The Influence of Activity Ratio, Profitability, Liquidity, and Solvency on Company Value
(Empirical Study on Industrial Sector Companies Listed on the Indonesia Stock Exchange in 2020-2023)

Rila Yunita*[1], Mukhzarudfa[2], Muhammad Ridwan[3]
[1-3]Bachelor of Accounting, Faculty of Economic and Business, Universitas Jambi, Indonesia

Alamat: Jl. Jambi - Muara Bulian No.KM. 15, Mendalo Darat, Kec. Jambi Luar Kota, Kabupaten Muaro Jambi, Jambi
Koresprodensi penulis : yunitarila301@gmail.com*

Abstract. *This research aims to empirically prove the influence of activity ratios, profitability, liquidity and solvency on company value. Partially and simultaneously. The population in this study is industrial sector companies listed on the Indonesia Stock Exchange in 2020-2023. The sampling method uses a purposive sampling method. The sample in this research was 40 companies over 4 years totaling 160 data, after outlier data the total sample in this research amounted to 140 data. The data analysis technique is descriptive statistics, classic assumption tests, including: (normality test, multicollinearity test, heteroscedasticity test, autocorrelation test), multiple linear regression analysis, hypothesis testing (t test, f & R2 test) using SPSS version 26 software. The results of this research partially show that the activity ratio has no effect on company value. Meanwhile, profitability and solvency ratios influence company value. Simultaneously the activity ratio, profitability, liquidity and solvency influence the company value of industrial sector companies listed on the Indonesia Stock Exchange for the 2020-2023 period.*

*Keywords: Activity, Profitability, Liquidity, Solvency, Company Value.*

1. INTRODUCTION

The investment that currently attracts the attention of local and foreign investors is the capital market. Arifardhani (2020) states that the capital market is a market that trades securities or securities. The capital market is a market for various long-term financial instruments that can be bought and sold. The capital market is an efficient means of accelerating the accumulation of funds for development financing through a mechanism for collecting funds from the public and channeling these funds to productive sectors. Capital market activities are generally carried out by various institutions, including the securities center or what is called the Indonesian Stock Exchange (BEI). The Indonesian Stock Exchange (BEI) is the party that organizes and provides systems or facilities to bring together securities buying and selling offers from parties who wish to trade these securities.

Public companies that list their shares on the Indonesian Stock Exchange are classified into 11 sectors. The company that is the subject of this research is in the industrial sector listed on the Indonesia Stock Exchange. The industrial sector includes companies that sell products and services that are generally used by other industries, not consumers. The industrial sector is the same as the goods industry. Shares in the industrial sector are an economic sector that contains companies that produce capital goods. These capital goods are used to make other

products, such as: manufacturers of electrical products, machinery, equipment, land, construction and others. The products and services produced are final products and services, not products that must be reprocessed as raw materials. The manufacturing industry plays an important role in the Indonesian economy, including: absorbing a large number of workers, helping to improve people's welfare, and contributing to the National Gross Domestic Product (GDP).

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company. A high company value is the desire of company owners, because a high value shows that shareholder prosperity is also high. Agustina (2017) states that an increase in share prices will increase company value and investor welfare will increase. Shareholder and corporate wealth is reflected in market prices as well as shares, which reflect decisions in investment, financing, and management. Maximizing company value in increasing shareholder prosperity and improving performance is the goal and obligation of the company.
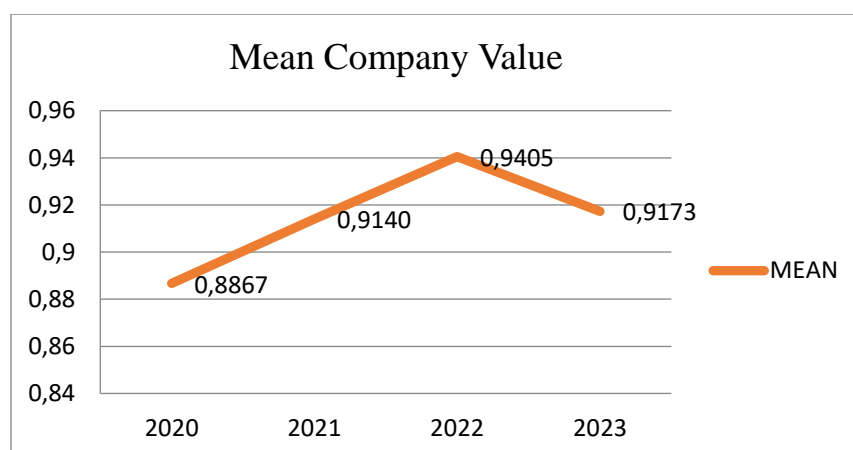
Graph 1. Mean Company Value in the Industrial Sector 2020-2023

Graph 1.1 above shows the mean company value in the industrial sector from 2020-2023. Based on this graph, it can be seen that from 2020 to 2022 there has been an increase, in 2020 it was 0.8867, increasing in 2022 to 0.9405. However, in 2023 it can be seen from the movement of the graph that it will experience a decline. Reporting from CBCN Indonesia on June 28 2023, this occurred due to the era of high interest rates which had an impact on the global recession, becoming one of the factors in the weakening of the Composite Stock Price Index (IHGS) throughout the first semester of 2023. IHGS weakened 2.76% to close at 6,850.74, the worst during the pandemic period. The decline in IHGS yields in this semester is not without reason. The high inflation of food raw materials and commodities due to the easing of money (Quantitative Easing/QE) as a policy to save the Covid-19 pandemic has led to a

commodity boom in 2022. This forces the whole world to reduce the rate of inflation with high interest rate policies. Then this condition had an impact on the industrial sector which was supported by issuers providing services for the energy sector which had to be corrected by 4% in line with the decline in commodity prices. PT United Tractors (UNTR) became a burden with a decline in index points of 30.31.

Several factors that can influence company value include the activity ratio. The activity ratio is a ratio used to measure a company's effectiveness in managing its assets. In the activity ratio, the indicator used is Total Asset Turnover (TATO) where TATO is a ratio that describes how effectively the company uses its assets to generate sales. Research by Sumertini & Cipta (2022) states that the higher the Total Asset Turnover (TATO), the more effective the company is in utilizing its assets to generate net sales. Increased sales will have an impact on increasing a company's profitability. It can be concluded that an increase in Total Asset Turnover (TATO) will be followed by an increase in ROA, which in turn will encourage an increase in share prices and increase company value.

Another factor that can influence company value is the level of profitability. Profitability ratios are ratios used to measure a company's ability to make profits. In profitability ratios, the indicator used is Return On Assets (ROA), this indicator is an important financial ratio in assessing company performance and company value. Where ROA is a ratio to assess the percentage of profits/profits obtained by a company related to resources or total assets so that the efficiency of a company in managing its assets can be seen from the percentage ratio. Research by Merllizcha & Triyonowati (2024) states that the higher the level of profitability (ROA) shows the company's ability to utilize company resources to generate profits so that increasing investor interest will later influence an increase in the company's share price. If the share price increases, the company value will also increase.

Another factor that can influence company value is liquidity. The liquidity ratio describes the company's ability to meet its short-term debt. In liquidity ratios, the indicator used is the Current Ratio (CR), this ratio has an important role in determining financial stability and company value. Where CR shows the company's ability to pay short-term debt using its current assets. Research by Novia & Triyonowati (2018) states that the higher the CR means the more liquid a company is. The higher the company's liquidity, the more funds will be available for the company to finance its operations and investments, so that investors' perceptions of the company's performance will increase and this will then have an impact on the company's value.

Another factor that can influence company value is solvency. The solvency ratio is a ratio that shows a company's ability to pay its long-term debt. In the solvency ratio, the indicator

used is the Debt To Asset Ratio (DAR) where DAR is the debt ratio used to measure the ratio of total debt to total assets. This means that how much of the company's assets are financed by debt or how much debt the company has has an effect on asset management. Research by Darmawan & Firdausy (2021) states that the higher the DAR means the greater the amount of capital used as investment capital, thereby increasing the company's share price, which in turn will increase the company's value.

2. LITERATUR RIVIEW

- **Signal Theory**

  Signal theory was first put forward by Michael Spence in 1973. Brigham & Houston (2019) stated that a signal is an action taken by a company to give investors a clue about how management views the company's prospects. This theory reveals that investors can differentiate between companies that have high value and companies that have low value. Signal theory is related to the value of the company, if the company fails or cannot convey a good signal regarding the value of the company, the value of the company will experience a mismatch with its position, meaning that the value of the company can be above or below its true value.

- **Financial Statements**

  Fahmi (2020) states that financial reports are information that describes the financial condition of a company, which then becomes information that describes the performance of a company. Sujarweni (2019) stated that the purpose of making financial reports is as an information medium that reflects the financial activities of a company in a certain period for all stakeholders and regulators in analyzing the financial performance of a company before making decisions, so that having clear and detailed financial reports can enable decision holders to make decisions related to financial performance in the following period more efficiently and effectively so that they can increase profits for the company in a sustainable manner.

- **Financial Ratio**

  Financial ratios are a company's financial analysis to assess the performance of a company based on a comparison of financial data contained in financial report items. Kasmir (2020) states that financial ratios are the activity of comparing the numbers in financial reports by dividing one number by another. Comparisons can be made between one component in one financial report or between components in financial reports. Then the numbers being compared can be numbers in one period or several periods. Francis (2021) states that financial ratios are

ratio calculations using financial reports which have the function of being a measuring tool in assessing the company's financial condition and performance.

- **Activity Ratio**

Kasmir (2020) states that the activity ratio is a ratio used to measure a company's effectiveness in using its assets. Apart from that, it can also be said that this ratio is used to measure the level of efficiency (effectiveness) of company resource utilization. Fahmi (2020) defines that the activity ratio describes the extent to which a company uses its resources in order to support a company's operational activities, where the use of these activities is carried out maximally with the aim of obtaining maximum results.

- **Profitability Ratio**

Harahap (2018) defines that profitability ratios can also show the level of ability and level of success of a company obtained from business activities such as sales, cash, capital, number of branches and so on. So this can provide good benefits for company owners, management and other stakeholders. Darmawan (2020) states that the profitability ratio is a ratio that aims to determine the company's ability to generate profits during a certain period and also provides an overview of the level of management effectiveness in carrying out its operations.

- **Liquidity Ratio**

Siswanto (2021) defines that the liquidity ratio is a ratio used to measure a company's ability to meet short-term financial obligations that are due in less than a year. The liquidity ratio measures a company's ability to pay short-term debt with the current assets it owns. Sukamulja (2019) states that the liquidity ratio reflects a company's ability to pay off its short-term obligations or how quickly the company is able to convert the assets it owns into cash.

- **Solvency Ratio**

Kasmir (2020) defines that the solvency ratio is a ratio used to measure the extent to which a company's assets are financed with debt. This means how much debt the company bears compared to its assets. The solvency ratio is a ratio used to measure a company's ability to fulfill its long-term obligations. The solvency ratio to carry out its operations, every company has various needs, especially those related to funds so that the company continues to run as it should

- **Company Value**

Fahmi (2020) defines that company value is a market value ratio that describes the conditions that occur in the market. This ratio is able to provide company management with an understanding of the implementation conditions that will be implemented and their impact in

the future. Aisyah (2021) states that company value is the price that potential investors are willing to pay if the company is to be sold, meaning that company value is a value that reflects what price potential investors can afford to pay for a company.

3. METHODS

Researchers used quantitative methods with two analysis techniques in this research, namely descriptive statistics and multiple linear regression analysis. The data used in this research are Industrial Sector companies listed on the Indonesian Stock Exchange in 2020-2023 total 67 companies are the population and sample companies. The proportional sampling method was used in this research to determine the sample, so that from 67 companies a sample of 40 companies was obtained. those who met the sampling criteria were selected, with an observation period of 4 years, namely 2020-2023 a total of 160 samples were obtained. the dependent variable in this research is company value and the independent variables are activity ratio, profitability ratio, liquidity ratio, and solvency ratio.

4. RESULTS

Descriptive Statistic Analysis

Descriptive Statistical Analysis is used to see the amount of data (N) used in this research and shows the maximum value, minimum value, average value (mean), and standard deviation of TATO/Total Asset Turnover (X1), ROA/Return On Assets (X2), CR/Current Ratio (X3), DAR/Debt to Asset Ratio (X4) to Tobin's Q (Y). These variables will be tested descriptively, so the descriptive analysis results will be obtained in table 4.1 as follows:

Tabel 1. Descriptive Statistic Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Total Asset Turnover	140	,00	2,42	,6203	,41580
Return On Asset	140	-,17	,23	,0326	,06668
Current Ratio	140	,21	5,33	1,7193	,76713
Debt To Asset Ratio	140	,06	1,04	,4404	,21646
Tobin's Q	140	,12	1,97	,8841	,30497
Valid N (listwise)	140				

The result of descriptive statistical analysis in table 1. are as bellow :

a. The activity variable measured by TATO (Total Asset Turnover) (X1) has a minimum value of 0.00 and a maximum value of 2.42. The mean is 0.6203 and the standard deviation is 0.41580.

b. The Profitability variable as measured by ROA (Return on Assets) (X2) has a minimum value of -0.17 and a maximum value of 0.23. The mean is 0.0326 and the standard deviation is 0.06668.

c. The Liquidity variable as measured by CR (Currrent Ratio) (X3) has a minimum value of 0.21 and a maximum value of 5.33. The mean is 1.7193 and the standard deviation is 0.76713.

d. The Solvency variable as measured by DAR (Debt To Asset Ratio) (X4) has a minimum value of 0.06 and a maximum value of 1.04. The mean is 0.4404 and the standard deviation is 0.21646.

e. The Company Value variable as measured by Tobin's q (Y) has a minimum value of 0.12 and a maximum value of 1.97. The mean is 0.8841 and the standard deviation is 0.30497.

Normality test

Tabel 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		140
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	,28092571
Most Extreme Differences	Absolute	,060
	Positive	,060
	Negative	-,044
Test Statistic		,060
Asymp. Sig. (2-tailed)		,200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

The results of the normality test using One-Sample Kolmogorov-Smirnov show a significance value of 0.200, which means that the residual data in this regression model is normally distributed because the significance value is greater than 0.05.

Multicollinearity Test

Detecting the presence or absence of multi-correlation by looking at the tolerance value and variable inflation factor (VIF) is the basis for making this test decision as follows:

- If VIF > 10 and Tolerance value < 0.10 then multicollinearity occurs

- If VIF < 10 and Tolenrance value > 0.10 then multicollinearity does not occur

Tabel 3. Multicollinearity Test Results

| | | **Coefficients**[a] | |
| | | Collinearity Statistics | |
Model		Tolerance	VIF
1	(Constant)		
	Total Asset Turnonver	,835	1,197
	Return On Asset	,640	1,562
	Current Ratio	,720	1,388
	Debt To Asset Ratio	,812	1,231

a. Dependent Variable: Tobin's Q

The results of the multicollinearity test show that the Variable Inflation Factor (VIF) value of all variables is below 10, for TATO with a VIF value of 1.197, the ROA indicator is 1.562, the CR indicator is 1.388, and the DAR indicator is 1.231. Each variable has a tolerance value of more than 0.1, namely for the TATO indicator it is 0.835, for the ROA indicator it is 0.640, for the CR indicator it is 0.720, and for the DAR indicator it is 0.812. Thus, it can be concluded that there are no symptoms of multicollinearity between the independent variables in this regression model.

Heteroscedasticity Test

The heteroscedasticity test is carried out to test whether there is an inequality of residual variance between one observation and another in the regression model. Testing heteroscedasticity using scatterplots graphs, if the graph shows a random distribution pattern and is spread above and below the Y axis, then heteroscedasticity does not occur in the regression model. The results of the heteroscedasticity test in this study are seen in Figure 1 below as follows:
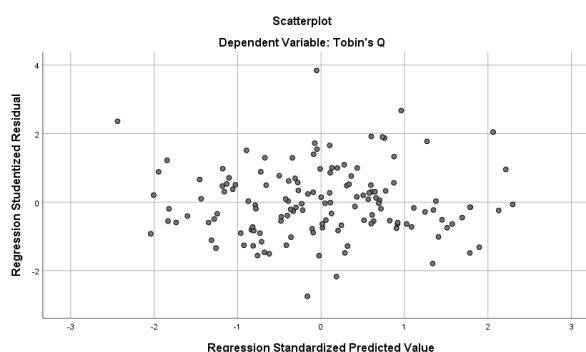

Figure 1. Heteroscedasticity Test Results Scatterplot Graphics

Autocorrelation Test

Ghozali (2018) stated that the autocorrelation test aims to test whether in the linear regression model there is a correlation between confounding errors in period t and confounding errors in period t-1 (previously). If correlation occurs then there is an autocorrelation problem. A regression model is considered good if it is free from autocorrelation. To detect autocorrelation in data, one method that can be used is the Durbin Watson (DW) method, with the following conditions that must be met:

1. Autocorrelation does not occur if the DW value is between -2 and +2 (-2 < DW < +2).

2. Positive autocorrelation occurs if the DW value is below -2 (DW < -2)

3. Negative autocorrelation occurs if the DW value is above +2 (DW > +2)

The results of the autocorrelation test using the Dorbin Watson test method can be seen in the table below:

Tabel 4. Autocorrelation Test Results (Durbin-Watson)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,389[a]	,151	,126	,28506	1,154

a. Predictors: (Constant), Debt To Asset Ratio, Total Asset Turnonver, Current Ratio, Return On Asset

b. Dependent Variable: Tobin's Q

The autocorrelation test results in the table above show that the Durbin-Watson value in this study is 1.154, which means the DW value is between -2 and +2 or (-2 <1.154 <+2). Thus, it is concluded that no symptoms of autocorrelation occurred in this study.

Hypothesis Test

Multiple Linear Analysis

Tabel 5. Multiple Linear Regression Analysis Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,790	,102		7,736	,000
	Total Asset Turnonver	,045	,064	,061	,707	,481
	Return On Asset	1,798	,453	,393	3,968	,000
	Current Ratio	-,074	,037	-,186	-1,989	,049
	Debt To Asset Ratio	,305	,124	,216	2,459	,015

a. Dependent Variable: Tobin's Q

The multiple linear regression equation model can be explained based on the analysis results in table 4.7 above as follows:

$$Y = 0.790 + 0.45 X_1 + 1.798 X_2 - 0.074 X_3 + 0.305 X_4$$

The multiple linear regression equation has a constant value of 0.790. This means that if the company value (dependent variable) is not influenced by the independent variables, namely activity, profitability, liquidity and solvency, it will be worth 0.790 units. The sign of the regression coefficient of the independent variable shows the direction of the relationship between the independent variable and the dependent variable. Based on the regression equation above, it can be concluded as follows:

a. The regression coefficient for the activity variable measured by TATO (X_1) is positive, indicating that there is a unidirectional relationship between the activity variable and the company value variable. The regression coefficient for the activity variable is 0.045, meaning that every one-unit increase in activity will cause an increase in company value of 0.045.

b. The regression coefficient for the profitability variable measured by ROA (X_2) is positive, indicating that there is a unidirectional relationship between the profitability variable and the company value variable. The regression coefficient for the profitability variable is 1.798, meaning that every one-unit increase in profitability will cause an increase in company value of 1.798.

c. The regression coefficient for the liquidity variable measured by CR (X_3) is negative, indicating that there is a unidirectional relationship between the liquidity variable and the firm value variable. The regression coefficient for the liquidity variable is 0.074, which means that every one unit increase in liquidity will cause a decrease in company value of 0.074.

d. The regression coefficient for the solvency variable measured by DAR (X_2) is positive, indicating that there is a unidirectional relationship between the solvency variable and the company value variable. The regression coefficient for the solvency variable is 0.305, meaning that every one-unit increase in solvency will cause an increase in company value of 0.305.

Partial Test (t Test)

<p align="center">**Tabel 6.** Test Results of the t Test</p>

<p align="center">**Coefficients^a**</p>

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,790	,102		7,736	,000
	Total Asset Turnonver	,045	,064	,061	,707	,481
	Return On Asset	1,798	,453	,393	3,968	,000
	Current Ratio	-,074	,037	-,186	-1,989	,049
	Debt To Asset Ratio	,305	,124	,216	2,459	,015

a. Dependent Variable: Tobin's Q

From the table above it can be seen that ttable: t (α/2;n-k-1) t = (0.05/2;140-4-1) = 0.025; 135 =1.977. From the table above, it can be seen that the significance and partial t values are as follows:

a. The results of the t test show that the significance value of the Activity Ratio as measured by TATO/Total Asset Turnover (X1) to Company Value (Y) is 0.481> 0.05 Ha and is rejected and the t value is 0.707 < t table value 1.977, so H0 is accepted. The tcount value shows a positive value. This means that partially the Activity Ratio as measured by TATO does not have a significant effect on Company Value. The first hypothesis which states that the activity ratio has an effect on company value is rejected.

b. The results of the t test show that the significance value of the Profitability Ratio measured by ROA/Return on Assets (X2) to Company Value (Y) is 0.000 < 0.05 Ha and is accepted and the t value is 3.968 > t table value 1.977, so H0 is rejected. The tcount value shows a positive value. This means that partially the Profitability Ratio as measured by ROA has a significant effect on Company Value. The second hypothesis which states that profitability ratios have an effect on company value is accepted.

c. The results of the t test show that the significance value of the Liquidity Ratio measured by the CR/Current Ratio (X3) to Company Value (Y) is 0.049 > 0.05 Ha and is rejected and the t value is 1.989 < 1.977, so H0 is accepted. The tcount value shows a negative value. This means that partially the Liquidity Ratio as measured by CR has a significant effect on Company Value. The third hypothesis which states that liquidity ratios have an effect on company value is accepted.

d. The results of the t test show that the significance value of the Solvency Ratio measured by DAR/Debt To Asset Ratio (X4) to Company Value (Y) is 0.015 < 0.05 Ha and is accepted and the t value is 2.459 > t table value 1.977, so H0 is rejected. The tcount value shows a positive value. This means that partially the Solvency Ratio as measured

by DAR has a significant effect on Company Value. The fourth hypothesis which states that the solvency ratio has an effect on company value is accepted.

Simultaneous Test (F Test)

Tabel 7. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,958	4	,490	6,024	,000[b]
	Residual	10,970	135	,081		
	Total	12,928	139			

a. Dependent Variable: Tobin's Q
b. Predictors: (Constant), Debt To Asset Ratio, Total Asset Turnonver, Current Ratio, Return On Asset

The table above shows a sig value of $0.000 < 0.05$ and a Fcount = $6.024 >$ Ftable = 2.44. This proves that H0 is rejected and Ha is accepted, meaning that the activity ratio (X1), profitability (X2), liquidity (X3), and solvency (X4) simultaneously influence the company value (Y). The fifth hypothesis which states that activity ratios, profitability, liquidity and solvency simultaneously influence company value is accepted.

Determination Coefficient Test (R2)

Tabel 8. Test Results of Determination Coefficient Test (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,389[a]	,151	,126	,28506	1,154

a. Predictors: (Constant), Debt To Asset Ratio, Total Asset Turnonver, Current Ratio, Return On Asset
b. Dependent Variable: Tobin's Q

The coefficient of determination test results show the Adjusted R Square value is 0.151. which means that only 15.1% of the company value variable can be explained by activity, profitability, liquidity and solvency then the remaining 84.9% is explained by factors not included in this research.

5. DISCUSSION

Based on the results of analysis and testing regarding the influence of independent variables, namely activity, profitability, liquidity and solvency on the dependent variable, namely company value in companies in the industrial sector listed on the Indonesia Stock Exchange in 2020-2023, the results of this research can be obtained as follows:

a. The activity variable measured by TATO/Total Asset Turnover partially has no effect on company value. This is because the activity variable measured by TATO has a significant value of 0.481, indicating that it is greater than the variable significance value of 0.05, which means that the activity variable measured by TATO has no effect on company value.

b. The profitability variable measured by ROA/Return on Assets partially influences company value. This is because the profitability variable measured by ROA has a significant value of 0.000, indicating that it is smaller than the variable significance value of 0.05, which means that the profitability variable measured by ROA has an effect on company value.

c. The liquidity variable measured by the CR/Current Ratio partially has no effect on company value. This is because the liquidity variable measured by CR has a significant value of 0.049, indicating that it is greater than the variable significance value of 0.05, which means that the liquidity variable measured by CR has no effect on company value.

d. The solvency variable measured by DAR/Debt To Asset Ratio partially influences company value. This is because the solvency variable measured by DAR has a significant value of 0.015, indicating that it is smaller than the variable significance value of 0.05, which means that the solvency variable measured by DAR has an effect on company value.

e. Activity, profitability, liquidity and solvency variables simultaneously influence company value. This is because the activity, profitability, liquidity and solvency variables have a sig value of 0.000 < 0.05 and a value of Fcount = 6.024 > Ftable = 2.44, which means that the independent variable and the dependent variable both have an effect together.

LIMITATION

The following are some suggestions from researchers for future researchers who wish to conduct or expand this research considering these limitations, namely:

a. Future researchers can expand the research sample by including companies from different sectors listed on the Indonesian Stock Exchange.

b. Future research can increase the observation time to increase the number of samples to obtain different research results.

c. Further research can add independent variables other than activity ratios, profitability, liquidity and solvency with other ratios.

d. Research on company value using Tobin's q is expected for further research to use other measuring instruments so that the research results obtained can be compared.

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