance with the wishes of the owners, because with the increase in the value of the company, the welfare of the owners will also increase. Company value is very important because high company value will be followed by high prosperity for shareholders. A high company value is the desire of company owners, because a high value shows that the shareholder's prosperity is also high. Investors also tend to be more interested in investing their shares in companies that have performed well in increasing company value.

The policy that must be considered in optimizing company value is profitability, because the profitability ratio shows the company's success in generating profits. The company value can describe the condition of the company, with good company value, the company will be considered well by potential investors, and vice versa, high company value indicates good company performance. With good company performance will also increase company value. Increasing company performance will increase ROA which is a proxy example of the profitability ratio.

In addition, the profitability ratio is able to measure the efficiency of the use of company assets and provide an overview of the effectiveness of company management. The final goal that the company wants to achieve is to obtain the expected profit or profit in accordance with the target and to measure the profitability of a company, the profitability ratio is used. Hermuningsih (2012: 5) states that the profitability of a company will affect investors' policies on the investment made. The company's ability to generate profits will be able to attract investors to invest their funds to expand their business, on the other hand, a low level of profitability will cause investors to withdraw their funds. As for the company itself, profitability can be used as an evaluation of the effectiveness of the company's management. The company's performance in managing management can be described by profitability, the profitability ratio shows the company's success in generating profits. Herawati (2013: 1) states that profitability is one that can affect company value with the number of investors buying company shares, it will increase the company's stock price so that it will increase company value, so that the higher the profitability of the company, the higher the company value.

Furthermore, another factor that affects firm value is working capital, Ambarwati et al. (2015: 2) state that working capital is the excess of current assets against short-term debt. This excess comes from long-term debt and equity, which is known as net working capital. If the working capital of a company is high, the profit generated by the company will also be high. To find out information on the financial position of a company, it can be seen from the company's financial statements which consist of a balance sheet and an income statement. The balance sheet is used to calculate the rate of return and evaluate the company's capital structure. Setyanto and Permatasari (2014: 69) state that working capital is a very important component for a company. Working capital is basically part of the company's current assets which is relatively more liquid and has the following characteristics: 1) short term, usually less than one year; 2) easily converted into other current assets; and 3) the amount of working capital depends on the synchronization between production time, sales and collection of accounts receivable.

Na'iroh (2017: 2) citing Syamsuddin states working capital is an important aspect for every company because working capital is one of the determining factors for the running of short-term operational activities within the company. These operational activities have an effect on the income earned by the company. Companies that are able to generate added value or sustainable profits are companies that are able to utilize their working capital effectively and efficiently. Working capital is very influential in an organization or company, because working capital is one of the driving forces for carrying out activities in a company. Companies experience difficulties and obstacles in their daily operations due to insufficient working capital.

Eliana, et al (2017: 4) by quoting Shin and Shonen find empirical evidence that net working capital management is also considered very important in companies, by showing that although Wal-Mart and Kmart companies had comparable capital structures in 1994, the companies experienced bankruptcy due to poor working capital management. This shows that even though the company has a high net working capital, it will have an impact on the decline in company value if the net working capital cannot be managed properly.

II. LITERATUR REVIEW

Firm Value

According to Susanti (2010: 21), company value is very important because high company value will be followed by high prosperity for shareholders. The higher the share price, the higher the company value, because a high value shows that the prosperity of shareholders is also high. Every company since its inception, of course, has a goal to be achieved.



Optimizing corporate value can be achieved if the company pays attention to stakeholders. The balance of achieving the goals of the company's stakeholders can give the company the opportunity to get optimal benefits so that the company's performance will be assessed well by investors. Investors responded positively to the company's good performance. This positive response is shown by the increasing demand for company shares. If the demand for company shares increases while those who already own it are also reluctant to sell because the company's performance is good, then the share price will increase. An increase in stock prices will increase the value of the company, because one of the company's values can be measured by multiplying the number of shares outstanding by the share price.

Based on the opinion of several experts above, company value is the investor's perception of the company's success rate which is closely related to its share price, firm value is the selling value of the company or the growing value for shareholders, the company's value will be reflected in its share price. the value of a public company is determined by the stock market. The company value for money, measured from the company's stock price, cannot reflect the true value of the company

Profitability

The high profitability ratio of a company will attract investors to invest in the company. The higher the ability to earn a profit, the greater the return expected by investors, thus making the company value better. The greater the level of profitability, the better for the company itself. The higher the level of profitability of a company, the greater the level of prosperity the company provides to shareholders (Dewi and Wirajaya, 2013: 1).

Kasmir (2008: 196) states that profitability is the company's ability to seek profit and provides a measure of the management effectiveness of a company. This is shown by the profit generated from sales and investment income, which basically shows the efficiency of the company. Investors are still interested in company profitability because profitability is the single best indicator of a company's financial health. For companies in general, the problem of profitability is an important thing besides the problem of profit, because large profits are not a measure that a company is working efficiently. Efficient can only be known by comparing the profits obtained with the capital or wealth used to generate these profits, or in other words, calculating profitability.

Based on the opinions of the experts above, it can be said that profitability is a measure of the company's ability to profit generated from various company activities through a number of policies and decisions made by the company. Profitability includes all income and expenses incurred by the company as the use of assets and liabilities in one period.

Working Capital

The term working capital used to come from the old Yankee merchants, who loaded his carts with merchandise and then traveled on routes to sell those goods. The merchandise is called working capital because it is actually something that is actually sold or "rotated" to generate a profit. His carriage and horse are his fixed assets. The merchant usually owns his own horse and cart, meaning that the asset is funded with "equity" capital but he borrows money to buy his merchandise. These loans are called working capital loans, and must be repaid after each trip to show the bank that the credit provided is good credit. If the merchant is able to pay off the loan, then the bank will want to provide another loan, and a bank that follows this procedure is said to have implemented "good banking practices" (Merlysa and Wijaya, 2017: 3). Companies engaged in the production of goods and service companies always need working capital to finance their business activities, with the aim that the funds that have been spent can return to the company in a relatively short period of time.

Pangesti (2017: 7) states that the need for working capital is a need that must be met to be issued to finance company operations according to the portion required by the company. Working capital is defined as capital that is used to finance the day-to-day operations of a company or it can also be interpreted as the total current assets owned by a company or after current assets are reduced by current liabilities, with adequate working capital, a company will be able to pay all its short-term liabilities. , have sufficient reserves to avoid shortages of inventory, and provide receivables to customers so that customer relationships can be maintained. Working capital should be managed appropriately to determine the optimal amount of working capital required by the company, because working capital will be continuously processed as long as the company is still running its business.

Anindya (2013: 16) cites Weston and Copeland defining that working capital is a form of company investment in the form of cash, securities, receivables and inventories which are a source of funding for current assets, which are then reduced by current liabilities, while Munawir in Anindya (2013: 16) provides an understanding of working capital, which is the excess value of the assets owned by the company against the company's debt.



Working capital can also be defined as current assets that are part of the company's investment and are always rotating, with a turnover rate not exceeding a period of one year.

III. RESEARCH METHODS

Sampling Method

The data used by researchers in this study is secondary data obtained from data that is already available on the Indonesia Stock Exchange. The data of this study consisted of all companies in the food and beverage sub-sector on the Indonesia Stock Exchange during the 2015-2019 period. According to Sugiyono (2011) the sample (sample) is part of the population. The sample consists of a number of members selected from the population. The sampling method used was purposive sampling (determination of sample members based on the criteria set by the researcher). The criteria that researchers use in determining the sample are:

1. Companies with complete financial reports published at the end of the year
2. Currency in the financial statements is based on Rupiah (Rp).
3. Companies that distribute dividends during the study period.
4. Not doing delisting, merger, stocksplit and transfer of ownership which changed the company name during the research period

Based on the results of the selection of issuers with existing criteria, this study uses a sample of 12 issuers as the research sample.

Data Analysis

Analysis that describes the quantitative descriptive data obtained from the results of data collection, including by knowing the average value, mode, median and others. Multiple linear regression analysis according to Sugiyono (2011: 277) is an analysis used by researchers, if the intention is to predict how the state (fluctuation) of the dependent variable (criterion) is when two or more independent variables experience changes (ups and downs). Multiple linear regression formula:

$$Y = a + b_1X_1 + b_2X_2 + e$$

Information :

- Y : Company Value
 a : Constants
 b1, b2 .. : Regression coefficients
 X1 : Profitability
 X2 : Working Capital

IV. RESULTS AND DISCUSSION

Descriptive statistics

Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make generalized conclusions or generalizations.

Table 1. Descriptive statistics

		Statistics		
		Firm Value	Profitability	Working Capital
N	Valid	60	60	60
	Missing	0	0	0
Mean		164,6072	,1562	7,0840
Median		42,7000	,1250	4,8900
Mode		3,00 ^a	,07 ^a	2,05 ^a
Std. Deviation		342,78979	,14253	9,63793
Minimum		,89	,00	-14,92
Maximum		1600,00	,71	37,32
Sum		9876,43	9,37	425,04

a. Multiple modes exist. The smallest value is shown

Based on the results of data processing, the variable company value obtained has an average of 164.6, a median of 42.7. The minimum value is 0.89 and the maximum value is 1600. On the profitability variable, the average value is 0.156. The median is 0.125. The minimum value is 0.00 and the maximum value is 0.71. In



the working capital variable, the average value is 7.08. The median is 4.89. The minimum value is -14.92 and the maximum value is 37.32.

Multiple Regression Analysis

a. Normality test

The results of the data normalization test using the One-Sample Kolmogorov-Smirnov Test are presented in the following table:

Table 2. Data Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Firm Value	Profitability	Working Capital
N		60	60	60
Normal Parameters ^{a,b}	Mean	1,771	,213	1,021
	Std. Deviation	10,712	15,913	1,288
Most Extreme Differences	Absolute	,182	,219	,170
	Positive	,151	,219	,170
	Negative	,282	,223	,158
Test Statistic		,182	,219	,170
Asymp. Sig. (2-tailed)		,712 ^c	,415 ^c	,085 ^c

a. Test distribution is Normal.
 b. Calculated from data.
 c. Lilliefors Significance Correction.

In the table above, it can be seen that the residual value tested by Kolmogorov-Smirnov, the Asymp value. Sig. (2-tailed) Working Capital, Profitability, and Firm Value variables respectively 0.712, 0.415 and 0.085, all of which are greater than 0.05, in other words that the data distribution of all the research variables is normal.

b. Data Linearity Test

The following are the results of the line plot in this research model:

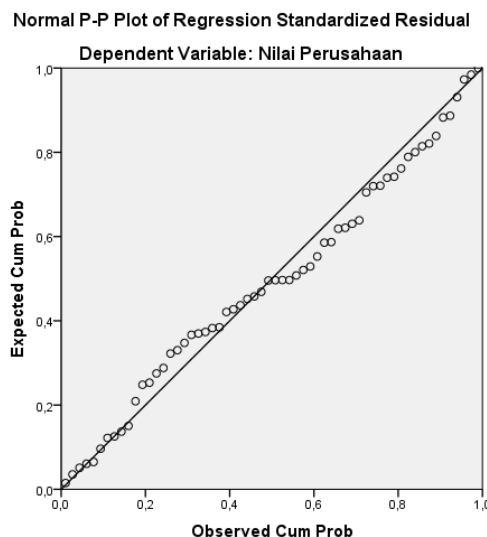


Figure 1. Linierity Test

Figure 1 is a diagram depicting the plot between the residual value (ZRESID) and the predicted value (ZPRED) in the second (multiple) regression line, with which it can be seen the linearity of a multiple regression model, in this study, the model has been linear because the residual value follows the residual flow. normal as in the picture.

c. Multicollinearity Test

The cut-off value that is commonly used to indicate multicollinearity is a tolerance value ≤ 0.10 or equal to the VIF (Variance Inflation Factor) value ≥ 10 .



Table 3. Multicollinearity Test Results

Model		Coefficients ^a	
		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Profitability	,622	1,607
	Working Capital	,622	1,607

a. Dependent Variable: Firm Value

From the table above, it can be seen that all the independent variables have a VIF value less than 10 ($1.607 < 10$), so it can be concluded that there is no deviation from the classic assumption of multicollinearity between the independent variables in the model.

d. Heteroscedasticity Test

Heteroscedasticity detection can be done using a scatter plot method by plotting the ZPRED value (predictive value) with ZRESID (its residual value). A good model is obtained if there is no certain pattern on the chart, the test results are presented as follows:

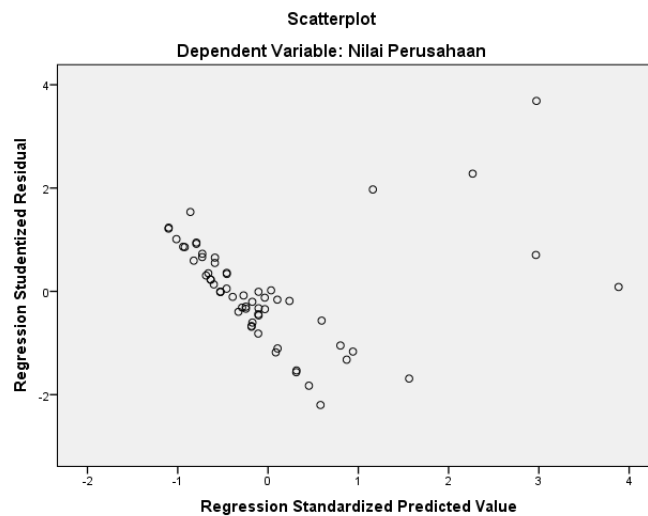


Figure 2. Heteroscedasticity Test

Based on Figure 2, it can be seen that by plotting the ZPRED value (predictive value) with ZRESID (its residual value). The model obtained does not have a certain pattern on the graph, so the model is free from heteroscedasticity problems.

Hypothesis testing

To analyze using multiple regression line analysis is to pay attention to the values listed in the coefficients in the following table:

Table 4 Multiple Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1,625	1,885		-3,470	,001
	Profitability	2,251	1,923	,884	4,813	,000
	Working Capital	-,626	2,661	-,018	-,247	,806

a. Dependent Variable: Firm Value

From the results of data processing, the multiple regression equation is obtained as follows:



$$\hat{Y} = -1,625 + 2,251X_1 - 0,626 X_2 + e$$

Information :

- Y : Company Value
- a : Constants
- b1, b2 .. : Regression coefficients
- X1 : Profitability
- X2 : Working Capital

Based on the regression equation obtained, the regression model can be interpreted that working capital has no significant effect on firm value, because the sig value of 0.806 is greater than 0.05. Meanwhile, profitability has a significant effect on firm value, because the Sig value of 0.000 is less than 0.05. The coefficient of the profitability variable is 21,251, meaning that if the profitability increases by one unit, while the other variables are constant, the company value will increase by one unit.

Taken together, the effect of working capital and profitability on firm value can be seen in the Sig column in the following table:

Table 5. Coefficient of Significance of Multiple Regression

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5556442,504	2	2778,252	11,058	,000 ^b
	Residual	1376343,197	57	24,372		
	Total	6932785,702	59			

- a. Dependent Variable: Firm Value
- b. Predictors: (Constant), Working Capital, Profitability

In table 5, the value of Sig F = 0.00, less than 0.05, then the conclusion Ho is rejected, in other words, that there is a significant influence on the independent variable Working Capital and Profitability together on the dependent variable Firm Value. The correlation coefficient in testing this hypothesis can be seen in the following table:

Table 6. Correlation Coefficients X1, and X2 against Y

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,895 ^a	,801	,795	155,39103	1,863

- a. Dependent Variable: Firm Value
- b. Predictors: (Constant), Working Capital, Profitability

The correlation coefficient (r) is 0.895, this means that there is a positive and very strong relationship, the variables of profitability and working capital to firm value. The magnitude of the influence of the equation model is 0.801, indicating that the contribution of profitability and working capital together to firm value is 80.1%, the remaining 18.9% is due to other factors.

Discussion

Profitability is the company's ability to seek profits and provides a measure of the level of management effectiveness of a company. This is shown by the profit generated from sales and investment income, which basically shows the efficiency of the company. Profitability reflects the level of return on investment for shareholders. High profitability reflects the company's ability to generate high returns for shareholders. With a high profitability ratio that is owned by a company, it will attract investors to invest in the company. The high interest of investors to invest in companies with high profitability will increase share prices. So, there will be a positive relationship between profitability and stock prices where high stock prices will affect firm value. Based on the results of this study, this has proven to be the case, where profitability has a significant impact on firm value.

Working capital is an important aspect for every company because working capital is one of the determining factors for the running of short-term operational activities within the company. These operational activities have an effect on the income earned by the company. Companies that are able to generate added value or sustainable



profits are companies that are able to utilize their working capital effectively and efficiently. Working capital is very influential in an organization or company, because working capital is one of the driving forces for carrying out activities in a company, but the results of this study indicate that working capital has an insignificant effect. of course it will affect the value of the company, it could be because the working capital is not properly regulated and there is no balance between costs and benefits to optimize the net working capital. In addition, working capital does not affect company value because working capital is not the focus of investors in decisions to buy shares in companies. Investors look more at the company's prospects based on the company's financial performance, which can be seen at the level of profit and good sales. Investors consider it natural when the company has a lot of debt as long as it is balanced with the company's ability to generate profits and a good level of sales. This is what makes investors' interest in stock demand which has an impact on company value is not influenced by working capital.

VI. CONCLUSIONS AND SUGGESTIONS

Conclusions

From the results of research and data analysis, it can be concluded as follows:

1. The results show that there is a significant influence on the independent variable Profitability on the dependent variable Firm Value. With a high profitability ratio that is owned by a company, it will attract investors to invest in the company. The high interest of investors to invest in companies with high profitability will increase share prices. So, there will be a positive relationship between profitability and stock prices where high stock prices will affect firm value.
2. The results show that the effect of working capital is insignificant on firm value, this can be due to working capital that is not properly regulated and there is no balance between costs and benefits to optimize the net working capital. In addition, working capital is not the focus of investors in decisions to buy shares in companies. Investors look more at the company's prospects based on the company's financial performance, which can be seen at the level of profit and good sales. This is what makes investors' interest in stock demand which has an impact on company value is not influenced by working capital.
3. The results of the research influence that there is a significant influence on the independent variable Working Capital and Profitability together on the dependent variable Firm Value. There is a positive relationship between profitability and working capital together with firm value and the relationship is very strong

Suggestion

Based on the conclusions of the research results and data analysis above, the authors submit the following suggestions:

1. Company management, should improve the governance of working capital use, by making a balance between costs and benefits to optimize the net working capital, so that investors are interested in investing.
2. Prospective investors should start paying attention to working capital in the decision to buy shares in the company, because working capital that is used optimally will have an impact on future profits.
3. Company management, should pay attention to profitability in managing the company, because investors are very concerned about the conditions of profitability in investing.

REFERENCES

- [1] Ambarwati, Novi Sagita. Gede Adi Yuniarta dan Ni Kadek Sinarwati. 2015. Pengaruh Modal Kerja, Likuiditas, Aktivitas Dan Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. e-Journal S1 Ak Universitas Pendidikan Ganesha Jurusan Akuntansi Volume 3 No. 1.
- [2] Anindya, Pramudita Rahajeng. 2013. Pengaruh Pengelolaan Modal Kerja Dan Struktur Modal Terhadap Profitabilitas Perusahaan (Analisis Pada Perusahaan Manufaktur Sektor Aneka Industri dan Industri Barang Konsumsi Yang Terdaftar di Bursa Efek Indonesia Periode 2007-2011). Skripsi. Fakultas Ekonomika Dan Bisnis Universitas Diponegoro Semarang.
- [3] Eliana, Ainul Ridha, Azimah Dianah dan Abrar Amri. 2018. Cash Holding, Likuiditas, Profitabilitas,



- Modal Kerja Bersih Dan Pengaruhnya Terhadap Nilai Perusahaan Pada Perbankan Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Media Riset Akuntansi dan Bisnis AKBIS* Vol 2 Nomor 2. <http://www.jurnal.utu.ac.id/jakbis/article/view/928>.
- [4] Hermuningsih, Sri. 2013. Profitability, Growth Opportunity, Capital Structure and The Firm Value. *Bulletin of Monetary, Economics and Banking*. Vol.16. No. 2. Hal 115-135.
- [5] Juhandi, Nendi. 2008. *Manajemen Keuangan Lanjutan*, Jakarta: Pelangi Nusantara.
- [6] Kasmir. 2008. *Analisis Laporan Keuangan*. Jakarta. PT. Rajagrafindo Persada.
- [7] Merlysa dan Tisnadi Wijaya. 2017. Analisis Pengaruh Pengelolaan Modal Kerja Terhadap Kinerja Keuangan Perusahaan (Studi Kasus pada PT Matra Agung Persada Tahun 2013-2015). *e-jurnal STIE MDP*. <http://eprints.mdp.ac.id/id/eprint/2095>.
- [8] Munawir. 2010. *Analisis Laporan Keuangan*. Cetakan Kelima Belas. Yogyakarta: Liberty Yogyakarta.
- [9] Na'iroh, Nafi'atun (2016). Pengaruh Modal Kerja Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Dan Ritel Yang Terdaftar Di Bursa Efek Indonesia. Skripsi. Program Studi Akuntansi Manajerial Jurusan Manajemen Bisnis Politeknik Negeri Batam.
- [10] Pangesti, Bethari Maulida. 2017. Pengaruh Struktur Modal, Likuiditas, Modal Kerja, Solvabilitas, Aktivitas Dan Pertumbuhan Perusahaan Terhadap Profitabilitas Perusahaan. Skripsi. Departemen Manajemen Fakultas Ekonomi Dan Manajemen Institut Pertanian Bogor Bogor
- [11] Setyanto Adrianus Dhimas dan Ika Permatasari. 2014. Manajemen Modal Kerja Dan Dampaknya Terhadap Nilai Perusahaan Dengan Corporate Governance Sebagai Variabel Pemoderasi. *Jurnal Akuntansi AKRUAL*. Vol 6 No 1. page 66-82 e-ISSN: 2502-6380.
- [12] Sugiyono. 2011. *Metode Penelitian Bisnis*. Bandung: Alfabeta.
- [13] Susanti, Rika. 2010. Analisis Faktor-faktor yang Berpengaruh Terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Go Public yang Listed Tahun 2005-2008). Skripsi. Universitas Diponegoro: Semarang.
- [14] ZAMAN, M. B. (2021). Influence of Debt To Total Asset Ratio (DAR) Current Ratio (CR) and Total Asset Turnover (TATO) on Return On Asset (ROA) and Its Impact on Stock Prices on Mining Companies on the Indonesia Stock Exchange in 2008-2017. *Journal of Industrial Engineering & Management Research*, 2(1), 114 - 132. <https://doi.org/10.7777/jiemar.v2i1.119>
- [15] Setyawan, B. (2020). PENGARUH KUALITAS AUDIT, UKURAN PERUSAHAAN DAN PROFITABILITAS TERHADAP TAX AVOIDANCE PADA PERUSAHAAN MANUFAKTUR SUB SEKTOR OTOMOTIF DAN KOMPONEN DI BURSA EFEK INDONESIA TAHUN 2013 - 2017. *Journal of Industrial Engineering & Management Research*, 1(3), 226-234. <https://doi.org/10.7777/jiemar.v1i3.82>
- [16] Setyawan, B. (2020). PENGARUH KUALITAS AUDIT, UKURAN PERUSAHAAN DAN PROFITABILITAS TERHADAP TAX AVOIDANCE PADA PERUSAHAAN MANUFAKTUR SUB SEKTOR OTOMOTIF DAN KOMPONEN DI BURSA EFEK INDONESIA TAHUN 2013 - 2017. *Journal of Industrial Engineering & Management Research*, 1(3), 226-234. <https://doi.org/10.7777/jiemar.v1i3.82>