



**THE EFFECT OF FINANCING SOURCES AND LIQUIDITY ON FIRM
VALUE****(Case Study on Plantation and Food Crop Sub-Industry Companies Listed on
the Indonesia Stock Exchange for the 2020-2024 Period)****Resa Rusmana Saputri¹****Universitas Negeri Gorontalo, Gorontalo Indonesia****resa_s1manajemen@mahasiswa.ung.ac.id****Herlina Rasjid²****Universitas Negeri Gorontalo, Gorontalo Indonesia****lina_rasjid@ung.ac.id****Meriyana Franssisca Dunga³****Universitas Negeri Gorontalo, Gorontalo Indonesia****meriyana_dunga@ung.ac.id**

Abstract

This study aims to analyze the effect of financing sources and liquidity on firm value, with a case study on plantation and food crop sub-industry companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The research method employs a quantitative approach using secondary data obtained from annual financial reports. The population includes all plantation and food crop companies listed on the IDX. The sample was selected using a purposive sampling method, resulting in 14 companies with 70 observational units (5 years x 14 companies). Data analysis was performed using the Statistical Product and Service Solution (SPSS) method. The results indicate that both financing sources, proxied by the Long-term Debt to Equity Ratio (LTDER), and liquidity, proxied by the Current Ratio (CR), have a positive and significant effect on firm value, as measured by the Price to Book Value (PBV). Simultaneously, both variables also significantly influence firm value.

Keywords: Financing Sources, Liquidity, Firm Value, Plantation Sub-Industry



INTRODUCTION

The development of the global and national economy is closely tied to the agribusiness sector, particularly the plantation and food crop sub-industry. Indonesia, as an agrarian country, has a comparative advantage in producing plantation commodities such as crude palm oil (CPO), rubber, coffee, and tea, as well as staple food crops. The agricultural sector is the third-largest contributor to national GDP (Badan Pusat Statistik, 2024).

However, despite the strong macroeconomic resilience of the agricultural sector, micro-level data from the IDX reveals a more complex and contradictory story. Figure 1 below presents the average stock price of plantation and food crop companies listed on the IDX from 2020 to 2024.

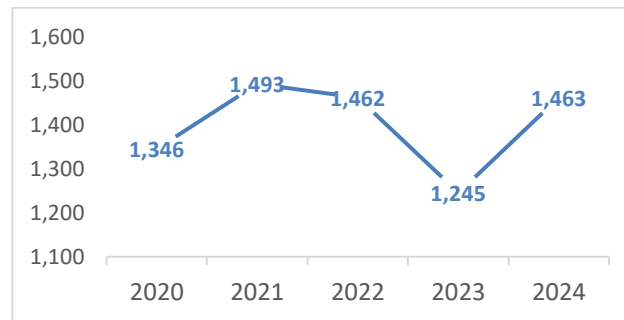


Figure 1
Average Stock Price Chart for Companies in the Plantation and Food Crops Sub-Industry

Source: Indonesia Stock Exchange (2025)

The average stock price increased from IDR 1,346 in 2020 to IDR 1,493 in 2021. This indicates that, despite the global COVID-19 pandemic shock, the agricultural sector demonstrated relative stability due to its essential nature. The average price remained stable at IDR 1,462 in 2022. However, in 2023, it dropped sharply to IDR 1,245 – the lowest level during the entire five-year period. A modest recovery occurred in 2024, reaching IDR 1,300, but this remained below the pre-2023 level.

This sharp decline in 2023 is the central phenomenon and primary problem of this study. It reflects a significant decrease in firm value, indicating reduced investor confidence in the sector's ability to create value under economic pressure. Several external factors explain this decline. First, global commodity prices, especially CPO, fell sharply by approximately 20% compared to the previous year due to weakening demand from major importers such as India and China (World Bank Commodity Markets Outlook, 2024). Second, production costs increased due to inflation in fuel, fertilizer, and logistics during the post-



pandemic recovery period (Ministry of Agriculture, 2024). Given these external shocks, a critical question emerges: what internal financial factors can help sustain or improve firm value during periods of high volatility? This study focuses on two internal factors that are theoretically and empirically relevant: financing sources and liquidity.

Previous empirical studies have produced inconsistent results, creating a research gap. Regarding financing sources, Septiani & Wijaya (2018) found that LTDER has a positive and significant effect on firm value (PBV). However, Tarsono & Setianingsih (2023) found that LTDER has not effect on PBV, while Indriasari et al. (2023), reported a negative and insignificant effect. Regarding liquidity, Kurniawan & Munawaroh (2022), Pulukadang (2025) and Puspita & Siswanti (2021) found a positive and significant effect of CR on PBV. In contrast, Almarethania & Zulkarnain (2024) and Rusdaniah (2019) found no effect, while Fitriana & Purwohandoko (2022) and Adha & Zai (2023) reported a significant negative effect. These contradictions suggest that the relationship may be context-dependent, varying by industry and time period.

Furthermore, research specifically focusing on the plantation and food crop sub-industry remains limited, despite its unique characteristics, with high capital intensity, long investment cycles, exposure to global commodity price volatility, and seasonal liquidity needs. The 2020–2024 period is particularly interesting because it covers the COVID-19 pandemic, economic recovery, and global commodity shocks.

Therefore, this study aims to re-examine the effect of financing sources (LTDER) and liquidity (CR) on firm value (PBV) in plantation and food crop companies listed on the IDX from 2020 to 2024. By focusing on this under-researched sub-industry during a volatile period, this study provides updated empirical evidence and practical insights for managers and investors.

LITERATURE REVIEW

Trade-Off Theory

The Trade-Off Theory, introduced by Kraus & Litzenberger (1973), is a theory of the balance between the benefits and the opportunity costs of using debt. The Trade-Off Theory explains that the use of debt can provide benefits under certain conditions by balancing the tax benefits derived from debt (tax shield) against the costs arising from financial distress. Despite the risk of default, a company will still choose to incur debt if the level of tax savings obtained is greater than that risk (Octavia, 2020).



Signaling Theory

Signaling Theory, introduced by Spence (1973), is used to describe the mechanism by which parties holding information convey signals to other external parties. For example, a company's decision to increase its debt ratio is often interpreted by the market as a positive signal because management demonstrates confidence in the company's ability to meet its future obligations. The market's reaction to the signals sent by management will ultimately be reflected in stock price movements and the company's value (Brigham & Houston, 2019).

Firm Value

According to Ompusunggu & Irenetia (2023), firm value can be defined as the price a potential buyer is willing to pay if the company were sold, and this reflects the market's perception of the company's performance and future prospects. This study employs the Price-to-Book Value (PBV) ratio as a proxy for corporate value. PBV compares a stock's market price to its book value per share. A PBV greater than 1 indicates that the market values the company higher than its net assets, signaling positive investor expectations. Conversely, a PBV below 1 indicates undervaluation or a lack of confidence (Nopiana & Novita, 2022).

Financing Sources

Financing sources refer to the ways in which a company funds its operational activities, investments, and growth. Generally, a company's sources of funds fall into two main categories: equity and debt. The combination of these sources determines the company's capital structure, which directly affects its financial stability and risk (Margeld, 2023). This study uses the Long-Term Debt-to-Equity Ratio (LTDER) as a proxy for financing sources. The LTDER measures the proportion of long-term debt relative to shareholders' equity. A higher ratio indicates greater reliance on external long-term debt, which can increase returns but also heighten the risk of financial distress (Silalahi et al., 2022).

Liquidity

Liquidity is a company's ability to meet its short-term obligations using current assets (Setiadi, 2022). A high level of liquidity enhances the confidence of various stakeholders—including investors, creditors, and suppliers—in the company's financial capabilities. Conversely, failure to maintain liquidity can trigger financial distress and even the risk of bankruptcy (Nurhikmah et al., 2023). This study uses the Current Ratio (CR) as a proxy for liquidity. The CR is calculated by dividing current assets by current liabilities. A Current Ratio (CR) of at least 200% is generally considered healthy, indicating a strong safety margin.



However, a CR that is too high may indicate the presence of idle and unproductive funds (Kasmir, 2021).

RESEARCH METHOD

This research uses a quantitative approach. The population consists of all plantation and food crop sub-industry companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Using purposive sampling, 14 companies were selected based on three criteria: continuous listing during the period, publication of complete annual financial reports, and positive equity throughout the observation period, yielding 70 firm-year observations. Secondary data were collected from the official IDX website and company websites.

Firm value (Y) is proxied by Price to Book Value (PBV), calculated as market price per share divided by book value per share. Financing sources (X₁) is proxied by Long-term Debt to Equity Ratio (LTDER), calculated as long-term debt divided by total equity. Liquidity (X₂) is proxied by Current Ratio (CR), calculated as current assets divided by current liabilities. Data analysis was performed using SPSS and included descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, autocorrelation), multiple linear regression ($Y = a + b_1X_1 + b_2X_2 + e$), and hypothesis testing (t-test, F-test, and coefficient of determination). All tests used a significance level of 0,05.

RESULTS AND DISCUSSION

Descriptive Statistical Test

The results of the descriptive statistical analysis of the independent and dependent variables in this study are presented in the following table:

Table 1.
Descriptive Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std.Deviation
Financing Sources	70	.01	2.55	.5849	.42116
Liquidity	70	.56	3.60	1.5577	.66620
Firm Value	70	.24	5.00	1.2601	1.00501

Source: Data Processed (2026)

Based on the table above, it can be seen that:

1. Financing sources variable (LTDER) had a minimum value of 0,01, a maximum of 2,55, a mean of 0,5849, and a standard deviation of 0,42116. The mean being higher than the standard deviation indicates that the data are relatively homogeneous and do not exhibit extreme fluctuations across companies.
2. Liquidity variable (CR) showed a minimum of 0,56, a maximum of 3,60, a mean of 1,5577, and a standard deviation of 0,66620, suggesting that most sampled companies maintained a moderate and stable ability to meet short-term obligations.
3. Firm value variable (PBV) had a minimum of 0,24, a maximum of 5,00, a mean of 1,2601, and a standard deviation of 1,00501. The relatively large standard deviation compared to the mean indicates a wider dispersion of PBV values across firms, reflecting varying levels of investor perception and market valuation within the plantation and food crop sub-industry during the 2020–2024 period.

Classical Assumption Test

Normality Test

The results of the normality test in this study can be seen in the following image:

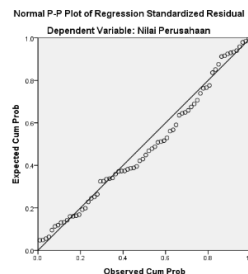


Figure 2.
Normal Probability Plot
Source: Data Processed (2026)

Based on the figure, it can be seen that the data are scattered around the diagonal line and follow its direction; this indicates that the data are normally distributed and satisfy the classical assumptions of the normality test.

Multicollinearity Test

The results of the multicollinearity test can be seen in the following table:

Table 2.

Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	Financing Sources	.951	1.051
	Liquidity	.951	1.051

a. Dependent Variable: Firm Value

Source: Data Processed (2026)

The data in the table above show that each independent variable has a tolerance value > 0,10 and a VIF value < 10; therefore, it can be concluded that there is no correlation among the independent variables and that multicollinearity is not present.

Heteroscedasticity Test

The results of the multicollinearity test can be seen in the following image:

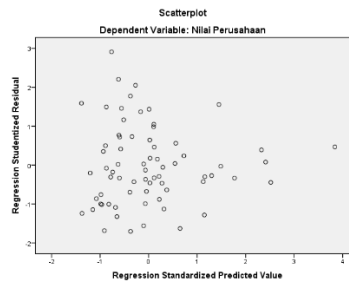


Figure 3.

Heteroscedasticity Test Result

Source: Data Processed (2026)

Based on the figure above, it can be seen that the data points are randomly distributed above and below the zero line on the Y-axis and do not form a specific pattern; therefore, it can be concluded that the regression model used in this study is appropriate because there is no heteroscedasticity.

Autocorrelation Test

The results of the autocorrelation test using Durbin-Watson (DW) can be seen in the following table:

Table 3.

Autocorrelation Test

Model Summary ^b	
Model	Durbin-Watson
1	.971

Source: Data Processed (2026)



Based on the table above, it is evident that the Durbin-Watson statistic is 0,971, which is less than the dU value of 1,671 and less than the 4 - dU value of 2,329. This indicates the presence of autocorrelation in the regression model used in this study. Therefore, the researcher used the Cochrane-Orcutt method to address this autocorrelation issue, as this method is used to improve the regression model by eliminating autocorrelation in the residuals.

The results of the autocorrelation test after correction using the Cochrane-Orcutt method are presented in the following table:

Table 4. Autocorrelation Test Using the Cochrane-Orcutt method

Model Summary ^b	
Model	Durbin-Watson
1	1.706

Source: Data Processed (2026)

Based on the table above, it is evident that the value of DW is 1.706. This means that $dU < dw < 4-dU$ holds true. Therefore, it can be concluded that there is no autocorrelation because the decision criterion $dU < DW < 4-dU$ is satisfied.

Multiple Linear Regression

The results of the multiple linear regression analysis are shown in the following table:

Table 5. Coefficient Table

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.041	.247		-4.214	.000
	Financing Sources	.799	.188	.462	4.256	.000
	Liquidity	.347	.119	.318	2.928	.005
a. Dependent Variable: Firm Value						

Source: Data Processed (2026)



Based on the data in the table above, the multiple linear regression equation used in this study is as follows:

$$Y = -1,041 + 0,799 \text{ Financing Sources} + 0,347 \text{ Liquidity} + e$$

From the results of the equation above, it can be explained as follows:

- a. The constant value is -1,041, meaning that if variable Financing Sources (X1), and Liquidity (X2), has 0 value, so Firm Value (Y) is -1,041.
- b. The regression coefficient for the Financing Sources variable is 0,799, meaning that a 1-unit increase in Financing Sources (X1) will increase Firm Value (Y) by 0,799, assuming all other variables remain constant.
- c. The regression coefficient for the Liquidity variable is 0,347, meaning that a 1-unit increase in Liquidity (X1) will increase Firm Value (Y) by 0,347, assuming all other variables remain constant.

Hypothesis Testing

t-test

The results of the t-test by comparing the t-table with the calculated t-table can be seen in the following table:

Table 6.
t-test Result

Coefficients ^a					
Model	t	Sig.	Information		
			ttabel	Description	
Financing Sources	4.256	.000	1,996	Positive & Significant	
Liquidity	2.928	.005	1,996	Positive & Significant	

a. Dependent Variable: Firm Value

Source: Processed Data (2026)

Based on the results of the t-test in the table above, it can be concluded:

- 1. The calculated t-value for the Funding Source variable is 4,256, which is greater than the critical t-value of 1,996. Meanwhile, the significance value is $0,000 < 0,05$, which means that the Source of Financing variable has a partial positive and significant effect on Firm Value in the plantation and food crop sub-industry listed on the Indonesia Stock Exchange for the 2020–2024 period.
- 2. The calculated t-value for the Liquidity variable is 2,928, which is greater than the critical t-value of 1,996. Meanwhile, the significance value is $0,005 < 0,05$,



which means that the Liquidity variable has a partial positive and significant effect on Firm Value in the plantation and food crop sub-industry listed on the Indonesia Stock Exchange for the 2020–2024 period.

F-test

The results of the F-test are presented in the following table:

Table 7.
ANOVA (Analysis of Variance) F test table

	Model	Sum of Squares	df	Mean Square	F	Sig.
1.	Regression	9.131	2	4.565	11.134	.000 ^b
	Residual	27.474	67	.410		
	Total	36.605	69			

Source: Processed Data (2026)

Based on the table above, it can be seen that the F-value is 11,134 with a significance level of $0,000 < 0,05$. Therefore, it can be concluded that, simultaneously, the independent variables, namely Source of Financing and Liquidity, have a significant effect on Firm Value in the Plantation and Food Crops sub-industry listed on the Indonesia Stock Exchange for the 2020–2024 period.

The Influence of Financing Sources on Firm Value

Research findings indicate that financing sources have a positive and significant impact on firm value in the plantation and food crops sub-industry for the 2020–2024 period. The market responds positively to an increase in long-term debt, as investors perceive management as capable of utilizing external funds productively. A positive correlation is evident in the case of PT Sawit Sumbermas Sarana Tbk (SSMS), which has the highest average Long-term Debt to Equity Ratio at 1,42 and the highest Price to Book Value at 3,08. In 2023, the rise in SSMS’s debt ratio from 0,74 to 2,55 was accompanied by an increase in PBV from 2,17 to 5,00. Conversely, PT Pradiksi Gunatama Tbk (PGUN) and PT FKS Multi Agro Tbk (FISH) showed a decline in their long-term debt-to-equity ratios, followed by a decrease in price-to-book value.

These findings can be explained through the two main theoretical perspectives underlying this study: Trade-Off Theory and Signaling Theory. Trade-Off Theory is a theory that emphasizes the balance in debt usage to avoid increasing the risk of bankruptcy (Rasjid et al., 2026). According to Trade-Off Theory, a company will use debt until it reaches an optimal point where the benefits of the tax shield are balanced with the costs of financial distress. The industry average Long-term Debt to Equity Ratio of 0,58 indicates that companies



are still below the optimal debt point, so that additional debt provides greater benefits than risks. In addition, Signaling Theory posits that financing decisions can serve as signals regarding a company's internal conditions. Management's decision to use long-term debt can be interpreted by investors as a positive signal that the company has strong future growth prospects. Management that is optimistic about future cash flows is willing to bear the fixed cost of interest because it is confident that the debt-financed investments will generate higher returns.

These results are consistent with the studies by Septiani & Wijaya (2018) on pharmaceutical companies and Pulukadang (2025) on the metals subsector. However, they contradict the findings of Tarsono & Setianingsih (2023) on cement companies, who found no effect, as well as those of Indriasari et al. (2023), who found a non-significant negative effect. These differences are attributed to the characteristics of the plantation industry, which is capital-intensive, and the study period, which spans the post-pandemic years marked by high volatility, both of which influence how the market responds to corporate financing decisions.

The Influence of Liquidity on Firm Value

The research findings demonstrate that liquidity has a positive and significant impact on firm value in the plantation and food crops sub-industry from 2020 to 2024. Every increase in liquidity is accompanied by an increase in firm value. Adequate liquidity reflects financial health, operational flexibility, and a company's ability to withstand fluctuations in global commodity prices.

This trend is evident in the average current ratio, which rose from 1,51 to 1,65 as the economy recovered from 2020 to 2022, accompanied by an increase in company value. In 2020, companies with high liquidity, such as Astra Agro Lestari Tbk (AALI) at 3,31, Wahana Pronatural Tbk (WAPO) at 2,91, Austindo Nusantara Jaya Tbk (ANJT) at 2,34, and Sawit Sumbermas Sarana Tbk (SSMS) at 2,37 demonstrated a strong ability to meet short-term obligations. During the same period, corporate value also showed an upward trend. Companies with low liquidity, such as Pradiksi Gunatama Tbk (PGUN), Gozco Plantations Tbk (GZCO), and Sinar Mas Agro Resources Tbk (SMAR), have also improved their liquidity, which has been accompanied by an increase in their enterprise value. Conversely, when the average Current Ratio dropped significantly to 1,46 in 2023 due to commodity price pressures, the company's value also corrected to 1,24.

These findings provide strong empirical support for Signaling Theory, according to which a company's strong financial performance can serve as a positive signal to investors (Rasjid et al., 2026). A high level of liquidity is a



positive signal that management sends to the market regarding the company's financial health. This signal builds confidence and reduces the perception of risk, making investors willing to pay a premium price, as reflected in an increase in the price-to-book ratio. In the context of Trade-Off Theory, good liquidity is also associated with a lower risk of bankruptcy. This theory emphasizes that the costs of financial distress can depress a company's value; therefore, by maintaining optimal liquidity, a company effectively reduces the probability of financial distress and preserves its value.

The results of this study are consistent with the findings of Kurniawan & Munawaroh (2022) in the agricultural sector, Pulukadang (2025), and Puspita & Siswanti (2021), all of whom found a significant positive effect of liquidity on firm value. However, these results differ from the studies by Almarethania & Zulkarnain (2024) and Rusdaniah (2019), which stated that the Current Ratio has no effect, and also differ from those by Fitriana & Purwohandoko (2022) and Adha & Zai (2023), who instead found a significant negative effect. This discrepancy stems from the characteristics of the plantation and food crop sub-industries, which exhibit highly volatile cash cycles, making liquidity a critical factor for operational sustainability and market confidence.

The Simultaneous Effect of Financing Sources and Liquidity on Firm Value

Research findings demonstrate that financing sources and liquidity simultaneously influence firm value in the plantation and food crop sub-industry from 2020 to 2024. An increase in both variables together is followed by an increase in firm value. Corporate value is not determined by a single factor, but rather by the complex interaction of various financial decisions. The ability to balance funding policies with liquidity management creates a positive synergy that builds investor confidence.

A study by Rasjid et al. (2026), found that the value of companies in the agricultural sector is more heavily influenced by external factors such as commodity prices and climate. However, the findings of this study demonstrate that internal factors such as financing sources and liquidity continue to play a significant role, particularly in maintaining corporate resilience amid external pressures. Investors conduct a holistic assessment, examining both how companies finance their operations and the health of their short-term financial position. The combination of optimal funding policies and adequate liquidity creates a positive synergy that enhances market confidence.

These findings provide comprehensive support for two main theories. The Trade-Off Theory explains that firms seek to achieve an optimal capital structure



by balancing the tax benefits of debt and the costs of bankruptcy. The Signaling Theory explains that financing decisions and liquidity levels serve as signals to the market, where the use of debt signals management optimism, while high liquidity signals financial health. Together, these signals create a positive investor perception that is reflected in an increase in firm value.

Although external factors such as global commodity prices and macroeconomic conditions have a significant impact, internal factors still play a key role. Companies that are internally sound will be better able to weather external pressures and capitalize on opportunities. The ability to maintain liquidity when commodity prices fall and to manage long-term debt prudently is the key differentiator between companies that retain market value and those that lose investor confidence.

CONCLUSION

Based on the results of the data analysis and discussion outlined in the previous chapter, the following conclusions can be drawn.

1. Financing Sources has a positive and significant effect on firm value in the plantation and food crop sub-industry listed on the Indonesia Stock Exchange for the 2020–2024 period. This finding indicates that the use of long-term debt by companies in this sub-industry is perceived positively by the market. Investors assess that management is able to utilize these external funds productively to finance the company's investments and operations, which ultimately increases corporate value.
2. Liquidity has a positive and significant effect on firm value in the plantation and food crop sub-industry listed on the Indonesia Stock Exchange for the 2020–2024 period. This indicates that a company's ability to meet its short-term obligations is a crucial factor considered by investors. Adequate liquidity reflects sound financial health, operational flexibility, and good risk management, particularly in the face of global commodity price fluctuations and market uncertainty, which are characteristic of this sub-industry.
3. Simultaneously, the variables of financing sources and liquidity have a significant impact on firm value in the plantation and food crop sub-industry listed on the Indonesia Stock Exchange for the 2020–2024 period. This indicates that these two variables collectively contribute to increased firm value in this sub-industry. It also confirms that firm value is not determined by a single factor but rather results from the interaction of various corporate financial



decisions. A firm's ability to balance funding policies with liquidity management creates positive synergy that builds investor confidence.

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