



## THE INFLUENCE OF RETURN ON ASSETS AND DEBT TO EQUITY RATIO ON COMPANY VALUE

**Dinna Charisma<sup>\*1</sup>, Ari Bramasto<sup>2</sup>, Olivia Ardan Ameswari<sup>3</sup>**

Universitas Langlangbuana, Indonesia<sup>\*123</sup>

[dinnacharisma@gmail.com](mailto:dinnacharisma@gmail.com)<sup>\*1</sup>, [aribramastogc2020@gmail.com](mailto:aribramastogc2020@gmail.com)<sup>2</sup>,

[ardanameswariolivia98@gmail.com](mailto:ardanameswariolivia98@gmail.com)<sup>3</sup>

**Abstract:** The value of the company is oriented towards the future of the company, so it is expected that every decision making must consider the value of the company. This study formulates several problems, namely the analysis of the values of return on assets and the ratio of debt to equity partially in increasing the Company Value of 11 business entities whose capital is all or partly owned by the government that has been listed on the Indonesia Stock Exchange for the Year 2017-2019. The purpose in conducting this research is to find out the values of return on assets and the ratio of debt to Equity to the company value. The quantitative approach used in this research is descriptive and verificative data analysis using classical assumptions including normality, autocorrelation, multicollinearity, heteroscedasticity, and hypothesis testing with multiple linear regression analysis. The results of this study found that Return on Assets has a significant effect on Company Value. The results of this study can be used as input and information about the implementation of Return on Assets and Debt to Equity Ratio which can be used as a basis for knowing the value of BUMN companies that have registered on the Indonesia Stock Exchange.

**Keywords:** Company Value; Debt to Equity Ratio; Return on Assets

### INTRODUCTION

Every company will always need funds for company growth, in other words, the capital. Capital is divided into two, there is capital from the owner or personal capital and also capital sourced from external companies. Capital from outside the company can be in the form of loans that must be returned to the lender according to a predetermined time. Bramasto (2012) states that the company's operational activities are financed from capital. The company wants to get a large income more than the cost of operating activities carried out within the company, in other words, is profit. From this profit, the company invests it in funding all activities in the company. So the company must make the right decision in determining the goal of advancing the company's condition in the future. Kusuma (2017) stated that the company in setting its main goal, namely the condition of the company's value, can achieve maximum results.

The value of the company is the selling value of a company that reflects future opportunities for the company because the orientation of the company's value lies in the future of the company itself so that every decision made needs to consider the value of the company. The value of the company itself is influenced by many factors, some of which are return on assets (ROA) and debt to equity ratio (DER). The factor of return on assets is related to profit which is important for company value. The high value of the company is a desire for investors who lend funds to the company because it can prosper the investors. Factors in DER are related to company value. DER is a factor that reflects the company's capital ability to guarantee all company debt. A high DER is a risk for both the company and investors. Rahmantio (2018) suggests that investors can see the success or failure of the company through the value of the company.



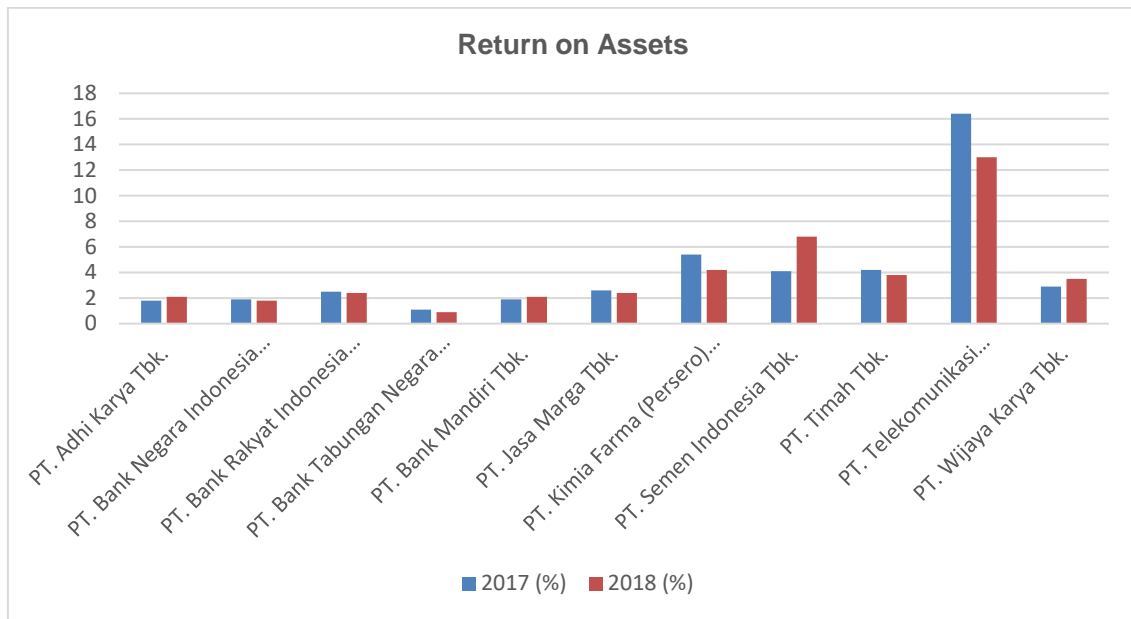
The data presented below is the percentage decrease and increase in ROA, DER, and company value in state-owned companies that have registered on the Indonesia Stock Exchange:

**Table 1. ROA, DER, and Company Value Data**

Stock Code	Company Name	ROA		DER		Company Value	
		2017	2018	2017	2018	2017	2018
ADHI	PT. Adhi Karya Tbk.	1.8%	2.1%	382.6%	379.9%	1.1	7.8
BBNI	PT. Bank Negara Indonesia Tbk.	1.9%	1.8%	602.9%	632.5%	1.8	1.4
BBRI	PT. Bank Rakyat Indonesia Tbk	2.5%	2.4%	571.0%	599.9%	2.6	2.4
BBTN	PT. Bank Tabungan Negara Tbk.	1.1%	0.9%	1.033.7%	1.106.4%	2.4	1.6
BMRI	PT. Bank Mandiri Tbk.	1.9%	2.1%	522.3%	509.2%	1.6	1.8
JSMR	PT. Jasa Marga Tbk.	2.6%	2.4%	330.2%	308.0%	2.4	1.5
KAEF	PT. Kimia Farma (Persero) Tbk.	5.4%	4.2%	237.2%	181.8%	5.8	4.3
SMGR	PT. Semen Indonesia Tbk.	4.1%	6.8%	61.3%	56.2%	1.9	2.0
TINS	PT. Timah Tbk.	4.2%	3.8%	95.1%	89.1%	9.5	8.6
TLKM	PT. Telekomunikasi Indonesia Tbk.	16.4%	13.0%	93.1%	89.8%	4.7	3.7
WIKA	PT. Wijaya Karya Tbk.	2.9%	3.5%	287.1%	244.0%	9.5	8.6

Source: Data from IDX that has been processed (2020)

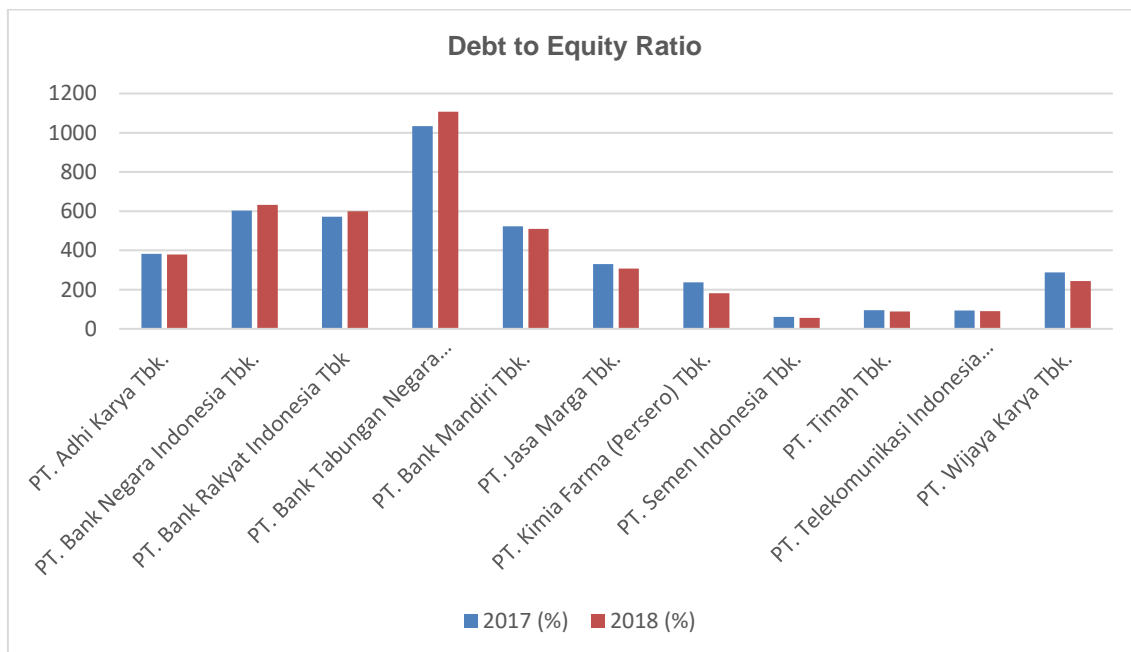
Table 1, shows ROA, DER, and company value in state-owned companies that have registered on the Indonesia Stock Exchange. PT. Adhi Karya Tbk experienced an increase in ROA in 2018 to 2.1% from 1.8% in 2017 and the value of the company increased from 1.1 to 7.8 which was the highest increase in company value among other SOEs. Then at PT. Kimia Farma (Persero) Tbk. experienced a decrease in DER in 2018 to 181.8% from 237.2% in 2017 and the value of the company experienced the highest decline among other SOEs in 2018 to 4.3 from 5.8 in 2017.



**Figure 1. ROA**

Source: Data from IDX that has been processed (2020)

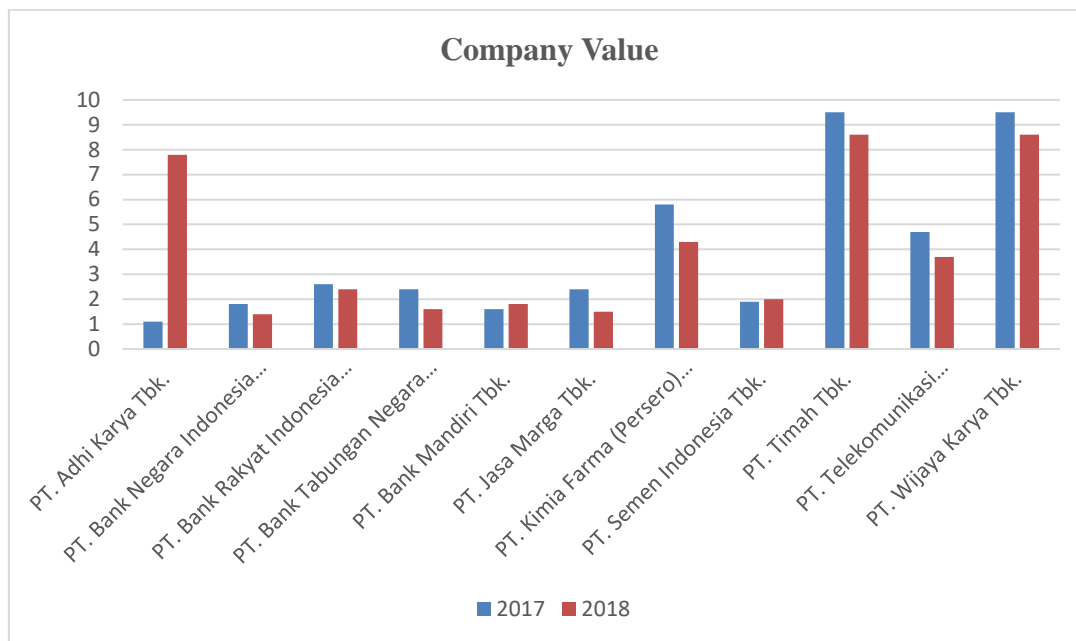
From the information, it is illustrated that the ROA of SOEs has decreased a lot. The decline in ROA was caused by a decrease in net income and a capital increase.



**Figure 2. DER**

Source: Data from IDX that has been processed (2020)

From the information above, it can be seen that the DER of many state-owned companies has decreased. The decrease in DER indicates the company has a greater value of equity when compared to debt.



**Figure 3. Company Value**

Source: Data from IDX that has been processed (2020)

The information above describes the company value of state-owned companies that have decreased. The decline in the value of the company is caused by the low stock value, so the stock price is below its book value. Based on the data above, ROA and DER influence company value, because company value can be seen from the size of the company that can increase profits and covers debt.

According to Wicaksana et al. (2016) in their research, they state that the return on assets in a partial way affects company value. In line with research by Astutik (2017), it states that returns on assets have a positive and significant effect on the value of manufacturing industrial companies listed on the IDX. It can be seen that if the rate of return on assets increases, it can attract potential investors. Under these conditions, potential investors argue that the company has good performance as evidenced by the high profitability of the company.

Then Dewi Julianti (2014) stated in her research entitled "The Influence of Debt Ratio (DER) and Profitability (ROA) on Company Value (PBV)" stated that the relationship between Profitability (ROA) and company value was 0.625 according to the results of the correlation analysis. Where the correlation value there is a fairly positive and directed relationship. Furthermore, according to research by Mas'amah et al. (2017), it states that ROA partially has no negative and insignificant effect on the company value obtained from the t-test.  $t_{count}$  is -1.190 and  $t_{table}$  is 2.042, so it can be concluded that  $H_0$  is accepted and  $H_a$  is rejected.

Furthermore, research by Utami & Prasetiono. (2016) suggests that ROA has a positive influence on company value, it can be concluded that with increasing ROA, PBV will also increase. The high profitability of the company shows that the better the performance in the company. If the company's performance is good, it will affect the



value of the company which also increases. Based on the opinion of experts and research that has been done previously, the return on assets affects the value of the company. The high return on assets is a reflection of the high value of the company as well. Karmawan & Badjra (2019) in their research stated that the debt-to-equity ratio partially has a positive and significant effect on company value, research conducted by Rahmantio (2018) states that the debt-to-equity ratio has no significant effect on company value. This means that the size of the debt does not affect the value of the company.

Then according to Chasanah & Adhi (2017) in their research, it was stated that DER had a significant positive effect on company value based on a significance value of 0.029 below 0.5. Meanwhile, research conducted by Sandrawati (2014) found that DER had no significant effect on company value, and partially with the t-test, the  $t_{count}$  value was -0.199 while the  $t_{table}$  was 1.993 so that  $t_{count} < t_{table}$ . Furthermore, research conducted by Aulia & Riyandi (2016) proves that DER has a positive and significant effect on company value. This proves that if the company's debt increases, investors view that the company has many opportunities to manage its capital for the company's business development.

Based on the opinion of experts and research that has been done previously, the ratio of debt to capital affects company value. Companies have a big dependence to finance company activities and create market interest to invest in companies so that stock prices increase and make the company value high.

The motivation of the research is to note that State-Owned Enterprises (BUMN) are also known as Limited Liability Companies (PERSERO) which are regulated in Government Regulation No. 12 of 1998 and Public Companies according to Government Regulation No. 13 of 1998. SOEs are part of economic activity actors who have an important role in the national economy, which are incorporated with other economic actors, namely private companies (large-small scale, from domestic-foreign) and cooperatives. The functions and roles of SOEs include foreign exchange-earners. In generating foreign exchange, the value of the company itself is an asset that needs special attention for the development of SOEs. So we need accurate ROA and DER information from these values. The author's consideration and experience on ROA and DER on company value is the key to the success of the development of SOEs. Based on this background, researchers are interested in researching to know the values of return on assets and the ratio of debt to capital to the company value of 11 State-Owned Enterprises on the Indonesia Stock Exchange for the 2017-2019 Range.

## METHODS

This research method uses descriptive and verificative methods with a quantitative approach to determine the effect of return on assets and the ratio of debt to capital on company value. The quantitative approach used in this research is descriptive and verificative data analysis using classical assumptions including normality, autocorrelation, multicollinearity, heteroscedasticity, and hypothesis testing with multiple linear regression analysis. Pengolahan data penelitian ini menggunakan SPSS 25

This study utilizes secondary data in the form of company financial statements. The secondary source used is the financial statements of state-owned companies that have registered on the IDX for the period 2017-2019. The population of this study is state-owned companies that have registered on the Indonesia Stock Exchange which have been listed since the IPO date – 2019, with a population of 20 companies and 310 financial statements that have been issued. The part contained in the population selected and used as a sample is the object of research that meets the following criteria: (1) BUMN



companies that have registered on the IDX during the 2017-2019 period; (2) The company has complete data and is mainly required in the financial statements; (3) The published Financial Statements have been audited. The number of samples used in this study is as follows:

**Table 2. Sample List of State-Owned Enterprises Listed on the Indonesia Stock Exchange for the 2017-2019 Period**

Stock code	Issuer Name	Number of Sampled Financial Statements
BONI	PT. Bank Negara Indonesia (Persero) Tbk	3
BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk	3
BMRI	PT. Bank Mandiri (Persero) Tbk	3
JSMR	PT. Jasa Marga (Persero) Tbk	3
PTBA	PT. Bukit Asam (Persero) Tbk	3
PTPP	PT. Pembangunan Perumahan (Persero) Tbk	3
WIKA	PT. Wijaya Karya (Persero) Tbk	3
WSKT	PT. Waskita Karya (Persero) Tbk	3
ADHI	PT. Adhi Karya (Persero) Tbk	3
JSMR	PT. Jasa Marga (Persero) Tbk	3
SMGR	PT. Semen Gersik (Persero) Tbk	3
TLKM	PT. Telekomunikasi Indonesia (Persero) Tbk	3
	Total	33

Sumber : (Sahamok, 2020)

## RESULTS AND DISCUSSION

Descriptive research is research conducted to determine the value of the variable and has an independent nature. The results of the study can be seen in the following table:

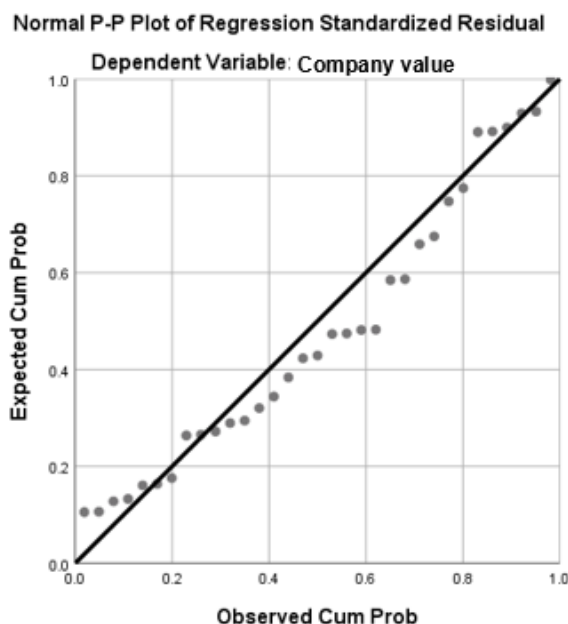
**Table 3. Descriptive Analysis**

	Mean	Std. Deviation	N
Company Value	3.9776	3.09336	33
ROA	5.2794	5.68505	33
DER	307.8042	189.93279	33

Source: Processed data (2020)

The table above shows 33 financial data from 11 companies that were sampled for 3 periods, namely in 2017-2019 which are listed on the Indonesia Stock Exchange. The average company Value is 3.9776, Return on Assets (ROA) is 5.2794, and the Debt to Equity Ratio (DER) is 307.8042.

The results of the verification analysis include a normality test. A normality test was conducted to determine whether the variables were normally distributed or not. The results of the normality test can be seen in the following table:



**Figure 4. Normality Test Results of Return on Assets and Ratio of Debt to Capital to Company Value**

Source: Processed data (2020)

Based on the Normal Profitability Plot graph above, it is known that the data spreads and follows a diagonal line and it is known that the regression model above shows normal data. Furthermore, a multicollinearity test is carried out, this test is carried out to determine whether there is multicollinearity or not. In a good regression model, there should be no correlation between the independent variables. The following are the results of the multicollinearity test in the study which can be seen in the following table:

**Table 4. Multicollinearity Test Results Variable Rate of Return on Assets and Ratio of Debt to Capital to Company Value**

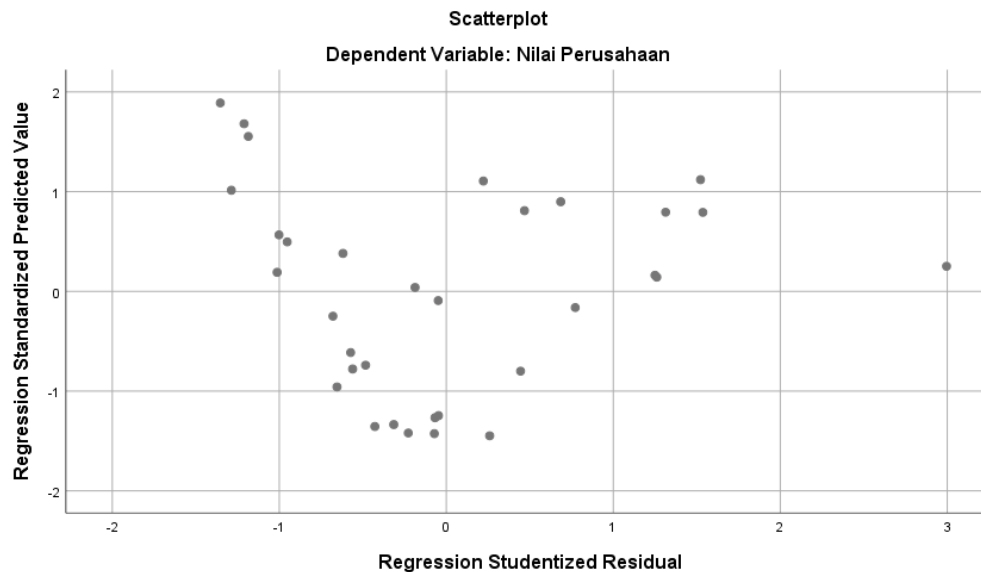
Model		Coefficients <sup>a</sup>				Sig.	Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t		Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	1.476	3.836		.385	.703		
	ROA	.580	.275	.462	2.114	.043	.550 1.818	
	DER	.000	.008	.004	.020	.984	.550 1.818	

a. Dependent Variable: Company Value

Source: Processed data (2020)

Based on the table above, the Tolerance Value is at 0.550, the number is greater than 0.10 and the VIF value is less than 10, which is at 1.818. Because a good regression model is data that has a Tolerance value > 0.10 and a VIF value < 10, it can be concluded that there is no multicollinearity symptom in the regression model. Furthermore, heteroscedasticity test. This test is used to test the data showing symptoms of

heteroscedasticity, if there are symptoms of heteroscedasticity then the data is good. The results of the heteroscedasticity test in this study are as follows:



**Figure 5. Heteroscedasticity Test Results of Return on Assets and the Ratio of Debt to Capital to Company Value**  
 Source: Processed data (2020)

The results of the data processing above show that there is no clear pattern, meaning that the data shows no symptoms of heteroscedasticity.

**Table 5. Autocorrelation Test Results of Return on Assets and Ratio of Debt to Capital to Company Value**

Model	R	R Square	Model Summary <sup>b</sup>		
			Adjusted R Square	Std. The error of the Estimate	Durbin-Watson
1	.459 <sup>a</sup>	.211	.158	6.54828	2.084

a. Predictors: (Constant), DER, ROA  
 b. Dependent Variable: Company Value

Source: Processed data (2020)

The results of data processing above can be seen that the autocorrelation test is said to pass if  $DU < DW < 4-DU$ . The value of DW at 2.084 means  $DU < DW < 4-DU$  ( $1,577 < 2.084 < 2,423$ ), which means that there is no autocorrelation. A multiple linear regression test is used to show whether the data influence the independent variable on the dependent variable. The following are the results of multiple linear regression:





**Table 6. Multiple Linear Regression Test Variable Return on Assets and Debt-to-Equity Ratio to Company Value**

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized	Standardized			
		Coefficients B	Std. Error	Coefficients Beta		
1	(Constant)	1.476	3.836		.385	.703
	ROA	.580	.275	.462	2.114	.043
	DER	.000	.008	.004	.020	.984

a. Dependent Variable: Company Value

Source: Processed data (2020)

Based on the data above, it can be seen that the results of the regression equation are as follows:

$$Y = a + b_1x_1 + b_2x_2 + e$$

$$\text{Company Value} = 1.476 + 0.580 \text{ ROA} - 0.000 \text{ DER}$$

From the table above, it can be seen that the constant value (a) is 1.476, meaning that if the Return on Assets (ROA) and Debt-to-Equity Ratio (DER) are zero (0) then the company value is 1.476. The value of the regression coefficient X1 Return on Assets (ROA) of 0.580 means that the relationship between Return on Assets (ROA) and company Value is positively related. These results explain that if the value of the return on assets (ROA) is 1% with the assumption that other variables are constant, then the value of the company will increase by 0.580. The value of the regression coefficient X2 Debt to Equity Ratio (DER) of 0.000 means that there is no change in the relationship between Debt to Equity Ratio (DER) and company Value. The results of the regression coefficient show that if the debt-to-modal ratio (DER) is 1% with the assumption that other variables are constant, then the company value is 0.000. The error number entered into the equation is the smallest, namely the error value obtained by the debt-to-modal ratio (DER) variable of 0.008. Then the Pearson correlation coefficient analysis was then carried out, this analysis was used to find the relationship between the independent variable (X) and the dependent variable (Y) whose direction was expressed in positive (+) and negative (-) forms. The results of the Pearson correlation coefficient analysis can be seen in the following table:

**Table 7. Results of Pearson Correlation Coefficient Analysis of Return on Assets (ROA) and Debt to Capital Ratio (DER) to Company Value (PBV)**

		Correlations		
		ROA	DER	Company Value
ROA	Pearson Correlation	1	-.671**	.459**
	Sig. (2-tailed)		.000	.007
	N	33	33	33
DER	Pearson Correlation	-.671**	1	-.305
	Sig. (2-tailed)	.000		.084
	N	33	33	33
Company Value	Pearson Correlation	.459**	-.305	1
	Sig. (2-tailed)	.007	.084	
	N	33	33	33

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: Processed data (2020)



Based on the results of the calculations above, to meet the requirements for correlated data, if the significance value is  $< 0.05$  and the significance value shows a number  $> 0.05$ , then the data is not correlated. From the table, it can be seen that the significant number for the return on assets (ROA) variable is 0.007, meaning the significance value is less than 0.05, so it can be seen that there is a relationship between return on assets (ROA) and company value. The correlation coefficient of return on assets (ROA) with company value is 0.459, meaning that it has a moderate correlation. The correlation coefficient value shows a positive direction, meaning that the higher the Return on Assets (ROA), the higher the company value will also be.

The significance value of the Debt to Equity Ratio (DER) with the Company Value is 0.084, meaning that the significance value is more than 0.05, so it can be seen that there is no relationship between the Debt to Equity Ratio (DER) and the Company Value. The correlation coefficient between Debt to Equity Ratio (DER) and Company Value is -0.305, meaning that the correlation level is weak. The correlation coefficient value also shows a negative direction, meaning that the higher the Debt to Equity Ratio (DER), the higher the Company Value will also decrease.

Test the hypothesis by using the Coefficient of Determination Analysis. This test was conducted to see the contribution of variable X (independent) to variable Y (dependent). The results of the coefficient of determination ( $r^2$ ) between returns on assets and company value can be seen in the table below:

**Table 8. The Results of the Analysis of the Coefficient of Determination ( $r^2$ ) Variable Return on Assets (ROA) Against Company Value (PBV)**

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.459 <sup>a</sup>	.211	.185	6.44184

a. Predictors: (Constant), ROA

Source: Processed data (2020)

Based on the table above, the determination value ( $r^2$ ) is shown in the R Square column, the coefficient of determination is 0.211. The R Square value is obtained from the R-value of  $0.459 \times 0.459 = 0.211$ , meaning that the percentage contribution of the Return on Assets (ROA) variable to the Company Value is 21.1% and the rest ( $100\% - 21.1\% = 78.9\%$ ) is influenced by other variables not included in the research model. . The results of the coefficient of determination ( $r^2$ ) between the Debt-to-Equity Ratio (DER) to company value can be seen in the following table:

**Table 9. Results of the Coefficient of Determination Analysis ( $r^2$ ) Return on Assets Against Company Value**

Model	Model Summary			
	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.305 <sup>a</sup>	.093	.064	6.90475

a. Predictors: (Constant), DER

Source: Processed data (2020)

Based on the table above, the value of the coefficient of determination ( $r^2$ ) shown in the R Square column is 0.093, the R Square value is obtained from the R-value of  $0.305 \times 0.305 = 0.093$ , which means that the percentage contribution of the influence of



the Debt to Equity Ratio (DER) variable to Company Value is 9.3% the rest (100% - 9.3% = 90.7%) is influenced by other variables that are not included in the research model. t-test. This test is used to determine the significant level of the independent variables individually in influencing the variation of the dependent variable. The results of the t-test can be seen as follows:

**Table 10. T-Test Results of Return on Assets (ROA) and Debt to Capital Ratio (DER) to Company Value (PBV)**

Model		Coefficients <sup>a</sup>			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	1.476	3.836		.385	.703
	ROA	.580	.275	.462	2.114	.043
	DER	.000	.008	.004	.020	.984

a. Dependent Variable: Company Value

Source: Processed data (2020)

Based on the results of the above calculations, it can be concluded that return on assets (ROA) has  $t_{count}$  value of 2.114 and  $t_{table}$  is 2.045, while the significance value is 0.043. The value of the  $t_{count}$  is 2.114 > the  $t_{table}$  value is 2.028 and the significance value is 0.043 < 0.05. then  $H_0$  is rejected and  $H_1$  is accepted, which means that the return on assets (ROA) variable has a positive and significant effect on Company Value. Meanwhile, the debt to capital ratio (DER) has  $t_{count}$  of 0.020 and  $t_{table}$  of 2.045, while the significance value is 0.984. The  $t_{count}$  value is 0.020 < 2.028  $t_{table}$  and the significance value is 0.984 > 0.05, it can be concluded that  $H_0$  is accepted and  $H_1$  is rejected, which means that the debt-to-equity ratio (DER) variable has no partial and insignificant effect on company value.

### Return on Assets (ROA)

Based on the results of research on Return on Assets, it shows that the highest rate of Return on Assets is at Bukit Asam (Persero) Tbk company of 21.18% in 2018, an increase of 0.5 from the previous year, this shows the large contribution of assets in creating net profit. And the lowest value is in the company Waskita Karya (Persero) Tbk with a value of 0.83% in 2019 the net profit generated by Waskita Karya (Persero) Tbk is smaller than the assets it owns. The average value for the Rate of Return on Assets in all state-owned companies that are sampled is 5.29%. A large return on assets indicates that the company is efficient in managing its assets so that it can generate large net profits and provide benefits to the company as well as shareholders.

### Debt to Equity Ratio (DER)

Based on the results of research on the highest debt-to-equity ratio, the company Bank Negara Indonesia (Persero) Tbk amounted to 608.14% in 2018, an increase of 5.16 from the previous year, this indicates that the debt of Bank Negara Indonesia (Persero) Tbk is greater than the total capital owned by the company. And the lowest value is in the company Bukit Asam (Persero) Tbk with a value of 41.66% in 2019 this figure is influenced by the high level of capital used by the company to cover its debts. The average value for the level of Debt to Capital Ratio in all state-owned companies that are sampled is 307.47%. The debt to Capital Ratio is used to determine the amount of capital used by the company to cover its debts.



### **The value of the company**

Based on the results of research on Company Value, shows that the highest level of Corporate Value is at Waskita Karya (Persero) Tbk company of 13.18 times in 2017 this is formed from the high stock price which is influenced by investment returns to provide a good value for the company's growth. . And the lowest value is in the company Bank Negara Indonesia (Persero) Tbk with a value of 1.17 times in 2019. And the average value for the level of Company Value in all state-owned companies that are sampled is 4.00 times. The value of the company summarizes the investor's assessment of the company at present and in the future, the higher the value of the company, the better the view of investors towards the company so that investors are willing to invest their shares in the company.

### **CONCLUSION**

Return on Assets is one of the ratios used in this study which aims to determine the rate of return to investors by comparing net income and total assets owned by the company. Based on the test results, the coefficient of determination of ROA on PBV has an effect of 21.1%. Asset management carried out by state-owned companies has a large impact on net income. In this condition, it can increase PBV because ROA increases along with companies that can generate net income from the assets they manage so that they can provide an overview for investors to see the company's ability to create profits. Debt to Equity Ratio (DER) is the ratio used in this study which aims to determine the company's ability to cover debt using its capital. Based on the test results, the DER Determination Coefficient of PBV has an effect of 9.3%. DER affects the increase in PBV although not too big because it can be an additional fund to run its business activities.

### **REFERENCES**

- Astutik, D. (2017). Pengaruh Aktivitas Rasio Keuangan Terhadap Nilai Perusahaan. Semarang. *Jurnal STIE SEMARANG VOL 9*(1), Edisi Februari 2017 ( ISSN : 2085-5656).
- Aulia, Triana Zuhrotun., & Riyandi, Muhamad. (2016). *Pengaruh Return On Assets, Debt to Equity Ratio, Price Earning Ratio dan Firm-Size Terhadap Nilai Perusahaan pada Perusahaan Kategori Indeks LQ-45 Di Bursa Efek Indonesia*. Universitas Muhammadiyah Tangerang.
- Bramasto, A. (2012). Analisis Perputaran Aktiva Tetap dan Perputaran Piutang Kaitannya Terhadap Return On Assets pada PT. Pos Indonesia (PERSERO) Bandung. Universitas Komputer Indonesia. *Bandung Majalah Ilmiah Unikom 9*(2).
- Chasanah, Amalia Nur., & Adhi, Daniel Kartika. (2017). Profitabilitas, Struktur Modal dan Likuiditas Pengaruhnya Terhadap Nilai Perusahaan. *Fokus Ekonomi, 12*(2) 131 - 146
- Julianti, D. (2014). *Pengaruh Rasio Hutang (DER) dan Profitabilitas (ROA) Terhadap Nilai Perusahaan (PBV)*. Universitas Komputer Indonesia.
- Karmawan, Putu Diandra Pradnyadewi., & Badjra, Ida Bagus. (2019). Pengaruh Economic Value Added, Debt To Equity Ratio dan Komposisi Komisaris Independen Terhadap Nilai Perusahaan.. *E-Jurnal Manajemen, 8*(12), 7033-7052 ISSN : 2302-8912
- Kusuma, G. W. (2017). *Manajemen Keuangan Lanjutan Berbasis Corporate Value Creation*. Yogyakarta: UPP STIM YKPN.



- Mas'amah, Fatmatul., Salim, M. Agus., & Priyono, A Agus. (2017). Pengaruh Rasio Profitabilitas Terhadap Nilai Perusahaan. Universitas Islam Malang. *e – Jurnal Riset Manajemen Prodi Manajemen*.
- Rahmanto, I. (2018). Pengaruh Debt to Equity Ratio, Return On Equity, Return On Asset dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2016). Universitas Brawijaya. Malang. *Jurnal Administrasi Bisnis (JAB)*, 57.
- Sahamok. (2020). Daftar perusahaan BUMN publik. <https://www.sahamok.net/emiten/bumn-publik-bei/>
- Sandrawati, V. (2014). *Pengaruh Debt To Equity Ratio (DER), Return On Asset (ROA), Earning Per Share (EPS) Dan Risiko Sistematis Terhadap Nilai Perusahaan*. Universitas Maritim Raja Ali Haji, Tanjungpinang.
- Utami, Rahmawati Budi., & Prasetiono. (2016). Analisis Pengaruh TATO, WCTO, dan DER Terhadap Nilai Perusahaan dengan ROA Sebagai Variabel Intervening. *Diponegoro Journal of Management Volume 5(2)*, 1-12. ISSN (Online): 2337-3792.
- Wicaksana, A. W., Djailani, Abdul Qodir., & Anwarodin, M. Khoirul. (2016). Analisis Pengaruh Return On Assets (ROA), Earning Per Share (EPS), dan Debt To Equity Ratio (DER) Terhadap Nilai Perusahaan. Universitas Islam Malang. *Malang. e- Jurnal Riset Manajemen Prodi Manajemen Fakultas Ekonomi Unisma*.