Riwayat

Original Article

Return on Asset Mediates *Current Ratio* and Receivables Turnover to Company Value

Monica[1]✉, Ashari Sofyaun[2], Matyani[3]
[1,2,3]Universitas Balikpapan.
Correspondence Author: monicasisilia64@gmail.com✉

Abstract:

The purpose of the study was to determine Return on Assets mediating the current ratio and accounts receivable turnover on company value. The data used were the financial statements of food and beverage sub-sector companies on the Indonesia Stock Exchange for the period 2019-2023. The findings of the study *Current Ratio* has no effect on *Return on Assets*. Accounts receivable turnover has a negative effect on *Return on Assets*. *Current Ratio* has a negative effect on Company Value. Accounts receivable turnover has no effect on Company Value. Return on Asset has a positive effect on Company Value. *Return on Asset cannot* mediate *Current Ratio* on Company Value. *Return on Asset* can mediate Accounts Receivable Turnover on Company Value.

Keywords: *Current ratio,* Receivable turnover, ROA, Company value

Introduction

Company value is an investor's assessment of the company's success in allocating resources through stock prices. Stock prices are a reflection of the company's value, so that high stock prices mean high company value.(Bahriah *et al.*, (2022); Novita *et al.*, (2022). In analyzing the company's value and financial performance, it can be analyzed using various financial ratios, one of which is the liquidity ratio represented by the current ratio. *Current ratio* has an effect positive towards company value(Listyawati & Kristiana, (2020); Sulistiana & Pranjoto,(2022), different from the findings (Devina & Purnama, 2022); (Adhiguna, 2023); (Andy & Jonnardi, 2020)that *the current ratio* has a negative effect on company value. *Current ratio* and *return on assets* have an inseparable influence. *Current ratio* has a positive effect on *return on assets* (Puspitasari, 2021; Aulia *et al.*, 2021; Arum & Afrisah, 2022). In the findings, *current ratio* has a negative effect on *return on assets, it is stated* (Situmorang, 2023; Novita *et al.*, 2023). *Current ratio* does not affect *return on assets*(Gamara *et al.*, 2022; Marsella & Priyanto, 2022).

In measuring Return On Asset and company value, consideration is also needed in

https://jurnal.usk.ac.id/riwayat

Received: September 21, 2024 – Revised: October 27, 2024- Accepted: November 22, 2024 - Published online: January 1, 2025

Monica et al https://doi.org/10.24815/jr.v8i1.43226

the receivables factor, where efficiency in receiving payments for credit sales transactions is a consideration. Investors certainly want quality receivables management from the speed of time needed to manage receivables into cash to make a profit. Receivables turnover has a positive and significant effect on *return on assets* (Rivandi & Oliyan, 2022); (Handayani, 2023). Different findings revealed that accounts receivable turnover has a negative effect *on return on assets*. (Nurfitriana *et al*., 2021); (Isqamah *et al*., 2024). Receivables turnover has a positive effect on company value (Warseno *et al*., 2022); (Wira, 2021), meaning contrary to (Wijaya *et al*., 2023) that there is a negative influence, On the other hand, (Benarivo & Masripah, 2023) it reveals that there is no influence. *Return on assets* has a positive effect on company value (Erawati *et al*., 2022); (Sulistiana & Pranjoto, 2022). *Return on assets* has a negative effect on company value (Dewi & Sembiring, 2022); (Suyanto & Risqi, 2022).

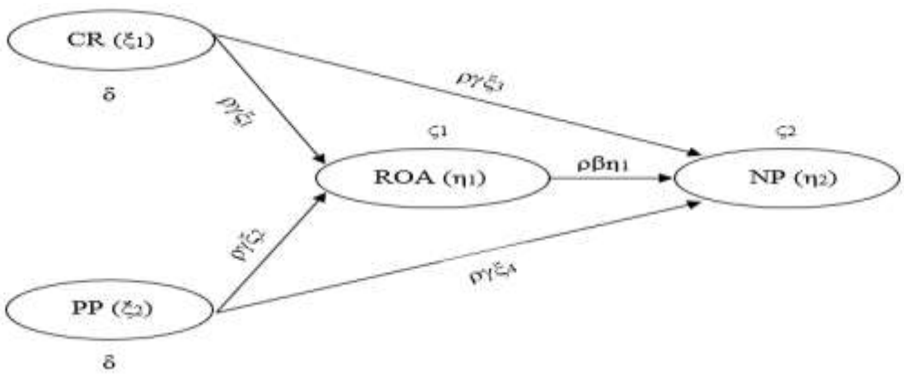
Methods

The writing method uses

This section should not write down the theoretical basis except for the basis for confirmation or decision making. Furthermore, a reference may be written which is the basis for the

The type of research used *explanatory research* is a research method that intends to explain the position of each variable studied and the influence between other variables. The data analysis method uses SEM (*Structural Equation Modeling*) with SMARTPLS (*Partial Least Square*). The steps taken in the smartPLS analysis include;

1. Designing Structural Model (Inner Model)
   The design of the structural model is based on the formulation of the research problem or hypothesis.
2. Designing a Measurement Model (Outer Model)
   The design of this model determines the nature of the indicators of each latent variable based on the operational definition to determine whether the model is formative or reflective. In this study, the model formed is formative.
3. Creating a Path Diagram
   Path diagrams can graphically depict how the structural model and measurement model are integrated in describing the relationship between each exogenous, *intervening* , and endogenous variable.



Monica

Figure 1. Path Diagram

4. Path Diagram Model converted to a system of equations

   The mathematical equation model of this research is reviewed from the inner model approach which describes the relationship between latent variables which are built based on previous theories and research.

   $\eta_1 = \rho\, \gamma\xi_1 + \rho\, \gamma\xi_2 + \varsigma_1$ .... (equation 1)

   $\eta_2 = \rho\, \beta\eta_1 + \rho\, \gamma\xi_3 + \rho\, \gamma\xi_4 + \varsigma_2$ .... (equation 2)

5. Evaluation of Measurement Model

   In the formative research model, model evaluation is carried out by considering the significance value of *the weight* at alpha 5% or $t_{statistics} > t_{table,}$ then the model can be accepted. The next evaluation is on the Multicollinearity indicator where *the Inner* VIF *Value* must not be more than 5, as stated (Hair *et al.*, 2021, p. 93).

6. Structural Model Evaluation

   Structural model evaluation is concerned with the examination of;

   a. R-Square

      The value of the determination coefficient (R^2 or *R-Square*) approaches the value of 1. The value of R^2 explains how much the exogenous variables hypothesized in the equation together are able to explain the endogenous variables. The value of R^2 is never negative and is at most equal to one ($0 \leq R^2 \leq 1$) (Hair *et al.*, 2021, p. 118).

   b. F-Square Size Effect

      F-Square as a measure to interpret whether the direct influence of each exogenous variable on the endogenous is said to be low, moderate, or high. F-Square criteria where if low (0.02), moderate (0.15), and high (0.35) (Hair *et al.*, 2021, pp. 161-162).

   c. Q-Square

      Q-Square value > 0 indicates that the model has *predictive relevance* . Conversely, if the *Q-Square value* < 0 indicates that the model has less *predictive relevance* . *Q-Square* interpretation values with categories 0 (low), 0.25 (moderate), and 0.50 (high) (Hair *et al.*, 2020).

7. Model Quality Evaluation

   a. Path Coefficient Confidence Interval 95%

      In *the confidence interval* consists of the upper limit and lower limit (Hair *et al.*, 2021, p. 94). By checking the 95% *path coefficient confidence interval* , the actual minimum and maximum of the influence of each variable can be known.

   b. SRMR

      Standardized Root Mean Square Residual (SRMR) as a measure of model fit, namely the difference between the data correlation matrix and the estimated model correlation matrix. SRMR values below 0.08 indicate a suitable model fit.

   c. PLS Predict

      PLS Predict describes the predictive power of the model to see low, medium, or high a prediction. PLS *Predict* can be found by comparing the RMSE and MAE values in PLS SEM with those in the LM model (linear regression). If the number of observations contained in the RMSE and MAE values in PLS SEM is lower than in the LM model, then it can be said that the proposed PLS model has medium (high) predictive power.

8. Hypothesis Testing

The criteria for accepting and rejecting hypotheses in research are by assessing the value of $t_{statistics}$. The value of $t_{statistics}$ (t_{count}) is compared with the value of $t_{table.}$ at a significance level of 5 % .

Results

Path Diagram Equation

Inner model , namely the specification of the relationship between latent variables (*structural model*) or also called *inner relation* , which describes the relationship between latent variables. The *original sample* value on *the path coefficient* can be converted into a structural equation as follows:

ROA = 0.106 CR + -0.230 PP + ς_1

NP = -0.302 CR + -0.029 PP + 0.712 ROA + ς_2

Based on the equation above, it can be explained as follows:

a. *original sample* value for the relationship between *the current ratio* and *return on assets* of 0.106 interprets that if *the current ratio* increases by one unit, then *the return on assets* will increase by 0.106, assuming other variables remain constant.
b. *original sample* value for the relationship between accounts receivable turnover and *return on assets* of -0.230 interprets that if accounts receivable turnover increases by one unit, then *return on assets* will decrease by -0.230, assuming other variables remain constant.
c. *Original sample* value for the relationship between *current ratio* and company value of -0.302 interprets that if *the current ratio* increases by one unit, the company value will decrease by -0.302, assuming other variables remain constant.
d. *Original sample* values for accounts receivable turnover relationship towards company value of -0.029 interprets that if accounts receivable turnover increases by one unit, the company value will decrease by -0.029, assuming other variables remain constant.
e. *Original sample* values for the relationship between *return on assets* and company value of 0.712 interprets that if *return on assets* increases by one unit, the company value will increase by 0.712, assuming other variables remain constant.

Measurement Model Analysis

Based on the results of data processing on SmartPLS, it shows that the measurement model in this study is formative, because the indicators can measure themselves and the *loading factor value is found* to be above 0.6 or 1.0, which means that this study uses a formative research model.

Structural Model Analysis

a. *R-Square*

Table 1. *R-Square* Test Results

	R Square	R Square Adjusted
Y	0.539	0.528
Z	0.075	0.061

Source: Data Processed by SmartPLS 3 (2024)

Based on Table 1. above, it can be seen that the influence of X_1, X_2, and Z on Y with an *R-Sqaure value* of 0.539 which means that the Y variable can be explained by variations in the values of X_1, X_2, and Z only by 53.9% or in other words the model is included in the moderate category and 46.1% is influenced by other variables. It can also be seen that the influence of X_1, X_2, and Y on Z with an *R-Sqaure* value of 0.075 which means that the Z variable can be explained by variations in the values of X_1, X_2, and Y only by 7.5% or in other words the model is included in the weak/bad category and 92.5% is influenced by other variables.

b. F-Square Size Effect

Table 1 *F-Square* Test Results

CR	NP	PP	ROA
CR	0.186		0.011
NP			
PP	0.002		0.054
ROA	1,017		

Source: Data Processed by SmartPLS 3 (2024)

Based on Table 2. above, it can be seen that:

The effect of *current ratio* on *return on assets* at the structural level is relatively low (*F-Square* = 0.011). This result confirms that CR is not significant on ROA and at the structural level its effect is low. The effect of receivables turnover on *return on assets* at the structural level is relatively low (*F-Square* = 0.054). The effect of *current ratio* on company value at the structural level is relatively moderate (*F-Square* = 0.186). The effect of receivables turnover on company value at the structural level is classified as low (*F-Square* = 0.002). The effect of *return on assets* on company value at the structural level is classified as high (*F-Square* = 1.017).

c. *Q-Square*

Table 3. *Q-Square* Test Results

	Q^2 (=1-SSE/SSO)
CR	
PP	
ROA	0.064
NP	0.490

Source: Data Processed by SmartPLS 3 (2024)

value *of return on assets* is 0.064. The test results have a Q value of ^{2} of 0.064 > 0. The model in this study has a relevant predictive value, where the model used can explain the information in the research data by 6.4%. It can be concluded that *the current ratio* and accounts receivable turnover have predictive relevance. low category for *return on assets* . The *Q-Square* value of the company is 0.490. *Current ratio* and accounts receivable turnover have high category predictive relevance. to the company's value.

Model Quality Analysis

a. Confidence Interval 95 %

Table 4. Confidence Interval 95%

Hypothesis	*Path Coefficient*	*P-Values*	*Confidence Interval 95% Path Coefficient*	
			Lower Limit	Upper Limit
X_1 -> Z	0.106	0.261	-0.065	0.301
X_1 -> Y	-0.302	0.000	-0.443	-0.215

X_2 -> Z	-0.230	0.000	-0.331	-0.119
X_2 -> Y	-0.029	0.514	-0.291	0.046
Z -> Y	0.712	0.000	0.490	0.833

Source: Data Processed by SmartPLS 3 (2024)

The result of variable X_1 against Z is currently 0.106. This value can potentially decrease to -0.065 and if the *current ratio value* is improved, it is possible to contribute to *return on assets* and can increase to 0.301. The result of variable X_1 against Y is currently -0.302. This value can potentially decrease to -0.443 and if the *current ratio value* is improved, it is possible to contribute to the company's value and can increase to -0.215. The result of variable X_2 against Z is currently -0.230. This value can potentially decrease to -0.331 and if the receivables turnover value is improved, it is possible to contribute to *the return on assets* and can increase to -0.119. The result of variable X_2 against Y is currently -0.029. This value has the potential to decrease to -0.291 and if the receivables turnover value is improved, it is possible to contribute to the company's value and can increase to 0.046. The result of variable Z against Y is currently 0.712. This value has the potential to decrease to 0.490 and if the *return on asset value* is improved, it is possible to contribute to the company's value and can increase to 0.833.

b. SRMR

Table 5. SRMR Test Results

	Estimated Model
SRMR	0.000

Source: Data Processed by SmartPLS 3 (2024)

Based on Table 5. above, it can be seen that *the estimated model* is 0.000 < 0.08. This means that the model has a good fit (*acceptable fit*) or in other words, the data can explain the influence between variables in the model.

c. PLS *Predict*

Table 6. *Predict* Test Results

	RMSE	**MAE**	**MAPE**	**Q²_Predict**
Y	339,494	193,086	136,669	0.046
Z	6.310	4.694	280.145	0.047

Source: Data Processed by SmartPLS 3 (2024)

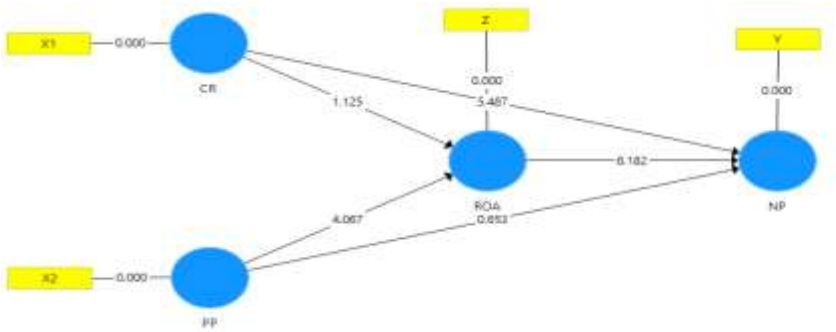
Based on Table 6. above, it can be seen that the RMSE and MAE values in PLS SEM are comparable to those in the LM model, so it can be said that the proposed PLS model has medium predictive power.

Hypothesis Testing Analysis

a. Direct Influence

The direct influence between exogenous and endogenous variables in this study will be presented in the figure below.

Based on the image above, it can be seen how the relationship between variables, either directly or through mediation (ROA) shows the magnitude of the influence or direction of the relationship through each value.



Source: Data Processed by SmartPLS 3 (2024)

Table 7. *Path Coefficient*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X_1 -> Z	0.106	0.125	0.094	1.125	0.261
X_1 -> Y	-0.302	-0.312	0.055	5.487	0.000
X_2 -> Z	-0.230	-0.227	0.056	4,067	0.000
X_2 -> Y	-0.029	-0.036	0.044	0.653	0.514
Z -> Y	0.712	0.695	0.087	8.182	0.000

Source: Data Processed by SmartPLS 3 (2024)

The Effect of *Current Ratio* on *Return on Assets*

Based on the research results, *the current ratio* does not affect *return on assets* . It can be seen that, in reality, *the current ratio* cannot affect the company in generating profits. If we look closely at the *current ratio data* in this study , it is said that the availability of current assets in guaranteeing current debt is very high. The results of this study are in line with the findings (Gamara *et al*., 2022); (Marsella & Priyanto, 2022), and is the opposite of (Puspitasari, 2021); (Aulia *et al*., 2021); And (Arum & Afrisah, 2022).

The Effect of Accounts Receivable Turnover on *Return on Assets*

Receivables turnover has a negative effect on *return on assets* . It can be seen that, in reality, with the decline in receivables turnover, it can automatically reduce the company's ability to generate profits . The low receivables turnover value results in slow receivables management which ultimately requires the company to take a long time to convert receivables into cash. The research results are supported (Nurfitriana *et al*., 2021); (Isqamah *et al*., 2024), however, are not in line with the findings (Rivandi & Oliyan, 2022); (Handayani, 2023).

The Influence of *Current Ratio* on Company Value

Based on the research results, *the current ratio* has a negative effect on the company's value. It can be seen that, in reality, increasing *the current ratio* can reduce the company's value. *A current ratio* that is too high makes the company's condition less than ideal, because there will be fewer funds available for investment in generating profits. This finding is in line with what is expressed (Andy & Jonnardi, 2020); (Devina & Purnama, 2022); and (Adhiguna, 2023). However, it is not in line with (Listyawati & Kristiana, 2020) ; (Sulistiana & Pranjoto, 2022).

The Effect of Accounts Receivable Turnover on Company Value

Receivables turnover does not affect the company's value is the research finding. It can be seen that, in reality, receivables turnover cannot affect the company in increasing the company's value. Low receivables turnover indicates that receivables management takes a long time to turn around and the receivables are converted into cash also in a long time. The results of this study are in line with (Benarivo & Masripah, 2023), but this finding does not support (Warseno *et al.*, 2022)and (Wira, 2021).

The Influence of *Return on Assets* on Company Value

Based on the research results, return *on assets* has a positive and significant effect on company value. It can be seen that, in reality, with increasing company profits, it can affect the company in increasing company value. Increasing profits indicate that the company's performance is getting better, because the profits from asset management obtained are increasing, so that they are responded to with high stock offers. This has a positive impact on the perception of investors who are interested and interested in making decisions in buying shares in the company. The results of this study support (Erawati *et al.*, 2022); (Sulistiana & Pranjoto, 2022). And not in line with (Dewi & Sembiring, 2022); (Suyanto & Risqi, 2022).

b. Indirect influence

Table 8. *Specific Indirect Effects*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
X_1 -> Z -> Y	0.075	0.085	0.065	1.161	0.246
X_2 -> Z -> Y	-0.164	-0.158	0.046	3,574	0.000

Source: Data Processed by SmartPLS 3 (2024)

The Influence of *Current Ratio* on Company Value through *Return on Assets*

Return on assets can partially affect the value of the company, but when positioned as a mediation, it seems not to be optimal in supporting the current ratio to affect the value of the company. On the other hand, the existence of return on assets as a mediation can weaken the relationship between the current ratio and the value of the company as confirmed in the original smaller mediation sample. This condition confirms that the company's current ratio, which is currently high, added to the presence of return on assets, will further increase the current ratio so that this is not good in the assessment of investors to the company's management. The results of this study are in line with what was stated (Imanah & Setiyowati, 2020), and reject the findings (Putro & Risman, 2021).

The Effect of Receivables Turnover on Company Value through *Return on Assets*

Return *on asset* successful mediate receivables turnover on company value with a negative relationship direction in this study. In partial testing, *return on assets* has a positive effect on company value. It seems that when ROA is positioned as a mediator, it is successful in encouraging receivables turnover to affect company value, although negatively. This condition interprets that the company's ROA is currently below average, so that receivables turnover which is currently considered less good when combined into a strength will certainly be a problem in investor perception which is followed by a decrease in stock prices.

Conclusion

Based on the results of the research and discussion that has been done, it can be concluded that *the Current ratio* does not affect *return on assets*. Receivables turnover has a negative effect on *return on assets*. *The current ratio* has a negative effect on company value. Receivables turnover does not affect company value. *Return on assets* has a positive effect on company value. *The current ratio* does not affect company value through *return on assets*. Receivables turnover has a negative and significant effect on company value through *return on assets*.

References

Adhiguna. (2023). Pengaruh *Return on Equity* (ROE), *Current Ratio* (CR), Ukuran Perusahaan, dan *Debt to Equity Ratio* (DER) terhadap *Price to Book Value* (PBV). *Comserva: Jurnal Penelitian dan Pengabdian Masyarakat*, *3*(7), 2490–2498. https://doi.org/https://doi.org/10.59141/comserva.v3i07.1055

Andy, E. Y., & Jonnardi. (2020). Pengaruh Profitabilitas, Likuiditas, dan Solvabilitas terhadap Nilai Perusahaan. *Jurnal Multiparadigma Akuntansi Tarumanagara*, *2*(3), 1057–1066. https://doi.org/https://doi.org/10.24912/jpa.v2i3.9531

Arum, M., & Afrisah, E. (2022). Pengaruh *Current Ratio* dan *Debt to Asset Ratio* terhadap *Return on Assets* (Studi Empiris Perusahaan Manufaktur Subsektor Makanan dan Minuman di BEI Tahun 2015-2019). *Jurnal Ilmiah Edunomika*, *6*(2), 1–14. https://doi.org/https://dx.doi.org/10.29040/jie.v6i2.4925

Aulia, L. L., Ruhadi, & Setyowati, D. H. (2021). Pengaruh TATO dan CR terhadap ROA pada Perusahaan Subsektor *Food and Beverage* yang Terdaftar di BEI. *Indonesian Journal of Economics and Management*, *1*(3), 675–684. https://doi.org/https://doi.org/10.35313/ijem.v1i3.3136

Azis, A., & Nurasiah, N. (2024). Development of History Problems Based on Higher Order Thinking Skills (HOTS) Using Anderson Krathwohl Taxonomy. *Riwayat: Educational Journal of History and Humanities*, *7*(1), 111-118.

Bahriah, I. S., Norisanti, N., & Danial, D. M. (2022). Peran Profitabilitas dalam Memoderasi Pengaruh Struktur Modal dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2019. *Costing: Journal of Economic, Business and Accounting*, *5*(2), 1444–1451. https://doi.org/https://doi.org/10.31539/costing.v5i2.2575

Benarivo, H., & Masripah, M. (2023). Analisis Kinerja Perusahaan Sebelum dan Saat Pandemi serta Pengaruhnya terhadap Nilai Perusahaan. *Saki: Studi Akuntansi dan Keuangan Indonesia*, *6*(1), 87–105. https://doi.org/https://doi.org/10.21632/saki.6.2.87-105

Devina, M. S., & Purnama, M. (2022). Analisis Pengaruh *Current Ratio*, *Return on Asset*, *Debt Ratio*, dan *Inventory Turnover* terhadap Nilai Perusahaan pada Perusahaan Sektor *Property and Real Estate* yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2016-2020. *Nikamabi: Jurnal Ekonomi & Bisnis*, *1*(2), 1–6. https://doi.org/https://doi.org/10.31253/ni.v1i2.1564

Dewi, F. M., & Sembiring, F. M. (2022). Pengaruh *Debt to Equity Ratio*, *Return on Assets*, *Return on Equity*, dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019. *Portofolio: Jurnal Ekonomi, Bisnis, Manajemen dan Akuntansi*, *19*(1), 1–19. https://doi.org/https://doi.org/10.26874/portofolio.v19i1.238

Erawati, D., Shenurti, E., & Kholifah, S. N. (2022). Analisis *Return on Asset* (ROA), *Return on Equity* (ROE), dan *Corporate Social Responsibility* (CSR) yang Mempengaruhi Nilai Perusahaan pada Perusahaan Manufaktur. *Jam: Jurnal*

Akuntansi dan Manajemen, *19*(1), 1–10. https://doi.org/https://doi.org/10.36406/jam.v19i01.539

Gamara, E. R., Kusumawardani, M. R., & Rahmawati, Z. (2022). Pengaruh *Current Ratio* (CR), *Debt to Equity Ratio* (DER), dan *Total Asset Turnover* (TATO) terhadap *Return on Asset* (ROA) Perusahaan Rokok yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2021. *Jurnal Riset Ilmu Akuntansi*, *1*(3), 87–98. https://doi.org/https://doi.org/10.55606/jurnalrisetilmuakuntansi.v1i3.42

Hair, J., Howard, M., & Nitzl, C. (2020). *Assessing Measurement Model Quality in PLS-SEM Using Confirmatory Composite Analysis*. *Journal of Business Research*, *109*, 101–110. https://doi.org/https://doi.org/10.1016/j.jbusres.2019.11.069

Hair, J., Hult, T., Ringle, C., Sarstedt, M., Danks, N., & Ray, S. (2021). *Partial Least Squares Stuctural Equation Modeling (PLS-SEM) Using R*. Springer. ISBN: 978-3-030-80519-7

Handayani, D. (2023). Pengaruh Penggunaan Modal Kerja terhadap Peningkatan Profitabilitas (pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar di Bursa Efek Indonesia Periode Tahun 2018-2021). *Jakbs: Jurnal Akuntansi Keuangan dan Bisnis*, *1*(2), 82–86. https://doi.org/https://doi.org/10.47233/jakbs.v1i2.64

Isqamah, D., Tawe, A., Nurman, N., Budiyanti, H., & Aslam, A. P. (2024). Pengaruh Perputaran Kas, Perputaran Piutang, dan Perputaran Persediaan terhadap Profitabilitas (Studi pada Perusahaan *Food and Beverage* di Bursa Efek Indonesia Periode 2017-2022). *Jekombis: Jurnal Penelitian Ekonomi Manajemen dan Bisnis*, *3*(4), 233–251. https://doi.org/https://doi.org/10.55606/jekombis.v3i4.4379

Listyawati, I., & Kristiana, I. (2020). Pengaruh *Return on Equity*, *Current Ratio*, *Size Company*, dan *Debt to Equity Ratio* terhadap Nilai Perusahaan. *Maksimum: Media Akuntansi Universitas Muhammadiyah Semarang*, *10*(2), 47–57. https://doi.org/https://doi.org/10.26714/mki.10.2.2020.47-57

Marsella, M., & Priyanto, A. A. (2022). Pengaruh *Current Ratio* (CR) dan *Debt to Asset Ratio* (DAR) terhadap *Return on Asset* (ROA) pada PT. Gudang Garam Tbk Periode 2010-2019. *Jurnal Sekuritas: Saham, Ekonomi, Keuangan, dan Investasi*, *5*(2), 145–158. https://doi.org/https://doi.org/10.32493/skt.v5i2.12339

Novita, H., Samosir, R., Rutmia, R., Sarumaha, K., & Saragih, E. (2022). Pengaruh Harga Saham, Ukuran Perusahaan, Profitabilitas, dan *Leverage* terhadap Nilai Perusahaan Manufaktur Terdaftar BEI 2018-2020. *Akurasi: Jurnal Studi Akuntansi dan Keuangan*, *5*(1), 77–86. https://doi.org/https://doi.org/10.29303/akurasi.v5i1.150

Nurfitriana, Yanto, E., & Aprilia, A. (2021). Pengaruh Perputaran Kas dan Perputaran Piutang terhadap *Return on Asset* pada Perusahaan Manufaktur yang Terdaftar pada Bursa Efek Indonesia Periode 2017-2020. *Jurnal Simki Economic*, *4*(1), 74–88. https://doi.org/https://doi.org/10.29407/jse.v4i1.92

Puspitasari, E. (2021). Pengaruh *Current Ratio* (CR), *Debt to Assets Ratio* (DAR), dan *Debt to Equity Ratio* (DER) terhadap *Return on Assets* (ROA) pada Perusahaan Manufaktur Subsektor *Food and Beverage* yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2015-2019. *Jbfe: Journal of Business, Finance, and Economics*, *2*(1). https://doi.org/https://doi.org/10.32585/jbfe.v2i2.2232

Setiawati, I., Wardani, S., & Lestari, W. (2024). Development of Wordwall-based Indonesian Geographical Condition Assessment Instrument in Modipaskogo E-Book for Elementary School Students. *Riwayat: Educational Journal of History and Humanities*, *7*(1), 48-65.

Situmorang, I. (2023). Pengaruh *Current Ratio* (CR) dan *Debt to Equity Ratio* (DER) terhadap *Return on Asset* (ROA) pada Perusahaan Subsektor *Advertising*, *Printing, and Media* yang Terdaftar di BEI. *Jubima: Jurnal Bintang Manajemen*, *1*(1), 165–179. https://doi.org/https://doi.org/10.55606/jubima.v1i1.1102

Sulistiana, E., & Pranjoto, G. H. (2022). Pengaruh Profitabilitas, Solvabilitas, Likuiditas, Aktivitas, dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Subsektor Makanan dan Minuman yang Terdaftar Di BEI Periode 2016-2020. *Jkim: Jurnal Kajian Ilmu Manajemen*, *2*(1), 17–25. https://doi.org/https://doi.org/10.21107/jkim.v2i1.15500

Suyanto, & Risqi, U. A. (2022). Pengaruh *Return on Asset* dan *Return on Equity* terhadap Nilai Perusahaan dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Al-Kharaj: Jurnal Ekonomi, Keuangan, dan Bisnis Syairah*, *4*(4), 1122–1133. https://doi.org/https://doi.org/10.47467/alkharaj.v4i4.846

Warseno, Dharmendra, & Handayani, S. (2022). Pengaruh Konservatisme Akuntansi dan Perputaran Piutang terhadap Nilai Perusahaan dengan *Corporate Governance* sebagai Variabel Moderasi. *Jba: Jurnal Buana Akuntansi*, *7*(1), 39–62. https://doi.org/https://doi.org/10.36805/akuntansi.v7i1.2103

Wijaya, A., Siburian, M. E., & Simorangkir, E. N. (2023). *Financial Performance and Firm Value: A Mediating Role of Profitability*. *Economics & Management*, *100*(2), 153–160. https://doi.org/http://dx.doi.org/10.33146/2307-9878-2023-2(100)-153-160

Wira, V. (2021). *The Effects of Financial Performance toward Firm Value on Tourism, Hotel and Restaurant, and Transportation Sectors Listed on Indonesia Stock Exchange*. *Inovbiz: Jurnal Inovasi Bisnis*, *9*(1), 141–149. https://doi.org/https://doi.org/10.35314/inovbiz.v9i1.1903

Wulandari, D. (2024). The Effectiveness of Youtube Channel as Learning Media at Conversation Class. *Riwayat: Educational Journal of History and Humanities*, *7*(1), 67-69.