The International Journal of Business Management and Technology, Volume 7 Issue 1 January-February 2023
ISSN: 2581-3889

Research Article Open Access

The Effect of Activity Ratio, Investment Ratio, Profitability Ratio, Liquidity Ratio, Leverage, and Managerial Ownership on Price to Book Value

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Abstract: *Price To Book Value is a reflection of investors' assessment of each equity owned and is strongly influenced by management performance in managing the capital that has been invested. Investors evaluate company performance to find companies that have good prospects. price to book value is important for shareholders because it will prosper the company. This study aims to analyze the effect of activity ratio, investment ratio, profitability ratio, liquidity ratio, leverage, and managerial ownership on the value of manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021. The sampling technique used in this study was purposive sampling. A total of 116 companies have met the criteria as observation units. The analysis method used is multiple linear regression analysis. The results of the study provide empirical evidence that the Investment Ratio, Profitability Ratio, and Leverage have an effect on Price To Book Value. While the Activity Ratio, Liquidity Ratio, Managerial Ownership has no effect on Price To Book Value.*

Keywords: Activity Ratio, Investment Ratio, Profitability Ratio, Liquidity Ratio, Leverage, Managerial Ownership, Price To Book Value

I. INTRODUCTION

The capital market has an important role for the economic sector in a country. The existence of this capital market itself will add alternatives for investors to invest their funds. In investing, investors or potential investors need to collect information as a consideration for making investment decisions in the capital market. Investors evaluate company performance to find companies that have good prospects. Companies that promise good prospects will attract more investors to invest, so that the company's value will increase. In this study, the factors that influence price to book value are Activity Ratio, Investment Ratio, Profitability Ratio, Liquidity Ratio, Leverage, and Managerial Ownership.

price to book value is important for shareholders because it will prosper the company. This price to book value can be a description of the state of a company. Increasing price to book value can be a positive signal for investors and the company will be viewed favorably by potential investors. The greater the price to book calue, the higher the level of prosperity of shareholders.

Total asset turnover is a ratio used to calculate the turnover value of all assets owned by a company. The higher the total asset turnover will show the more effective the assets owned by the company in generating profits and showing opportunities for investors to invest and will result in an increase in the company's share price.

The definition of earning per share is a ratio used to measure the size of the earnings per share given to shareholders. EPS is an indicator of the success that has been achieved by the company. a high EPS value will increase the welfare of shareholders (Kasmir, 2010).

Return On Asset is a ratio that measures the company's ability to generate profit after tax using all the assets owned by the company (Sudana, 2015).

Debt to Assets Ratio can be used to measure how much the company's assets are financed with total debt. The high ratio will result in a greater amount of loan capital used for investment in assets to generate profits for the company (Syamsuddin, 30).

Current ratio is a company's ability to pay off its short-term obligations in a period of less than one year. This liquidity ratio is often called the working capital ratio, meaning that the ratio used to measure how liquid a company is (Kasmir, 2016).

Managerial ownership is the amount of share ownership by management of the entire company's share capital managed by company management. The greater the value of managerial ownership in a company, the more management will maximize its business and performance. Managerial ownership has a close relationship with the shares owned by managers(Endraswati, 2012).

II LITERATURE REVIEW

II.1 Signalling Theory

This signal theory was developed in the field of economics and finance to take into account the fact that there are people who are insiders of the company. Signal theory explains how a company signals to users of financial statements (Gustiandika, 2014). The signal in question can be information about what management has done to realize the investors' wishes.

II.2 Agency Theory

Agency theory can be defined by the relationship between principal and agent. Agency theory is related to managerial ownership. Managerial ownership will try to balance and unite the interests of managers and shareholders. Thus, managers will share in the benefits of the decisions taken and are also ready to bear any losses incurred as a consequence of mistakes in making decisions (Hidayah, 2015).

II.3 Price To Book Value

Price to book valueis a reflection of investors' assessment of each equity owned (Dewantari et al., 2019). Price to book value is strongly influenced by management performance in managing the capital that has been invested. This price to book value can be a description of the state of a company.

II.4 *Total Asset Turnover* (TATU)

Total asset turnover is a ratio used to calculate the turnover value of all assets owned by a company and measure how many sales transactions are obtained from each Rupiah of assets (Kasmir, 2017). Turnover on total assets will show how effective the company is in using all of the company's assets to create sales in relation to earning profits.

II.5 *Earning Per Share* (EPS)

Earning Per Share is a method of distributing profits to shareholders based on each share owned (Fahmi, 2014). EPS is an indicator of the success achieved by the company in creating profits for its shareholders.

II.6 *Return On Asset* (ROA)

ROA is a ratio that measures the company's ability to generate profit after tax using all assets owned by the company (Sudana, 2015). Profit can affect investors' interest, because a successful company will generate stable profits.

II.7 *Debt to Assets Ratio* (DAR)

Debt to Assets Ratio (DAR) is the ratio of total debt to total assets owned by the company itself. The higher the ratio, the greater the amount of loan capital used for investment in assets to generate profits for the company (Syamsuddin, 2006).

II.8 *Current Ratio* (CR)

Current ratio is a company's ability to pay off its short-term obligations in a period of less than one year. The high level of the company's current ratio will show the company's ability to pay its short-term obligations (Munawir, 2007).

II.9 Managerial Ownership

Managerial ownership is the amount of share ownership by the management of the entire company's share capital managed by the company's management. Managerial ownership has a close relationship with the shares owned by managers(Endraswati, 2012).

III INDENTATIONSANDEQUATIONS

III.1 Research Design

This research includes quantitative research and uses secondary data. Secondary data is the source of research obtained from data that is already available, then the process of analyzing and interpreting the data in accordance with the research objectives will be carried out.

III.2 Population And Sample

The population in this study are manufacturing sector companies in Indonesia in 2019-2021 that have been listed on the Indonesia Stock Exchange. The samples of this study were 41 companies with a total of 123 samples used from 3 periods and 7 outliers. The final total for the entire sample is 116.

III.3 Type and Source Data

The data sources used in this study are secondary data in annual financial reports officially listed on the Indonesia Stock Exchange website and company websites for the 2019-2021 period.

III.4 Multiple Linier Regression Analysis

Hypothesis testing in this study will use multiple linear regression analysis. Regression analysis can be used to predict changes in relationships that will occur based on existing relationships in the previous time period (Sugiyono, 2017). The regression equation in this study is :

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 + \beta 6X6 + e$$

Description :

Y = *Price To Book Value*
α = Constant
β1- β5 = Regression Coefficient
X1 = *Total Asset Turnover*
X2 = *Earning Per Share*
X3 = *Return On Asset*
X4 = *Current Ratio*
X5 = *Debt to Asset Ratio*
X6 = Managerial Ownership
e = Error

III.5 Price to Book Value

Price to Book Value can be calculated by dividing the book price per share by the book value per share. The formula is :

$$\textbf{PBV} : \frac{\textbf{Stock Price Per Share}}{\textbf{Book Value Per Share}}$$

III.6 Total Asset Turn Over

Total Asset Turn Over is a ratio that compares the level of sales and total assets on all assets owned by the company. The formula is :

$$\textbf{TATU} : \frac{\textbf{Net Sales}}{\textbf{Total Asset}}$$

III.7 Earning Per Share

Earning Per Share explains how the company's ability to generate profit per outstanding share. The formula is :

$$\textbf{EPS} = \frac{\textbf{Net Income}}{\textbf{Total Outsanding Shares}}$$

III.8 Return On Asset

Return on Asset a ratio to measure the ability of a company as a whole to generate profits with the total assets of the company. The formula is:

$$\textbf{ROA} : \frac{\textbf{Net Income After Tax}}{\textbf{Total Asset}}$$

III.9 Current Ratio

This ratio is used to see the company's ability to pay debts with assets owned by the company. The formula is:

$$\mathbf{CR} = \frac{\mathbf{Current\ Asset}}{\mathbf{Current\ Debt}}$$

III.10 Debt To Asset Ratio

The ratio used to measure how much of the company's assets are financed with debt. The formula is:

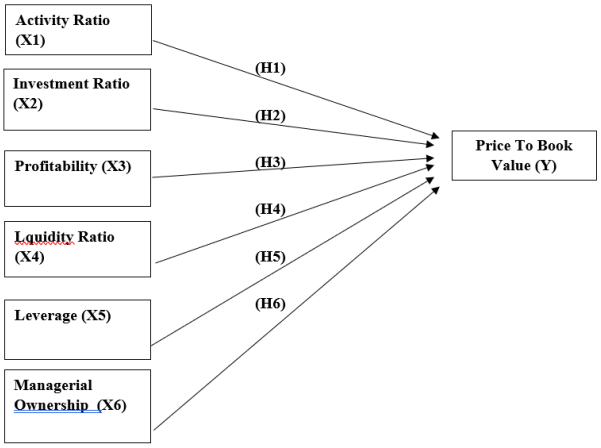
$$\mathbf{DAR} = \frac{\mathbf{Total\ Liabilities}}{\mathbf{Total\ Asset}}$$

III.11 Managerial Ownership

The managerial ownership is the composition of shares held by company officials. The formula is :

$$\mathbf{Managerial\ Ownership} = \frac{\mathbf{Managerial\ Shares\ Ownership}}{\mathbf{Total\ Outsanding\ Shares}}$$

III.12 Research Framework



Based on the framework above, the hypothesis of this study is :

H_1 : Activity ratio affects price to book value

H_2 :Investement ratio affects price to book value

H_3 : Profitability ratio affects price to book value

H_4 : Liquidity ratio affects price to book value

H_5 : Leverageaffects price to book value

H_6 :Managerialownership affects price to book value

IV FIGURESANDTABLES

IV.1 Descriptive Statistical Analysis

Table.1 Descriptive Statistic

Variable	N	Minimum	Maximum	Mean	Std. Dev
Total Asset Turn Over (TATU)	116	0,30	6,95	1,0872	0,82127
Earning Per Share (EPS)	116	0,55	1.476,74	118,9678	250,02082
Return On Assets (ROA)	116	0,00	0,21	0,0607	0,05087
Current Ratio (CR)	116	0,85	13,31	2,8869	2,60440
Debt To Asset Ratio (DAR)	116	0,06	0,91	0,3988	0,18481
Kepemilikan Manajerial (KM)	116	0,00	0,89	0,1277	0,20128
Price To Book Value (PBV)	116	0,18	7,82	1,7844	1,59976
Valid N (listwise)	116				

Source :Data process, 2023

Based from the descriptive statistical results in Table 1., there are informations regarding the minimum, maximum, average, and standard deviation of the variables used:

1. Total Asset Turn Over (TATU) has a minimum value of 0,30 and a maximum value of 6,95. While the average value is 1,0872 and the standard deviation value is 0,82127.
2. Earning Per Share (EPS) has a minimum value of 0,55 and a maximum value of 1.476,74. While the average value is 118,9678and the standard deviation value is 250,02082

3. Return On Asset (ROA) has a minimum value of 0,00 and a maximum value of 0,21. While the average value is 0,0607and the standard deviation value is 0,05087
4. Current Ratio (CR) has a minimum value of 0,85 and a maximum value of 13,31. While the average value is 2,8869 and the standard deviation value is 2,60440
5. Debt To Asset Ratio (DAR) has a minimum value of 0,06 and a maximum value of 0,91. While the average value is 0,3988 and the standard deviation value is 0,18481
6. Managerial Ownership has a minimum value of 0,00 and a maximum value of 0,89. While the average value is 0,1277 and the standard deviation value is 0,20128
7. Price To Book Value has a minimum value of 0,18 and a maximum value of 7,82. While the average value is 1,7844 and the standard deviation value is 1,59976

IV.2 Classic Assumption Test

IV.2.1 Normality Test

In this study, normality testing used the CLT (Central Limit Theorem) test, namely if the amount of data observed is large enough (n more than 30), the data results will be more normal. The larger the sample size, the closer to normal the sample distribution will be.

IV.2.2 Multicollinearity Test

Table 2. Multicollinearity Test

Variable	*Tolerance*	VIF	Description
Total Asset Turn Over (TATU)	0,821	1,218	There is no multicollinearity
Earning per Share (EPS)	0,928	1,077	There is no multicollinearity
Return On Asset (ROA)	0,848	1,179	There is no multicollinearity
Current Ratio (CR)	0,640	1,562	There is no multicollinearity
Debt to Asset Ratio (DAR)	0,511	1,956	There is no multicollinearity
Managerial Ownership	0,940	1,064	There is no multicollinearity

Source :Data process, 2023

Based on Table 2. shows that all independent variables have a tolerance of more than 0,10 (>0,10) and a VIF value of less than 10 (<10), so it can be concluded that the regression model in the study is free from multicollinearity.

IV.2.3 Heteroscedasticity Test

Table 3. Heteroscedasticity Test

Variable	Sig	Description
Total Asset Turnover (TATU)	0,346	There is no heteroscedasticity
Earning Per Share (EPS)	0,086	There is no heteroscedasticity
Return On Asset (ROA)	0,206	There is no heteroscedasticity
Current Ratio (CR)	0,841	There is no heteroscedasticity
Debt To Asset Ratio (DAR)	0,244	There is no heteroscedasticity
Managerial Ownership (KM)	0,096	There is no heteroscedasticity

Source :Data process, 2023

This study uses the Glejser test. This test is to determine whether the pattern of disturbance variables has heteroscedasticity disorder or not. If the correlation between the independent variable and its residuals is

obtained significantly more than 0,05, it can be said that there is no heteroscedasticity problem.

IV.2.4 Autocorrelation Test

Table 4.Autocorrelation Test

Durbin-Watson	Description
1,692	There is no autocorrelation

Source :Data process, 2023

Based on Table4. above, shows a value of 1.692 which is where the D-W value lies between -2 to +2, which means there is no autocorrelation.

IV.3 Hypothesis Test

IV.3.1 Multiple Linear Regression Test

Table 5. Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,579	0,562		1,030	0,305
	Total Asset Turnover (TATU)	-0,265	0,167	-0,136	-1,587	0,115
	Earning Per Share (EPS)	-0,002	0,001	-0,250	-3,108	0,002
	Return On Asset (ROA)	18,104	2,648	0,576	6,836	0,000
	Current Ratio (CR)	-0,031	0,060	-0,050	-0,513	0,609
	Debt To Asset Ratio (DAR)	2,060	0,939	0,238	2,194	0,030
	Managerial Ownership (KM)	-1,159	0,636	-0,146	-1,823	0,71

Source :Data process, 2023

Based on Table 5., the multiple linear regression analysis equation is as follows:

Price To Book Value = 0,579 – 0,265 – 0,002 + 18,104 – 0,031 + 2,060 - 1,159 + *e*

Based on regression calculations, it can be interpreted as follows:

1. The constant value = 0,579 produces a positive value indicating a unidirectional influence on the variable. All independent variables are considered constant, so the price to book value is 0,579
2. The Total Asset Turnover (TATU) regression coefficient value is –0,265 with a negative direction, means that every change that occurs in total asset turnover will increase by 1 unit assuming other independent variables are constant, then the price to book value will increase by – 0,625.
3. The regression coefficient value of Earning Per Share (EPS) is –0,002 with a negative direction, that means any change that occurs in earning per share will increase by 1 unit assuming other independent variables are constant, then the price to book value will increase by – 0,002.
4. The Return On Asset (ROA) regression coefficient value is 18,104 with a positive direction, that is every change that occurs in the return on assets will increase by 1 unit with the assumption that the other independent variables are constant, then the price to book value will increase by 18,104.
5. Current Ratio (CR) regression coefficient value –0,031 with a negative direction, that is any change that occurs in the current ratio will increase by 1 unit assuming other independent variables are constant, then the price to book value will increase by –0,031.

6. The value of the Debt To Asset Ratio (DAR) regression coefficient is 2,060 with a positive direction, that means any change that occurs in the debt to asset ratio will increase by 1 unit assuming other independent variables are constant, the price to book value will increase by 2,060.
7. The regression coefficient value of Managerial Ownership is –1,159 with a negative direction, means any change that occurs in managerial ownership will increase by 1 unit assuming other independent variables are constant, then the price to book value will increase by –1,159.

IV.3.2 F Test

Table 6. F Test

Model		F	Sig.
1	Regression	9,548	0,000[b]
	Residual		
	Total		

Source :Data process, 2023

Based on Table 6., shows that the significant value of 0,000 is smaller than 0,005, indicating that the independent variable, namely total asset turnover, earnings per share, return on assets, current ratio, debt to asset ratio, and managerial ownership, has a stimultant effect on the dependent variable, namely price to book value.

IV.3.3 T Test

Table7. T Test

Variable	Sig.	Keterangan
Total Asset Turnover (TATU)	0,115	H_1 Rejected
Earning Per Share (EPS)	0,002	H_2 Accepted
Return On Asset (ROA)	0,000	H_3 Accepted
Current Ratio (CR)	0,609	H_4 Rejected
Debt To Asset Ratio (DAR)	0,030	H_5 Accepted
Managerial Ownership(KM)	0,071	H_6 Rejected

Source :Data process, 2023

Based on Table7., the following results were obtained:

1. The total asset turnover variable has a significant value of 0,115 which means greater than 0,05 or 5%. Therefore, it can be concluded that total asset turnover **has no effect** on price to book value.
2. The earning per share variable has a significant value of 0,002 which means less than 0,05 or 5%. Therefore, it can be concluded that earning per share **has an effect** on price to book value.
3. The return on asset variable has a significant value of 0,000 which means it is smaller than 0,05 or 5%. Therefore, it can be concluded that return on assets **has an effect** on price to book value.
4. The current ratio variable has a significant level of 0,609 which means greater than 0,05 or 5%. Therefore, it can be concluded that the current ratio **has no effect** on price to book value.
5. The debt to asset ratio variable has a significant value of 0,030 which means less than 0,05 or 5%. Therefore, it can be concluded that the debt to asset ratio **has an effect** on price to book value.
6. The managerial ownership variable has a significant value of 0,071 which means greater than 0,05 or 5%. Therefore, it can be concluded that managerial ownership **has no effect** on price to book value.

IV.3.4 R Square Test (R^2)

Table 8. R Square Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,428[a]	0,345	0,308	1,33037

Source :Data process, 2023

Based on Table 8., the coefficient of determination test has an adjusted R square value of 0,308, indicating that the dependent variable price to book value has the ability to explain the independent variable total asset turnover, earnings per share, return on assets, current ratio, debt to asset ratio, and managerial ownership of 30,8%, while the remaining 69,2% is influenced by other variables outside the model.

IV.4 Discussion of Research Result

The Effect of Total Asset Turnover on price to book value. Based on the results of the t test for the total asset turnover variable, it has a significant value of 0,115> 0,05, it can be concluded that Hypothesis 1 was**rejected**.Because, high total asset turnover will result in a decrease in company value, this can make potential investors perceive that the condition of the company's value is poor and will affect the share price of a company.

The Effect of Earning Per Share on price to book value. Based on the results of the t test for the earning per share variable, it has a significant value of 0,002 <0,05, it can be concluded that Hypothesis 2 was **accepted**. Because the higher the value of Earnings Per Share (EPS), it will increase the interest of investors to invest in a company. The more people invest, the company will experience an increase in the value of the company and will prosper the shareholders.

The Effect of Return On Asset on price to book value. Based on the results of the t test for the total asset turnover variable, it has a significant value of 0,000 <0,05, it can be concluded that Hypothesis 3 was **accepted**. This is because the higher the Return On Assets, the higher the ability of a company to generate profits and will make the company's profitability higher. This can be a special attraction as well as attracting investor interest. Return On Assets is an indicator of the company's efficiency in generating profits.

The Effect of Current Ratio on price to book value. Based on the results of the t test for the current ratio variable has a significant value of 0,609> 0,05, it can be concluded that Hypothesis 4 was **rejected**. Because, the higher the Current Ratio, if it is not used optimally, it will not be able to obtain maximum results, especially in profit. This will affect the share price which will result in a decrease in company value.

The Effect of Debt To Asset Ratio on price to book value. Based on the results of the t test for the debt to asset ratio variable, it has a significant value of 0,030 <0,05, it can be concluded that Hypothesis 5 was **accepted**. Because, in the eyes of investors, the Debt to Asset Ratio is considered as one of the ratios that can increase investor value, because this ratio is used to measure how much the company's assets will be financed by debt. This will result in the company surviving, getting high profits and the company's value will increase.

The Effect of Managerial Ownership on price to book value. Based on the results of the t test for the managerial ownership variable, it has a significant value of 0,071> 0,05, it can be concluded that Hypothesis 6 was **rejected**. Because, Managerial Ownership is the percentage of share ownership owned by someone who has a high position in a company such as directors and commissioners. However, with this Managerial Ownership, investors will not be interested in investing because they will tend to return to their personal interests, namely to get high returns.

IV CONCLUSION

VII.1 CONCLUSION

Based on the research results in the previous chapter, the following conclusions can be drawn:

1. Total Asset Turnover has no effect on Price To Book Value. This is evidenced by a significant value greater than 0,05, namely 0.115.
2. Earning Per Share has an effect on Price To Book Value. This is evidenced by a significant value smaller than 0,05, namely 0.002.
3. Return On Asset has an effect on Price To Book Value. This is evidenced by a significant value smaller than 0,05, namely 0.000.
4. Current Ratio has no effect on Price To Book Value. This is evidenced by a significant value greater than 0,05, namely 0.609.
5. Debt To Asset Ratio has an effect on Price To Book Value. This is evidenced by a significant value smaller than 0,05, namely 0.030.
6. Managerial ownership has no effect on Price To Book Value. This is evidenced by a significant value greater than 0,05, namely 0.071.

Limitations:

Based on the test results obtained in the previous chapter, there are several limitations, namely:

1. This research was only conducted within the scope of manufacturing companies listed on the IDX for the 2019-2021 period.
2. The use of limited variables, namely five independent variables to find the effect of price to book value.
3. There are still many companies that do not provide complete annual reports for a certain period.

Suggestion:

Based on the conclusions and limitations of the study, the researcher provides suggestions so that they can be taken into consideration for further research, namely:

1. Future research is presented to be able to add to the period of years studied so that the research results are more generalized.
2. Future research is expected to add research objects, for example financial companies, non-financial companies, and Islamic companies. So that the research results are useful and can be used by parties who need this information.
3. Future researchers can add variables that might affect price to book value.

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