

Determinants of Firm Value: The Role of Profitability and Liquidity in Indonesian Construction Companies

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Abstract

Companies listed on the Indonesia Stock Exchange (IDX) in the construction industry from 2020 to 2025 will have their company value analyzed to determine the impact of profitability and liquidity. A company's firm value is a key indication of how investors see the company's current and future prospects. Using secondary data collected from construction businesses' yearly financial reports, this study adopts a quantitative technique. A total of 19 organizations with 114 firm-year observations were included in the sample, which was obtained by a purposive sampling strategy. With the help of EViews, we ran a panel data regression on the collected data. The Fixed Effect Model (FEM) was determined to be the best suitable model for this research after conducting model selection using the Chow, Hausman, and Lagrange Multiplier tests. Firm value is significantly affected by profitability and liquidity at the same time, according to the findings. Return on Assets (ROA), a measure of profitability, does not significantly impact the value of a corporation. Firm value is positively and significantly affected by liquidity, as assessed by the Current Ratio (CR). According to these results, construction industry investors care more about a company's capacity to pay its bills on time and stay afloat than they do about its present profitability. This research adds to the existing body of knowledge on firm value by demonstrating the significance of liquidity as an indicator for investors when assessing the performance of corporations via the lens of the Indonesian construction industry.

INTRODUCTION

By building infrastructure, creating jobs, and increasing economic productivity, the construction industry is a key driver of Indonesia's economic growth. Construction companies contribute significantly to national development through various projects, including transportation infrastructure, residential buildings, commercial facilities, and public infrastructure. Due to the sector's strategic importance, investors place a premium on construction businesses' financial performance when determining a company's worth. The Price to Book worth (PBV) ratio is a popular way to estimate firm worth, which is based on how the market perceives a company's future prospects. According to Butar (2019), a high firm value suggests that investors are optimistic about the company's potential to provide long-term profits to its shareholders.

From 2020 to 2025, Indonesia's construction industry faced significant hurdles, despite its strategic importance. The COVID-19 pandemic disrupted construction activities, delayed infrastructure projects, increased operational uncertainty, and affected the financial performance of several construction companies. These conditions were reflected in fluctuations in stock prices and declining market valuations of several construction issuers listed on IDX. Several large construction companies experienced financial pressure due to declining revenues, high leverage levels, and liquidity constraints, indicating that large project portfolios do not always guarantee higher market valuation. With high capital needs and extended project cycles, the importance of

comprehending the financial elements that impact business value has grown, especially in the construction sector.

Research has shown that profitability and liquidity, two measures of financial success, are key factors in establishing a company's worth. To be profitable, a business must be able to turn a profit by making good use of its resources. The effectiveness of management in turning total assets into profit is reflected in the widely-used Return on Assets (ROA) as a metric of profitability (Oktaviarni et al., 2018). According to signaling theory, investors are more likely to have faith in and put more money into organizations that show good financial performance and future prospects (Kammagi & Veny, 2023). In support of this claim, empirical research has shown that profitability significantly affects company value, with greater profitability being associated with stronger market appreciation for businesses (Butar, 2019).

Liquidity, along with profitability, is seen to be a key factor in determining a company's worth. One measure of financial health is a company's liquidity, or its capacity to pay short-term debts with cash on hand. As stated by Reswita et al. (2024), the Current Ratio (CR) is a commonly used liquidity indicator that shows how well a firm can pay its short-term creditors without running into financial problems. According to signaling theory, investors may learn a lot about a company's financial health and long-term viability from signs of high liquidity. Companies with strong liquidity management are seen as less risky financially, which in turn increases their business value (Wahyuningrum & Sunarto, 2023). Excessive liquidity may be an indication of poor asset usage, which is why it does not necessarily substantially impact business value, according to certain research.

The discrepancies in the results of earlier studies point to a knowledge vacuum about the connection among liquidity, company value, profitability, and profitability. Existing studies have generally examined these variables across various industries or during normal economic conditions, while limited studies have specifically investigated construction companies during the post-pandemic recovery period (Aprilia & Wardoyo, 2024). The construction industry has unique characteristics, including high dependence on external financing, long project completion periods, and sensitivity to government infrastructure policies, which may influence investors' perceptions of financial performance (Gunawan & Lestari, 2023). Hence, it is necessary to conduct more research to ascertain whether liquidity and profitability are still significant elements in describing firm value in the Indonesian construction industry.

In response to a lack of literature, this study will analyze construction firms trading on the Indonesia Stock Exchange between 2020 and 2025 with a focus on how profitability and liquidity affect business value. This research addresses three main questions: (1) whether profitability affects firm value, (2) whether liquidity affects firm value, and (3) whether profitability and liquidity simultaneously influence firm value. The novelty of this study lies in examining construction companies during the post-COVID-19 recovery period, a period characterized by significant financial fluctuations and changes in investor perceptions. This study contributes empirical evidence regarding the role of financial fundamentals in determining firm value in the Indonesian construction sector.

METHODS

Secondary data was gathered from publically accessible business filings to conduct this study's quantitative investigation. These numbers are derived from the yearly financial reports of construction businesses that were listed on the IDX in Indonesia from 2020 to 2025. The official

websites of each firm and the IDX were consulted for the compilation of the reports. Panel data, used in this research, allows for a more thorough examination of the impact of liquidity and profitability on firm value as it integrates cross-sectional and time-series observations over multiple years.

This study's population includes all construction-related firms that were listed on the Indonesia Stock Exchange between 2020 and 2025. Using predetermined criteria, a purposive sampling strategy was used to pick the sample. In order to be part of the sample, companies had to meet two criteria: (1) they had to be listed on the IDX during the observation period, and (2) they had to submit full yearly financial reports that measured all the study variables. From a pool of 29 construction businesses, 19 were chosen using these criteria; this yielded 114 firm-year observations.

The data was analyzed with the help of EViews 12. A first step in the study was to use descriptive statistics to characterize and distribute each research variable. After that, the impact of liquidity and profitability on company value was investigated using panel data regression analysis. The Chow, Hausman, and Lagrange Multiplier (LM) tests were used to pick the best panel regression model from the three available options: the Common Effect Model (CEM), the Fixed Effect Model (FEM), and the Random Effect Model (REM). To make sure the regression model was reliable, diagnostic tests were run, such as tests for heteroscedasticity and multicollinearity.

The following is an expression of the regression model used in this study:

$$PBV_{it} = \alpha + \beta_1 ROA_{it} + \beta_2 CR_{it} + \epsilon_{it}$$

where the following variables are defined: firm value (PBV), profitability (ROA), liquidity (CR), the constant term (α), regression coefficients (β), and error term (ϵ).

Table 1 displays the research variables that have been operationalized.

Table 1.
Operationalization Variables

Variable	Definition	Measurement	Scale
Firm Value (PBV)	"Firm value reflects investors' assessment of the company's future prospects, which is reflected through the market price of shares."	$PBV = \frac{\text{Stock Price}}{\text{Book Value per Share}}$ (Zidane & Suwarti, 2022)	Ratio
Profitability (ROA)	"Profitability represents the company's ability to generate profit through the effective utilization of its assets."	$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$ (Wahyuningrum & Sunarto, 2023)	Ratio
Liquidity (CR)	"Liquidity represents the company's ability to fulfill short-term obligations using current assets."	$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$ (Widyaningsih, 2023)	Ratio

Hypothesis Testing

The impact of liquidity and profitability on the value of the enterprise was the subject of hypothesis testing. An analysis was conducted to determine the significance of each independent variable. The t-test and F-test were used for partial and simultaneous testing. To find out whether profitability and liquidity have an effect on firm value separately, we used the partial t-test. To find out if they have an effect on firm value together, we used the simultaneous F-test. The probability value (p-value) served as the decision criterion for hypothesis testing. An accepted hypothesis states that the independent variable significantly affects the dependent variable if the p-value is less than 0.05. On the flip side, if the p-value is higher than 0.05, we may reject the null hypothesis and say that the independent variable didn't affect the dependent variable significantly. Furthermore, the explanatory power of liquidity and profitability in describing changes in company value was assessed using the coefficient of determination (R^2). Changes in the dependent variable may be better explained by the independent variables when the R^2 value is larger.

Here are the hypotheses that were tested in this study:

1. “H1: Profitability has a positive effect on firm value in construction companies listed on the Indonesia Stock Exchange during 2020–2025.”
2. “H2: Liquidity has a positive effect on firm value in construction companies listed on the Indonesia Stock Exchange during 2020–2025.”
3. “H3: Profitability and liquidity simultaneously affect firm value in construction companies listed on the Indonesia Stock Exchange during 2020–2025.”

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The distribution and features of the study variables were summarized using descriptive statistics. The study's variables are shown here along with their minimum and maximum values, as well as their means, medians, and standard deviations. In this study, construction businesses listed on the IDX from 2020 to 2025 are examined using firm value (PBV) as the dependent variable and profitability (ROA) and liquidity (CR) as the independent factors. In Table 1 we can see the descriptive statistical analysis findings.

Table 1
Descriptive Statistical Test Results

Statistics	Firm Value (PBV)	Profitability (ROA)	Liquidity (CR)
Mean	12.72867	-0.050968	1.811892
Median	0.768047	0.008057	1.469993
Minimum	-7.731332	-3.385140	0.055986
Maximum	667.9362	0.260440	11.00270
Std. Deviation	73.00383	0.355762	1.395524

Profitability (ROA) has a median value of 0.008057 and an average value of -0.050968, according to the descriptive statistics in Table 1. In general, the sample of construction enterprises had relatively poor profitability from 2020 to 2025, as shown by the negative average value. A ROA of -3.385140 shows that one of the firms lost a lot of money relative to its total assets, while a ROA of 0.260440 shows that a company can make a lot of money with its assets. Profitability varies greatly across construction firms, as seen by the large standard deviation value of 0.355762 compared to the mean value. A median value of 1.469993 and an average of 1.811892 are shown by the liquidity variable (CR). This means that, on average, construction firms have

1.81 times the amount of short-term obligations covered by their current assets. A very strong liquidity position is indicated by a maximum CR value of 11.00270, but a minimum CR value of 0.055986 shows that the corporation has limited capacity to satisfy short-term commitments. Companies in the sample seem to have more stable liquidity circumstances than profitability, according to the standard deviation value of 1.395524, which is lower than the mean value. Firm value (PBV) ranges from 0.768047 on the low end to 12.72867 on the high end. There are outliers influencing the distribution of company value if there is a large discrepancy between the median and the mean. The range of possible PBV values for a given firm is from -7.731332 (a negative market valuation) to 667.9362 (a very high market appreciation). There was a lot of variance in firm value across construction enterprises over the observation period, as shown by the standard deviation of 73.00383, which is much larger than the mean value.

Panel Data Regression Model Selection

The CEM, FEM, and REM were all considered in the panel data regression model selection process to identify the best estimate model. The Chow, Hausman, and LM tests were used for model selection. Table 3 displays the outcomes of the panel data model selection process.

Table 3.
Panel Data Model Selection Results

Test	Probability Value	Selected Model
Chow Test	0.0000	FEM
Hausman Test	0.0001	FEM

The Chow test yielded a probability value of 0.0000, as shown in Table 2, which is less than the significance threshold of 0.05. The results show that the FEM works better than the CEM. Even at the more stringent 0.05 significance threshold, the probability value produced by the Hausman test is 0.0001. Because of this, the FEM is preferred above the REM as the best model to use. The present research use the FEM for panel data regression analysis, building on the outcomes of the two model selection tests, to investigate, from 2020 to 2025, how profitability and liquidity impact the firm value of IDX-listed construction enterprises.

Hypothesis Testing Results

It was determined that the FEM was the best regression model to use with the panel data. Based on this, researcher used the FEM to conduct a panel data regression study on construction firms listed on the IDX from 2020 to 2025, looking at how profitability and liquidity affected company value.

Table 4.

Panel Data Regression Results Using Fixed Effect Model (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-17.05343	12.28010	-1.388704	0.1682
Profitability (ROA)	-5.844493	17.43130	-0.335287	0.7382
Liquidity (CR)	16.27261	5.965060	2.727988	0.0076

Using the FEM, researcher can get the following regression equation:

$$PBV = -17.05343 - 5.844493 ROA + 16.27261 CR + \varepsilon$$

Profitability (ROA) has a negative coefficient of -5.844493 in the regression findings, indicating that, all else being equal, a rise in profitability tends to lower company value. There is a positive correlation between liquidity (CR) and business value, with a coefficient of 16.27261.

Tabel 5.

F-test and coefficient determination

R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)
0.513855	0.409308	4.915047	0.000000

A measure of the degree to which the independent variables account for fluctuations in the dependent variable was taken by conducting the coefficient of determination test. Profitability and liquidity account for 40.93 percent of the variance in company value, according to Table 4's Adjusted R-squared value of 0.409308. Excluding variables not included in the study, the remaining 59.07% may be attributed to variables including firm size, capital structure, dividend policy, growth prospects, and macroeconomic circumstances.

Researcher used the F-test to see whether the firm's worth is affected by profitability and liquidity at the same time. With a probability of 0.000000, the findings reveal an F-statistic of 4.915047. If the probability is less than 0.05, then the null hypothesis cannot be accepted. There is a strong relationship between a company's worth and its profitability and liquidity.

Table 6

Partial Significance Test Results (t-Test)

Variable	Coefficient	t-Statistic	Probability	Decision
Profitability (ROA)	-5.844493	-0.335287	0.7382	Not Significant
Liquidity (CR)	16.27261	2.727988	0.0076	Significant

Here is how each hypothesis is interpreted according to the findings of the partial significance test, which are provided in Table 5:

1. The profitability variable (ROA) is characterized by a t-statistic of -0.335287, a probability of 0.7382, and a coefficient of -5.844493. There is a higher likelihood than the 0.05 threshold of significance ($0.7382 > 0.05$). Profitability does not significantly impact business valuation, since H_0 is approved and H_1 is denied. Consequently, there is little evidence to support the idea that profitability significantly impacts business value.
2. A t-statistic of 2.727988, a probability of 0.0076, and a coefficient of 16.27261 characterize the liquidity variable (CR). The p-value is less than 0.05, indicating a reduced likelihood ($0.0076 < 0.05$). Liquidity significantly affects company value, as H_1 is accepted and H_0 is rejected. The positive coefficient value indicates that liquidity increases the value of a company. This provides credence to the idea that liquidity significantly and positively affects company value.

Discussion

The Effect of Profitability and Liquidity on Firm Value

Panel data regression shows that a company's value is significantly affected by profitability and liquidity together. In support of this discovery, the F-test result reveals a probability value of 0.000000, which is less than the significance threshold of 0.05. I accept the concept that business

value is affected by profitability and liquidity concurrently. This finding is in line with the Signalling Theory, which states that investors may use the information revealed by firms in their financial statements to assess the performance and future prospects of such companies (Dirmansyah et al., 2022b). The capacity to retain financial stability and meet short-term commitments is reflected in liquidity, whereas profitability gives information about the company's potential to earn from its resources (Aden & Idayati, 2023). These two metrics help investors understand a company's health from a macro perspective.

Given the nature of the construction industry which demands large initial investments, spans lengthy project durations, and encounters relatively high operational risks, financial performance indicators like liquidity and profitability take on greater significance. Hence, investors often consider a company's financial durability in addition to its profit generation capabilities. While profitability does not have an effect on company value on its own, the findings show that profitability and liquidity together help to explain changes in firm value quite a bit. It seems that investors take into account several financial factors instead of depending on only one performance indication when making investment selections. Moreover, with an Adjusted R-squared value of 40.93%, we can see that liquidity and profitability account for 40.93% of the variance in firm value. The remaining 59.07% is accounted for by variables outside the scope of this study, including firm size, capital structure, dividend policy, growth prospects, and macroeconomic factors. This finding is consistent with previous studies indicating that financial performance factors jointly influence investor perceptions and company valuation (Wahyuningrum & Sunarto, 2023).

The Effect of Profitability on Firm Value

The capacity of a business to turn a profit depends on how well it uses its resources to create revenue. A larger profit margin is indicative of more efficient operations and could give investors hope for the future of the firm (Audhina & Yahya, 2023). Profitability, as assessed by Return on Assets (ROA), has a probability value of 0.7382, above the 5% significance threshold, according to the partial test findings. Consequently, we reject the notion that profitability influences business value.

From 2020 to 2025, construction businesses listed on the Indonesia Stock Exchange did not have a substantial impact from changes in profitability on firm value, according to the negligible connection. Investors do not base their evaluations of firms just on current profitability data, according to this report. In the construction industry, investors may place greater emphasis on other factors, such as project sustainability, future contracts, cash flow conditions, funding structure, and long-term business prospects (Sari & Gunawan, 2022). This condition may also be related to the characteristics of construction companies, which generally require large investments and experience relatively long operational cycles. A company's current profitability may not fully represent its future performance because revenue recognition and project completion often occur over extended periods (Dirmansyah et al., 2022b). Therefore, short-term fluctuations in profitability may not immediately affect investor perceptions.

According to the findings, when looking at business value from a Signalling Theory standpoint, profitability data does not provide investors a strong enough signal. While profitability does show how well a construction company is doing financially, there may be other metrics that investors use to gauge the company's long-term viability and expansion prospects. Audhina and Yahya (2023) also discovered that profitability has no substantial impact on business value,

therefore our results are in line with theirs. Contrary to what was shown in (Wahyuningrum & Sunarto, 2023), which found that profitability significantly affects business value, this result shows the opposite. Possible explanations for the discrepancies include changes in study timeframes, industries, business traits, and economic situations. It follows that return on assets (ROA) as a measure of profitability has no bearing on the value of a company. This proves that profitability does not increase a company's worth as predicted.

The Effect of Liquidity on Firm Value

A company's liquidity may be described as its capacity to meet its short-term commitments using the resources it has on hand. According to Amanda and Suryanto (2024), a company's ability to sustain operational operations and preserve business continuity is reflected in its cash situation. The partial test findings show that the Current Ratio (CR) as a measure of liquidity has a positive regression coefficient and a probability value of 0.0076, which is less than the significance threshold of 0.05. The concept that liquidity increases a company's worth is, therefore, accepted. Firm value is positively correlated with liquidity levels, according to the data. According to Suzan and Ranadhani (2023), investors are more likely to back businesses that have strong short-term financial capability. The capacity to satisfy commitments, keep operations running, and successfully manage financial risks is reflected in a strong liquidity level, which in turn decreases worries about financial troubles (Gaol, 2023).

These results are in line with Signalling Theory, which states that investors' opinions may be influenced by the financial information that firms provide. According to Wahyuningrum and Sunarto (2023), a solid liquidity position sends a good message about the company's financial health and helps to alleviate anxiety about its future performance. Consequently, investors are more likely to value companies with better liquidity conditions. Liquidity is particularly important in the construction sector because companies require sufficient working capital to finance projects, fulfill obligations to suppliers, and support daily operational activities (Dewi & Ekadjaja, 2020). Companies with stronger liquidity conditions are considered more capable of managing operational risks, which may increase investor confidence and ultimately enhance firm value. Dirmansyah et al. (2022a), Nasiti (2022), and Wahyuningrum & Sunarto (2023) were among the researchers who previously discovered that liquidity significantly and positively affects business value; our findings corroborate their findings. According to their research, investors place a high value on a company's capacity to keep its finances in order when judging its success. As a result, the Current Ratio (CR) has a favorable and substantial impact on the value of a company. So, we accept the notion that liquidity affects business value.

CONCLUSION

Companies listed on the IDX in the construction industry from 2020 to 2025 are the focus of this research, which analyses the relationship between business valuation, profitability, and liquidity. Panel data regression study utilizing the FEM found that business value is significantly affected by profitability and liquidity both at the same time. On the other hand, liquidity positively and significantly affects business value, according to the partial test findings, although profitability does not. During the study period, investors did not primarily evaluate profitability, as assessed by Return on Assets (ROA), when evaluating construction enterprises. As a result, investors may think about things like company potential, project longevity, operational hazards, and potential for future development in addition to present profitability. Current Ratio (CR) liquidity, on the other

hand, sends a strong favorable signal to investors. The capacity to meet short-term commitments, mitigate financial risk, and keep operations stable all contribute to a better liquidity level, which in turn increases business value.

In light of the construction industry's one-of-a-kind capital needs, lengthy project cycles, and substantial operational risks, this study adds to the current literature by offering empirical evidence about the role of profitability and liquidity in deciding firm value. By showing that liquidity-related financial data may be a significant signal for investors in assessing business prospects, the results also bolster the applicability of Signalling Theory. Nevertheless, there are a number of caveats to this research. One limitation is that the study only looks at construction businesses listed on the Indonesia Stock Exchange from 2020 to 2025. This means that the results could not be applicable to other sectors. Secondly, additional variables may impact company value than the ones included in the study model, as the model only accounts for 40.93 percent of the variance in firm value. Capital structure, firm size, dividend policy, sales growth, and macroeconomic conditions are other variables that should be included in future study to better understand the elements that determine business value. Using additional sectors, longer observation periods, or alternative measuring techniques might broaden the study focus in future studies, allowing for greater empirical data.

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