

FINANCIAL RATIOS AND FIRM VALUE OF FOOD & BEVERAGE COMPANIES BEFORE AND AFTER COVID-19

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ABSTRACT

This study examines the firm values (Tobin's Q) which are affected by a few financial ratio parameters, including profitability using return-on-equity (ROE), asset management using total assetturnover (TATO), and leverage using debt-to-equity ratio (DER) before and after the Covid-19 period. The population used in this study were 42 non-cyclic consumer manufacturing sub-sector companies with F&B products listed on the Indonesia Stock Exchange during the 2019-2022 period. The data collection used in this study is by secondary collection method from annual financial reports and the official website of each company. The study's findings showed that DER and TATO respectively did not significantly affect firm value, while ROE had a favorable and noteworthy effect on company value both sometime recently and after the COVID-19 pandemic. This study is more recent after COVID-19 so it can describe the most real conditions.

Keywords: Covid-19, Debt-to-equity ratio, Total Asset Turnover, Return-on-equity, Firm Value

1. INTRODUCTION

The Covid-19 pandemic has affected all sectors. Many sectors are affected by the Covid-19 pandemic, one of which is the industrial sector. Based on the data processed by the Ministry of Industry, the industrial sector recorded a GDP of IDR 2.95 thousand trillion in 2018. However, in 2020 the industrial sector recorded Rp 2.76 thousand trillion. In 2022, the GDP of the industrial sector increased to Rp 2.94 thousand trillion. One of the things that affects the industrial sector is the food and beverage company sector. The food and beverage company sector continues to grow due to the growing number of people and the volume of needs for food & beverages also continues to increase. In 2019, food and beverage companies recorded a GDP of 7.78. During the pandemic, food and beverage companies survived with a positive trend of 1.58. In 2021 and 2022 after the pandemic, the GDP of the food and beverage sector continued to increase by 2.54% and 4.9%. This is a positive sentiment that things are getting better after covid-19 attacked.

The increase in the percentage of food and beverage GDP shows the growth in the total value of production produced by all company units. This is also influenced by company competition in improving its performance. Improved performance is also reflected in an increase in company value. An increase in company value reflects good company performance so that investor confidence increases. Increased trust also means increased shareholder welfare. Investor interest will make it easier for companies to get funding and investment. The high value of the company shows a picture of the company's good performance and becomes an investor's assessment of the company's success.

In addition to company value, investors compare company performance using financial ratios. Based on Ross (2013), financial ratios are relationships that explain the company's financial information for comparison purposes. Financial ratios are grouped into liquidity, leverage ratios, asset management, and profitability ratios. These ratios can explain conditions that will provide signals or information to the public. Financial ratios are an evaluation of how effectively the company manages its assets, debt, and capital. The financial ratios used in this study are financial leverage using DER (Debt-To-Equity Ratio), asset management using TATO (Total Asset Turnover) and Profitability using ROE (Return on Equity) from the performance of food and beverage companies.

2. LITERATUR REVIEW

2.1. Leverage

Leverage is a certain amount of debt as a means of developing company assets and generating returns on venture capital. Company holders use some of their internal finances because they want to maintain these finances to expand the company (Yazdanfar, 2013) In this study, leverage is measured by Debt-to-Equity Ratio (DER). DER helps in assessing the company's financial risk, which can show how much the company depends on debt to finance its operations. In addition, this ratio can be used to determine how much equity

and debt capital is used to finance the company's operations. DER is the company's ability to pay off the debt obligations they have. The formula used is (Ross,2013)

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

2.2. Total Asset Turnover

Total asset turnover is financial measurement evaluation with the aim of calculating the company's asset turnover with total sales of each asset ownership. According to Lim & Rokhim (2020) the asset turnover ratio is a tool to measure company efficiency and operational effectiveness in increasing company profits. The higher the TATO ratio indicates the efficiency of the company to convert assets owned into company profits. Optimal use of assets can maximize the use of company resource investment. Total Asset Turnover helps investors in optimizing the use of assets to generate income. The formula for calculating total asset turnover is (Ross, 2013)

$$\text{TATO} = \frac{\text{Sales}}{\text{Total Assets}} \times 100\%$$

2.3. Profitability

According to Yazdanfar (2013), profitability plays an important role in achieving financial goals and long-term sustainability of the company. Companies that make more money will increase the value of profitability. Profitability is an evaluation of company performance by comparing assets or equity owned that can be converted into net income. Good profitability shows that the company can generate sufficient profit in financing operations and providing benefits for shareholders. Profitability can be measured using ROE (return-on-equity). ROE can be calculated with the formula (Ross, 2013)

$$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$$

2.4. Hypothesis Formulation

A study hypothesis is stated as follows, based on the previously given framework:

2.4.1. Leverage on Firm Value

Fazrian and Situngkir (2023) concluded that the debt-to-equity ratio in the pharmaceutical sector affects firm value during the pandemic. In other words, companies can manage debt efficiently so that they can maximize the profits of pharmaceutical companies. However, the results shown are different in Saputri and Bahri's (2021) research which states that the debt-to-equity ratio in the property sector has no effect on firm value before and after the pandemic. This is in line with Amalya & Kusjono (2022), Adam & Wibowo (2021) and Pranoto et al. (2022) state that DER has no effect on firm value before and after the pandemic. This happens because large debt increases company risk, so investors need to choose other financial ratio consideration.

H1: DER affects firm value before and after the COVID-19 Pandemic

2.4.2. Total Asset Turnover on Firm Value

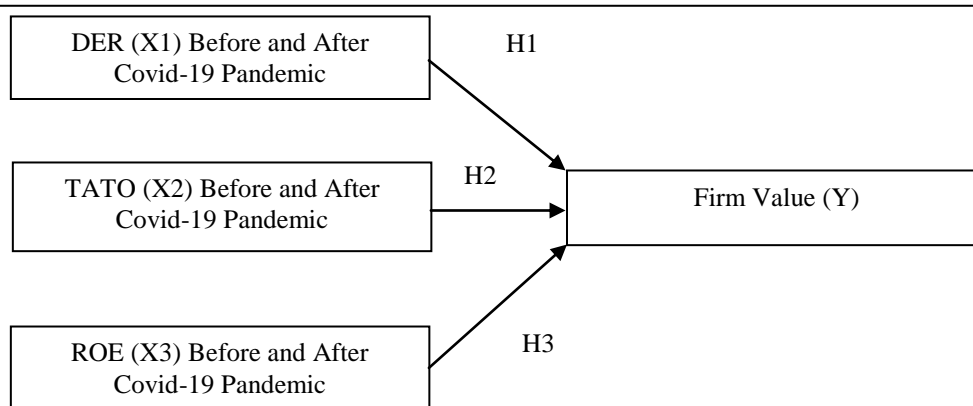
Rahayu (2022) stated that TATO affects the value of companies in the health sector before and after the COVID-19 pandemic. This is also in line with the results of research by Hasangapon et al. (2021) and Pranoto et al. (2022) which states that TATO affects firm value. The company's ability to control capital turnover better can increase company profits efficiently. However, this is not in line with the results of research by Karyatun & Ardhana (2022) and Utami (2019) who argue that TATO does not affect firm value. Large assets make investors not pay attention to the TATO ratio in assessing company performance.

H2: TATO affects firm value before and after the COVID-19 Pandemic

2.4.3. Profitability on Firm Value

Angraini & Rasid (2022) found that ROE affects the value of manufacturing sector companies before and after COVID-19. This is in line with the research of Saputri & Bahri (2021). When the company has good profitability, it means that the assets or equity owned can be converted into net profits which are expected to attract investors to invest. This is in line with Amalya & Kusjono (2022). However, this is not in line with the research of Khairunnissa et al., (2023) which suggests that ROE has no effect on firm value.

H3: ROE affects firm value before and after the COVID-19 Pandemic



Picture 1. Research Model

3. RESEARCH METHODOLOGY

The research was conducted using quantitative methods using a combination of cross section and time series data analysis. This study uses secondary data sourced from annual reports published at the end of the year by the Indonesia Stock Exchange (IDX) from 2019 to 2022 and processed by adjusting the required variable data. The sampling criteria in this study are companies that meet criteria such as companies engaged in the non-cyclical consumer manufacturing sector with F&B products listed on the Indonesia Stock Exchange (IDX) in 2019-2022, and companies in the F&B sector where the net tangible asset value is more than IDR 100 billion.

Data collection using secondary data with the source of annual financial reports on the official IDX website and the official website of each company. The data collected is processed in accordance with the variables used. The measurement variable used is company value with Tobins'Q scale as well as debt-to-equity ratio (leverage), total asset turnover (Asset Management), and return-on-equity (profitability). The population used is 42 non-cyclic consumer manufacturing sub-sector companies with F&B products listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period. So that the amount of data used as a sample amounted to 168 data. This study will use the same regression equation before and after covid-19. The regression equation formula is expressed as:

$$FV_1(\text{BEFORE COVID}) = \alpha + \beta_1 \text{ROE} + \beta_2 \text{DER} + \beta_3 \text{TATO} + e$$

$$FV_2(\text{SE TELAH COVID}) = \alpha + \beta_1 \text{ROE} + \beta_2 \text{DER} + \beta_3 \text{TATO} + e$$

Description:

- FV_1 = Firm Value Before Covid-19
- FV_2 = Firm Value after Covid-19
- α = Constant
- ROE = Profitability (*Return on Equity*)
- DER = Leverage (*Debt-to-Equity*)
- TATO = Total Asset Turnover
- e = Confounding Variables

Statistical tests were carried out using SPSS version 26. Before multiple linear regression was carried out, researchers tested classical assumption tests such as normality test, normality test, and classical assumption test, heteroscedasticity, multicollinearity, and autocorrelation tests. The normality test is carried out using the Kolmogorov-Smirnov test method by setting the degree of confidence (α) = 0.05. The Heteroscedasticity test uses the Glejser test where data with a significance value ≥ 0.05 , it can be concluded that there is no Heteroscedasticity. It can be concluded that there is no heteroscedasticity. The multicollinearity test utilizes the VIF (variance inflation factor) value and tolerance value. With a VIF value < 10 and a tolerance value > 0.1 , the variable is declared free from multicollinearity. Taking the autocorrelation test using the DW Test (*Durbin-Watson test*), namely if the data fits the equation $du < d < 4 - du$, which means that there is no positive or negative correlation, in other words, there is no autocorrelation. T test analysis will also be explained to complement the multiple linear regression test results.

4. RESULT AND DISCUSSION

4.1 Descriptive Statistics

Table1. Descriptive Statistics of Research Before Covid-19

	N	MIN	MAX	MEAN	STD.DEV
DER	42	0.13	2.65	1.0061	0.71
TATO	42	0.08	4.46	1.07	0.81
ROE	42	-0.7	1.05	0.088	0.22
TOBINS' Q	42	0.69	11.88	1.94	1.89

Source: SPSS26 processed data, 2023

Table2. Descriptive Statistics of Research After Covid-19

	N	MIN	MAX	MEAN	STD.DEV
DER	126	0.00	4.96	1.02	0.85
TATO	126	0.04	4.61	1.09	0.91
ROE	126	-0.68	0.86	0.1	0.17
TOBINS' Q	126	0.05	7.54	1.68	1.21

Source: SPSS26 processed data, 2023

Table 1 and table 2 above, known descriptive research variables consisting of DER, TATO, ROE, and Tobin's Q for 168 research samples processed using SPSS26 software. Table 1 uses 2019 data where the time is 1 year before the occurrence of covid 19, while table 2 discusses 3 years of data (2020, 2021, 2022) after the covid-19 pandemic.

4.2 Classical Assumption Test Results

4.2.1 Normality Test

Table 3. Normality Test

One-Sample Kolmogorof Smirnov Test			
Data 1 (2019 - Before Covid 19)		Data 2(2020 to 2022 - After Covid 19)	
Test Statistic	0.179	Test Statistic	0.121
Asymp. Sig (2-tailed)	0.02	Asymp. Sig (2-tailed)	0.000

Source: SPSS26 processed data, 2023

Table 3 explains that the data in 2019 has a *test statistic* value of 0.179 with a significance of 0.02. Data 2 (2020-2022) explains that the data has a *test statistic* value of 0.121 with a significance of 0.00. The conclusion from these two data is that the significance value is less than 0.05 so that the research is not normally distributed.

4.2.2 Heteroscedasticity Test

Table 4. Heteroscedasticity Test

Heteroscedasticity Test (Glejser)			
Data 1 (2019 - Before Covid 19)		Data 2(2020 to 2022 - After Covid 19)	
ROE	0.623	ROE	0.000
DER	0.094	DER	0.917
TATO	0.389	TATO	0.412

Source: SPSS26 processed data, 2023

Table 4 explains the heteroscedasticity test data using the Glejser test. The conclusion from these two data is that the significance value is more than 0.05 so that heteroscedasticity does not occur. However, ROE data will be a special note for further testing.

4.2.3 Multicollinearity Test

Table 5. Multicollinearity Test

Multicollinearity Test				
Data 1 (2019 – Before Covid 19)			Data 2(2020 - 2022 – After Covid 19)	
Variabel	Collinearity Statistics		Variabel	Collinearity Statistics
	Tolerance	VIF		Tolerance
				VIF

ROE	0.796	1.25	ROE	0.96	1.04
DER	0.925	1.08	DER	0.97	1.03
TATO	0.855	1.16	TATO	0.98	1.02

Source: SPSS26 processed data, 2023

Table 5 shows the results of collinearity statistics consisting of tolerance and VIF of each independent variable in 2 data (before and after covid-19). It was found that the VIF value between variables was <10 with a tolerance value of more than 0.1. Then the research data does not occur multicollinearity.

4.2.4 Autocorrelation Test

Table 6. Autocorrelation Test

Durbin-Watson Model Autocorrelation Test
Durbin-Watson
1.813

Source: SPSS26 processed data, 2023

This test uses the Durbin-Watson method. Different from other tests, the data before covid-19(2019) and after covid 19 (2020,2021,2022) are combined to find out the error comparison between times in this study. Table 6 shows the results of d equal to 1,813 with a sample size of 168. Based on the durbin-watson table using 3 independent variables (k = 3), it is obtained dL of 1.7115 and dU of 1.7841. Data does not contain autocorrelation if $dU < d < 4 - dU$ if converted to $1.7841 < 1.813 < 2.2159$. The conclusion is that this data does not contain autocorrelation.

4.2.5 Hypothesis Test Results (Multiple Linear Regression Test)

This study uses multiple linear regression models and data processing is carried out using the SPSS 26 program. Data processing was carried out using data before covid-19 (2019) in table 7 and after covid-19 (2020 - 2022) in table 8. The following data processing results will be explained in the table below.

Table 7. Multiple Regression Data 1 (Before Covid-19)

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	1.496	.452		3.312	.002
ROE	7.191	1.031	.830	6.974	.000
DER	.300	.298	.111	1.005	.321
TATO	-.457	.269	-.195	-1.699	.098

Source: SPSS26 processed data, 2023

Based on the processing results in table 7, the company performance data regression model before covid-19 in 2019 can be formulated with the equation

$$FV1 = 1.496 + 7.1 ROE + 0.3 DER - 0.457 TATO + e$$

The constant coefficient in the equation is 1.496. This shows that if the factors that affect the value of the company, namely ROE, DER, and TATO, are zero, the ratio of the independent variables is 1,496. In the profitability ratio (ROE) shows a positive value with a coefficient of 7.1. In other words, every 1 percent increase in ROE will be specific relative to the increase in firm value by 7.1 times. The leverage ratio (DER) shows a positive value with a coefficient of 0.3, meaning that every DER that increases by 1 percent will be directly proportional to the increase in firm value by 0.3 times. The asset management ratio or total asset turnover (TATO) shows a coefficient of -0.457, meaning that every increase in TATO value by 1 percent will reduce the percentage of company value by 0.457 times.

Table 7 shows a sample size of 42 with a significance of 0.05. Based on the t table, the t-table is 2.02439. DER has a positive value of 0.3 and a t-count value of 1.005 with a significance of 0.321 > 0.05. This explains that the debt-to-equity ratio (DER) has no significant effect on firm value. Total asset turnover (TATO) has a negative value of 0.457 with a t-count of -1.699 and a significance of 0.098 > alpha 0.05. This statement supports the claim that total asset turnover (TATO) has no significant effect on firm value. on firm value. ROE is worth 7.1 with a t-count of 6.974 which is greater than the t-table of 2.02439 and a significance of 0.000 < 0.05. The conclusion is that ROE has a positive and significant effect on firm value before covid-19.

Table 8. Multiple Regression Data 2 (After Covid-19)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	F	Std. Error	Beta		
(Constant)	1.245	.219		5.699	.000
ROE	3.062	.660	.419	4.638	.000
DER	.068	.127	.048	.534	.595
TATO	.048	.111	.036	.431	.667

Source: SPSS26 processed data

The regression results of company performance after covid-19 in 2020, 2021, and 2022 are explained in table 8. The regression result equation is formulated as follows.

$$FV_2 = 1.245 + 3.062 \text{ ROE} + 0.068 \text{ DER} + 0.048 \text{ TATO} + e$$

From the regression results above, the equation model of the relationship between variables is obtained. The equation above obtained a constant coefficient of 1.245. This shows that if the independent variables used (ROE, DER, and TATO) are zero, the company value ratio is 1,245. The profitability ratio (ROE) shows a positive value with a coefficient of 3.062. In other words, every percentage of ROE that increases by 1 percent will be directly proportional to the increase in firm value of 3,062 times. The leverage ratio (DER) shows a positive value with a coefficient of 0.068, meaning that the company value will increase by 0.068 percent with every percentage increase in DER by 1 percent. In the asset management ratio or total asset turnover (TATO) shows a coefficient of 0.048, the company value will increase by 0.048 percent in every 1 percent increase in the percentage of the TATO variable.

Table 8 shows a sample size of 126 with a significance of 0.05. Based on the t table, the t- table is obtained 1.97960. DER has a positive value of 0.127 and a t-count value of 0.534 with a significance of 0.595 > 0.05. Therefore, DER has no significant effect on firm value. TATO has a positive value of 0.048 with a t-count of 0.431 and a significance 0.667 > alpha 0.05. Therefore, the TATO variable has no significant effect on firm value. ROE is worth 3.062 with a t-count of 4.638 which is greater than the t-table of 1.97960 and a significance of 0.000 < 0.05. The conclusion is that ROE has a positive and significant effect on firm value after the co-19 pandemic.

4.2.6 F Test

In table 7, the overall F-test on company performance data before covid-19 shows 16,866 with a significance of 0.00. The F-count shows a result greater than the F-table of 2.83 and a significance smaller than alpha (0.05). From the explanation above, the ROE, DER, and TATO variables simultaneously (together) affect the company's value before covid-19 with significance of 0.00. The F-count shows a result greater than the F-table of 2.68 and a significance smaller than alpha (0.05). It can be concluded that ROE, DER and TATO simultaneously (together) affect firm value after the covid-19 pandemic.

4.3 Discussion

4.3.1 The Effect of Leverage on the Value of Food and Beverage Companies Before and After the Covid-19 Pandemic

Leverage using Debt-to-Equity Ratio (DER) in table 7 has a positive value of 0.3 and a t- count value of 1.005 with a significance of 0.321. The significance value is greater than 0.05. Therefore, the debt-to-equity ratio (DER) had no significant effect on firm value before covid-19. In table 8, DER has a positive value of 0.127 and a t-count value of 0.534 with a significance of 0.595. The significance value is greater than 0.05. Therefore, the debt-to-equity ratio (DER) has no significant effect on firm value. It is stated that covid-19 does not affect leverage on firm value because there is no difference in results before and after covid-19.

The higher the DER value, the more liabilities the company has compared to its equity. This statement is in accordance with signaling theory which states that higher leverage creates a negative signal for investors. That is because high debt can increase the percentage of company risk. A large amount of debt will trigger the company's potential for financial distress to affect the greater risk which will have a negative impact on the company's value. Under these conditions, investors do not see the level of debt owned because investors tend to see how the company sees the use of funds owned by the company to generate profits Research by Saputri & Bahri (2021) and Anggraini & Rasyid (2022) shows the same result that leverage has no effect on firm value before and after covid-19.

4.3.2 The Effect of Asset Management on the Value of Food and Beverage Companies Before and After the Covid-19 Pandemic

The company's asset management as measured by Total Asset Turnover (TATO) in table 7 is negative at 0.457 with a t-count of -1.699 and a significance of 0.098. The significance value is greater than alpha (0.05). Therefore, the total-asset-turnover (TATO) variable has no significant effect on firm value. In table 8, TATO has a positive value of 0.048 with a t-count of 0.431 and a significance of 0.667. The significant value shown is greater than alpha (0.05). Therefore, the total asset turnover (TATO) variable has no significant effect on firm value. It is stated that covid-19 does not affect asset management on firm value because there is no difference in results before and after covid-19.

These results indicate that there is no difference in Total-Asset-Turnover (TATO) before and after Covid-19. In general, the net sales generated are the achievement of the company's efforts to generate profits. Net sales have not considered operational expenses in the form of business and other finances, so investors look for other considerations to decide to invest in the company. This is in line with research M Fauji (2021), Andini & Amboningtyas (2022), and Rajagukguk (2021) which shows that total-asset-turnover (TATO) has no effect on firm value.

4.3.3 The Effect of Profitability on the Value of Food and Beverage Companies Before and After the Covid-19 Pandemic

In this study, the profitability variable is measured by the Return-on-Equity (ROE) scale. In table 7, ROE is worth 7.1 with a t-count of 6.974 which is greater than the t-table of 2.02439 and a significance of 0.000. The significance value is less than the alpha value (0.05). Therefore, return-on-equity (ROE) has a significant positive effect on firm value before covid-19. In table 8, ROE is worth 3.062 with a t-count of 4.638 which is greater than the t-table of 1.97960. The ROE significance value is 0.000 which is smaller than the alpha value (0.05). Therefore, return-on-equity (ROE) has a significant positive effect on firm value after covid-19 pandemic. In addition, Covid-19 does not affect ROE because there is no difference in the effect on firm value.

A good profitability value is interpreted as a good company prospect that encourages investors to invest in the company. The level of profitability of the company can affect the profits earned by the company. The level of profitability of the company is a signal used by the company to attract investors to invest in its company. The higher the profitability, the greater the impact on investor assessment. The more investor interest affects the stock price, the higher the company value. Bon & Hartoko (2022) and Gunanta & Saudi (2021) show the same result that profitability affects firm value.

5. CONCLUSIONS

Leverage with the debt-to-equity ratio (DER) scale has no significant effect on the value of food and beverage sector companies before and after the Covid-19 pandemic so that the pandemic does not affect leverage. Asset management with the total asset turnover (TATO) measurement scale has no significant effect on the value of food and beverage sector companies before and after the Covid-19 pandemic so that the pandemic does not affect total asset turnover. Profitability in return on equity (ROE) has a positive and significant effect on the value of food and beverage sector companies before and after the covid-19 pandemic so that the pandemic does not affect profitability.

To improve the quality of further research, researchers provide recommendations to add other financial ratio variables and a longer period of time in order to find out other factors in determining company value. In addition, further research can be added to other sectors in order to add insight, especially for investors who influence decision making as an investment decision.

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