



THE INFLUENCE OF SOLVENCY RATIOS, ACTIVITY RATIOS AND PROFITABILITY RATIOS ON COMPANY VALUE WITH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE

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ABSTRACT

This research aims to examine the effect of Solvency Ratios, Activity Ratios and Profitability Ratios using Managerial Ownership as a Moderating Variable on Company Value. The population in this research is the Consumer Goods Industry Sub Sector listed on the Indonesia Stock Exchange (BEI) in the 2020 - 2022 period, totaling 58 companies taken during the 3 years of research (174 data). This type of research is quantitative research. The sampling technique used in the research was the purposive sampling method. The data analysis method used in this research is multiple regression analysis with the help of the SPSS 25 program. What differentiates this research from previous research is the research object, where the object in this research is the Consumer Goods Industry Sub-Sector listed on the Indonesia Stock Exchange (BEI) in the period 2020 - 2022. The results of this research show that (1) Solvency Ratios have a positive effect on Company Value, (2) Activity Ratios have no effect on Company Value, (3) Profitability Ratios have a positive effect on Company Value, (4) Managerial Ownership does not moderate the influence of the Solvency Ratio on Company Value, (5) Managerial Ownership moderates the influence of the Activity Ratio on Company Value, (6) Managerial Ownership does not moderate the influence of the Profitability Ratio on Company Value. The limitation of this research is that the scope is not too broad, where the researcher only focuses on one sub-sector. And for further research, other variables that are outside this research should be added.

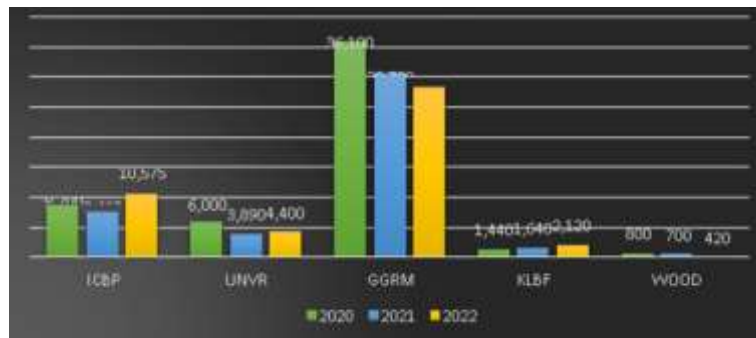
KEYWORDS: Solvency Ratio Activity Ratio Profitability Ratio Managerial Ownership Firm Value.

INTRODUCTION

One of the company's goals is to maximize company value, which is the company's long-term goal (Lestari, 2020). According to the theory of the firm, increasing company value is very important to maximize wealth or company value (value of the firm) (Kristanti, 2022). To achieve maximum company value, investors generally hand over management to professionals who are positioned as managers (directors and commissioners). This is greatly influenced by maximizing shareholder value, how to attract investors to invest their capital. Investors' consideration factors in determining share purchases can be seen from the company's financial performance. The better the financial performance of a company, the smaller the investment risk that will be borne and the greater the possibility of returns that will be obtained, resulting in more investors investing (Ariska & Utomo, 2021). The importance of implementing company performance on company value has become increasingly visible since the Covid-19 pandemic hit, not only posing a threat to health but also to economic growth in a country. As of May 20 2021, there were 3,412,032 deaths due to Covid- 19 or 2.07% of the cumulative number of positive confirmed cases. Regarding this, WHO provides recommendations for implementing social distancing, including in countries where there are no confirmed cases (Cucinotta & Vanelli, 2020). Apart from that, survey results show that 88% of companies in Indonesia were affected by the pandemic which resulted in companies generally being at a loss. This is caused by a decrease in demand which results in a decrease in sales which causes a decrease in production (Coppola & Maloney, 2009).

The implementation of large-scale social restrictions (PSBB) to suppress the spread of Covid-19 has changed the rate of population mobility. This has also resulted in changes in people's income and consumption patterns (Central Statistics Agency, 2020). Health products 73.3%; food ingredients 65.8%; data and credit packages 56.6%; food and beverages 46.1%; electricity 37.3%; public transportation 7.8%; and fuel 7.3%. In the consumer goods industry sector, there are several sub-sectors, namely the food & beverage sub-sector, cigarette sub- sector,

household equipment sub-sector, cosmetics & household necessities sub-sector, pharmaceutical sub-sector and other sub-sectors. Companies are required to be able to survive in intense competition and conditions in order to be able to increase the value of their companies. This is reflected in the share prices of several companies in the Consumer Goods Industry Sub-Sector listed on the Indonesia Stock Exchange (BEI) in 2020-2022:



Picture 1.1 Company Share Price Sub Consumer Goods Industry Sector 2020 – 2022

From this data, share prices in several companies in the consumer goods industry sub- sector experienced fluctuations, two of which consisted of Indofood CBP Sukses Makmur, Tbk (ICBP) and Unilever Indonesia, Tbk (UNVR) experienced fluctuations in 2020-2022. This is different from Kalbe Farma (KLBF), which experienced an increase due to Covid-19. At the company PT. Gudang Garam, Tbk (GGRM) and Integra Indocabinet, Tbk (WOOD) recorded a decline in share prices in the last 3 years as evidenced by the company's share price graph data from 2020 – 2022.

A decline in share prices indicates a decline in company value. For investors, company value is one aspect that is taken into consideration in investment decisions, but if the company value decreases, it will reduce the level of investor interest and confidence in investing. Factors that are thought to greatly influence company value include the solvency ratio, activity ratio and profitability ratio (Sheila, 2022). The solvency ratio is a ratio to measure the extent to which a company is financed with debt. The activity ratio describes the relationship between the level of company operations and the assets needed to support the company's operational activities. The profitability ratio is the level of net profit that a company can achieve when carrying out its operations (Jati, 2020). The final factor that is thought to be able to influence company value through its role as a moderating variable is one of the variables in Good Corporate Governance. One of the elements of Good Corporate Governance is managerial ownership which is believed to influence management to carry out the interests of shareholders. Managerial ownership is also the strongest control mechanism for resolving problems. (Widianingsih, 2018).

Managerial ownership is a condition of company management as the owner of the company wheremanagement owns a proportion of company shares (Ratih, 2016). Managerial ownership is assumed to strengthen or weaken the influence of the company's financial performance on company value (Carissa Henrita & Ingarwati, 2021). If financial performance is strong, coupled with Good Corporate Governance practices represented by good managerial ownership, it is hoped that it will be able to increase the value of the company.

Based on this phenomenon, this research aims to analyze: (1) Does the solvency ratio have a significant effect on company value; (2) Does the activity ratio have a significant effect on company value; (3) Does the profitability ratio have a significant effect on company value; (4) Is managerial ownership able to moderate the relationship between the influence of the solvency ratio on company value; (5) Is managerial ownership able to moderate the relationship between the influence of activity ratios and company value; (6) Is managerial ownership able to moderate the relationship between the influence of profitability ratios on company value. This research is somewhat different from previous studies, namely by combining several variables that have been studied previously so that the results of this research are expected to provide better results than previous studies.

RESEARCH METHODS

The type of data used in this research is quantitative data and according to the source, this data includes secondary data, namely data obtained indirectly, namely obtained from annual reports and financial statements through intermediary media listed on the Stock Exchange Indonesia (BEI).



The population of this research was taken from the consumer goods industry sub-sector listed on the IDX from 2020 to 2022 and obtained a sample of 58 companies, using a purposive sampling technique. This research uses secondary data in the form of financial reports obtained from the Indonesia Stock Exchange website. This research uses multiple regression analysis to test the influence of solvency, activity and profitability variables (Independent) on company value (Dependent) with managerial ownership variables (Moderation). This research uses the Descriptive Test, the Classic Assumption Test which consists of (normality test, multicollinearity test, autocorrelation test and heteroscedasticity test) and multiple regression analysis. All data analysis will be calculated using the SPSS 25 for Windows computer application program.

RESULT

Descriptive statistical analysis carried out in this research aims to describe and provide general information regarding the amount of research data, minimum value, maximum value, average value (mean) and standard deviation of all types of variables used in this research, namely projected solvency. with Debt to Equity Ratio (DER), projected activity with Total Asset Turnover (TATO), projected Profitability with Return On Assets (ROA) and Company Value with Tobins Q. The results of the analysis can be seen in the table below:

Descriptive Statistics

Descriptive Statistics Results					
Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	174	0.0059	27.0381	1.248489	2.6287689
TATO	174	0.0238	3.8930	1.014963	0.6274382
ROA	174	-0.2800	0.5990	0.051820	0.1113740
KEP.MANJE	174	0.0000	0.8496	0.110603	0.2243691
TOBIN'S Q	174	0.2838	11.9064	1.919250	1.7940542
Valid N (listwise)	174				

Based on table, it shows that the amount of data used in this research was 174 samples studied during the 2020-2022 period. Based on the calculation results above, it appears that the minimum DER variable value is 0.0059 times and the maximum DER value is 27.0381 times with the mean DER value being 1.24848 times and the standard deviation being 2.62876 times.

The minimum TATO variable is 0.0238 times and the maximum TATO value is 3.8930 times with the mean TATO value being 1.01496 times and the standard deviation being 0.62743 times. The minimum ROA variable is -0.2800 or -28% and the maximum ROA value is 0.599 or 59.9% with the mean ROA value being 0.05182 or the equivalent of 5.18% and the standard deviation of 11.13%. The minimum KEP.MANJE variable is 0.000 or 0% and the maximum KEP.MANJE value is 0.8496 or 84.96% with the mean KEP.MANJE value being 0.110603 or 11.06% and the standard deviation of 22.43%

Normality Test

Normality Test Result		
One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		135
Normal Parameters ^{a,b}	Mean	0.000000
	Std. Deviation	0.35949143
Most Extreme Differences	Absolute	0.067
	Positive	0.067
	Negative	-0.057
Test Statistic		0.067
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.		

Based on table above, it can be seen that the output results of the normality test in the One-Sample Kolmogorov-Smirnov Test after treatment efforts were carried out by means of data transformation obtained an Asymp Sig value. (2-tailed) is 0.200 or greater than the significance limit value of 0.05 so it can be concluded that the data is normally distributed.

Multicollinearity Test

Multicollinearity Test Result

		Coefficients ^a	
		Collinearity Statistics	
Model		Tolerance	VIF
1	DER	0.913	1.095
	TATO	0.974	1.027
	ROA	0.894	1.119
	KEP.MANJ	0.957	1.045

a. Dependent Variable: TOBINSQ

In table the results of calculating the tolerance value show a tolerance value > 0.10. Meanwhile, the VIF calculation results also show that the independent variable has a VIF value < 10, which means the hypothesis is accepted. In the DER variable (X1) the tolerance value is 0.913 and the VIF value is 1.095. The TATO variable (X2) has a tolerance value of 0.974 and a VIF value of 1.027. The ROA (X3) variable has a tolerance value of 0.894 and a VIF value of 1.119. KEP. MANJ (Z) variables tolerance value is 0.957 and VIF value is 1.045. So it can be concluded that multicollinearity does not occur.

Heteroskedasticity Test

Heteroskedasticity Test Result

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	0.131	0.068		1.938	0.055
	DER	0.014	0.027	0.045	0.503	0.616
	TATO	0.014	0.051	0.025	0.284	0.777
	ROA	0.191	0.116	0.148	1.638	0.104
	KEP.MANJ	-0.096	0.050	-0.167	-1.913	0.058

a. Dependent Variable: ABS_RES1

Table above shows the results of statistical calculations using the Glacier test. In the Glacier test calculations, the results obtained from all independent variables did not show significant results or were below 0.05 in the regression of the residual absolute values of the independent variables. DER variable (X1) obtained a significance value of 0.616 > 0.05. TATO variable (X2) obtained a significance value of 0.777 > 0.05. ROA variable (X3) obtained a significance value of 0.104 > 0.05. KEP.MANJ (Z) obtained a significance value of 0.058 > 0.05. These results certainly strengthen the interpretation of the analysis that has been carried out and produce the same conclusion, namely that there are no symptoms of heteroscedasticity.

Auto Correlation Test

Auto Correlation Test Result

		Model Summary ^b			
		Adjusted R Square		Std. Error of the Estimate	Durbin-Watson
Model	R	R Square			
1	.682 ^a	0.465	0.449	0.25679	1.944

a. Predictors: (Constant), KEP.MANJ, TATO, DER, ROA

b. Dependent Variable: TOBINSQ

Based on table, the autocorrelation test output results show a Durbin Watson value of 1.944. The dl and dU values in this study used 3 independent variables and a research sample of 135, so the dl = 1.6584 and dU = 1.7802, so



that 4-dU is 2.2198, it can be concluded that the data is normally distributed and there are no symptoms of autocorrelation in the regression model, this is because $dU < d < 4-dU$ ($1.7802 < 1.944 < 2.2198$).

Coefficient of Determination Test (R2)

Coefficient of Determination Test Result (R2)				
Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.705 ^a	0.497	0.469	0.25188

a. Predictors: (Constant), ROA_KEP.MNJR, TATO, DER, ROA, DER_KEP.MNJR, TATO_KEP.MNJR, KEP.MANJ

Based on table the results of the coefficient of determination test after the role of moderation show an R Square value of 0.497 or 49.7%, meaning that the R-Square value in the coefficient of determination test is classified as moderate or medium. This can be interpreted as the variables DER, TATO, ROA and the moderating influence of Managerial Ownership with Debt to Equity Ratio (DER*KEP.MANJ), Managerial Ownership with Total Asset Turnover (TATO*KEP.MANJ), Managerial Ownership with Return On Assets (ROA*KEP.MANJ) has the ability to explain the dependent variable Company Value of 49.7%. Meanwhile, the remaining 50.3% is explained or influenced by other variables not examined in this research.

F Statistical Test

F Statistical Test Result						
ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	7.966	7	1.138	17.937	.000 ^b
	Residual	8.058	127	0.063		
	Total	16.023	134			

a. Dependent Variable: TOBINSQ
b. Predictors: (Constant), ROA_KEP.MNJR, TATO, DER, ROA, DER_KEP.MNJR, TATO_KEP.MNJR, KEP.MANJ

Based on table the results of the F statistical test with the influence of the moderating variable, it is known that the F value is 17.937 with a sig value of 0.000 which is smaller than 0.05. So it can be concluded that the regression model is suitable to be continued in this research.

t Statistical Test

t Statistical Test Result						
Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.283	0.113		-2.501	0.014
	DER	0.114	0.043	0.181	2.672	0.009
	TATO	-0.113	0.085	-0.092	-1.326	0.187
	ROA	1.900	0.201	0.707	9.467	0.000
	KEP.MANJ	-1.150	0.476	-0.956	-2.416	0.017
	DER_KEP.MNJR	0.316	0.277	0.202	1.143	0.255
	TATO_KEP.MNJR	0.900	0.374	0.786	2.408	0.017
	ROA_KEP.MNJR	0.404	0.831	0.088	0.487	0.627

a. Dependent Variable: TOBINSQ



Based on the results of the t test in table, the following hypothesis results can be concluded: (1) DER has a sig value of $0.009 < 0.05$ with a positive coefficient, meaning that there is a positive relationship between Solvency and Tobin's q. So it can be concluded that Solvency has a positive effect on Company Value so that Hypothesis 1 (H1) is accepted. (2) TATO has a sig value of $0.187 > 0.05$ with a negative coefficient meaning that there is a negative relationship between Activity and Tobin's q. So it can be concluded that activities have no effect on company value so that Hypothesis 2 (H2) is rejected, and H0 is accepted. (3) ROA has a sig value of $0.000 < 0.05$ with a positive coefficient meaning that there is a positive relationship between Profitability and Tobin's q. So it can be concluded that Profitability has a positive effect on Company Value so that Hypothesis 3 (H3) is accepted. (4) DER_KEP.MANJ has a sig value of $0.255 > 0.05$. So it is concluded that managerial ownership does not moderate the effect of solvency on company value so that Hypothesis 4 (H4) is rejected, and H0 is accepted. (5) TATO_KEP.MANJ has a sig value of $0.017 < 0.05$. So it is concluded that managerial ownership moderates the influence of activities on company value so that Hypothesis 5 (H5) is accepted. (6) TATO_KEP.MANJ has a sig value of $0.627 > 0.05$. So it is hypothesized that managerial ownership does not moderate the effect of profitability on firm value so that Hypothesis 6 (H6) is rejected.

Regression Test Results

Based on table the multiple linear regression equation followed by the Moderated Regression Analysis Test is as follows:

$$Y = a + \beta_1. X_1 + \beta_2. X_2 + \beta_3. X_3 + \beta_4. X_1. Z + \beta_5. X_2. Z + \beta_6. X_3. Z + \varepsilon$$

$$Y = -0.283 + 0.114(X_1) - 0.113(X_2) + 1.900(X_3) + 0.316(X_1. Z) + 0.900(X_2. Z) + 0.404(X_3. Z) + \varepsilon$$

The constant value α of -0.283 means that if all the independent variables DER, TATO and ROA as well as the moderating variable Managerial Ownership have a value of 0, then the value of the dependent variable, namely Company Value, has a value of -0.283.

The Solvency variable projected by DER has a regression coefficient β of 0.114 and is positive, indicating that there is a unidirectional relationship between the DER variable and company value, meaning that if Solvency increases 1 time, then Tobin's Q will experience an increase of 0.114. The activity variable projected by TATO has a regression coefficient β of -0.113 times and is negative, indicating that there is a relationship in the opposite direction. If activity increases by 1 time, Tobin's q will decrease by -0.113. The Profitability variable projected by ROA has a regression coefficient β of 1,900 or 190% and is positive, indicating that there is a unidirectional relationship between the ROA variable and company value. If the ROA value increases, the company value will increase. If profitability increases by 1%, then Tobin's q will increase by 1,900 or 190%.

The interaction variable DER with Managerial Ownership has a sig value of $0.255 >$

0.05 . The coefficient value is 0.316 and is positive, indicating that there is a unidirectional relationship between the independent variable and the dependent variable, so that the higher the DER_KEP.MANJE, the greater the company value will increase. The interaction variable TATO with Managerial Ownership (TATO_KEP.MANJE) has a sig value of $0.017 < 0.05$. The coefficient value is 0.900 and is positive, indicating that there is a unidirectional relationship between the independent variable and the dependent variable, so that the higher the TATO_KEP.MANJE, the greater the company value will increase. The interaction variable ROA with Managerial Ownership (ROA_KEP.MANJE) has a sig value of $0.627 > 0.05$. The coefficient value is 0.404 and is positive, indicating that there is a unidirectional relationship between the independent variable and the dependent variable, so that the higher the ROA_KEP.MANJE, the more the company value will increase.

DISCUSSION

The Effect of Solvency on Company Value

Based on the results of hypothesis testing, it is known that the solvency projected by DER has a significant positive effect on company value (Tobin's Q). This means that there is a unidirectional relationship between the independent variable DER and the dependent variable company value, if the higher the DER value, the higher the company value will be. Companies that can manage the combination of debt and equity during the Covid-19 pandemic will produce good DER values and provide a positive signal for investors to invest in shares. The results of this research are in line with research conducted by Imanah (2021) but not in line with research conducted by Rahmad (2022) and Safitri (2013).



The Influence of Activities on Company Value

Based on the results of hypothesis testing, it is known that the activities projected by TATO have no effect on Company Value (Tobin's Q) because total asset turnover is not an attraction for investors or investors do not see the TATO element as a decision to invest. During the Covid-19 Pandemic, due to the implementation of the PSBB, several companies stopped their activities, resulting in sales decreasing. The decline in sales gives a negative signal to investors in investing because the profits generated by the company also decrease. Operational activities become less efficient which affects the use of assets in generating sales. So it can be concluded that activities have no effect on company value. The results of this research are in line with research conducted by (Rukyatiningsih, 2018) and (Sahyu, 2023) but are not in line with research conducted by Ulfah et al., (2020) and Hulasoh et al., (2021).

The Influence of Profitability on Company Value

Based on the results of hypothesis testing, it is known that profitability projected by ROA has a positive effect on company value. If the ROA value is high, the company value will also be high. This is because companies in the consumer goods sub-sector are able to generate net profits from their total assets well even during the Covid-19 pandemic. In accordance with signaling theory, the profitability ratio can provide a positive signal and attract investors to invest because the company is able to generate profits so it has good company value. The results of this research are in line with research conducted by Susanti (2022) and Mainaki (2022) but are not in line with research conducted by Firdarini (2022) and Dang (2021).

Managerial Ownership Moderates the Effect of Solvency on Firm Value

Based on the results of hypothesis testing, it is known that managerial ownership does not moderate the influence of Solvency on Company Value. When company management owns shares, this indicates that company management plays a dual role, namely as company owner and shareholder. This could be due to the possibility of investors withdrawing shares due to economic difficulties during Covid-19 and also because the proportion of managerial shares in a company is relatively low. The results of this research are in line with research conducted by Mushofa (2021) and Radiman (2021) but are not in line with research conducted by Sari et al., (2021) and Fadilah (2021).

Managerial Ownership Moderates the Effect of Activities on Firm Value

Based on the results of hypothesis testing, managerial ownership moderates the influence of activities on company value. The existence of managerial shares will provide full control over increasing company value, so that the company can operate and generate high income. High company income will provide a positive signal to investors to invest and will increase the possibility of returns that will be obtained. The large number of investors who are interested in investing in their shares will have an impact on high share prices so that the company value will increase. The results of this research are in line with research conducted by Ardi (2022) but not in line with research conducted by Dian (2020).

Managerial Ownership Moderates the Effect of Profitability on Company Value

Based on the results of hypothesis testing, Managerial Ownership does not moderate the influence of Profitability on Company Value. The proportion of managerial shares owned by companies in the consumer goods industry sub-sector in 2020-2022 was unable to moderate the influence of profitability on company value. Most of the companies in the study in this sector have little managerial stake. The low proportion of managerial shares is unable to maximize company profits which will have an impact on increasing company value, because management is unable to maximize profits which will increase company value, especially during the Covid-19 pandemic where several companies had to stop operating due to the implementation of the PSBB. The results of this research are in line with research conducted by Astuti, HS, & Subchan (2018) and Nugroho et al, (2019) but are not in line with research by Indrawati (2023).

CONCLUSION

Based on the results of research conducted to examine the influence of Solvency, Activity, Profitability on Company Value with Managerial Ownership as a moderating variable (Empirical Study of the Consumer Goods Industry Sub-Sector on the Indonesian Stock Exchange 2020-2022), the following conclusions were obtained:

1. Solvency has a positive effect on company value in consumer goods sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2020-2021.
2. Activities have no effect on company value in consumer goods sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2020-2021.



3. Profitability has a positive effect on company value in consumer goods sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2020-2021.
4. Managerial ownership does not moderate Solvency of Company Value in consumer goods sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2020- 2021
5. Managerial ownership moderates activities on company value in consumer goods sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2020-2021.
6. Managerial ownership does not moderate profitability of company value in consumer goods sub-sector companies listed on the Indonesia Stock Exchange (BEI) in 2020-2021.

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