



**THE EFFECT OF FINANCIAL RATIO ACTIVITIES ON THE VALUE OF A
COMPANY WITH COMPANY SIZE AS A MODERATING VARIABLE****Yunita Isnani Azizah¹****Universitas Negeri Surabaya, Surabaya, Indonesia**yunita.21103@mhs.unesa.ac.id**Rendra Arief Hidayat^{2*}****Universitas Negeri Surabaya, Surabaya, Indonesia**rendrahidayat@unesa.ac.id

Abstract

This research is motivated by the fluctuations in the performance of the food and beverage industry which contributes significantly to national economic growth, but the company value reflected in the Price to Book Value (PBV) is still unstable. The purpose of this study is to analyze the effect of financial ratios consisting of Return on Assets (ROA), Current Ratio (CR), Total Assets Turnover (TATO), Debt to Equity Ratio (DER), and Sales Growth (SG) on company value, and to test the role of company size as a moderating variable. The study uses a quantitative approach and secondary data collected from 51 food and beverage sub-sector companies listed on the Indonesia Stock Exchange during the 2019–2023 period. The analysis technique uses multiple linear regression and Moderated Regression Analysis (MRA). The results of the study show that partially, CR, TATO, and DER have a positive and significant effect on company value, while ROA and SG have a negative and significant effect. Simultaneous tests show that all independent variables have a significant effect on company value. Meanwhile, the results of the MRA analysis show that company size is able to moderate the influence of ROA, CR, TATO, and DER on company value significantly, but the nature of the moderation is to weaken the influence of the four ratios, and company size is unable to moderate the influence of SG on company value. This study concludes that management needs to strengthen financial performance through asset efficiency and profit growth, while investors can use certain financial ratios as investment considerations.

Keywords: Financial Ratios, Company Value, Company Size, Food and Beverage Industry, IDX



INTRODUCTION

Manufacturing companies, especially in the food and beverage sub-sector, are one of the main pillars of the Indonesian economy. This sector contributes significantly to Gross Domestic Product (GDP) with a portion reaching almost 34% of the manufacturing industry's GDP in the second quarter of 2023 (DataIndonesia.id, 2023). This performance reflects the resilience of the sector amidst global pressures such as the COVID-19 pandemic, as evidenced by positive growth of 1.58% in 2020, even though the majority of sectors experienced contraction (Anisah, et al., 2022). With its characteristics that support the basic needs of the community and non-oil and gas exports, the food and beverage sector is a strategic object in corporate financial studies.

The performance and value of a company can be influenced by various financial indicators. Ratios such as profitability, liquidity, activity, leverage, and sales growth are the main instruments in assessing the financial health and business prospects of a company (Brigham & Houston, 2010). These ratios not only reflect the company's operational capabilities, but also serve as signals sent by management to investors and the market in the context of Signaling Theory.

However, previous empirical findings show inconsistent effects of financial ratios on firm value. Hastuti (2022) showed that only the profitability ratio had a significant effect on firm value, while other ratios did not have a significant effect. In contrast, Ali, et al., (2021) found a significant negative effect of ROA on the value of consumer sector firms. This difference indicates the possibility of moderating variables that can affect the strength of the relationship between financial ratios and firm value.



Company size is seen as one of the relevant moderating variables because it reflects the company's asset capacity and reputation in managing resources. Large companies generally have wider access to financing, investment opportunities, and higher market confidence (Pratama, 2016,). In the context of Signaling Theory, company size can strengthen the signals sent through financial ratios to investors and other stakeholders (Nasution, et al., 2019).

Based on this background, this study aims to analyze the effect of financial ratio activities on company value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the period 2019–2023. In addition, this study also examines the role of company size as a moderating variable that can strengthen or weaken the effect of financial ratios on company value.

LITERATURE REVIEW

Signal Theory

Signaling theory explains that corporate management provides information to investors to reduce information asymmetry, usually through financial reports, dividend policies, capital structures, or other managerial decisions. This information serves as a signal regarding the company's prospects and internal conditions, which if received positively by investors, can increase the company's trust and market value.(Nasution, et al., 2019). In this study, financial ratios such as ROA, CR, DER, TATO, and SG are considered as a form of signal from management to indicate the company's financial performance and stability. Companies with large sizes are considered to be able to provide clearer and more credible signals, so that company size is seen as a moderating variable that can



affect the strength of financial signals on the perception of company value. (Ratnasari, et al., 2017).

Financial Ratios

Financial ratios are important tools for measuring financial conditions and managerial efficiency in managing a company. According to Kasmir (2016), financial ratios consist of several groups, including: profitability (ROA), liquidity (CR), activity (TATO), leverage (DER), and sales growth (SG), where each ratio provides an overview of how the company manages assets, meets obligations, generates profits, and grows financially. ROA shows the efficiency of asset use, CR measures the ability to pay short-term debt, TATO assesses the efficiency of asset use in generating sales, DER describes the company's funding structure, and SG reflects the company's ability to grow. However, the results of previous studies have shown inconsistencies in the effect of financial ratios on company value, where several studies found ROA to have a positive effect, while other studies found a negative or insignificant effect (Hastuti, 2022 & Ali, et al., 2021). This inconsistency indicates the need to consider other factors such as company size as a moderating variable that can strengthen or weaken the relationship between financial ratios and company value. Healthy and well-managed financial ratios will provide positive signals to investors, increase market confidence, and encourage increased company value.

Company Values

Company value reflects investor perceptions of a company's ability to generate profits and create long-term value, which are usually measured using indicators such as Price to Book Value (PBV), Price to Earnings Ratio (PER), and Tobin's Q. High values indicate that the market views the company as having



good prospects and being managed efficiently. Brigham & Houston (2015) stated that the higher the market value compared to its book value, the greater the potential for shareholder welfare that can be achieved. Factors that influence company value include investment decisions, capital structure, and dividend policy (Sutrisno, 2015), where investors pay close attention to financial ratios because they reflect managerial efficiency in managing resources. In addition, good company value also depends on market conditions, business strategies, and other external factors. Therefore, understanding and analyzing relevant indicators such as financial ratios and company size are very important in efforts to optimize company value in the eyes of investors and the market.

Company Size

Company size is an important indicator that reflects the operational capacity and economic strength of a company, which is generally measured by total assets, sales, or market capitalization. According to Suwito & Herawaty (2005), large companies have wider access to funding, better operational stability, and higher bargaining power over suppliers and customers, so that it can affect efficiency and economies of scale which ultimately impact the value of the company. However, views on the effect of company size on value can differ from the owner's perspective, large assets can pose high management risks, while from a managerial perspective, large assets actually provide flexibility in operations. Therefore, in this study, company size is positioned as a moderating variable that has the potential to strengthen the relationship between financial ratios and company value, because large companies are considered to be able to convey financial signals more effectively than small companies (Pratama, 2016).



RESEARCH METHOD

This study uses a quantitative approach with a causality design to test the effect of financial ratios on firm value and the role of firm size as a moderating variable. The data used are secondary data in the form of financial reports of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sample was selected using a purposive sampling method with the criteria of companies that were listed consecutively and had complete financial reports during the study period, so that 51 companies or 255 observations were obtained.

The independent variables in this study are profitability ratio (ROA), liquidity (CR), activity (TATO), leverage (DER), and sales growth (SG). The company value as the dependent variable is measured using Price to Book Value (PBV), while the moderating variable, namely company size, is calculated based on total assets. Data analysis techniques used include multiple linear regression and Moderated Regression Analysis (MRA) to test the effect of moderation. The classical assumption test was carried out to ensure the validity of the model, and all data processing was carried out with the help of IBM SPSS software version 25.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 1
Descriptive Statistical Analysis

| | N | Min. | Max. | Mean | Std. Deviation |
|-----|-----|------|-------|---------|----------------|
| ROA | 255 | 1.06 | 30.10 | 11,4031 | 5,75417 |



| | | | | | |
|-----------|-----|-------|-------|---------|---------|
| CR | 255 | 0.06 | 19.68 | 2,0852 | 1.99694 |
| TATTOO | 255 | 0.09 | 5.56 | 2,9852 | 1,10096 |
| DER | 255 | -1.76 | 17.21 | 1,2071 | 1.44730 |
| SG | 255 | -0.60 | 14.64 | 0.2523 | 1.33963 |
| PBV | 255 | -4.61 | 2.20 | -0.7437 | 1.23685 |
| FIRM SIZE | 255 | 25.30 | 37.71 | 30,9537 | 2.69929 |
| N | 255 | | | | |

Source: SPSS data ver. 25, 2025

Based on descriptive statistical analysis of 255 observation data of food and beverage sub-sector manufacturing companies for the period 2019–2023, it was found that Return on Assets (ROA) had an average of 11.40% with a standard deviation of 5.75, indicating variations in profitability levels between companies. Current Ratio (CR) had an average value of 2.08 and a deviation of 1.99, indicating relatively good but uneven liquidity capabilities. Total Asset Turnover (TATO) had an average of 2.99, reflecting fairly good asset utilization efficiency. Debt to Equity Ratio (DER) of 1.21 indicated a capital structure that tended to be balanced between the use of debt and equity, although some companies recorded negative equity. Sales Growth (SG) showed an average growth of 0.25 with a high standard deviation (1.34), indicating a significant difference in sales performance. Meanwhile, the company value measured by Price to Book Value (PBV) shows a negative average of -0.74, indicating that most companies are valued by the market below their book value. Company size, measured by the log of total assets, has an average of 30.95, indicating that most companies are classified as medium to large. This finding indicates the diversity in the financial condition of companies, which is the basis for further analyzing its influence on company value.



Classical Assumption Test

Normality Test

Table 1
Normality Test

| | | Unstandardized Residual |
|------------------------|--------------------------|-------------------------|
| N | | 255 |
| Normal Parameters | Mean | 0.0000000 |
| | Std. Deviation | 1.06037631 |
| | Most Extreme Differences | |
| | Absolute | 0.039 |
| | Positive | 0.039 |
| | Negative | -0.039 |
| Test Statistics | | 0.039 |
| Asymp. Sig. (2-tailed) | | 0.200 |

Source: SPSS data ver. 25, 2025

Since the Asymp. Sig. value in the Kolmogorov-Smirnov test is 0.200 > 0.05, the residual data is normally distributed, and the regression normality assumption is met.

Multicollinearity Test

Table 3
Multicollinearity Test

| Model | Collinearity Statistics | | |
|------------|-------------------------|-------|-------------------------------|
| | Tolerance | VIF | Information |
| (Constant) | | | |
| ROA | 0.997 | 1,003 | There is no multicollinearity |
| CR | 0.857 | 1,167 | There is no multicollinearity |
| TATTOO | 0.921 | 1,086 | There is no multicollinearity |
| DER | 0.835 | 1,198 | There is no multicollinearity |
| SG | 0.982 | 1,018 | There is no multicollinearity |

Source: SPSS data ver. 25, 2025



The multicollinearity test shows that all VIF values < 10 and Tolerance > 0.10, so the regression model is declared free from multicollinearity.

Heteroscedasticity Test

Table 1
Heteroscedasticity Test Results

| Model | Sig. |
|--------|-------|
| ROA | 0.559 |
| CR | 0.276 |
| TATTOO | 0.553 |
| DER | 0.271 |
| SG | 0.147 |

Source: SPSS data ver. 25, 2025

The heteroscedasticity test using Spearman's RHO method shows that all significance values are above 0.05, so it can be concluded that the regression model does not experience symptoms of heteroscedasticity and has met the assumption of homoscedasticity.

Autocorrelation Test

Table 2
Autocorrelation Test

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|----------------------------|---------------|
| 1 | 0.191 | 0.036 | 0.017 | 0.92531 | 1,882 |

Source: SPSS data ver. 25, 2025

The autocorrelation test using the Durbin-Watson method produces a value of 1.882, which is in the range of 1.5 to 2.5. This indicates that the regression model does not contain autocorrelation.



Multiple Linear Regression Analysis

Table 3
Multiple Linear Regression Test

| Model | | Unstandardized | | Standardized | t | Sig. |
|-------|------------|----------------|------------|--------------|--------|-------|
| | | Coefficients | | Coefficients | | |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -0.992 | 0.112 | | -8,823 | 0,000 |
| | ROA | -0.018 | 0.005 | -0.184 | -3,327 | 0.001 |
| | CR | 0.075 | 0.017 | 0.267 | 4,494 | 0,000 |
| | TATTOO | 0.090 | 0.029 | 0.178 | 3,098 | 0.002 |
| | DER | 0.049 | 0.023 | 0.127 | 2,113 | 0.036 |
| | SG | -0.141 | 0.023 | -0.339 | -6,089 | 0,000 |

Source: SPSS data ver. 25, 2025

In terms of the form of the equation, the results of the multiple linear regression analysis can be seen in the equation below:

$$Y = -0.992 - 0.018X_1 + 0.075X_2 + 0.090X_3 + 0.049X_4 - 0.141X_5 + X_1 X_2 X_3 X_4 X_5 \epsilon$$

From the multiple linear regression equation it can be explained as follows:

The results of multiple linear regression show that the profitability variable (ROA) has a negative and significant effect on firm value (PBV), indicating that increasing profits are not always responded positively by the market if they are not accompanied by strategy transparency or sustainable efficiency. On the other hand, liquidity (CR), activity (TATO), and leverage (DER) each have a positive and significant effect on PBV, indicating that the company's ability to meet short-term obligations, manage assets efficiently, and use debt productively is perceived positively by investors. Meanwhile, sales growth (SG) actually shows a significant negative effect on firm value, indicating that sales growth that is not accompanied by increased efficiency or profitability can create a perception of risk.



Hypothesis Testing

Simultaneous Test (f)

Table 7
Simultaneous Test Results (F-Test)

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|-----|-------------|--------|-------|
| Regression | 19,369 | 5 | 3,874 | 16,086 | 0,000 |
| Residual | 59,964 | 249 | 0.241 | | |
| Total | 79,333 | 254 | | | |

Source: SPSS data ver. 25, 2025

The results of the F test show a significance value of 0.000, so it can be concluded that ROA, CR, TATO, DER, and SG simultaneously have a significant effect on PBV, and the regression model is suitable for use.

Partial Test (t)

Table 8
Multiple Linear Regression Test

| Model | | Unstandardized | | Standardized | t | Sig. |
|-------|------------|----------------|------------|--------------|--------|-------|
| | | Coefficients | | Coefficients | | |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -0.992 | 0.112 | | -8,823 | 0,000 |
| | ROA | -0.018 | 0.005 | -0.184 | -3,327 | 0.001 |
| | CR | 0.075 | 0.017 | 0.267 | 4,494 | 0,000 |
| | TATTOO | 0.090 | 0.029 | 0.178 | 3,098 | 0.002 |
| | DER | 0.049 | 0.023 | 0.127 | 2,113 | 0.036 |
| | SG | -0.141 | 0.023 | -0.339 | -6,089 | 0,000 |

Source: SPSS data ver. 25, 2025

- a. H1: Profitability (ROA) has a positive effect on company value.

The test results show that the ROA variable has a significance value of 0.001 (<0.05) and a t-value of -3.327, and a negative regression coefficient of -0.018. This indicates that ROA has a negative and significant effect on firm



value. Thus, the H1 hypothesis is not accepted. This finding indicates that an increase in ROA is not automatically followed by an increase in firm value, especially if the increase in profit is not accompanied by transparency of managerial information and clear and credible business sustainability prospects.

- b. H2: Liquidity (CR) has a positive effect on company value.

The test results show that the CR variable shows a significance value of 0.000 and a t-value of 4.494, with a positive regression coefficient of 0.075. This indicates that CR has a positive and significant effect on company value. Thus, the H2 hypothesis is accepted. This finding supports that companies with high liquidity are seen as more capable of meeting their short-term obligations, thus creating a positive perception of financial stability in the eyes of investors.

- c. H3: Activity (TATO) has a positive effect on firm value.

The test results show that TATO has a significance value of 0.002 and a t-value of 3.098, and a positive regression coefficient of 0.090. Thus, TATO has a positive and significant effect on firm value, so that hypothesis H3 is accepted. This shows that the company's efficiency in managing assets to generate income is perceived positively by the market and has a direct impact on increasing the company's value.

- d. H4: Leverage (DER) has a negative effect on company value

The test results show that the DER variable shows a significance value of 0.036 (<0.05) and a t-value of 2.113, with a positive regression coefficient of 0.049. This indicates that DER has a positive and significant effect on firm value. Thus, the H4 hypothesis is accepted. This finding indicates that the use



of leverage proportionally and efficiently can increase firm value, because it is seen as a signal that management is able to manage external financing to support expansion or productive activities that add value to shareholders.

e. H5: Sales growth (SG) has a positive effect on firm value.

The test results show that the SG variable has a significance value of 0.000 and a t-value of -6.089, with a negative regression coefficient of -0.141. This indicates that SG has a negative and significant effect on company value. Thus, the H5 hypothesis is not accepted. This finding indicates that sales growth that is not supported by increased efficiency and profitability can actually create negative perceptions in the market.

Coefficient of Determination Test

Table 4
Adjusted Test Results(R^2)

| Model | Adjusted R | | | Std. Error of the Estimate |
|-------|------------|----------|--------|----------------------------|
| | R | R Square | Square | |
| 1 | 0.494 | 0.244 | 0.229 | 0.49073 |

Source: SPSS data ver. 25, 2025

The Adjusted R^2 value of 0.229 indicates that 22.9% of the variation in PBV can be explained by the model, while the rest is influenced by other factors outside the study.

Moderated Regression Analysis (MRA) Test

Table. 5
Moderation Regression Test (MRA) Results

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|-------|-------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 3,077 | 1,505 | | 2,045 | 0.042 |
| ROA | 0.197 | 0.030 | 2,047 | 6,643 | 0,000 |



| | | | | | |
|-----------|--------|-------|--------|--------|-------|
| CR | 0.794 | 0.122 | 2,835 | 6,487 | 0,000 |
| TATTOO | 0.912 | 0.115 | 1,798 | 7,921 | 0,000 |
| DER | 1,858 | 0.272 | 4,812 | 6,837 | 0,000 |
| SG | 0.245 | 0.237 | 0.588 | 1,037 | 0.301 |
| Firm Size | -0.133 | 0.050 | -0.641 | -2,675 | 0.008 |
| X1M | -0.007 | 0.001 | -2,233 | -7,248 | 0,000 |
| X2M | -0.024 | 0.004 | -2,611 | -5,973 | 0,000 |
| X3M | -0.027 | 0.004 | -1,667 | -7,343 | 0,000 |
| X4M | -0.061 | 0.009 | -4,779 | -6,789 | 0,000 |
| X5M | -0.012 | 0.008 | -0.903 | -1,593 | 0.112 |

a. Dependent Variable: PBV

Source: SPSS data ver. 25, 2025

a. The Influence of Profitability (ROA) on Company Value

The results show that ROA has a positive and significant effect on firm value (PBV), with a significance value of 0.000. However, the interaction coefficient of ROA*Firm Size shows a significant negative value, which means that firm size weakens the positive effect of ROA on PBV. In other words, in large companies, increased profitability is not always followed by an increase in firm value because other factors such as market expectations or long-term efficiency are more dominantly considered.

b. The Influence of Liquidity (CR) on Company Value

CR has a positive and significant effect on PBV, indicating that good liquidity gives a positive signal to investors. However, the CR*Firm Size interaction also has a significant negative effect, indicating that the effect of liquidity on firm value is weak in large-scale companies, because large companies are usually considered more stable and have wider access to financing, so the liquidity factor is not too crucial.



c. The Influence of Activity (TATO) on Company Value

TATO has a significant positive effect on firm value, indicating that asset utilization efficiency supports value enhancement. However, the TATO*Firm Size interaction has a significant negative coefficient, meaning that firm size weakens this relationship. This may be due to the operational complexity of large companies, so that asset efficiency is not always directly proportional to the increase in PBV.

d. The Influence of Leverage (DER) on Company Value

DER has a significant positive effect on firm value, indicating that productive use of debt can increase investor confidence. However, the interaction of DER*Firm Size shows a significant negative effect, meaning that the effect of leverage on firm value tends to weaken as firm size increases. Investors tend to be less concerned about the capital structure of large companies because they are considered to have a stronger reputation and credibility.

e. The Influence of Sales Growth (SG) on Company Value

SG has no significant effect on PBV, and the interaction of SG*Firm Size is also insignificant. This shows that neither sales growth nor firm size has a strong enough effect in explaining variations in firm value, especially when it is not accompanied by increased efficiency or profitability.

Synthesis of the Main Discussion

This study analyzes the effect of financial ratios consisting of profitability (ROA), liquidity (CR), activity (TATO), leverage (DER), and sales growth (SG) on firm value (PBV), with firm size as a moderating variable. The results show that ROA, CR, TATO, and DER have a significant positive effect on firm value, while



SG has no significant effect. However, the positive effect of ROA, CR, TATO, and DER tends to weaken in large companies, as reflected in the results of significant negative interactions in the moderation regression model. This strengthens the Signaling Theory, where the effectiveness of financial signals to investors is influenced by the scale of the company, because large companies have wider access to information, so that financial indicators are no longer the only main consideration in assessing company value.

CONCLUSION

The results of the study indicate that profitability, liquidity, activity, and leverage ratios have a significant positive effect on firm value, while sales growth has no significant effect. Firm size is proven to moderate the relationship by weakening the influence of most financial ratios on firm value. This means that although financial indicators are important, the scale of the company also determines how strong its influence is on firm value. Therefore, strategic decision making should consider internal characteristics, especially the size and industry context of the company.

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