



## The Effect of Liquidity, Profitability and Solvency on The Value of The Company (Study of Transportation Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2017-2021)

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### Article Info:

### Abstract

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This study aims to empirically prove the effect of financial ratios for transportation companies in Indonesia listed on the Indonesia Stock Exchange in the 2017-2021 period on company value. The ratios used in this study are Liquidity (CR), Profitability (ROA), and Solvency (DER). This study used a quantitative approach with sample selection using purposive sampling method. The data used is secondary data and the data analysis used is statistical analysis in the form of multiple linear regression tests with SPSS 23. The results of this study show that partially, the variables of Liquidity (CR), Profitability (ROA), and Solvency (DER) have a positive and significant effect on Company Value measured using Price Book Value (PBV) in companies listed on the Indonesia Stock Exchange (IDX).

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## INTRODUCTION

In general, the task of the company is to carry out various businesses in order to achieve its goals where the goal of each company is to make the performance of the company increase so that it will have an impact on increasing the value or valuation of the company. Increasing the value of the company is very important because it also affects the welfare and prosperity of shareholders. The company's stock price becomes useful information for the public. So that stock prices are often a benchmark in assessing company performance. If a company has a good performance and increases compared to the previous period, it will generate confidence for investors to invest. (Andy & Jonnardi, 2020).

To determine the financial performance of a company can be seen through the analysis of financial performance ratios, which include Profitability Ratio, Solvency Ratio, Liquidity Ratio, Activity Ratio and Market Ratio. Stock market price can be used as a measurement of company performance, the higher the stock price of a company, the better the company's performance. One of the increases in company value is influenced by financial performance, namely profitability. The Profitability Ratio measures a company's ability to generate profits. Company profit is an element of corporate value creation that indicates the company's prospects in the future (Teak, 2020)

Company Value is the company's performance reflected by stock prices formed by capital market demand and supply which reflects the public's assessment of the company's performance. (Harmono, 2016) The value of the company that continues to increase can attract investors to invest in the company.

The first ratio used in this study is the Liquidity Ratio which is proxied with the Current Ratio. The reason researchers use the Current Ratio (CR) in this study is because this ratio is a ratio that describes the company's ability to meet short-term obligations (debt). This means that if the company is billed, the company will be able to meet these debts, especially overdue debts (Cashmere, 2016).

Based on previous research conducted by (Meivinia, 2019) Liquidity and capital structure do not have a significant effect on the value of the company. In contrast to the research conducted by (Uli et al., 2020) Liquidity has a positive and significant effect on the value of companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2013-2017.

The second ratio used in this study is the Profitability Ratio which is proxied to Return On Assets (ROA). The reason researchers use Return On Asset (ROA) in this study is because Return On Asset (ROA) is used as a basis to see the level of operational efficiency of the company as a whole. In other words, ROA provides a measure of the level of management effectiveness of a company. The higher the ROA illustrates that the company can generate high profits, so that it can attract investors to invest and the value of the company will increase. The bottom line is that the use of this ratio shows the efficiency of the enterprise (Cashmere, 2016)

Based on previous research conducted by (Meivinia, 2019) Profitability has a significant negative effect on the value of the company. In contrast to the research conducted by (Uli et al., 2020) Profitability has a positive and significant effect on company value in food and beverage sub-sector companies listed on the Indonesia Stock Exchange for the period 2013-2017,

The last ratio used in this study is the Solvency Ratio proxied Debt to Equity Ratio (DER). The reason researchers use the Debt to equity ratio in this study is because this ratio is obtained by comparing all debt, including current debt with all equity. The higher the level of debt owned by the company, the higher the credit risk borne by the company so that it can reduce the value of the company. In other words, the solvency ratio is a ratio used to measure how much debt burden must be borne by the company in order to fulfill assets. (Hery, 2017). Based on previous research conducted by (Andy & Jonnardi, 2020) Solvency does not have a significant effect on the value of the company. In contrast to the research conducted by (Teak, 2020) Solvency proxied by Debt to Asset Ratio simultaneously has a significant effect on Company Value.

Based on the background of the problem above, the formulation of the problem that the researcher proposed includes:

1. Does the Current Ratio affect the value of the company?
2. Does Return On Asset affect the value of the company?
3. Does the Debt to Equity Ratio affect the value of the company?

Based on the formulation of the problem that has been described, the objectives of this study are:

- A. To determine and analyze the effect of the liquidity ratio proxied with the Current Ratio on the value of transportation sub-sector companies listed on the IDX in 2017-2021.
- B. To determine and analyze the effect of the profitability ratio proxied with Return On Asset on the value of transportation sub-sector companies listed on the IDX in 2017-2021.
- C. To determine and analyze the effect of the solvency ratio proxied with the Debt to Equity Ratio on the value of transportation sub-sector companies listed on the IDX in 2017-2021.

## LITERATURE REVIEW, THOUGHT FRAMEWORK AND HYPOTHESIS

### Signaling Theory

According to (Brigham and Houston, 2016) Signaling Theory is a behavior of company management in providing guidance to investors regarding management's views on the company's prospects for the future. Signal theory shows the existence of information asymmetry between company management and other parties interested in certain information. Information released by the company is important, because of its influence on investment decisions of parties outside the company.

Signaling theory provides information in the form of signals to investors about the company's future growth. An increase in debt can also be interpreted by outsiders about the company's ability to pay its obligations in the future or low business risk, so the addition of debt will give a positive signal. This can provide a form of public trust in the company for good financial conditions.

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activity for several years, namely since the company was founded until now. The value of a company can be seen as good or bad is from its financial management.

According to (Irham Fahmi, 2017) Company Value is a market value ratio, which is a ratio that describes the conditions that occur in the market. This ratio is able to provide understanding for the company's management of the conditions of implementation to be implemented and its impact in the future.

Liquidity ratio is an indicator of a company's ability to pay all short-term financial obligations when they are due by using current assets that are still available or in other words can describe the ability of a company to meet short-term debt obligations.

According to (Harahap, 2016) The Liquidity Ratio describes a company's ability to settle its short-term obligations. These ratios can be calculated through sources of information about working capital, namely current assets and current debt.

The Profitability Ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of an

enterprise. This is indicated by the profit generated from sales and investment income.

According to (Irham Fahmi, 2017) The Profitability Ratio measures the effectiveness of overall management aimed at the size of the level of profit obtained in relation to sales and investment. The better the profitability ratio, the better it describes the company's high profitability to earn.

Based on the above understanding, it can be concluded that the profitability ratio is a ratio to measure company profits, where the higher the company's profit, the expected the company's value will increase.

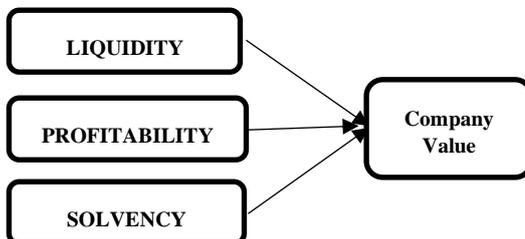
The solvency ratio (leverage ratio) is a ratio used to assess the ability of a company to pay all its debts, both short-term and long-term debt if the company is dissolved or liquidated.

According to (Hery, 2017) Solvency ratio is a ratio used to measure the extent to which a company's assets are financed with debt. In other words, the solvency ratio is a ratio used to measure how much debt burden must be borne by the company in order to fulfill assets.

## FRAME OF MIND

To answer the problems that exist in the effect of financial performance on company value in transportation Sub-Sector companies listed on the Indonesia Stock Exchange in 2017 – 2021 based on the literature review above, the author develops the following conceptual framework:

Figure 1. Thought Framework



## HYPOTHESIS

### 1. The Relationship of Liquidity to Company Value

In this ratio, it will be known to what extent the company's current assets can be used to cover its short-term liabilities or current debt. The greater the ratio of current assets to current debt, the higher the company's ability to cover its current debt obligations.

H1 = Current Ratio affects the value of the company

### 2. The Relationship of Profitability with Company Value

This ratio also provides a measure of the level of management effectiveness of an enterprise. This is indicated by the profit generated from sales and investment income.

The higher the profitability means the better, because the prosperity of the owners of the company increases with the higher profitability.

H2 = Return on Asset affects the value of the company.

### 3. The Relationship of Solvency with Company Value

The higher the Debt to Equity Ratio, the investor considers that the company has many opportunities to use its capital for expansion or development with the hope that the more the company develops, the profits for investors will also increase so that investors are interested in buying company shares. The rising stock price means that the value of the company will also increase.

H3 = Debt to Equity Ratio affects the value of the company.

## RESEARCH METHODS

In this study, the independent variables used were Current Ratio (CR), Return on Asset (ROA), and Debt to Equity Ratio (DER). While the dependent variable used is the value of the company. This study wants to know the influence between these variables and the analysis tool used is panel data regression.

According to (Sugiyono, 2018) Population is a generalized area consisting of objects / subjects that have certain quantities and characteristics determined by researchers to be studied and then drawn conclusions.

The population used in this study is all companies belonging to the transportation sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2017 – 2021.

The criteria for companies sampled in this study are as follows:

- 1) Companies that publish annual reports for the period 2017 – 2021.
- 2) Companies that always score net profit during the period 2017 – 2021.
- 3) Companies – companies that are active in providing information on transaction volume, stock prices and the number of shares outstanding.

Table 1. Number of Research Samples

No.	Research Sample Criteria	Sum
1	Companies in the transportation sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period	46
2	Newly listed transportation sub-sector companies IPO on the Indonesia Stock Exchange (IDX) for the 2017-2021 period	(10)
3	PT Arpeni Pratama Ocean Line Tbk (APOL) which was delisted on April 6, 2020 because it was declared bankrupt and inactive on the Indonesia Stock Exchange (IDX) for the 2017-2021 period	(1)
4	Transportation sub-sector companies whose financial statement data was unable to score net profit during the 2017-2021 period	(20)
<b>Number of companies to be used</b>		<b>15</b>
<b>Research Period 2017-2021</b>		<b>5 Years</b>
<b>Total Research Sample ( 15 x 5 )</b>		<b>75</b>

The author in this study will collect data using library study data (Library Research). The data used in this study are secondary data. According to (Sugiyono,

2018), secondary data is data that is not provided directly to the data collector, usually in the form of document files or through others.

The data in this study was sourced from financial statement data and stock prices derived from [www.idx.co.id](http://www.idx.co.id). Secondary data are sourced from several literature related to the problem studied, such as notebooks, similar research results and other sources related to this study.

## RESULTS AND DISCUSSION

Based on the criteria of this study using the purposive sampling method, there were 75 samples that had met the criteria for research.

The variables used in this study are Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio (DER), and Price to Book Value (PBV). The data taken for this study from 2017-2021 which is divided into independent variables and dependent variables is Company Value using processed data totaling 75 observational data.

Table 2. Descriptive Analysis  
 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	75	.385	3.588	1.21298	.718842
ROA	75	.003	.172	.05628	.043516
DER	75	.113	3.229	1.12222	.756136
PBV	75	.192	6.011	1.75030	1.243304
Valid N (listwise)	75				

The explanation of the research variables in the descriptive statistical table is as follows:

- The number of Samples (N) is 75 consisting of transportation sub-sector companies with 5 consecutive years of research years, namely 2017-2021 with variables Current Ratio (CR), Return On Assets (ROA), Debt to Equity Ratio (DER) and company value (PBV).
- The Current Ratio (CR) for the 2017-2021 period shows the lowest value of 0.385 owned by PT Pelayaran Nelly Dwi Putri Tbk (NELY) The maximum value is 3.588 owned by PT Indo Straits Tbk (PTIS). The average value is 1.21298 and the standard deviation is 0.718842.
- Return on assets (ROA) for the 2017-2021 period showed the lowest value of 0.003 owned by PT Indo Straits Tbk (PTIS), thus making business activities quiet in the company. The maximum value of 0.172 owned by PT Pelayaran Tempuran Emas Tbk (TMAS) The average value is 0.5628 and the standard deviation value is 0.043516.
- Debt to equity ratio (DER) for the period 2017-2021 shows the lowest value of 0.113 owned by PT Pelayaran Nelly Dwi Putri Tbk (NELY) The maximum value of 3,229 owned by PT. Humpuss Intermoda Transportasi Tbk (HITS) in 2017 The average value was 1.12222 and the standard deviation value was 0.756136.
- The company's value (PBV) for the 2017-2021 period shows the lowest value of 0.192 owned by PT. Soechi Line Tbk (SOCI) The maximum value is 6,011 owned by PT Humpuss Intermoda Transportasi Tbk (HITS) in 2017.

Table 3. Data Normality Test  
 One-Sample Kolmogorov- Smirnov Test

N		75
Normal Parameters <sup>a,b</sup>	Mean	.0067520
	Std. Deviation	.84276910
Most Extreme Differences	Absolute	.103
	Positive	.103
	Negative	-.092
Test Statistic		.103
Asymp. Sig. (2-tailed)		.065 <sup>c</sup>

The results of residual normality testing in the model above show normal distribution. Because the Kolmogorov Smirnov test value shows significant results above 0.05. This means that the normality of the sample data for each variable has been met.

Table 4. Multicholarity Test

Model	Collinearity Statistic	
	Tolerance	VIF
1 (Constant)		
X1_CR	.979	1.021
X2_ROA	.955	1.047
X3_DER	.942	1.061

a. Dependent Variable: Y\_PBV

The SPSS output above can be described that:

- The CR variable (X1) has a Tolerance value of 0.979 and a VIF value of 1.021.
- The ROA variable (X2) has a Tolerance value of 0.955 and a VIF value of 1.047.
- The DER variable (X3) has a Tolerance value of 0.942 and a VIF value of 1.061.

Table 5. Autocorrelation Test  
 Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.730 <sup>a</sup>	.533	.514	.8669911	1.548

a. Predictors: (Constant), X3\_DER, X1\_CR, X2\_ROA

b. Dependent Variable: Y\_PBV

From the table above, the value of DU is found in the distribution of Durbin Watson table values based on K (3) and N (75) with a significance of 5%, then DL is 1.5432 and DU is 1.7092. The results of Durbin Watson in the table, obtained Durbin Watson value of 1.548, not greater than DU which is 1.7092, so it can be said that there are symptoms of Autocorrelation in this study.

To overcome the autocorrelation of research data, the Orcutt cochrance transformation was carried out to produce a Durbin Watson value of 2.049 as shown in the table below:

Table 6. Autocorrelation Test  
 Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.225a	.051	.037	.83747014	2.049

a. Predictors: (Constant), LAG\_DER, LAG\_CR, LAG\_ROA

b. Dependent Variable: LAG\_PBV

The DU and DL values are still the same, namely the DL value of 1.5432 and the DU value of 1.7092 because the number of samples and independent variables used do not change. The number of samples is 75 and there are 3 independent variables used, namely CR, ROA, and DER. DW values are obtained between DU (1.7092) < DW (2.049) < 4-DU (2.2908).

So it can be concluded that there are no symptoms of Autocorrelation or there is no positive or negative Autocorrelation in the research data tested in 2017-2021.

Table 7. Heteroscedasticity Test with Glacier Test  
 Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,234	,190		1,234	,222
		1,512	1,653	,121	,914	,364
	X1_CR	,144	,083	,232	1,747	0,86
	X2_ROA	,144	,083	,232	1,747	,086
	X3_DER	,097	,099	,128	,978	,332

a. Dependent Variable: ABS\_RES1

From the table above, which is the result of the glacier test, it shows that all independent variables do not have a significant relationship with the absolute value of the company's value model. This is shown by looking at a significance value greater than 0.05. It can be concluded that there is no heteroscedasticity in the regression model, so it is feasible to be used to predict the value of the company based on the elements of variables CR, ROA and DER.

Table 8. Test F  
 ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	61.021	3	20.340	27.060	.000 <sup>b</sup>
	Residual	53.369	71	.752		
	Total	114.390	74			

a. Dependent Variable: Y\_PBV

b. Predictors: (Constant), X3\_DER, X1\_CR, X2\_ROA

In the Anova table above, it can be seen from the Sig value of 0.000 < of 0.05, then in accordance with the basis of decision making in the F test it can be concluded that the hypothesis is accepted or this research model is Fit or worthy of acceptance.

Table 9. Coefficient of Determination  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.730 <sup>a</sup>	.533	.514	.8669911	1.548

a. Predictors: (Constant), X3\_DER, X1\_CR, X2\_ROA

b. Dependent Variable: Y\_PBV

From the table above, the result of the R Square calculation is 0.533. This means that 53.3% was influenced by CR, ROA, and DER while the rest (100% - 53.3% = 46.7%) was influenced by other factors outside this study. The magnitude of the influence of other variables is called error (e).

Table 10. Regression Model  
 Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.133	.306		-.433	.018
	X1_CR	1.244	.142	.719	8.778	.000
	X2_ROA	3.740	2.370	.131	2.178	.031
	X3_DER	.146	.137	.089	2.064	.034

a. Dependent Variable: Y\_PBV

The regression equation model is obtained as follows:

$$PBV = -0.133 + 1.244 (CR) + 3.740 (ROA) + 0.146(DER) \quad (1)$$

The model equation can be interpreted as follows:

1. A constant of -0.133 explains that if all independent variables are constant or equal to zero, then the value of the company is -0.133.
2. The CR coefficient obtained at 1.244 shows a positive sign, this shows that CR has a positive influence on the value of the company (PBV).
3. The ROA coefficient obtained at 3.740 shows a positive sign, this shows that ROA has a positive influence on company value (PBV).
4. The DER coefficient obtained at 0.146 shows a positive sign, this shows that DER has a positive influence on the value of the company (PBV).

Table 11. *t-Test*  
 Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.133	.306		-.433	.018
	X1_CR	1.244	.142	.719	8.778	.000
	X2_ROA	3.740	2.370	.131	2.178	.031
	X3_DER	.146	.137	.089	2.064	.034

a. Dependent Variable: Y\_PBV

From the coefficient table above, it shows that the Sig. value of the variables CR, ROA, and DER is 0.000; 0.031 and 0.034. The variables CR, ROA and DER have significance values below 0.05 which means that these three variables affect the Company Value (PBV).

## **DISCUSSION**

### **1. The Effect of Current Ratio (CR) on Company Value**

Based on the results of Current Ratio (CR) data processing, it has a positive and significant effect on the value of the company. So that H<sub>0</sub> is rejected and H<sub>a</sub> is accepted, meaning that the hypothesis is accepted for transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

. This is in accordance with research conducted by (Uli et al., 2020) states that the Current Ratio has a positive and significant effect on the value of the company.

### **2. The Effect of Return On Assets on Company Value**

Based on the results of Return On Assets (ROA) data processing, it has a positive and significant effect on company value. So that H<sub>0</sub> is rejected and H<sub>a</sub> is accepted, meaning that the hypothesis is accepted for transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

This is in accordance with research conducted by (Uli et al., 2020) states that Return On Assets (ROA) has a positive and significant effect on the value of the company.

### **3. The Effect of Debt to Equity Ratio on Company Value**

Based on the results of data processing, Debt to Equity Ratio (DER) has a positive and significant effect on company value. So that H<sub>0</sub> is accepted and H<sub>a</sub> is rejected, meaning that the hypothesis is rejected for transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

This is in accordance with research conducted by (Teak, 2020) states that the Debt to Equity Ratio has a positive and significant effect on the value of the company.

## **CONCLUSION AND SUGGESTION**

### **A. Conclusion**

Based on the results of research and discussions that have been carried out, the following conclusions are generated:

1. Liquidity proxied by the Current Ratio (CR) has a positive and significant effect on the value of companies in the transportation sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.
2. Profitability proxied by Return On Assets (ROA) has a positive and significant effect on the value of companies in the transportation sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

3. Solvency proxied by the Debt to Equity Ratio (DER) has a positive and significant effect on the value of companies in the transportation sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.

## B. Suggestion

Based on the results, conclusions and limitations of the research that has been put forward, the suggestions for further research are as follows:

### 1. Theoretical Advice

- a) Further research can use / add other variables to find out what factors can affect the value of the company.
- b) Future research can add the number of periods and samples used, thus obtaining the latest and more accurate conditions.

### 2. Practical advice

- a) For management, it can increase the value of the company by increasing company profits, increasing the value of assets and managing short-term debt well.
- b) For investors and potential investors, they can see the ratio in the financial report to understand the condition of the company in investing their funds. CR ratio, used to assess the company in good / no condition.

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