

Influence Capital Structure, Liquidity, Profitability and Company Size on the Company's Corporate Value Food and Drinks on the Indonesian Stock Exchange 2019-2022

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RTICLEINFO

Article history:

Received: Mei 10, 2024

Revised: May 22, 2024

Accepted: June 06, 2024

Keywords:

Profitability

Liquidity

Capital Structure

Company Size

ABSTRACT

This study aims to determine influence profitability, liquidity and capital structure to mark company to company food and beverages listed on the Indonesian Stock Exchange during 2019-2021 period. Determination method sample by method quantitative. Number of companies that made sample in 3 yearfinal is 20 company, so that amount sample study is 60 company. Technique analysis data This use tool measuring that is SPSS. Results study This show that variable profitability as measured by Return on Asset (ROA) ratio has an effect to mark company (PBV). Whereas variable liquidity Which measured with ratio Current Ratio (CR) and capital structure as measured by the Debt to Equity Ratio (DER) ratio have no effect to mark company (PBV)

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Introduction

Development economy or business that is happening now, requires it every company try to maximize profits generated for continuity life company can maintained. With Such conditions are demanding each company to be able to carry out certain strategies and policies -policy certain so that still competitive and persistent exist along with the development of such times fast. Therefore, the company trying to keep going continuously increase performance reflected in mark company. Especially at times pandemic or pressure consequence impact Covid-19 pandemic, many very sectors companies in Indonesia are experiencing decline profit. Although thereby company sector food and drink Which experience decline profit still show growth positive although noliqe years previously.

Industry food and drinks is Wrong One industry which very important and own impact big to economy national in Indonesia. Lots company food and drink Which registered in Exchange Indonesian Securities (BEI) and shares they become choice for investors to invest. As is corporate investors can gather additional funds available used to strengthen capital and support growth his business. Investors can too bring knowledge and experience addition to in company, as well as help expand network And source Power company.

The value of the company is very important value Because can show financial performance company Which later will make investors own desire for embed the capital in company (Sutanto et al., 2019). So that mark company is investors' perceptions of level success company Which often linked with price share. Price share Which tall make mark the company is also high. High company value will make the market believe not only performance company moment This.

Mark company can be measured with price to book value (PBV), approach mark Now, priceearnings ratio (PER), and Tobin's Q. The company value in this study is proxied using price to book value (PBV) that can be obtained seen from ratio price share to mark book per share (Kadirya, 2018). An investor is necessary know mark share A company to find out is mark share company the undervalued or overvalued. PBV used as proxy mark companyBecause show change price market share compared to mark his book. His height mark PBV show the more success in creating mark enterprise and welfare holder share (Goddess & Rahyuda, 2020). PBV own role important For determine decision invest for investors And Also for candidate investors.

Size company is A reflection amount total asset Which owned by something company.According to size, company Which There is can differentiated become two category that is company scale small And

Also company scale big. Big or small something company considered can influence mark company. Company that owns size small nor big will always made consideration by investors because size company determine tall low level trust a investors. The more big size company, so company the will the more known by the public and also by investors. Size company can seen of total assets something company Which used For finance activity operational company. Size companies in this research be measured with size through logarithm natural from total assets. Study which is conducted by Yanti & Darmayanti (2019), goddess & Abundant (2019) as well as Husna & Knight (2019) state size company own impact positive on mark company.

The capital structure is ratio debt and ratios equity to the company's total capital (Minh Ha & Tai Lee, 2017). Optimization mark company Which is objective company can achieved through implementation function management finance, Where every decision finance Which taken will influence other financial decisions and their impact on value company (Dewi & Wirajaya, 2013). Large companies usually more relying on debt, as a measure the company itself is guarantee which can trusted to ensure service debt or payment cash sidual back in case liquidity (Spike & Caldeira, 2014). The more big use deep debt capital structure company will enlarge payment installments And flower Which become obligation company and will increase risk inability cash flows company For fulfil obligation the (Sari, 2013).

Liquidity something company can measured by current ratio, cash ratio, net working capital ratio, quick ratio, and ratio cash turnover. In this research to measure liquidity from something company, that's fine use current ratio (CR). CR used as size liquidity Because can describe the more tall amount asset fluent to obligation fluent, so the more big confidence that obligation fluent the will paid. CR can describe big availability asset fluent (assets smoothly) the company have compared to total liabilities current (current debt) of the company (Husna & Satria, 2019). Mentalita et al., (2019) and Putra & Sedana (2019) stated that liquidity influential positive to mark company. However there is research that state results different that is research conducted by Sukmawardini & Ardiansari (2018) stated liquidity influential negative to mark company and Dewi & Rahyuda (2020) who mentioned liquidity influential negative And significant to mark company.

Profitability company can proxied by using return on assets (ROA), return on equity (ROE), and profit margin on sales. In this research, profitability A company proxied by using return on assets (ROA). ROA is ratio profitability which shows return on amount assets used by the company. ROA is also referred to as profitability the economy is size ability company in production profit with all activities you have company. The more big ROA own meaning that the more efficient use assets on A company (Sudana, 2019: 25).

Table 1 data phenomenon

Name Company	Year	Total asset	Stock price outstanding	Total debt	Profit clean	Price per sheet
AISA	2019	-1,657,853,000	3,218,600,000	3,526,819,000	1,134,776,000	168
	2020	828,257,000	9,311,800,000	1,183,300,000	1,204,972,000	390
	2021	818,890,000	9,311,800,000	942,744,000	877,100,000	192
	2022	777,861,000	9,311,800,000	1,048,489,000	-623,590,000	143
ADES	2019	567,937,000	589,896,800	254,438,000	83,885,000	1,045
	2020	700,508,000	589,896,800	258,283,000	135,789,000	1,460
	2021	969,817,000	589,896,800	334,291,000	265,758,000	3,290
	2022	1,334,836,000	589,896,800	310,746,000	364,972,000	7,174
CHECK	2019	1,131,294,696,834	595,000,000	261,784,845,240	215,459,200,242	1,670
	2020	1,260,714,994,864	595,000,000	305,958,833,204	181,812,593,992	1,785
	2021	1,387,366,962,835	595,000,000	310,020,233,374	187,066,990,085	1,880
	2022	1,550,042,869,748	595,000,000	168,244,583,827	220,704,543,072	1,980

With thereby, study This aim For give understanding Which more Good about factors What that's the only thing that influences it mark companies in the industry food and drink, so can help para investors And holder interest in making decision investment Which appropriate.

Based on background behind that has been outlined so researcher interested in research how much big influence structure capital, liquidity, profitability and size company to mark company - company manufacturing sub sector food and Drink. So that researcher will do study by title **"INFLUENCE CAPITAL STRUCTURE, LIQUIDITY, PROFITABILITY AND COMPANY SIZE TO THE VALUE OF THE COMPANY - COMPANY FOOD AND DRINKS ON THE INDONESIAN STOCK EXCHANGE YEAR 2019-2022"**

Literature Review

The value of the company

The value of the company is reflecting value How many the price willing paid by investors for a company (Kusna and Setijani, 2018). Para investors Also perceive that price share related to value company

(Nuswandari et al, 2019). Every companies listed on the stock exchange Indonesia want price share Which for sale own potency price Which tall And interesting interestpara investors (Sari, 2019).

Maximizing mark company very important It means for something company, Because with maximizing mark the company also maximizes prosperity holder shares which constitute objective main company. If performance good company, then can said own mark company good one too. The more big mark share so the more great value too company. The company's value is great desire owner company Because show that well-being holder share high, and investors Also usually invest in company with performance Good so that own mark company Which tall. (Lyon Marvin sanjaya, et al. 2021)

Influence structure capital to mark company

Structure capital Which optimal can influence enhancement mark Company. Trade of theory state that optimal capital structure is combination source consisting of funding from debt And share Which will produce mark highest from Company (pandhego at all, 2021). Structure capitalis ability For fulfil obligation Good obligation period short nor obligation period long. In this study, capital structure is proxied by *the debt to equity ratio* (DER) used for measure big proportion to capital.

H1: Structure Capital Influential to Mark Company

Influence liquidity to mark company

Liquidity is ability company in terms of fulfil obligation period short in accordance with the fall the tempo. On study This, liquidity proxied with current ratio (CR). Current ratio (CR) is the ratio used to measure ability company in compliance obligation period in short it will quick maturity by using asset smoothly there. The level of liquidity tall so market will put trust to Company that Company the can guard level liquidity, Which It means Company the own performance Which Good (Wulandari, 2013)

H2: liquidity influential to mark company

Influence Profitability to mark company

Profitability is ability company in terms of produce profit. The more tall profitability Company means the more tall also ability Company produce corporate profits. This matter caused exists profit clean Which will cause price share increase Which means exists increase in mark Company (Lubis et all., 2017). On study this, Profitability proxied with *Return On Assets* (ROA) showing results (return) above use asset inside company create profit clean. This ratio is used to measure big profit clean which will generated And from every rupiah fund Which embedded in total assets.

H3: profitability influential to mark company

Influence size company to mark company

Size Company is big small Company can seen from big small capital Which used, total assets Which owned, or capital sale Which he obtained (Chasanah, 2019). The more big total assets nor sale so the more big also size Company. Size Company considered capable influence Company value due to the more big Company size then There is trend more many investors put in attention towards the Company. This is due to because of the Company the big one tend own condition which are more stable from year after year mainly in returns share to investors (Yahdi & Goddess, 2019)

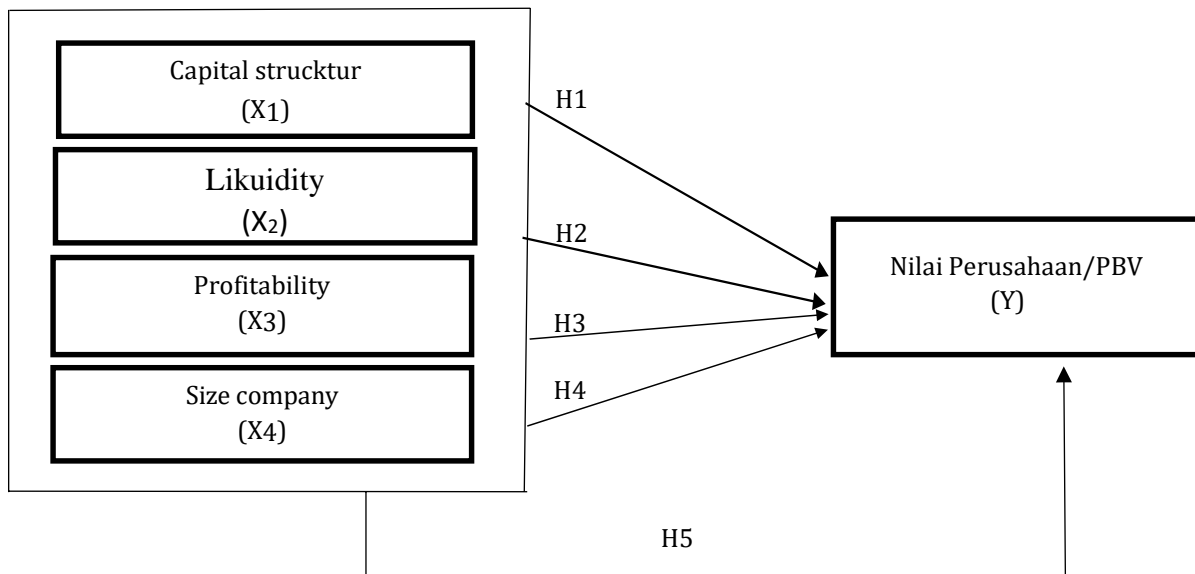
H 4 : Size company influential to mark company.

Influence Structure capital, Liquidity, Profitability And size company influential to mark company

Simultaneous is something happened or carried out at the same time, not mutually exclusive wait (Dr. Aso Sentana: 2006). Simultaneous is influence Which caused by variablesfree If combined to variable bound. In term statistics influence simultaneous Alone depicted with test F. Terms reception or rejection hypothesis as following: If mark significant > 0.05 so hypothesis accepted (coefficient regression No significant). This means that in a way simultaneous fifth variable independent the No have influence Which significant to variable dependent. If mark significant < 0.05 so hypothesis rejected (coefficient regression significant). This means that in a way simultaneous fifth variable independent the have influence Which significant to variable dependent. Provision And reception hypothesis can Also done with method see F count And F table. (Ghozali, 2013)

H5: Structure capital, Liquidity, Profitability And size company influential to markcompany

Framework Conceptual



Picture 2 Framework Conceptual

Hypothesis Study :

Based on explanation about picture 1.2 Framework Conceptual, so hypothesis Which submitted as answer temporary formulation problem is as following:

- H1 : Structure Capital Influential to Mark Company
- H2 : Liquidity influential to mark company
- H3 : Profitability influential to mark company
- H4 : Size company influential to mark company.
- H5 : Structure capital, Liquidity, Profitability And size company influential to mark company.

Method

This research uses method quantitative. The data used in this research is secondary data company food and beverages listed on the Stock Exchange Indonesia (BEI) in 2019–2022, namely financial reports published by the Indonesian Stock Exchange (BEI) are accessed via the link www.idx.co.id. The population in this study is company manufacturing listed on the Indonesian Stock Exchange and financial reports from source www.idx.co.id In 2019 -2022. Based on matter above, researcher find population by number as many as 30 subsector companies industry food and beverages listed on the IDX for the 2019-2022 period, with pick-up sample A total of 20 companies were selected using the method purposive sampling.

Results

Descriptive Statistics

Analysis Descriptive is appearance data with variant minimum, maximum, mean, And standard deviation from variable DER, ROE, CR, Size Company, And PBV.

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DER	124	-2.13	4.42	.8496	.75332
ROE	124	.00	1.45	.1622	.18283
CR	124	.08	13.31	2.8081	2.50213
Size Company	124	2.19	30.73	21.9578	6.23504
PBV	124	-0.33	760.01	21.9993	108.47253
Valid N (listwise)	124				

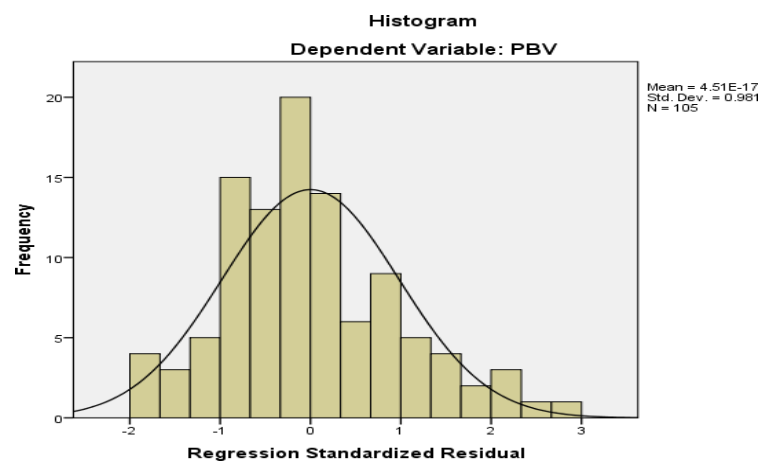
Based on data on can is known :

- On variable x1(DER) own mark minimum -2.13, value maximum 4.42 And mark average (mean)0.8496 And standards deviation 0.75332.

2. On variable x2(ROE) own mark minimum 0.00, value maximum 1.45 And mark average (mean) 0.1622 And standards deviation 0.18283.
3. On variable x3(CR) own mark minimum 0.08, value maximum 13.31 And mark average (mean) 2.8081 And standards deviation 2.50213.
4. On variable x4(Company Size) has minimum value 2.19, maximum value 30.73 and value average (mean) 21.9578 And standards deviation 6.23504.
5. On variable x5(PBV) own mark minimum -0.33, value maximum 760.01 And mark average (mean) 21.9993, And standards deviation 108.47253.

TEST NORMALITY

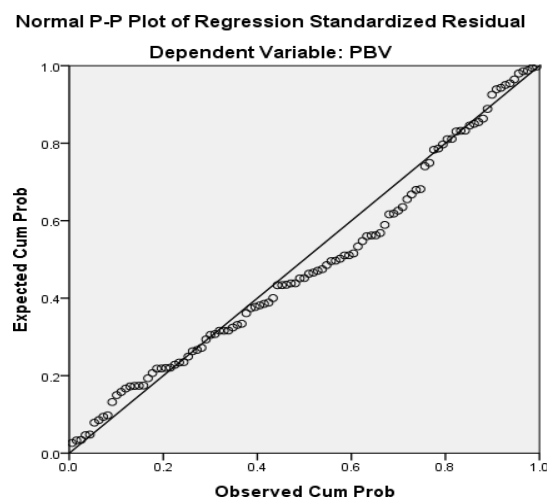
Chart Histograms



Picture 2 Chart Histograms

From graphic on can is known that data distribute with normal Where curve shaped bell And No crooked to the right nor to the left.

Probability Plots



Picture 3 Probabilities Plots

From the picture can explained that dot, dot follows the diagonal line and is concluded that the data used in the research normally distributed.

Kolmogorov-Smirnov

Table 4 Kolmogorov-Smirnov
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		124
Normal Parameters a, b	Mean	0E-7
Std. Deviation		1.33538103
Absolute		,097
Most Extreme Differences	Positive	,097
Negative		-.050
Kolmogorov-Smirnov Z		,995
Asymp. Sig. (2-tailed)		,275

a. Test distribution is Normal.

b. Calculated from data.

Results from table on contribute with normal Because mark from Sig worth 0.275, and more big from 0.05 ie (0.275>0.05) with so test This can said normal And No happen symptom normality.

TEST MULTICOLLINEARITY

Table 5 Test Multicollinearity

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
DER	,603	1,659
ROE	,959	1,043
CR	,620	1,613
Company Size	,947	1,056

a. Dependent Variables: PBV

From results on can is known all variable produce mark tolerance > 0.1 And VIF < 10, so with This all variable stated get away from test multicollinearity.

AUTOCORRELATION TEST

Table 6 Autocorrelation Test

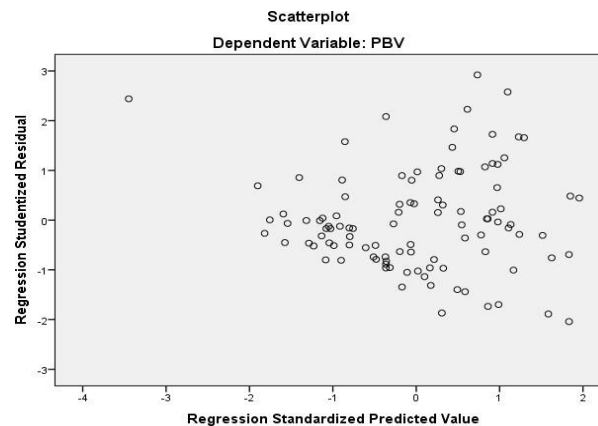
Runs Test		Unstandardized Residual
Test Value a		-.19970
Cases < Test Value		62
Cases >= Test Value		62
Total Cases		104
Numbers of Runs		47
Z		-1,182
Asymp. Sig. (2-tailed)		,237

a. Median

From results test can concluded H0 accepted And No happen symptom autocorrelation with mark significant study Which must more big from 0.05 namely (0.237>0.05).

HETEROSKEDASTICITY TEST

Scatterplot Test



From picture on can seen data Which owned spread in a way random and whole No form pattern certain And No also gather on One point, so No happen symptom heteroscedasticity.

Test Glejser

Table 7 Test Glejser

Coefficients ^a			
Model	Standardized Coefficients Beta	t	Sig.
1 (Constant)		1,856	,066
DER	.153	1,205	,231
ROE	-.002	-.022	,983
CR	.023	,188	,851
Size Company	-.078	-.773	,441

a. Dependent Variables: ABS RES

Based on a significant test with the Glejser test, which should not happen symptom heteroscedasticity is mark from sig > 0.05 And sig value of every variable obtain sig number >0.05, then conclusion data No happen symptom heteroscedasticity.

Multiple Linear Regression Analysis

Table 8 Multiple Linear Regression Analysis

Table 3 Multiple Linear Regression Analysis					
Coefficients ^a					
Model	Unstandardized		Standardized		
	B	Coefficients	Coefficients	t	Sig.
		Std. Error	Beta		
1 (Constant)	1,057	,757		1,396	,166
DER	-.911	,269	-.355	-3,386	,001
ROE	8,218	1,755	,389	4,683	,000
CR	-.213	,108	-.203	-1,962	,052
Size Company	,063	,022	,238	2,845	,005

a. Dependent Variables: PBV

Results from table on is :

$$Y = 1,057 - 0.911 (X1) + 8,218 (X2) - 0.213(X3) - 0.063 (X4)$$

1. There is mark constant as big as 35,087 Where variable X1(DER), X2 (ROE), X3(CR), X4 (SizeCompany), Y (PBV) own 0 or mark Y is 1,057.
2. Coefficient variable X1(DER), value negative that is -0.911 means If x1 down as big as 1% so ywill

decrease as big as 0.911. With variable others in a way constant.

3. Coefficient variable X2(ROE), worth positive that is 8,218 means If x2 go on as big as 1% so y will increase as big as 8,218. With variable other in a way constant.
4. Coefficient variable X3(CR), worth negative that is -0.213 means If x3 down as big as 1% so y will decrease as big as 0.213. With variable other in a way constant.
5. Coefficient variable X4(Size Company), worth negative that is 0.063 means If x4 down as big as 1% so y will down as big as 0.063. With variable other in a way constant.

Coefficient Determination

Table 9 Coefficient Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.581 ^a	.337	.311	1.36183

a. Predictors: (Constant), Size Company, ROE, CR, DER

b. Dependent Variables: PBV

Mark from Adjusted R Square is 0.311 with influence 31.1% to Y(PBV) And the rest 69.9% influenced variable other.

Test Hypothesis By Partial (Test Q)

Table 10 Test Hypothesis By Partial (Test Q)

Coefficients ^a					
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta		
1 (Constant)	1,057	,757		1,396	,166
DER	-.911	,269	-.355	-3,386	,001
ROE	8,218	1,755	,389	4,683	,000
CR	-.213	,108	-.203	-1,962	,052
Size Company	,063	,022	,238	2,845	,005

a. Dependent Variables: PBV

If the calculated t value > t table so own connection influential. In table on obtain t table And mark equivalent 0.05 with degrees free 124-4-1 = 119 that is 1659

- a. Variable X1 produce mark tcount -3,386, ttable 1,659 with significant 0.001, then results comparison tcount -3,386 < ttable 1,659 And 0.001 < 0.05 with conclusion variable X1 influential significant to Y.
- b. Variable X2 produce mark tcount 4,683, ttable 1,659 with significant 0.000, then results comparison tcount 4,683 > ttable 1,659 And 0.000 < 0.05 with conclusion variable X2 influential significant to Y.
- c. Variable X3 produce mark tcount -1,963, ttable 1,659 with significant 0.052, then results comparison tcount -1,963 < ttable 1,659 And 0.052 > 0.05 with conclusion variable X3 No influential significant to Y.
- d. Variable X4 produce mark tcount 2,845, ttable 1,659 with significant 0.005, then results comparison tcount 2,845 > ttable 1,659 and 0.005 < 0.05 with the conclusion variable X3 has an effect significant to Y.

Test Hypothesis By Simultaneous (Test F)

Table 11 Simultaneous Test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	94,410	4	23,603	12,727	,000 ^b
	Residual	185,457	123	1,855		
	Total	279,868	127			

a. Dependent Variables: PBV

b. Predictors: (Constant), Company Size, ROE, CR, DER Table 3.9 Test Hypothesis by Simultaneous (Test F)

Values compared Daria fcount and ftable with (df1) = 4 and (df2) = 123 with results ftable 2.44 And significant 0.05. So the conclusion fcount = 12,727 > ftable = 2.44 And significant 0.05 < 0.000 so the result whole variables X1(DER), X2(ROE), X3(CR), X4(Company Size) have an effect in a way simultaneous to Y(PBV).

Discussion

Influence DER To PBV

On testing in a way Partial is known sig $0.001 < 0.05$ Which means that DER own influence to PBV. Results This research is in line with the results (Rizka Annisa 2017) who stated DER has influence against PBV, on the contrary This research is not in line with the results (Fitriana mahahayati 2021) Which state DER No own influence to PBV.

Influence ROE To PBV

On testing in a way Partial it is known that sig $0.000 < 0.05$ means that REO has influence against PBV. The results of this observation are in line with research (Fitriana Mahayati 2021) which states ROE has influence against PBV, on the contrary This research is not in line with the results (Adiuna A 2023) Which state ROE No own influence to PBV.

Influence CR To PBV

On testing in a way Partial is known sig value $0.052 > 0.05$ shows that CR does not have influence to PBV. The results of this test are in line with research conducted by (Hendrick Sasimtan son 2020) that state that CR does not have influence against PBV, and vice versa for this test in line with results (Rizka women 2017) Which state CR influential to PBV.

Influence Size company To PBV

On testing in a way Partial is known sig value $0.005 < 0.05$ indicates that Size company own influence to PBV. Test This research is in line with this research conducted by (Gusti agus angga pratama 2016) Which state that Size company own influence against PBV, but this test is not in line with the results (Ayu otaviany 2019) which states Size company No own influence to PBV.

Influence DER, ROE, CR, and Size Company To PBV

Based on mark Which obtained with mark the conclusion $f_{count} = 12,727 > f_{table} = 2.44$ And significant $0.05 < 0.000$. Can concluded that mark H_0 rejected And H_a accepted. Results observation concluded variable X_1 (DER), X_2 (ROE), X_3 (CR), X_4 (Size Company) influential in a way simultaneous to Y (PBV).

Conclusion

Based on data analysis and discussion can concluded that ROE own influence to PBV on company Food And drink Which registered in BEI period 2019-2022. DER own influence to PBV on company Food And drink Which registered in BEI period 2019-2022. CR No own influence to PBV on company Food And drink Which registered in BEI period 2019-2022. Size company own influence on PBV in the company Food and drink registered in BEI period 2019-2022. From study Which done X_1 (DER), X_2 (ROE), X_3 (CR), X_4 (Size Company) influential in a way simultaneous to Y (PBV) in the company Food and beverages listed on the IDX period 2019-2022. Possible advice given from This research is for researchers next can add knowledge related to the company Food And drink Which registered in BEI period 2019-2022. For Student UNPRI useful as reference help study next Which related with variables This. Known percentage r table Still too low ie 31.1% recommended for researcher next so that look for variable other Which relate with PBV outside from study Which done

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