

THE EFFECT OF RETURN ON ASSET, CURRENT RATIO, DEBT TO ASSET RATIO TO THE VALUE OF PROPERTY, REAL ESTATE AND BUILDING CONSTRUCTION SECTORS COMPANIES LISTED ON IDX BEFORE AND DURING THE COVID-19 PANDEMIC

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ABSTRACT

The objective of this study is to determine the effect of return on assets, current ratio, debt to asset ratio to the value of property, real estate and building construction sectors companies listed on the Indonesia Stock Exchange (IDX) during 2019-2020. The selection of these research samples was based on the purposive sampling method resulting 16 companies. The methods used in this study were a descriptive quantitative method and a verification method. The data analysis technique used was a Dual Linear Regression Test Model by using the SPSS software application. The results of the study show that in the period before and during Covid 19, the variable of return on assets had a significant effect to the value of the company, the variable of current ratio had a significant effect to the value of the company (PBV) and the debt to assets ratio had a significant effect on value of the company (PBV).

Keywords: *Return on Assets, Current Ratio, Debt to Assets Ratio, Value of Company.*

INTRODUCTION

The COVID-19 pandemic creates a significant impact on life from various art, for example from the art of economic, social, political, cultural, educational, etc. Furthermore, the significant effect also occurs on companies of the property, real estate and building construction sectors. Therefore, in order to find the existing impact to said companies, it should be seen from a value of the company. When a value of the company is high, a share price of the company will be also high, thereby it can attract investors to invest because the market will believe in current and future prospects of the company. Data of the value of property, real estate and building construction sectors companies are as follows:

Table 1. Data of the Value of Property, Real Estate & Building Construction Sectors Companies In BEI during 2019-2020

No	Company	2019	2020	difference
1	Alam Sutera Realty Tbk.	44,28	50,66	6,39
2	Bekasi Fajar Industrial Estate Tbk.	46,63	39,86	-6,77
3	Bumi Serpong Damai Tbk.	71,83	75,24	3,40
4	Ciputra Development Tbk.	271,69	261,81	-9,89
5	Puradelta Lestari Tbk.	219,63	214,48	-5,15
6	Duta Pertiwi Tbk.	436,70	340,26	-96,44
7	Jaya Real Property Tbk.	22,29	20,95	-1,34
8	Kawasan Industri Jababeka Tbk .	86,96	63,26	-23,70
9	Metropolitan Land Tbk.	115,33	80,74	-34,59
10	Metro Realty Tbk.	243,88	281,35	37,47
11	PP Properti Tbk.	23,19	31,89	8,70
12	Plaza Indonesia Realty Tbk.	202,41	163,28	-39,13
13	Pakuwon Jati Tbk.	37,92	34,89	-3,03
14	Ristia Bintang Mahkotasejati Tbk.	69,09	54,80	-14,29
15	Suryamas Dutamakmur Tbk.	68,83	59,03	-9,80
16	Summarecon Agung Tbk.	153,41	127,82	-25,58

Source: IDX data processed

In viewed of Table 1, the value of property, real estate and building construction sectors companies mostly decreased. Factors affecting the value of the company are profitability, liquidity and leverage. Utama (2018) studied the effect of profitability on the value of food and beverage manufacturing sector companies, resulting in that profitability had a significant effect on the value of the company. Ramsa Satria Bagaskara (2019) and Luh Putu et al., (2020) studied on banking service sector companies and also got the same result, that is profitability variable had a significant effect on the value of the company. Otherwise, Satria, Ramsa, et al (2021) studied in food and beverage companies resulting in that profitability had no significant effect on the value of the company.

Sugiyanto and Tato Setiawan (2019) studied on banking service sector companies and resulting in as same as I Putu Sukarya et al, 2019, that is the liquidity variable had a significant effect on the value of the company. This was in line with the study from Cheryta, et al (2017) which explained that profitability had a positive and a significant effect on the value of the company. In addition, Officers & Wiksuana

(2018) also obtained the same result of the study, which stated that profitability had a positive and significant effect on the value of the company.

A study conducted by Utama et al (2018) as well as Luh Putu Putri Adesia Widayanti and I Putu Yadnya, (2020) on food and beverage manufacturing sector companies resulting in a leverage had a significant effect on the value of company. Otherwise, Satria, Ramsa, et al. (2021) studied that a Leverage variable had no significant effect on the value of the company.

LITERATURE REVIEW

Financial Management

Financial management is a combination of science and art that discusses, examines and analyze how a financial manager uses all resources of the company to raise, manage, and distribute funds in order to provide earning or profit and prosperity for shareholders and business sustainability of the company (Fahmi, 2018:2). Financial management is all activities related to the acquisition, funding, and asset management with a comprehensive objective (Kasmir 2010:5).

Financial management is a science that broadly explores two scopes of activities, performed by the owner of the company, comprising: (i) obtaining the cheapest capital funds, this function includes various activities to find, analyze, and decide which sources of capital funds will be selected and taken as well as the amount; (ii) using it as profitable investments for the company, for example, for effective, efficient and productive investment, as a part of efforts of the company to earn profit (Wiyono & Kusuma, 2017:1).

Based on the description above, it can be concluded that financial management is a combination of science and art by means of planning, organizing, performing and controlling all activities in the company related to the way of the company to obtain funds to fund management according to the expected objects.

The Value of The Company

According to Harmono (2015, 50), the value of the company can be measured through the value of the share price in the market, based on the formation of the share price of the company in the market, constituting a reflection of the assessment by public to the performance of the company factually. In the theory of capital market, share price in the market is what's called as the value of the company. According to Horne J. C. V. (2012, 4), a profit maximization is often offered as a suitable objective to the company. However, with this objective, a manager can continue to provide the increased profit just by issuing share and using the result for investment. For most companies, this will result in a decrease in the

earning share of each owner of the company – or a decrease in earnings per share (EPS). Therefore, the objective of maximizing the EPS is often considered as an improvement version of the profit maximization objective.

1. *Price Earning Ratio (PER)* = $\frac{\text{Market price per share}}{\text{Earning per share}}$
2. *Dividend Yield* = $\frac{\text{Dividend per share}}{\text{Market Price per share}}$
3. *Dividend Payout Ratio (DPR)* = $\frac{\text{Dividend per share}}{\text{Market Price per share}}$
4. *Dividend Yield* = $\frac{\text{Dividend}}{\text{Earning After Taxes}}$
5. *Market to Book Ratio* = $\frac{\text{Market price per share}}{\text{Book value per share}}$

The company can increase EPS by increasing retained earnings and investing it in any positive rate of return, even if it is small. During the payment of dividend, it is expected to be able to affect the value of share, meanwhile maximizing EPS will not be a satisfying objective. The objective of maximizing EPS is being different from the objective of maximizing the stock market price. Stock market price reflects the particular assessment of all market participants on the value of the company. The market price serves as a barometer of business performance, such price shows how well management has performed so far on behalf of its shareholders. According to Sudana M. (2011, 20), value of the company can be measured by using following ways:

Profitability

Profitability is a skill of how to convert sales into a profit and cash flow. Sirait, in Hamidy, et al (2015) explains based on Signaling Theory that if profitability increases, potential shareholders will definitely respond well to these conditions, resulting increase in share prices, affecting the value of the company to increase.

According to Hery (2016, 104) a profitability ratio is a ratio used to measure the the ability of the company to generate profits from its normal business activities. Utari D., et al (2014, 63) stated that a profitability ratio is an ability of management to earn profits. According to Hanafi M. M. (2018, 42), this ratio regulates the ability of the company to earn profits (profitability) at certain level of sales, assets, and share capital. Margaretha F. (2011, 26) stated that the profitability ratio shows the combined effect of liquidity, management assets and debt management on operating results (profit). Profitability ratio measures the ability to earn profits by using available resources of the company, such as assets, capital, or company sales (Sudana, 2011, 22). From some existing opinions, it can be concluded that the profitability

ratio is a ratio used to measure the ability of the company to earn profits by using resources of the company. The size of probability can be measured by the following means:

1. *Return on Asset (ROA)* = $\frac{\text{Earning after taxes}}{\text{Total assets}}$
2. *Return on Equity (ROE)* = $\frac{\text{Earning after taxes}}{\text{Total Equity}}$
3. *Net Profit Margin* = $\frac{\text{Earning after taxes}}{\text{Sales}}$
4. *Operating Profit Margin* = $\frac{\text{Earning before interest and taxes}}{\text{Sales}}$
5. *Gross Profit Margin* = $\frac{\text{Gross profit}}{\text{Sales}}$
6. *Basic Earning Power* = $\frac{\text{Earning before interest and taxes}}{\text{Total assets}}$

Liquidity

Liquidity reflects the ability of the company to fulfill the short-term obligation by using readily assets to be converted to cash. This ratio compares the available short-term liability (or lamcar) in order to fulfill the liabilities. From this ratio, it can be viewed related a competency of the company to solve a problem. Brealey and Myer in Uremadu et al (2012) stated that investor will be interested in a company which is earning money to pay its debt or obligation. According to Sudana M. (2011, 21), A liquidity ratio can be measured by using these following means:

Leverage

According to Hanafi M. M. (2018, 40), a leverage ratio is to measure the ability of the company fulfill its long-term obligations. A solvency ratio or leverage ratio is a ratio used to measure the extent to which the assets of the company assets are financed by debt (Hery, 2016, 70). According to Riyanto B. (2010, 32), the solvency (leverage) of the company shows the ability of the company to fulfill all obligations financially if the company were to be liquidated at that time. Utari D. (2014, 61) stated that leverage is the ability of the company to use debt to finance investment. A leverage ratio is a ratio that shows how far which firms are financed by debt (Horne J. C. V. et al, 2016, 169). Based on the opinion of people skilled in the art that have been described, it can be concluded that the ratio leverage is the ratio used to measure the ability of the company to fulfill its all obligations.

A company having high leverage ratios (have large debts) affect the emergence of higher financial risks, but also have great opportunity to earn high profits. On the other hand, the company with a low leverage ratio has lower financial risk, but it is also possible to have a small opportunity to earn more profit. According to Sudana M. (2011, 20) the leverage ratio can be measured using following ways:

1. *Debt to Total Asset Ratio* = $\frac{\text{Total Debt}}{\text{Total Asset}}$
2. *Times Interest Earned Ratio* = $\frac{\text{EBIT}}{\text{Interest}}$
3. *Cash Coverage Ratio* = $\frac{\text{EBIT} + \text{Depreciation}}{\text{Interest}}$
4. *Long - term Debt Ratio* = $\frac{\text{Long - term Debt}}{\text{Equity}}$

RESEARCH METHODS

The design of this research was quantitative descriptive, with the company population of real estate and building construction industry listed in the Indonesia Stock Exchange and included in the Indonesia Stock Exchange for the period 2019-2020. The selection of sample of this research was based on purposive sampling method and obtained 16 companies samples. The data analysis technique in this study used a software application SPSS, and also a multiple linear regression analysis method.

RESULTS & DISCUSSION

Based on the results of data processing using a SPSS program, it was obtained the calculation results were as follows:

Normality Test

A normality test was performed to test whether a confounder or residuals variable regression model had a normal distribution in the regression. The normality test of this study was using Kolmogorov Smirnov table with sig. value > 0.05 indicating that data distributed normally.

Table 2. Kolmogorov Smirnov Value-Normality Test

		Unstandardized Residual 2019	Unstandardized Residual 2020
N		16	16
Normal Parameters ^{a,b}	Mean	.0000000	.0000000
	Std. Deviation	16.09223253	20.67355137
Most Extreme Differences	Absolute	.125	.158
	Positive	.125	.158
	Negative	-.095	-.091
Test Statistic		.125	.158
Asymp. Sig. (2-tailed)		.200 ^c	.200 ^c

a. Test distribution is normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: processed from SPSS results

Based on a normality assumption test by using Kolmogorov Smirnov was resulted in the probability value of a statistic test in 2019 and 2020 resulting in the same sig value of 0.200 where said value has fulfilled one of the Kolmogorov Smirnov test requirements, which was $\text{sig} > 0.05$ which means that data in the model was declared normally distributed. Thus, the normality test was fulfilled.

Multicollinearity Test

A multicollinearity test was needed to determine whether there were any independent variables that had similarities between independent variables. Highly correlation would occur when there was a similarity between independent variables. On the linear regression analysis, it did not allow the existence of a correlation between independent variables. The multicollinearity test was performed by Variance Inflation Factor (VIF) test, if a tolerance value < 0.10 and $\text{VIF} > 10$ then multicollinearity was occurred, however when the tolerance value > 0.10 and $\text{VIF} < 10$ then there was no multicollinearity. Multicollinearity test results in this study were as follows.

Table 3. Value of Collinearity Statistics 2019

Model		Tolerance	VIF
1	ROA 2019	.946	1.057
	CR 2019	.973	1.028
	DAR 2019	.969	1.032

a. Dependent Variable: PBV 2019

Based on results in the table above, it is viewed that the Return on Asset (ROA), Current Ratio (CR), Debt to Asset Ratio (DAR) variables in 2019 had a tolerance value of 0,946; 0,973; 0,969 and resulted in a VIF of 1,075; 1,028; 1,032. From overall results obtained, it had fulfilled one of test requirements, which was the tolerance value > 0.10 and $\text{VIF} < 10$, thereby it could be concluded that there was no multicollinearity in the regression model. Thus, the multicollinearity test was fulfilled.

Table 4. Value Collinearity Statistics 2020

Model		Tolerance	VIF
1	ROA 2020	.972	1.029
	CR 2020	.956	1.046
	DAR 2020	.930	1.075

a. Dependent Variable: PBV 2020

Source: processed from SPSS

Heteroscedasticity test

A heteroscedasticity test was performed to determine that there was inequality variants in a regression model. A mean to predict the presence or absence of heteroscedasticity in a model could be

seen by a Scatterplot image pattern, regression that would not occur the heteroscedasticity if data spread above and below or around the 0, data points had not to form a wavy pattern that became widen then became narrow and widen again, the spread of data points was not patterned. Results of heteroscedasticity test in this study were as follows.

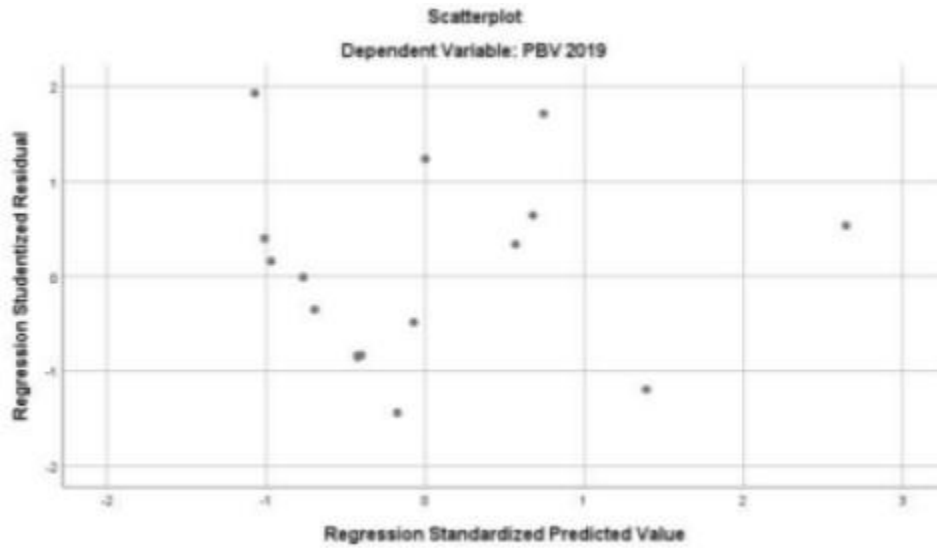


Figure 1. Scatterplot - Heteroscedasticity Test 2019

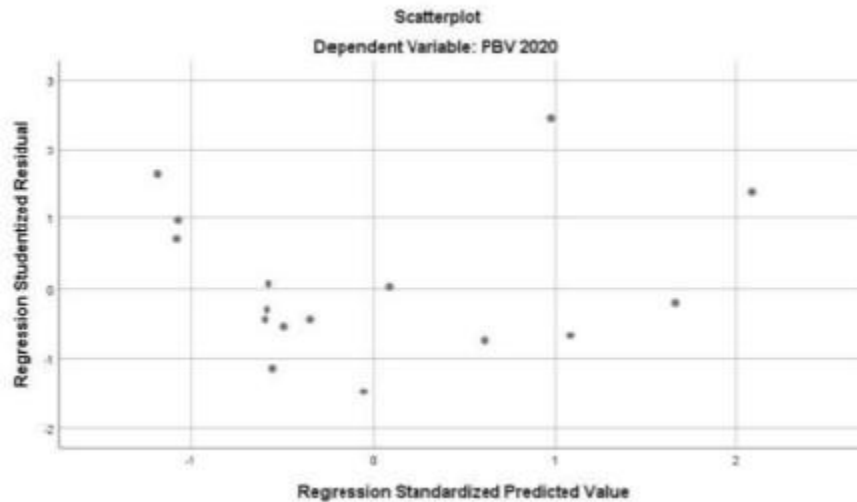


Figure 2. Scatterplot - Heteroscedasticity Test 2020

A heteroscedasticity assumption by using the Scatterplot showed that both in 2019 and 2020 data points spread above and below 0 and the data spread did not form a certain pattern. it means data was stated to have a homogeneous variance or additionally heteroscedasticity did not occurred. Thus, the heteroscedasticity test was fulfilled.

Auto Correlation Test

An auto correlation test was performed to determine whether there was a correlation between confounding variables in a certain period with previous variables. Auto correlation detection was performed by using a Durbin Watson value with the following requirements:

1. D – W below -2 means that there is a positive auto correlation
2. D – W between -2 and +2 means that there is no auto correlation
3. D – W above +2 means that there is a negative auto correlation

Results of auto correlation test of this study were as follows.

Table 5. Model Summary 2019

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.990 ^a	.981	.976	17.99166	1.500

a. Predictors: (Constant), DAR 2019, CR 2019, ROA 2019

b. Dependent Variable: PBV 2019

In 2019 Durbin Watson was worth 1,500, it means that the value has fulfilled the requirement, which there was no auto correlation because the value obtained was greater than -2 and less than +2. Thus, the auto-correlation test was fulfilled.

Table 6. Model Summary 2020

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.979 ^a	.959	.949	23.11373	1.940

a. Predictors: (Constant), DAR 2020, CR 2020, ROA 2020

b. Dependent Variable: PBV 2020

In 2020 Durbin Watson was worth 1,940. This value fulfilled the criteria, which there was no auto correlation because the value obtained was greater than -2 and less than +2. Thus, the auto correlation test was fulfilled.

t test

A t test was performed to determine the correlation between variables consisting of a Return On Assets (ROA), a Current Ratio (CR) and a Debt To Asset Ratio (DAR) to dependent variables, which was a value of a company (PBV) with 5% significance level. Requirements were as follows:

1. If a significant value of $t < \alpha = 0.05$ and $t \text{ count} > t \text{ table}$ then independent variable has a significant effect on a dependent variable partially
2. If the significant value $t > \alpha = 0.05$ and $t \text{ count} < t \text{ table}$ then a independent variable has no significant effect on a dependent variable. Results of the t-test by a SPSS program were as follows.

Table 7. Test t-Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	
	B	Std. Error				
1	(Constant)	-120.283	25.681		-4.684	.001
	ROA 2019	-6.730	2.686	-.371	-2.506	.028
	CR 2019	16.584	4.241	.369	3.910	.002
	DAR 2019	644.490	123.002	.991	5.240	.000

a. Dependent Variable: PBV 2019

Based on the table above, it shows that a significance value (sig.) of the Return on Assets variable was 0.028, smaller than (0.05). It means that Return on Assets variable had a significant effect on the value of the company and for t count in 2019 was -2.506, smaller than the t table (2.179). Thus, it was confirmed that the Profitability (ROA) variable had no significant effect on the value of the company (PBV)

A current ratio variable in 2019 had a significance value (sig.) of 0.002, smaller than (0.05). This means that the current ratio variable had a significant effect significantly to the value of the company (PBV). The t count in 2019 was 3.910, greater than t table (2.179). Thus, it was confirmed that the current ratio variable had a significant effect on the value of the company (PBV).

A Debt to Assets Ratio Variable in 2019 resulted in the significance value (sig.) of 0.000, smaller than (0.05). This means that the Debt to Assets Ratio variable had a significant effect on the value of the company (PBV). The t count in 2019 was 5.240, greater than the t table (2.179). Thus, it was confirmed that the Debt to Assets Ratio variable had a significant effect on the value of the company (PBV).

Table 8. Test t-Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	
	B	Std. Error				
1	(Constant)	-183.189	40.984		-4.470	.001
	ROA 2020	-8.776	3.262	-.612	-2.690	.020
	CR 2020	11.792	5.079	.276	2.322	.039
	DAR 2020	738.758	106.024	1.324	6.968	.000

a. Dependent Variable: PBV 2020

Based on the table above shows that a significance value (sig.) in 2020 of Return on Assets variable was 0.02, smaller than (0.05). It means that Return on Assets variable had a significant effect on the value of the company (PBV). The t-count in 2019 was -2.690 , greater than t-table (2.179). Thus, it was confirmed that the variable Profitability (ROA) had a significant effect significantly to the value of the company (PBV)

A Current Ratio variable in 2020 had a significance value (sig.) of 0.039, smaller than (0.05). This means that the current ratio had a significant effect to the value of the company (PBV). The t-count in 2020 was 2,322, greater than t table (2.179). Thus, it was confirmed that the variable current ratio had a significant effect on value of the company (PBV).

A Variable Debt to Assets Ratio in 2020 resulted in a significance value (sig.) of 0.000, smaller than (0.05). This means that the Debt to Assets Ratio had a significant effect to the value of the company (PBV). The t count in 2019 was 6,968, greater than t table (2.179). Thus, it was confirmed Debt To Assets Ratio variable had a significant effect on the value of the company (PBV).

Coefficient of Determination

Based on results of tables 5 and 6 above, it was found that the determination coefficient value in 2019 was 0.976 or 97.6% and in 2020 was 0.949 or 94.9%. This means that all independent variables used in this study had an effect on the dependent variable of 97.6% (in 2019) and 94.9% (in 2020) and the rest was affected by other variables outside the regression model.

CONCLUSION

Based on the discussion above, and based on hypothesis test results by SPSS, the conclusion are as follows:

1. Return on Assets had a negative and significant effect on the value of property, real estate and building construction sectors companies listed in BEI both before and during the Covid 19 pandemic. A higher profitability value does not guarantee an increase value of the company.
2. Current Ratio had a positive and significant effect on the value of the property, real estate and building construction sectors companies listed on the IDX both before and during the Covid 19 pandemic. A higher the liquidity value will increase the value of the company.
3. Debt To Assets Ratio had a significant and positive effect on the value of property, real estate and building construction sectors companies listed in BEI both before and during the Covid 19 pandemic. A higher the leverage value will increase the value of the company.

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