International Journal of Islamic Business and Management Review

Vol.4, No.2, 2024
e-ISSN: 2808-0939
pp. 79-87

The Effect of Current Ratio, Debt To Equity Ratio and Return On Assets on Company Value

Ricky Agusiady[1], Adelia Rahmawati [2], Aryanti Ratnawati [3], Muhammad Taofik Ismail [4], Indri Gustirani [5], Henny Setyo Lestari [6]

[1,2,3,4,5] Faculty of Economics, Universitas Sangga Buana, Indonesia
[6]Faculty of Economics and Business, Universitas Trisakti, Indonesia
Email: [1]rickyagusiady@usbypkp.ac.id, [2]adeliarahmawati701@gmail.com, [3] aryanti.ratnawati@usbypkp.ac.id,[4] muhammad.taofik@usbypkp.ac.id, [5]indri.gustirani@usbypkp.ac.id, [6] henny.setyo@trisakti.ac.id

DOI: https://doi.org/10.54099/ijibmr.v4i2.929

ARTICLE INFO

Research Paper

Article history:
Received: 22 March 2024
Revised: 23 July 2024
Accepted: 18 November 2024

Keywords: Current Ratio, Debt to Equity Ratio, Return On Assets, Company Value and Tobin's Q.

ABSTRACT

Company value is important for a company, because before investing, investors will conduct a survey first, one of which is to look at the development of the company's value. Automotive companies and their components listed on the IDX in 2017-2021 had unstable growth, as seen during the Covid 19 pandemic, the company value of these companies fluctuated and even predominantly decreased. Many factors can effects company value. Therefore, the aim of this research is to find out, explain and describe the effect of the Current Ratio, Debt to Equity Ratio and Return on Assets on the Value of Automotive Sub-Sector Companies and Their Components Listed on the Indonesia Stock Exchange for the 2017-202 period. This study uses a quantitative approach. The population in this study was 15. The sampling technique in this study used a purposive sampling technique, so that a sample of 8 companies was obtained. The data analysis method in this research uses multiple regression tests because there is more than one independent variable that effectss the dependent variable. Data processing in this research uses Eviews version 9. The results obtained in this research are that the Current Ratio, Debt to Equity Ratio and Return On Assets partially have a significant effect on company value (Tobin's Q). Simultaneously the Current Ratio, Debt to Equity Ratio and Return On Assets obtained results that simultaneously had a significant effect on company value (Tobin's Q). The most recent of this research is the period of increasing years.

INTRODUCTION

Increasing competition in the business world requires a company to carry out management functions better to achieve the objectives for which the company was founded. Apart from obtaining maximum profits or profits, the aim of forming a company is to maximize company value. The value of a company is a perception that arises from the public or investors regarding the level of success that has been achieved by the company from its inception to the present (Pawestri et al., 2020: 2). Company value is the value needed by investors to make investment decisions which is reflected in the company's market price. A high company value will make the market believe not only in the company's current performance but also in the company's prospects in the future (Utami & Welas, 2019: 60). Company value is the main focus for an investor when making an investment.

Investors need relevant information regarding company performance before deciding to invest. Companies with good financial performance and high company value will be more attractive to investors because they are expected to provide positive returns. Investors can also see how much the company is worth from the share price because the share price is a reflection of the company's value. So when share prices are high, the value of the company and the rate of return to investors are also high.

The projection used to measure the value of a company in this research is Tobin's Q. Tobin's Q is a ratio or theory that was first introduced in 1969 by someone named James Tobin. Tobin's Q is a ratio measuring tool that defines company value as a form of the value of tangible assets and intangible assets. Tobin's Q can also describe the company's effectiveness and efficiency in utilizing all resources in the form of assets owned by the company (Dzahabiyya et al., 2020: 49). If the Tobin's Q value is greater than 1 then the company's assets can be purchased cheaper than the company itself, namely a high market price (Overvalue) and if the Tobin's Q value is lower than 1, then the market price is lower (Undervalue) (Prasetyorini, 2013: 186).

In this research, the sector that will be studied is the automotive sector and its components listed on the Indonesia Stock Exchange in 2017-2021. Automotive is an industry that is engaged in producing people's needs in the form of vehicles as a means of transportation (Tandi et al., 2018: 630). Researchers chose automotive companies because automotive companies are one of the pillars of the economy in Indonesia, so it is certain that automotive companies require very large capital to increase the value of the company to attract investors. The automotive industry is one of the many industries that experience fierce competition, this can be addressed by the increasing number of business actors entering this sector. This requires the company to survive. Based on the value of the company that some company values in the automotive sub-sector fluctuate. Because of the fluctuations in the value of companies in the automotive and component sub-sectors, this is what underlies the researchers to conduct research on what factors influence the rise and fall of company value.

Based on company value, several company values in the automotive sub-sector experienced fluctuations. Due to fluctuations in company value in the automotive sub-sector and components, this is the basis for researchers to conduct research on what factors effects the rise and fall of company value. There are many factors that can effects company value. This research will use 3 factors that are included in company performance. Company performance is a description of the company's achievement of success as a result of various activities (Fahmi, 2018: 2). The factors that will be used are Current Ratio (Liquidity Ratio), Debt to Equity Ratio (Solvability Ratio) and Return On Assets (Profitability Ratio).

The aim of this research is to find out, describe and explain are first the development of current ratio, debt to equity ratio and return on assets in automotive companies and their components listed on the Indonesia Stock Exchange for the 2017-2021 period; second the effect of the current ratio, debt to equity ratio and partial return on assets on the company value of automotive companies and their components listed on the Indonesia Stock Exchange in 2017-2021; third the effect of the current ratio, debt to equity ratio and return on assets simultaneously on the company value of automotive companies and their components in 2017-2021).

LITERATURE REVIEW

The Value of The Company

According to (Pawestri et al., 2020: 2) states that: "The value of a company is a perception that arises from the public or investors regarding the level of success that has been achieved by the company from its inception to the present."

According to (Putri et al., 2016: 39) states that: "Company value can be interpreted as investors' views and assessments of the company's success in utilizing all the resources the company has."

Company value is the present value of expected future income and reflects the impact of decisions taken by financial managers on the company's share price (Setiawati, 2021: 1582). The company value in this research has an element of share price in the Tobin's Q proxy. For companies that issue shares on the capital market, the price of shares traded on the stock exchange is an indicator of company value (Kahfi et al., 2018: 567).

In this research, the factors that effects company value include:

1. Liquidity
   Liquidity is a factor that effectss company value. According to (Putri et al., 2016: 39) liquidity is an indicator of a company's ability to pay all its obligations. A high level of liquidity will indicate that the company is in good condition, so it will increase demand for shares and of course increase share prices. Share prices will also tend to decline if investors think the company is too liquid, which means there are productive assets that are not utilized by the company and not utilizing these assets will increase the burden on the company due to maintenance and storage costs. Indicators for calculating liquidity include: Current Ratio, Cash Ratio, Quick Ratio, Cash Turnover Ratio, Inventory to Net Working Capital.
2. Leverage
   Leverage according to (Harahap in Rahmawati, 2017: 50) the leverage ratio is a ratio that measures the extent to which a company is financed by liabilities or external parties with the company's capabilities depicted by equity. Leverage can be interpreted as an estimate of the risk inherent in a company. The greater the leverage value, the greater the investment risk. Some companies experience a decline in enterprise value, even though they increase ownership. Indicators for calculating Leverage include: Debt to Equity Ratio, Debt to Assets Ratio, Long Term Debt to Equity Ratio, Times Interest Earned, Fixed Charge Coverage.
3. Profitability
   Profitability is a factor that effectss company value. According to (Fahmi, 2018: 80) probability is a ratio to measure overall management effectiveness which is indicated by the size of the level of profit obtained in relation to sales and investments. The size of this profit will affect the value of the company. Indicators that can calculate profitability include: Return On Assets, Return On Equity, Net Profit Margin, Earnings per Share of Common Stock.

Tobin's Q

Tobin's Q is one of the ratios in measuring company value. Tobin's Q is a ratio measuring tool that defines company value as a form of the value of tangible assets and intangible assets. Tobin's Q can also describe the company's effectiveness and efficiency in utilizing all resources in the form of assets owned by the company (Dzahabiyya et al., 2020: 49). The higher the Tobin's Q value, the company can be said to be good at managing its company management. This will also increase investor interest, because the Tobin's Q value is an accurate company value.

Current Ratio

According to (Fahmi, 2018: 66) states that: "Current Ratio is a commonly used measure of short-term savings, the ability of a company to meet debt needs when they mature.
According to (Mujiono et al., 2021: 2) states that: "Current ratio is a ratio to measure a company's ability to pay short-term obligations or debts that are immediately due when they are collected in full. In other words, how much current assets are available to cover short-term liabilities that are due soon."
According to (Wahyuni & Hafiz, 2018: 28) states that: "Current Ratio is a liquidity ratio that shows to what extent current liabilities are covered by assets that are expected to be converted into cash in the near future."
According to (Purba & Mahendra, 2022: 66) states that: "Current Ratio is a commonly used measure of short-term solvency, the ability of a company to meet debt needs when they mature. The higher this ratio, the greater the company's ability to pay short-term obligations.
From the definitions above, the Current Ratio is a ratio to measure how capable a company is of meeting short-term obligations that are nearing maturity using the company's current assets.

Debt To Equity Ratio

According to (Hery, 2015: 198) states that: "Debt to Equity Ratio is a ratio used to measure the proportion of debt to capital. This ratio is useful for knowing the magnitude of the comparison between the amount of funds provided by creditors and the amount of funds originating from the company owner."

According to (Wahyuni & Hafiz, 2018: 29) states that: "Debt ratio is a comparison between total debt (current debt and long-term debt) and capital which shows the company's ability to fulfill its obligations using existing capital."
According to (Dharmaputra et al., 2022: 66) states that: "Debt to Equity Ratio is a ratio used to measure the comparison between total debt and total assets. In other words, the debt ratio measures how much of the company's assets are financed by debt to cover liabilities in the form of debt to the capital owned by the company."
From the above understanding regarding the Debt to Equity Ratio, it can be said that the Debt to Equity Ratio is a ratio to measure a company's ability to finance all its obligations from the capital it owns. In other words, to find out every rupiah of your own capital can be used as collateral for debt.

Return On Assets

According to (Fahmi, 2018: 82) states that: "Return On Assets is a ratio to see the extent to which the investment that has been invested is able to provide a profit return as expected."
According to (Arief et al., 2020: 176) states that: "Return On Assets is a ratio to measure management's ability and efficiency in using company assets to generate operating profits."
According to (Purba & Mahendra, 2022: 66) states that: "Return On Assets is a ratio used to assess a company's ability to earn profits in relation to total assets."
From the above understanding regarding Return On Assets, it can be said that Return On Assets is a ratio to measure how big a company is in generating net profits by looking at the assets owned by the company.

METHOD

In this research, the object set by the researcher is in accordance with the problem to be studied, namely regarding the success of company management which is measured using company value as the dependent variable and Current Ratio, Debt to Equity Ratio and Return On Assets as independent variables. Company value is analyzed using Tobin's Q.
This research uses quantitative research methods with a descriptive and verification approach, using one dependent variable (dependent variable) and three independent variables (independent variables). The ratio used to measure company value in this research is Tobin's Q. The following is the formula for calculating Tobin's Q:

$$\text{Tobin's Q} = \frac{(\text{MVE}+\text{DEBT})}{\text{TA}}$$

Information :

Tobin's Q	: The value of the company
MVE	: Market Value (Number of shares outstanding x Share price)
DEBT	: Total Amoun of debt
TA	: Total Assets

The population in this research is automotive sector companies and their components listed on the Indonesia Stock Exchange during the 2017-2021 period, totaling 15 companies. Sampling for this research used purposive sampling technique. The collection techniques used in this research are documentation techniques and literature study. This research uses secondary data, namely data that has been published on the official website of the Indonesia Stock Exchange, namely www.idx.co.id
This research has 8 samples from 15 companies selected through purposive sampling from companies in the Automotive and Components sector listed on the Indonesia Stock Exchange for the 2017-2021 period. Data was obtained from the financial reports of each company and used quarterly data accessed via the official website www.idx.com so that this research had 160 data to be processed. Processing in this research uses Eviews version 9.

RESULT AND DISCUSSION

Numerical Results

Table 1. Development of Company Value Automotive Sector and Its Components

	ASII	INDS	SMSM	AUTO	IMAS	BOLT	GJTL	LPIN
Mean	1.28	0.55	2.75	0.74	0.86	2.13	0.80	0.93

	ASII	INDS	SMSM	AUTO	IMAS	BOLT	GJTL	LPIN
Min	0.90	0.32	2.16	0.52	0.75	1.59	0.74	0.29
Max	1.75	0.83	3.37	1.19	1.00	3.58	0.91	2.32

Source: Data processed

Based on table 1, it can be seen that ASII or PT. Astra Internasional Tbk has a mean Company Value of 1.28. ASII Company has a minimum figure of 0.90 in Q1 2020 and a maximum figure of 1.75 in Q2 2017.

In table 1 for INDS or PT. Indospring Tbk has a mean Company Value of 0.55 and also have a minimum figure of 0.32 in Q1 2017 and a maximum figure of 0.83 in Q2 2020.

In table 1 for SMSM or PT. Selamat Selamat Tbk has an average Company Value of 2.75 and also have a minimum figure of 2.16 in Q1 2020 and a maximum figure of 3.37 in Q1 2019.

In table 1 for AUTO or PT. Astra Otopart Tbk has an average Company Value of 0.74 and also has a minimum figure of 0.32 in Q1 2020 and a maximum figure of 1.19 in Q1 2017.

In table 1 for IMAS or PT. Indomobil Sukses Internasional Tbk has an average Company Value of 0.86 and also have a minimum figure of 0.75 in Q1 2019 and a maximum figure of 1.00 in Q2 2018. In table 1 for PT. Garuda Metalindo Tbk has an average Company Value of 2.13. The BOLT company has a minimum figure of 1.59 in Q3 2020 and a maximum figure of 3.58 in Q1 2017.

In table 1 for GJTL or PT. Gajah Tunggal Tbk has an average Company Value of 0.80 and also has a minimum figure of 0.74 in Q1-Q3 2020 and a maximum figure of 0.91 in Q2 2017.

In table 1 for PT. Multi Prima Sejahtera Tbk has an average Company Value of 0.93. LPIN companies have a minimum figure of 0.29 in Q1 2020. LPIN companies have a maximum figure of 2.32 in Q1 2017.

Table 2. Development of the Current Ratio in the Automotive Sector and its Components

	ASII	INDS	SMSM	AUTO	IMAS	BOLT	GJTL	LPIN
Mean	1.29	5.00	4.23	1.60	1.21	2.95	1.49	10.22
Min	0.32	3.49	3.24	1.41	0.71	1.53	0.71	0.60
Max	1.56	6.83	6.27	1.86	8.77	16.97	1.79	19.69

Source: Data processed

Based on table and graph 2, the lowest Current Ratio value for Automotive and Component companies was 0.32 in Q1 2017 which was owned by PT Astra Internasional Tbk (ASII).The highest Current Ratio value for Automotive and Component companies was 19.69 in Q2 2020 which was owned by the company PT. Multi Prima Sejahtera Tbk (LPIN).

Table 3. Development of the Debt to Equity Ratio in the Automotive Sector and its Components

	ASII	INDS	SMSM	AUTO	IMAS	BOLT	GJTL	LPIN
Mean	0.87	6.91	0.32	0.57	3.09	0.66	2.11	69.80
Min	0.70	0.09	0.25	0.35	0.73	0.25	1.59	0.06
Max	0.98	135.57	0.41	3.64	4.14	0.82	2.53	1352.00

Source: Data processed

Based on table and graph 3, the lowest value of the Debt to Equity Ratio for Automotive and Component companies was 0.09 in Q2 2020, owned by PT Indospring Tbk.The highest Debt to Equity Ratio value for Automotive and Component companies was 1352.00 in Q3 2017 which was owned by PT. Multi Prima Sejahtera Tbk (LPIN).

Table 4. Development of Return on Assets in the Automotive Sector and its Components

	ASII	INDS	SMSM	AUTO	IMAS	BOLT	GJTL	LPIN
Mean	0.05	0.03	0.09	0.02	0.00	0.02	0.00	0.06
Min	0.01	0.01	0.04	-0.02	-0.02	-0.05	-0.02	-0.11
Max	0.08	0.05	0.23	0.05	0.02	0.08	0.02	0.72

Source: Data processed

Based on table and graph 4, the lowest value for Return On Assets for Automotive and Component Companies was -0.11 in Q3 2017 which was owned by LPIN.The highest value of Return On Assets was 0.72 in Q4 2017 owned by PT. Multi Prima Sejahtera Tbk.

Classic Assumption Test

This test is conducted to ensure that the parameters and regression coefficients are unbiased. The assumption test consists of normality test, multicoloniarity test, heteroscedasticity test and autocorrelation test. The following will explain the results of the classical assumption test: **Normality test**

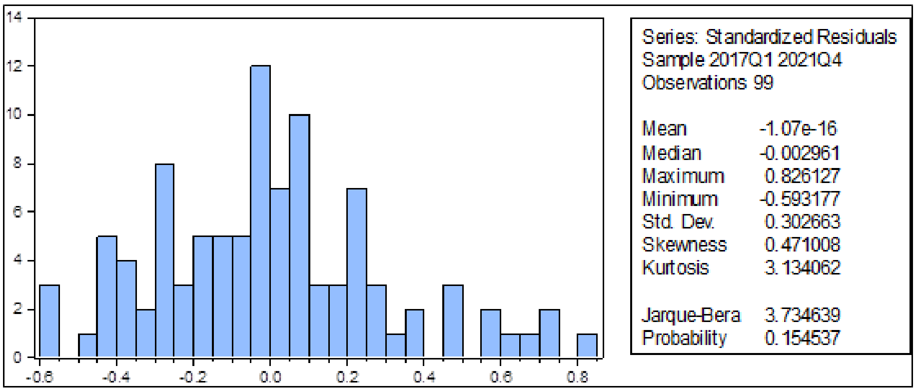

Figure 1. Normality Test

Based on Figure 1, the results of the normality test, the Jarque-Bera value was 0.154537 > 0.05. So it can be said that the data in this study is normally distributed.

Multicollinearity Test

Table 5. Multicollinearity Test

Variables	Centered VIF
C	NA
X1	1,097,325
X2	1,293,360
X3	1,400,954

Based on Table 5, Multicollinearity test results obtained between variables were <0.10. So it can be said that the data in this study did not show symptoms of multicollinearity.

Heteroscedasticity Test

Table 6. Heteroskedasticity Test: ARCH

F-statistic	1,278,012	Prob. F(1.27)	0.2682
Obs*R-squared	1,310,642	Prob. Chi-Square(1)	0.2523

Source: Processed data (Eviews 9)

Based on Table 6, the results of the Heteroscedasticity Test, the Chi-Square value was 0.2523 > 0.05. So it can be said that the regression model does not have heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test

Weighted Statistics

R-squared	0.626928	Mean dependent var	0.950738
Adjusted R-squared	0.615147	SD dependent var	0.495522
SE of regression	0.307405	Sum squared resid	8,977,280
F-statistic	5,321,425	Durbin-Watson stat	2,321,302

Prob(F-statistic)	0.000000		
Unweighted Statistics			
R-squared	0.626928	Mean dependent var	0.950738
Sum squared resid	8,977,280	Durbin-Watson stat	2,321,302

Source: Processed data (Eviews 9)

From the above results on Table 7, the regression model in this study does not contain autocorrelation.

Proposed Improvements

1. Investors and potential investors are expected to pay more attention to company performance movements. Because company performance greatly effectss the movement of company value. In this research, Current Ratio, Debt to Equity Ratio and Return On Assets were proven to have a significant effect on company value.
2. For future researchers, it is hoped that they will add other independent variables that can effects company value in order to get better results. The researcher also suggests that future researchers increase the period of years, because the longer the time period given, the more optimal results will be obtained.

Validation

1. Partial Hypothesis Testing (t Test)

Table 8. t Test

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.802299	0.047076	**1.704247**	0.0000
X1	-0.048170	0.008491	**-5.673146**	0.0000
X2	0.001221	0.000246	**4.955086**	0.0000
X3	10.35991	0.856351	**12.09774**	0.0000

Source: Processed data (Eviews 9)

Based on Table 8, the results of the partial hypothesis or t test for this research are as follows:

1. Based on the t test table above, variable
2. Based on the t test table above, variable
3. Based on the t test table above, variable

2. Simultaneous Hypothesis Testing (F Test)

Table 9. F Test

R-squared	0.626928	Mean dependent var	0.950738
Adjusted R-squared	0.615147	SD dependent var	0.495522
SE of regression	0.307405	Sum squared resid	8,977,280
F-statistic	**5,321,425**	Durbin-Watson stat	2,321,302
Prob(F-statistic)	0.000000		

Source: Processed data (Eviews 9)

Based on Table 9, after knowing the f-table value, it can be said that the calculated f-value is 53.21425 > 3.090187. This shows that the Current Ratio, Debt to Equity Ratio and Return On Assets simultaneously effects company value with the Tobin's Q proxy.

DISCUSSION

The Effect of Current Ratio on Company Value

Partially, the Current Ratio in the Automotive sub-sector and its Components listed on the Indonesia Stock Exchange for the 2017-2021 period has a significant effect on firm value. This is because the Current Ratio value fluctuates and even has a relatively low value in this research period. The low Current Ratio value indicates that the company lacks the ability to pay current debt. Current Ratio is one of the company's internal conditions that will be of concern to investors in investing. Therefore, if the low Current Ratio value will result in a low stock price and will have an impact on the low value of the company. The results in this study are in line with the results conducted by Putri Utami (2019) which states that Current Ratio has a significant effect on company value.

The Effect of Debt to Equity Ratio on Company Value

Debt to Equity Ratio has a significant effect on company value, a high Debt to Equity Ratio value indicates that the company's ability to finance debt using company capital is very low or it can be said that the company's condition is not healthy. Therefore, the Debt to Equity Ratio value will affect the company's value because investors will pay attention to the health of the company. This is in line with research conducted by Muhammad Faishal et al (2018) which states that the Debt to Equity Ratio has a significant effect on company value.

The Effect of Return On Assets on Company Value

Return On Assets affects the value of the Company, in this case a low Return On Assets indicates that the company is not good at generating net income. This can affect the value of the company, because investors want to invest in companies with high net income, in other words, they hope to get maximum results. When the company's income is low, the share price will be low and will have an impact on the low value of the company. These results are in line with research conducted by Dewi Cahyani Pangestuti (2018) which states that Return On Assets has a significant effect on Company value.

The Effect of Current Ratio, Debt to Equity Ratio, and Return On Assets on Company Value

Current Ratio, Debt to Equity Ratio and Return On Assets simultaneously have a significant effect on the value of the Company, where the three independent variables in this study have an unfavorable value which results in a lack of investor interest in investing in the company. This results in low stock prices and also has an impact on the low value of companies in the automotive sub-sector and its components.

CONCLUSION

The results of research on the effect of the Current Ratio, Debt to Equity Ratio and Return On Assets on Company Value in the Automotive sector and its components listed on the Indonesia Stock Exchange for the 2017-2021 period are as follows : The Current Ratio, Debt to Equity Ratio and Return On Assets simultaneously or simultaneously have a significant effect on company value with the Tobin's Q proxy; The Current Ratio value has a significant effect on company value with Tobin's Q proxy; The value of the Debt to Equity Ratio has a significant effect on company value with the Tobin's Q proxy; The Return On Assets value has a significant effect on company value.

References

Al-Slehat, ZAF (2019). Impact of Financial Leverage, Size and Assets Structure on Firm Value: Evidence from Industrial Sector, Jordan. International Business Research, 13(1), 109. https://doi.org/10.5539/ibr.v13n1p109

Ambarwati, NS, Yuniarta, GA, & Sinarwati, NK (2015). Manufacturing Companies Listed on the Indonesian Stock Exchange 2011-2015. Ganesha University of Education Undergraduate E-Journal, 3(1), 1–11. https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/4727

Arief, Saratian, Nugroho, Ashshidiqy, & Kolis. (2020). shares in the oil and gas mining industry on the stock exchange. 6(02), 174–183.

Dharmaputra, IGNA, Rustiarini, NW, & Dewi, NPS (2022). 1.+I+Gusti+Ngurah+Agung+Dharmaputra-Ni+Wayan+Rustiarini-2141-2149. Karma Journal (Accounting Student Research Work), 2(1), 2022.

Dzahabiyya, J., Jhoansyah, D., & Danial, RDM (2020). Analysis of Company Value Using the Tobin's Q Ratio Model. JAD: Dewantara Accounting & Finance Research Journal, 3(1), 46–55. https://doi.org/10.26533/jad.v3i1.520

Dzulhijar, W., Pratiwi, LN, & Laksana, B. (2021). The influence of CR, DER, and ROA on company value at PT Jasa Marga Tbk 2010-2019. Indonesian Journal of Economics and Management, 1(2), 401–409. https://doi.org/10.35313/ijem.v1i2.2507

Fahmi, I. (2018). introduction to financial management. Alphabet.

Fathonah, N. (2021). The influence of current ratio and return on assets on company value in food and beverage sub-sector manufacturing companies listed on the Indonesian Stock Exchange. 1–102.

Febrian, LA (2022). the influence of return on assets (roa), debt to equity ratio (der), and current ratio (cr) on company value on the Jakarta Islamic Index 70.

Ghozali, I. (2017). Multivariate Analysis Application with the IBM SPSS 21 Program. Diponogoro University Publishing Agency.
Harry. (2015). Financial Report Analysis. PT Grasindo.
Ichfan, K., Mutmainah, S., Syarifuddin, AI, Pondok, J., Kiai, P., & Lumajang, S. (2019). The Importance of Financial Management For modern companies, finance is increasingly playing a very important role. 1(2), 32–42.
Kahfi, MF, Pratomo, D., & Aminah, W. (2018). the influence of the current ratio, debt to equity ratio, total assets turnover and return on equity on company value (Case Study of a Manufacturing Company in the Food and Beverage Sector Listed on the Indonesian Stock Exchange in 2011 - 2016) EFFECT O. 5(1), 566 –574.
M, AYS (2019). the influence of financial performance on company value in automotive and component companies listed on the IDX. Muhammadiyah University of North Sumatra.
Mediyanti, S., Kadriyani, E., Sartika, F., Astuti, IN, Eliana, E., & Wardayani, W. (2021). Tobin's Q Ratio as a Measure Tool for the Value of a Bank Company Tobin's Q Ratio as a Measure Tool for the Value of an Islamic. JUPIIS: Journal of Social Sciences Education, 13(1), 242–247.
Mujiono, F., Dita, A., & Hakim, M. (2021). Current ratio, debt to equity ratio, return on assets,. 10(1), 1–13.
Pangestuti, DC (2018). Management Partners Journal (JMM Online). Management Partners Journal, 2(5), 449–464. http://e-jurnalmitramanajemen.com/index.php/jmm/article/view/125/69
Pawestri, AC (2020). the influence of debt to equity ratio, return on assets, current ratio, and company size on company value (Empirical Study of Food and Beverage Companies Listed on the Indonesia Stock Exchange 2015-2018).
Prasetyorini, BF (2013). Bhekti Fitri Prasetyorini; Influence of Company Size... 1.
Purba, IR, & Mahendra, A. (2022). The Influence of Working Capital Turnover (Wct), Current Ratio (Cr), Debt To Equity Ratio (Der), and Return on Assets (Roa) on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange for the 2017-2020 Period. Journal of Accounting & Finance Research, 8(1), 61–76. https://doi.org/10.54367/jrak.v8i1.1675
Putri, RH, ZA, Z., & NP, MGWE (2016). The Influence of Liquidity Ratios and Profitability Ratios on Company Value (Study of Consumer Goods Industry Sector Companies Listed on the IDX in 2012-2014). Journal of Business Administration (JAB), 38(2), 38–45. https://doi.org/10.22202/economica.2018.v7.i1.2574%0AAbstract
Rahmawati, UN (2017). the influence of liquidity, leverage and profitability on company value with dividend policy as a moderating variable (Study of Manufacturing Companies Listed on the IDX). 1–148.
Stiyarini, & Santoso, BH (2016). The Influence of Financial Performance on Company Value in Telecommunication Services Companies. Journal of Management Science and Research, 5(2), 1–21.
Sucuahi, W., & Cambarihan, J. M. (2016). Influence of Profitability to the Firm Value of Diversified Companies in the Philippines. Accounting and Finance Research, 5(2). https://doi.org/10.5430/afr.v5n2p149
Sugiyono. (2017). Quantitative, Qualitative and R&D Research Methods. Alphabet.
Sugiyono. (2018). Quantitative, Qualitative and R&D Research Methods. Alphabet.
Suherman, A. and E. (2021). Financial Management (1st ed.). Independent Scholars.

