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The Effect of the Fundamental Factors Against Price to Book Value on Building Construction Sub-Sector Companies in Indonesia Stock Exchange Period 2012-2016

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Abstract:

The purpose of this study was to analyze the effect of Debt to Equity (DER), Return on Equity (ROE), Company Size (Size) and Current Ratio (CR) on Price to Book Value (PBV) on Construction and Building Sub-Sector companies listed on the Indonesia Stock Exchange for the period 2012-2016. The method used is quantitative method with explanative research type. The population in this study are all companies included in the construction and building sub-sectors listed on the IDX for the period 2012-2016, as many as 14 companies. Determination of the number of samples was carried out using purposive sampling technique and determined by 7 companies. The data obtained are then processed using SPSS version 21.00, the analysis method used is multiple linear regression and hypothesis. The results showed that DER, Size and CR had no effect on PBV. However, ROE has a significant positive effect on PBV. Simultaneous results show that DER, ROE, Size and CR together have a significant positive effect on PBV.

Keywords: Debt to equity, return on equity, company size, current ratio and price to book value

1. Introduction

In the recent rapid development of the capital market, publicly traded companies are competing to achieve the main objectives of their companies, which are no longer just wanting to maximize profits but also maximize the value of the company. The maximum value of the company will also increase shareholder value which is characterized by a high rate of return on investment in shareholders. The higher the value of the company, the more prosperous the owner will be (laksitaputri 2012).

The building construction sector is one of the industrial sectors that has contributed significantly to the Indonesian economy, where the construction sector occupies the third position as a driver of economic growth in Indonesia throughout 2016, contributing 0.51 percent after the manufacturing industry and the trade sector. Based on data from the Central Statistics Agency (BPS), Indonesia's economy in 2016 grew by 5.02 percent, higher than in 2015 which reached 4.88 percent. The contribution of the construction sector to the formation of domestic products gross (GDP) was also quite significant, namely 10.38 percent. This Figure makes it 4th after the industrial, agricultural and trade sector (www.kompas.com)

The condition of the issuer's construction sub-sector shares is predicted to be the favorite choice next year along with the rampant development of government infrastructure projects. Looking at the sectoral index, the movement of the construction and property indices so far this year did experience a correction due to pressure in the property sector. Based on data from the Financial Services Authority (OJK), throughout the year (as of September 30, 2017), the construction property sector index experienced a correction of 3.41%.

Firm value can basically be measured through several aspects, one measure or proxy used is Price to Book Value (PBV) which is used to find out how far the company is able to create firm value on the amount of capital invested, the higher the ratio the more successful the company creates value for shareholders. The following is the a picture of the average Price to Book Value (PBV) of the construction and building sub-sectors listed on the IDX for the period 2012-2016 which were the samples of this study.

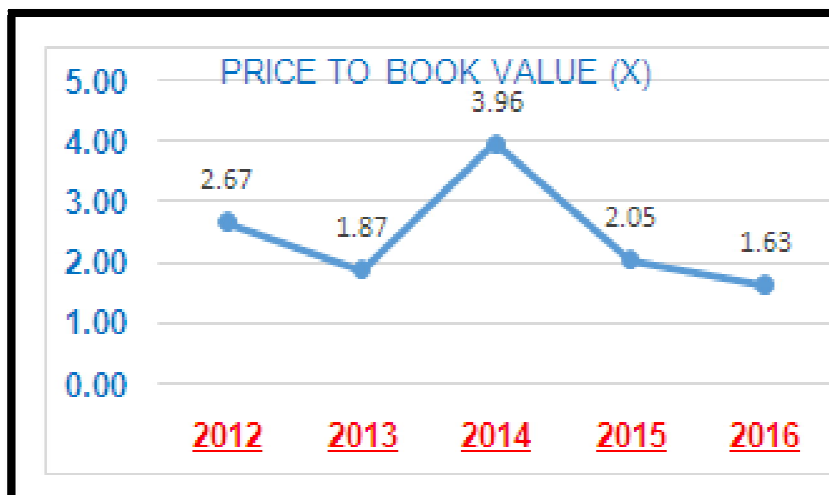


Figure 1: Price to Book Value (PBV) for the Construction and Building Sub-Sectors Period 2012-2016
Source: *Www.idx.ci.id* 2017

There are several factors that influence the value of the company; one of the factors suspected of influencing the value of the company is the Debt to Equity Ratio (DER). The results of Hoque et.al.'s research (2014) found that DER had a significant positive effect on firm value. In addition to the DER factor, Return On Equity (ROE) is also thought to affect the value of the company, as found by Triagustina (2013) that one equity returns have a significant positive effect on firm value. The next factor that is thought to have an effect on the value of the company is size; Prasestia et al (2014) finding size has a significant positive effect on firm value. In addition to DER, ROE and Size, another factor that influences the company's value is Current Ratio (Liquidity). The results of Putra and Lestari's research (2016) and Uman and Mahfud (20016) show that liquidity has a significant effect on firm value.

From the description above, researchers are interested in researching further with the differences in results from several studies, and based on data from several companies taken from the Indonesia Stock Exchange (IDX). So the author takes the title: "The Effect of DER, ROA, SIZE, and CR on PBV on Building Construction Sub-Companies listed on the Indonesia Stock Exchange period 2012-2016".

2. Literature Review

2.1. Capital Structure

Martono and Harjito (2002: 240) explain that the capital structure is a comparison of the company's long-term funding which is seen from the ratio of long-term debt to total equity. Companies in meeting the funding needs to carry out their operations can be obtained from several sources, namely from share capital, retained earnings and reserves. Efficient funding will occur if the company has an optimal capital structure. An optimal capital structure can be interpreted as a capital structure that can minimize the cost of using overall capital so as to maximize the value of the company (Martono and Harjito, 2002: 240).

2.2. Profitability

Profitability is an illustration of management's performance in managing the company (Petronila and Muklasin 2003). Measures of profitability can be measured from a variety of ways, namely: operating profit, net income, return on investment or assets and the rate of return of the owner. Kusnawati (2005) said, profitability is the company's ability to generate profits in the future and is an indicator of the success of the company's operations. Horne and John (2005) say that the profitability ratios show profitability in relation to sales (gross profit margin and net profit margin), and profitability in relation to investment is return on asset (ROA), Return on Equity (ROE).

2.3. Firm Size (Firm Size)

Meidiawati and Mildawati (2016) provide an understanding of the size of the companies in which the size of the company can be demonstrated by using total assets, total net sales, the average level of sales, and average total assets. Meidiawati and Mildawati (2016) added that the greater the total assets of the company, the greater the size of a company. The more sales, the more money is also in the company. Sari (2005) states that large companies have better control of the condition of the market, so the company is able to face economic competition, which makes the company becomes vulnerable to economic fluctuations. Then, in large companies certainly have more resources to be able to increase the value of the company, because large companies have better access to external information sources when compared to small companies.

2.4. Liquidity

Syamsuddin (2007: 41) explains that liquidity is an indicator related to the company's ability to pay all short-term financial liabilities at maturity using current assets available. While Riyanto (2010: 26) states that the company that is said

to be liquid is a company that has the power to pay so much that it is able to fulfill all its obligations that must be fulfilled. which describes the company's ability to pay its obligations so that liquidity is considered to play an important role in the company's.

2.5. Firm Value

Khumairoh et.al., (2016) states that the purpose of the company is to increase the value of the company or the growth of the company. The visible growth of the company is a high assessment of the company's external assets and the growth of the stock market. Company value is the price that is available if the company is sold. Company value can be reflected through stock prices. The higher the stock price means the higher the rate of return to investors and that means the higher the value of the company is related to the purpose of the company itself, which is to maximize the prosperity of shareholders (Gultom and Syarif, 2008).

2.6. Research Model

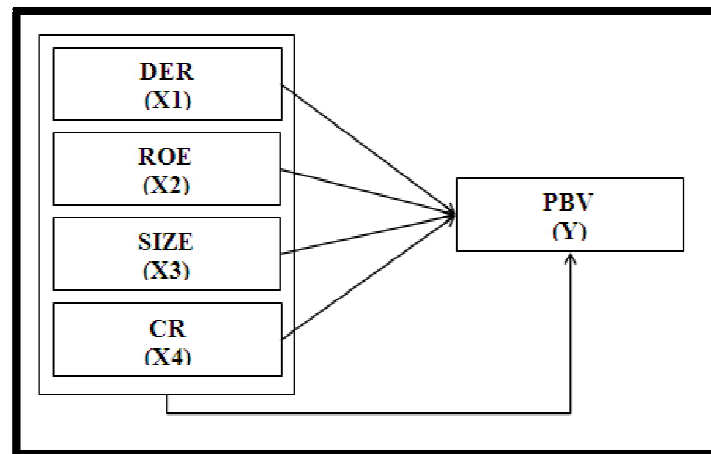


Figure 2: Research Model

2.7. Hypothesis

The Hypothesis proposed in the study include

- H1: DER has a positive effect on PBV on building construction sub-companies listed on the IDX for the period 2012-2016.
 H2: ROE has a positive effect on PBV in building construction sub-companies listed on the IDX for the period 2012-2016.
 H3: SIZE has a positive effect on PBV on building construction sub-companies listed on the IDX for the period 2012-2016.
 H4: CR has a positive effect on PBV on building construction sub-companies listed on the IDX for the period 2012-2016.

3. Research Methods

This study uses quantitative methods with explanative research types. The population in this study were all companies included in the building construction sector listed on the Indonesia Stock Exchange in 2012 until 2016. The sample selection was done using probability sampling method. The type of data used in this study uses a type of secondary data, namely data that is already available on the Indonesia Stock Exchange (www.idx.co.id).

The analysis technique that is carried out is multiple regression analysis and Hypothesis with the help of SPSS version 21.00, before multiple regression analysis is carried out the classical assumption is carried out which consists of tests of normality, multicollinearity, heteroscedasity and autocorrelation. Multiple regression models in this study can be written in the form of equations as follows:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e$$

Description:

Y = *Priceto Book Value (PBV)*

α = Constants

$\beta_1 - \beta_4$ = Regression coefficient of each independent variable

X_1 = *Debt to Equity Ratio (DER)*

X_2 = *Return On Equity (ROE)*

X_3 = *Company Size (Size)*

X_4 = *Current Ratio (CR)*

e = Error term

i = company

t = Time

3.1. Variable Measurement

Variable	Indicator	Scale
Debt to Equity (DER)	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Return on Equity (ROE)	$ROE = \frac{\text{Net Profit}}{\text{Equity}}$	Ratio
Company Size (Size)	Ln(Total Asset)	Interval
Current Ratio (CR)	Current Asset/Current Debt	Ratio
Price to Book Value (PBV)	$PBV = \frac{\text{Market Price}}{\text{Book Value}}$	Ratio

Table 1: Variable Measurement

4. Research Results

4.1. Data Analysis

4.1.1. Classic Assumption Test

Before doing multiple regression testing and Hypothesis. Researchers first conduct classical assumptions.

4.1.1.1. Normality Test

One of the normality tests in this study uses the Kolmogorov Smirnov (KS) Normality test. Data can be said to be normal if the significant value obtained by Unstandardized Residual is greater than 0.05. KS normality test results are as follows:

Unstandardized Residual		
N		35
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.22208830
Most Extreme Differences	Absolute	.195
	Positive	.195
	Negative	-.083
Kolmogorov-Smirnov Z		1.152
Asymp. Sig. (2-tailed)		.140

Table 2: Normality Test

a. Test Distribution Is Normal

b. Calculated From Data

Source: SPSS Data Processing 2.1

Based on the results in the table above, shows that the data has been normally distributed. This is indicated by the Kolmogorov-Smirnov value of 1.152 and the significance at 0.140 which is greater than 0.05. This means that the residual data is normally distributed, because the significance value is greater than 0.05.

4.1.1.2. Multicollinearity Test

Multicollinearity test in this study can be seen from the Tolerance and VIF values. If the tolerance value is more than 10% or VIF is less than 10 then it can be said that the independent variables used in the model are trustworthy and objective (there is no multicollinearity). Multicollinearity test results can be seen in Table 2below.

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Debt to Equity Ratio (X)	.795	1.257
	Return On Equity (%)	.855	1.170
	Size (LN) Total Activa	.777	1.286
	Current Ratio (X)	.742	1.348

Table 3: Multicollinearity Test Results

Source: SPSS Data Processing 2.1

a. Dependent Variable: Price to Book Value (X)

The multicollinearity test results in the table above show that all independent variables have a Tolerance value above 0.1 and the VIF value is far below the number 10. Thus in this model there is no multicollinearity problem.

4.1.1.3. Heteroscedasity Test

The heteroscedasity test used is the Glejser test. If the significance probability is above the 5 percent confidence level, it can be concluded that the regression model does not contain heteroscedasticity (Ghozali, 2013: 143). Heteroscedasity test results can be seen in Table 3 below

No.	Variable	Sig.	Conclusion
1.	DER	0,370	Not problem Heteroscedasticity
2.	ROE	0,124	Not problem Heteroscedasticity
3.	SIZE	0,386	Not problem Heteroscedasticity
4.	CR	0,052	Not problem Heteroscedasticity

Table 4: Heteroscedasticity Test Results

The heteroscedasity test results in the table above, indicate that the significant values in the variables DER, ROE, SIZE, and CR have a significant value greater than 0.05. So that it can be said that the four independent variables are free from the problem of heteroscedasticity.

4.1.1.4. Autocorrelation Test

To detect the presence of autocorrelation is the Durbin Watson test which is calculated based on the difference in the squared values of estimated disturbance factors. Autocorrelation test results can be seen in Table 4 below.

N K=4	DW count	4-dU	4-dL	Table Dw lower limit (dl)	Table DW Upper limit (du)	Conclusion
35	1,797	2,7779	2,2741	1,2221	1,7259	There is not positive or negative autocorrelation

Table 5: Autocorrelation Test Results with Durbin Watson
Source: SPSS Data Processing 2.1

Test results on all data in this study indicate that there is no positive or negative autocorrelation. This is indicated by the DW value (1.797) which is between du and 4-du ($du < dw < 4-du$) or ($1.725 < 1.797 < 2.779$). The absence of positive or negative autocorrelation in this study was also strengthened by the results of the run test. Asymp value Sig. Table 4.14 is greater than 0.05 ($1.00 > 0.05$) indicating that there is no problem with autocorrelation in this study.

4.1.2. Regression Analysis

Multiple regression tests are presented in Table 5 below.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.512	7.625		.985	.332
	Debt to Equity Ratio (X)	.156	.309	.085	.505	.617
	Return On Equity (%)	.044	.016	.449	2.773	.009
	Size (LN) Total Activa	-.107	.229	-.079	-.468	.643
	Current Ratio (X)	-2.044	1.182	-.301	-1.730	.094

Table 6: Multiple Regression Test Results

a. Dependent Variable: Price to Book Value (X)

Based on the Test Output Above, the Regression Equation Can Be Made as Follows:

$$Pbv = 7,512 + 0,156 Der + 0,044 Roe - 0,107 Size - 2,044 Cr + E$$

The result of the regression equation can be interpreted as follow:

- a (constant) = 7,512 indicators that the pure value of the PBV variable is not affected by the variables DER, ROE, SIZE and CR of 7.512.
- DER (b1) = 0.156 indicates that there is a positive contribution generated by the DER variable, meaning that if the DER variable has increased by 1 unit, then the PBV will increase by 0.156.
- ROE (b2) = 0.044 indicates that there is a positive contribution generated by the ROE variable, meaning that if the ROE variable has increased by 1 unit, then the PBV will increase by 0.044.
- SIZE (b3) = -0.107 indicates that there is a negative contribution generated by the SIZE variable meaning that if the SIZE variable has increased by 1 percent, then the PBV will decrease by 0.107.
- CR (b4) = -2.044 indicates that there is a negative contribution generated by the CR variable meaning that if the CR variable has increased by 1 percent, then the PBV will decrease by 2.044.

4.1.3. Hypothesis Testing

This is the effect of Debt to Equity Ratio (DER), Return on Equity (ROE), Size, and Current Ratio (CR). Hypothesis Test is divided into four parts as follows:

4.1.3.1. Partial Hypothesis Test (t test)

The basis for decision making is based on the significance value, if the significant value is smaller than the error rate of 5% (sig. <0.05) then Ho is rejected. The results of these tests can be summarized in Table 6 below.

No.	Variable	beta	t	Sig.	Conclusion
1.	DER	0,156	0,505	0,617	Ha1 rejected
2.	ROE	0,044	2,773	0,009	Ha2 accepted
3.	SIZE	-0,107	-0,468	0,643	Ha3 rejected
4.	CR	-2,044	-1,730	0,094	Ha4 rejected

Table 7: Partial Hypothesis Test Results (t test)

Based on Table 6 can be explained about the results of the t test hypothesis as follows.

- DER variable obtained a t value of 0.505 and a significant value of 0.617. Significant values greater than 0.05 (0.617 > 0.05) indicate that Ho1 is accepted and Ha1 is rejected. These results indicate that DER does not have a positive effect on PBV in building construction companies listed on the IDX for the period 2012-2016.
- ROE variable obtains a calculated t value of 2.773 and a significant value of 0.009. Significant values smaller than 0.05 (0.009 < 0.05) indicate that Ho2 is rejected and Ha2 is accepted. These results indicate that ROE has a positive effect on PBV in building construction companies listed on the IDX for the 2012-2016 period.
- SIZE variable obtained a t value of -0.468 and a significant value of 0.643. Significant values greater than 0.05 (0.643 > 0.05) indicate that Ho3 is accepted and Ha3 is rejected. These results indicate that SIZE does not have a positive effect on PBV in building construction companies listed on the IDX for the period 2012-2016
- CR variable obtained a t value of -1.730 and a significant value of 0.094. Significant values greater than 0.05 (0.094 > 0.05) indicate that Ho3 is accepted and Ha3 is rejected. These results indicate that SIZE does not have a positive effect on PBV in building construction companies listed on the IDX for the period 2012-2016.

4.1.3.2. Simultaneous Hypothesis Test (F Test)

Simultaneous significant test aims to determine whether all independent variables together affect the dependent variable. If the probability value is significant at the level of $\alpha = 5\%$, the independent variables together affect the dependent variable (Ghozali, 2013: 98). The results of testing hypotheses with F test can be seen in Table 7 below.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.630	4	6.158	3.638	.016 ^b
	Residual	50.779	30	1.693		
	Total	75.409	34			

Table 8: Results of Simultaneous Hypothesis (Test F)

a. Dependent Variable: Price to Book Value (X)

b. Predictors: (Constant), Current Ratio (X), Return on Equity (%), Debt to Equity Ratio (X), Size (LN) Total Assets

Looking at Table 7 above, the calculated F value is 3,638 and significant F is 0,016. Significant value obtained is less than 0.05 (0.016 < 0.05) meaning that Ho5 is rejected and Ha5 is accepted. Thus, the results show that DER, ROE, SIZE and CR proved jointly have a positive effect on PBV in building construction companies listed on the IDX for the period 2012-2016.

4.1.3.3. Determination Coefficient Test Determination Analysis (R²) Aims to Measure How Far The Ability of the Independent Variable In Explaining The Dependent Variable

The coefficient of determination is between zero and one. A value that approaches one means that the independent variable gives all the information needed to predict the dependent variable (Ghozali, 2013: 100). The test results of the coefficient of determination in this study can be seen in Table 8. below

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.572 ^a	.327	.237	1.30101

Table 9: Results of the Determination Coefficient

Predictors: (Constant), Current Ratio (X), Return on Equity (%), Debt to Equity Ratio (X), Size (LN) Total Activa

The value of R is 0.572 located between 0.41 to 0.60 means that between the three independent variables and the dependent variable is moderately correlated. The simultaneous contribution of DER, ROE, SIZE and CR together in influencing PBV variables is 0.327 (32.7%), and 0.673 is influenced by factors outside of this study.

5. Discussion of Research Results in Connection With the Results of Proving the Hypothesis; the Following Is Described in Sequence in the Discussion

5.1. Effect of Debt to Equity Ratio (DER) on Price to Book Value (PBV)

The first hypothesis states that "DER has a positive effect on PBV in construction companies listed on the IDX for the period 2012-2016". This is because based on partial testing (t test) the significant value obtained on the DER variable is $0.617 > 0.05$. These results indicate that DER has no significant effect on PBV. Thus it can be concluded that DER is not proven to have a significant positive effect on PBV in the construction companies listed on the IDX for the period 2012-2016. Rachimsyah and Barbara (2011) which explains that high DER will show a large debt value, large debt can be used as capital to rotate the company's activities in order to get profits which will increase the value of the company.

5.2. Effect of Return on Equity (ROE) on Price to Book Value (PBV)

The second hypothesis states that "ROE has a positive effect on PBV in construction companies listed on the IDX for the period 2012-2016". This is because based on partial testing (t test) the significant value obtained on the ROE variable is $0.009 < 0.05$, so H_0 rejected and has accepted. These results indicate that ROE has proven to have a significant positive effect on PBV in construction companies listed on the IDX for the period 2012-2016. The results of the second hypothesis support previous research conducted by Dewi and Wirajaya (2013), Dewi et al (2014) which states that ROE has a positive and significant effect on firm value. The higher the ROE, the higher the investor's confidence, the higher the profit for the shareholders and the impact on the company's value

5.3. Effect of Company Size (SIZE) on Price to Book Value (PBV)

The third hypothesis states that "SIZE has a positive effect on PBV in construction companies listed on the IDX for the period 2012-2016". This is because based on partial testing (t test) the significant value obtained on the SIZE variable is $0.643 > 0.05$. These results indicate that SIZE has no significant effect on PBV. Thus it can be concluded that DER was not proven to have a significant positive effect on PBV in construction companies listed on the IDX for the period 2012-2016. The results show that Size has a negative and insignificant relationship to the value of textile and garment industry companies in the Indonesia Stock Exchange.

5.4. Effect of Current Ratio (CR) on Price to Book Value (PBV)

The fourth hypothesis states that "CR has a positive effect on PBV in construction companies listed on the IDX for the period 2012-2016". This is because based on partial testing (t test) the significant value obtained in the CR variable is $0.094 > 0.05$. These results indicate that CR has no significant effect on PBV. Thus it can be concluded that CR is not proven to have a significant positive effect on PBV in construction companies listed on the IDX for the period 2012-2016. Hypothesis testing results support Wulan researchers (2013) and Dwita et al (2013) who concluded that liquidity does not affect PBV. The unrelatedness between liquidity and PBV also occurs because an investor in investing funds does not see the current ratio because this ratio only shows the company's ability to cover current debt with total current assets.

6. Conclusions and Suggestions

6.1. Conclusion

Based on the results of the research that has been done, the following conclusions are obtained:

- DER has a positive but not significant effect on PBV in building construction sub-companies listed DER on the IDX for the period 2012-2016.
- ROE has a positive effect on PBV in building construction sub-companies listed on the IDX for the period 2012-2016.
- SIZE does not have a positive effect on PBV on building construction sub-companies listed on the IDX for the period 2012-2016.
- CR does not have a positive effect on PBV in building construction sub-companies listed on the IDX for the 2012-2016.
- DER, ROE, Size and Current Ratio together in influencing the PBV variables that is equal to 0.327 (32.7%), and 0.673 influenced by the factor outside the research.

6.2. Suggestion

From the results of research that has been done, it is suggested to the management of the company to increase company profits by efforts to make efficiency on operational costs and expand the project / market share so that the company's sales increase, thus the rate of return on shareholders' equity can increase, which then affects shiny company value.

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