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The Effect of Profitability, Liquidity, and Company Size on Company Value (Case Study of Textile and Garment Sub-Sector Companies Listed on the Indonesia Stock Exchange)

Agung Pangestu ^{1*)}; Augustina Kurniasih ²⁾

¹⁾ nasruludin13@gmail.com Universitas Mercu Buana Indonesia
²⁾ augustina.kurniasih@mercubuana.ac.id, Universitas Mercu Buana Indonesia
*) Corresponding Author

ABSTRACT

This study aims to analyze the effect of profitability, liquidity, and company size on firm value. The population of this study was 22 textile and garment sub-sector companies listed on the Indonesia Stock Exchange for the 2024 period. The research sample was selected using a purposive sampling method, resulting in a sample of 18 companies. This study used a quantitative descriptive approach and panel data regression. The data analysis method used Eviews 12. The results showed that profitability had a negative and significant effect on firm value, liquidity had a negative and insignificant effect on firm value, and company size had a positive and significant effect on firm value.

Keywords: Profitability; Liquidity; Company Size; Company Value.

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INTRODUCTION

Company value is important in a company; the higher the company value, the more confident investors will be in investing in that company. If the company value is good, the company will be viewed favorably by potential investors. Stock prices can illustrate whether a company's value is good or bad, because stock prices and company value have a positive correlation. For investors, company value is important because it is an indicator of how the company is performing as a whole (Sari et al., 2022).

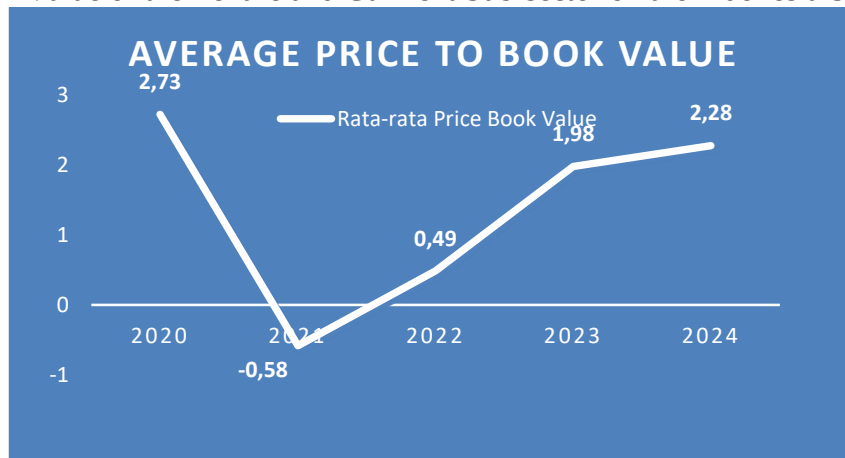
An important goal for companies is to maximize their value by improving the welfare of their owners and shareholders. Company value is the company's performance reflected through its share price, which can be interpreted as investors' assessment of the company's performance. Companies with good company value will also be viewed favorably by investors, thereby increasing the company's value. This is indicated by the high level of investment in shareholders (Khairunnisa & Lubis, 2023).

The textile industry has experienced ups and downs and faces various challenges in its development. In March 2023, Indonesia's textile exports increased by 16.87 percent compared to the previous month. Data from 2022 shows that this industry employs approximately 3.6 million people and contributes 6.38 percent of GDP from the non-oil and gas sector (Setyawan, 2023).

The Indonesian textile industry continues to grow due to promising profits, resulting in fierce competition within the industry. The Textile and Textile Products (TPT) industry plays an important role for Indonesia in the industrialization process. For Indonesia, TPT, which was originally only a substitute for imports, has now become a mainstay export commodity. Therefore, the Indonesian government must continue to encourage increased investment in the textile and textile products (TPT) industry because it contributes significantly to national economic growth.

The value of textile companies is predicted to remain unchanged in 2024. This is due to a number of obstacles, one of which is declining sales, which has impacted performance. Declining sales and high costs have caused several textile companies to suffer significant losses, such as PT Indo-Rama Synthetics Tbk. (INDR), PT Sri Rezeki Isman Tbk. (SRIL), and PT Asia Pacific Fibers Tbk. (POLY), because the textile industry sub-sector has not experienced an increase due to declining sales/revenues. Therefore, this will affect the company's financial performance after these factors occur (Zahira, 2024).

Figure 1. Firm Value of the Textile and Garment Sub-sector on the Indonesia Stock Exchange



Source: Processed Indonesia Stock Exchange data (2025)

Figure 1 shows significant fluctuations in the PBV values of companies during the period from 2020 to 2024. In 2020, the average PBV was at a high level of 2.73, indicating that stocks in this sector were generally trading well above their book value, reflecting investor optimism about the company's prospects. However, entering 2021, there was a sharp decline to minus 0.58, which was generally caused by the enormous impact of the Covid-19 pandemic on company performance, a decline in investor confidence, and a weakening of the global and domestic economies.

Furthermore, starting in 2022, the average PBV began to rise to a positive 0.49, indicating the beginning of a recovery in company performance and the restoration of market confidence in line with economic improvement and the easing of restrictions on business activities. This positive trend continued into 2023, with PBV increasing to 1.98 and rising again in 2024 to 2.28. The increase in PBV during this period was generally influenced by improving company performance, successful adaptation to post-pandemic market conditions, and increased investor expectations for future growth potential.

The phenomenon of PBV fluctuations during this period illustrates that the average value of companies is greatly influenced by external sentiment (such as the pandemic and economic recovery), fundamental company factors (profitability, liquidity, company size), and investor attitudes that are responsive to global and national events. In other words, the graph illustrates the dynamics of market confidence and company fundamentals that influence the perception of company value in the 2020-2024 period.

Based on the phenomenon that has occurred, this phenomenon is related to company value. Company value, also known as firm value, is an important concept for investors because it is an indicator for the market to assess a company as a whole. Company value is investors' perception of a company's success. High company value will make the market believe in the company's performance and management's ability to manage the company, as well as the promising prospects of the company's ability to increase investor prosperity in the future (Heder & Priyadi, 2017).

There are several other factors that can affect company value, which are related to investors who believe that company management has been successful in managing its assets so that it is

able to generate good profits. Research conducted by Saputri & Giovanni (2021) found that profitability has a positive and significant effect on company value. These results are not in line with the research conducted by Hidayat & Khotimah (2022), which found that profitability does not have a significant effect on company value.

Apart from profitability, there are several other factors that can affect company value, namely liquidity. Research conducted by Bitu et al. (2021) and Farizki et al. (2021) concluded that liquidity has a positive and significant effect on company value. These research results are not in line with the results of research by Akbar & Fahmi (2020), which concluded that liquidity has a negative and significant effect on company value.

Another factor that has also been studied for its effect on company value is company size. Akbar & Fahmi (2020), Farizki et al. (2021), and Hidayat & Khotimah (2022) found that company size has a positive and significant effect on company value. These findings are inconsistent with the results of studies conducted by Rivandi & Petra (2022) and Talo et al. (2023), which indicate that company size has a negative and significant effect on company value.

Based on the above description, research on Profitability, Liquidity, and Company Size on Company Value is still diverse and varied, so further research is needed in this study. "Profitability, Liquidity, and Company Size on Company Value (Case Study of Textile & Garment Sub-Sector Companies Listed on the Indonesia Stock Exchange)".

LITERATURE REVIEW

Agency Theory

This theory explains the contractual relationship between one or more principals and agents. Agency theory was proposed by Meckling & Jensen (1976). Principals, in this case shareholders, engage agents, in this case management, as parties authorized by principals, including decision-making. The principal's purpose in delegating authority to the agent is that by giving the agent the authority to manage the company, the principal's goal of increasing prosperity can be achieved. Meckling & Jensen (1976) Agency theory is the basis for increasing company value, where conflicts or disputes may arise when the attitude/behavior of the agent is acting in their own interests rather than for the prosperity of the shareholders, who are the principals, and these conflicts will give rise to agency costs.

Signaling Theory

Signaling theory is a theory that explains how one party (the signaler) can send certain information or signals to another party (the signal receiver) to overcome the problem of information asymmetry between the two parties. This theory focuses on the labor market. In Spence's model, job applicants (signal senders) can send signals to employers (signal receivers) through certain achievements, such as formal education. Education here is not merely a means of increasing productivity, but rather a signal that the applicant has higher abilities or qualities than other applicants Spence (1973).

Company Value

Company value is a certain condition that has been achieved by a company as an illustration of public trust in the company (Ryando, 2022). Company value is very important for companies because an increase in company value will be followed by an increase in share prices, which

reflects an increase in shareholder prosperity (Indrarini, 2019). An increase in corporate value is achieved by companies, which is reflected in their stock market prices because investors' assessments of companies can be observed through stock price movements (Sukma, 2021). This study measures company value using Tobin's Q ratio. Tobin's Q ratio was chosen because it can explain company value more comprehensively and rationally, considering that liabilities are also included as a basis for calculation (Chairunnisa, 2019). If the Tobin's Q ratio is less than 1, it indicates that the book value of the company's assets is greater than its market value, while if the Tobin's Q ratio is greater than 1, it indicates that the market value of the company is higher than the book value of its assets, thus indicating that the company has high growth potential. If the Tobin's Q ratio = 1, it indicates that the company's value is equal to the book value of its assets (Firmansyah et al, 2021).

Profitability

According to Kasmir (2018), profitability is a company's ability to generate profits or earnings in a certain period. This ratio provides a measure of the effectiveness of company management. Meanwhile, according to Anwar (2019), profitability shows a company's ability to generate profits from sales. In general, the higher the profitability ratio, the more profitable a company is, and vice versa. In general, according to Kasmir (2022), the purpose and benefits of using profitability ratios for companies and external parties are to:

1. Calculate and determine the amount of profit earned by a company in a certain period.
2. Assess and determine the position and development of the company's profit over time (comparing the previous year with the current year).
3. Assess the amount of net profit after tax with own capital.
4. Measure and determine the productivity of all company funds used, both borrowed capital and own capital.

Liquidity

According to Kasmir (2022), liquidity is a ratio used to measure how liquid a company is. Kasmir (2022) states that another function of the liquidity ratio is to show or measure a company's ability to meet its maturing obligations, both to the company (company liquidity) and to other parties. In other words, the liquidity ratio indicates a company's ability to pay its debts or obligations that are due. Based on the above explanation, it can be concluded that the liquidity ratio is a ratio used to measure a company's ability to meet its short-term obligations or short-term debts.

Company Size

Suwardika & Mustanda (2017) Company size refers to the size of a company, which can be seen through the size of its equity, sales, and total assets. If a company's assets increase, it will have a positive impact because investors will be interested in investing in the company. Company size is defined as a comparison of the size of an object. Company size is a reflection of the total assets owned by a company. The greater the assets owned by a company, the more stable its financial condition, making it easier to obtain capital. According to Brigham & Houston (2018), company size is the average total net sales for the year in question over several years. In this case, if sales are greater than variable and fixed costs, the amount of income before tax will be obtained. Conversely, if sales are less than variable and fixed costs, the company will suffer losses.

Hypothesis Development

Companies that have a great ability to generate profits have good management capabilities, which can increase investor confidence and cause the company's value to rise. Profitability is a company's ability to earn profits in a certain period for companies that are able to obtain large and stable profits (Kasmir, 2019). Research by Akbar & Fahmi (2020), Bitu et al. (2021), Rivandi & Petra (2022), Saputri & Giovanni (2021), and Talo et al. (2023) found that profitability has a significant positive effect on company value.

H₁: Profitability has a positive effect on company value.

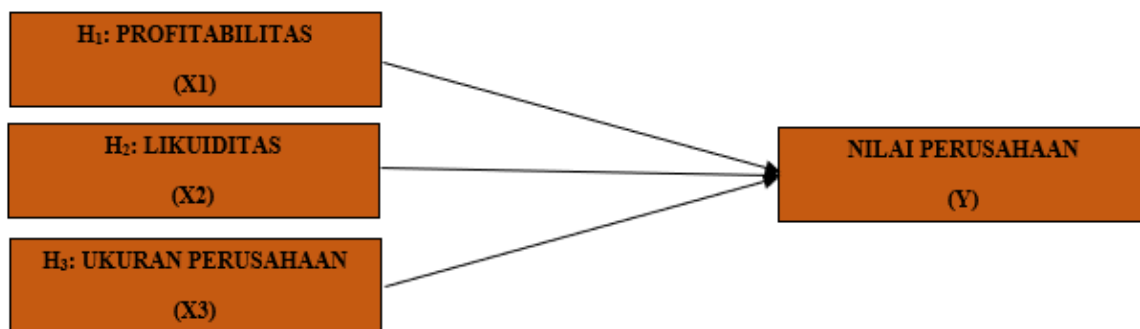
Liquidity is a company's ability to meet short-term debts using current assets. The higher the liquidity ratio in a company, the greater the company's ability to meet its short-term obligations and vice versa (Kasmir, 2019). This is because a liquid company means it is able to manage its assets well. Previous studies by Bitu et al. (2021) and Farizki et al. (2021) show that liquidity has a significant positive effect on company value.

H₂: Liquidity has a positive effect on company value.

Company size is an indication of the size of a company, which can be seen from the size of its total assets. Therefore, the possibility of failure in running a business or bankruptcy will be smaller (Pasrizal, 2014). The results of studies by Akbar & Fahmi (2020), Farizki et al. (2021), and Hidayat & Khotimah (2022) show that company size has a significant positive effect on company value.

H₃: Company size has a positive effect on company value.

Figure 2. Conceptual Framework



METHOD

Population and Sample

Population is the entire object of research, which can consist of living things, objects, phenomena, test scores, or events as sources of data that represent certain characteristics in a study (Amin et al., 2023). The population of this study is companies in the textile and garment sub-sector. In 2024, there were 22 companies.

A sample is a portion of data that is taken from the population (Amin et al., 2023). The sampling method used in this study is purposive sampling, which is the collection of samples based on predetermined criteria, namely:

1. Textile and garment sub-sector companies listed on the Indonesia Stock Exchange (IDX)

during the 2020-2024 period.

2. Companies that have complete financial reports for the 2020-2024 period.

Data Collection Techniques

The research data is secondary data, annual data, using a ratio scale, and is cross-sectional and time series in nature. The data sources and information needed in this study were taken from the company's financial reports.

This data collection technique uses documentary data sources obtained from the company's annual (audited) financial reports for the 2020-2024 period on the Indonesia Stock Exchange (IDX) website <https://www.idx.co.id/>.

Data Analysis Methods

Data analysis techniques are methods or ways of processing data information so that its characteristics become easy to understand and useful for finding solutions to problems, particularly those related to research. The data analysis used in this study is descriptive and inferential analysis.

1. Descriptive Analysis

Descriptive analysis is used to analyze data by describing or depicting the collected data as it is, without making conclusions that apply to the general public or generalizations. The collected data is then tabulated and discussed descriptively. In this work, the researchers were involved in describing the respondents' answers or responses to the concepts being measured (Sugiyono, 2022).

2. Inferential Analysis

Inferential analysis is a statistical technique used to analyze sample data and apply the results to the population. Inferential analysis is used when taking samples from a specific population. Inferential analysis is often referred to as inductive statistics or probability statistics (Sugiyono, 2022).

RESULTS AND DISCUSSION

1. Overview and Research Objectives

The textile and garment industry in Indonesia is a strategic manufacturing sector that includes the processing of fibers into fabrics (textiles) and the large-scale production of ready-to-wear clothing (garments). This industry plays an important role in the national economy by providing employment, increasing exports, and meeting domestic and international clothing needs. PT Sri Rejeki Isman Tbk (SRILL), established in 1966, is the first and largest textile and garment company in Southeast Asia, with significant contributions to exports and the local market.

Several textile and garment companies were listed on the Indonesia Stock Exchange between 2020 and 2025, such as PT Trisula Textile Industries Tbk (BELL) and PT Sejahtera Bintang Abadi Textile Tbk (SBAT). Investment in this sector shows a positive trend, with an increase of 31.1% between 2023-2024 and employment reaching millions of people, or around 19-20% of the total national manufacturing workforce. This confirms the strategic role of the textile and garment industry in supporting economic growth and the welfare of the Indonesian people.

Table 1. Textile and garment companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2025

No	Stock Code	Listed Company
1	ADMG	Polychem Indonesia Tbk
2	ARGO	Argo Pantes Tbk
3	BELL	Trisula Textile Industries Tbk
4	CNTB	Century Textile Industry Tbk (Seri B)
5	CNTX	Century Textile Industry Tbk
6	ERTX	Eratex Djaya Tbk
7	ESTI	Ever Shine Tex Tbk
8	HDTX	Panasia Indo Resources Tbk
9	INDR	Indo-Rama Synthetics Tbk
10	INOV	Inocycle Technology Group Tbk
11	MYTX	Asia Pacific Investama Tbk
12	PBRX	Pan Brothers Tbk
13	POLU	Golden Flower Tbk
14	POLY	Asia Pacific Fibers Tbk
15	RICY	Ricky Putra Globalindo Tbk
16	SBAT	Sejahtera Bintang Abadi Textile Tbk
17	SRIL	Sri Rejeki Isman Tbk
18	SSTM	Sunson Textile Manufacturer Tbk
19	STAR	Star Petrochem Tbk
20	TFCO	Tifico Fiber Indonesia Tbk
21	TRIS	Trisula International Tbk
22	UCIT	Uni-Charm Indonesia Tbk
23	UNIT	Nusantara Inti Corpora Tbk
24	ZONE	Mega Perintis Tbk

Source: Indonesia Stock Exchange data in 2020 – 2025

2. Descriptive Statistical Analysis

The following table presents the descriptive statistical results of textile and garment companies sampled in this study:

Table 2. Descriptive Statistics Results

	PBV	ROA	CR	UP (Miliar)
Mean	1.382	-0.030	2.929	1,434.7
Maximum	25.523	0.093	5.781	17,849.6
Minimum	-21.151	-0.907	0.069	206.0

Source: Indonesia Stock Exchange data in 2020 – 2025

1. The average Price to Book Value (PBV) of 1.382 indicates that, in general, the market values companies higher than their book value, reflecting expectations of positive growth or valuable intangible assets. The highest PBV value was achieved by Argo Pantes Tbk (25.523) and the lowest by Panasia Indo Resources Tbk (-21.152).
2. The average Return on Assets (ROA) of -0.030 indicates that, on average, companies experienced losses on their total assets during the study period. Indo-Rama Synthetics Tbk had the maximum ROA of 0.0933, while Argo Pantes Tbk experienced the largest loss with an ROA of -0.5475, indicating differences in asset management efficiency between companies.
3. The average Current Ratio (CR) of 2.929 illustrates that companies generally have good liquidity to meet their short-term obligations. The highest CR value of 5.781 was recorded by Trisula Textile Industries Tbk, and the lowest value of 0.069 was found in Ever Shine Tex Tbk, indicating liquidity risk in several companies.

4. Company size, measured by average total assets (UP), reached IDR 1.4347 billion, indicating varying scales of operations among companies. Argo Pantes Tbk is the largest company with assets of IDR 17.8 trillion, while Asia Pacific Investama Tbk is the smallest with IDR 206 billion.

3. Model Selection Test Results

Table 3. Chow Test and Hausman Test Results

Test	Criteria	Results	Criteria
Uji Chow	Cross-section Chi-square	0.0000	FEM
Uji Hausman	Cross-section Random	0.0000	FEM

Source: Data processed using Eviews 12 (2025)

Table 4.3 shows that the Chow test probability value is $0.0000 < 0.05$, in which case the Fixed Effect Model (FEM) can be stated. Table 4.3 also shows the Hausman test results with a probability value of $0.0000 < 0.05$, in which case the Random Effect Model (FEM) can be stated. If the Chow test and Hausman test yield the same result, there is no need to proceed with the LM test. In this case, the Fixed Effect Model (FEM) can be declared, and this model can be established using the FEM model.

4. Regression Model Analysis Results

Based on the results of the panel data regression test that has been conducted, including the Chow test and the Hausman test, it can be concluded that the Fixed Effect Model (FEM) is the most appropriate model to use in this study.

Table 4. Panel Data Regression Model

Variabel	Coefficient	t-Statistic	Prob.
C	-122.9292	-8.403214	0.0000
ROA	-9.885482	-3.161336	0.0023
CR	-0.023310	-0.136494	0.8918
UP	4.432536	8.443015	0.0000
R-squared	0.818471		
Adjusted R-squared	0.765854		
F-statistic	15.55523		
Prob (F-statistic)	0.000000		

Based on the panel data analysis in Table 4.4, the following panel data regression equation model was obtained: $PBV = -122.9292 - 9.885482 ROA - 0.023310 CR + 4.432536 UP$.

The description of the above equation is as follows:

The intercept of -122.9292 is statistically significant and indicates the base value of the model when all independent variables are zero. ROA has a negative coefficient of -9.885482 with a significance of 0.0023, indicating a significant negative relationship with PBV, suggesting that an increase in asset profitability reduces risk or burden as reflected in PBV. CR does not have a significant effect on PBV with a coefficient of -0.023310 and significance of 0.8918, so short-term liquidity does not affect PBV in this model. UP has a positive coefficient of 4.432536 and is highly significant, indicating that company size has a strong positive effect on PBV value, reflecting greater financial capacity and operational efficiency.

5. Model Feasibility Test

1. F-Test Results

The F-statistic value is 15.55523, while the probability value (F-statistic) is 0.000000. The probability value is less than 0.05, which means that simultaneously, the independent variables ROA, CR, and UP together have a significant effect on the PBV variable. The R-squared value of 0.818 is close to 1, which means that the model is very strong in explaining the relationship between the independent variables and the dependent variable. These results indicate that the regression model used is feasible and acceptable because the variables ROA, CR, and SIZE collectively contribute to explaining the variation in the PBV variable.

2. Hypothesis Test Results (t-test)

- a. The t-test results for the ROA variable, with a t-statistic value of -3.1613 and a p-value of 0.0023, indicate that ROA has a significant negative effect on PBV. The ROA coefficient of -9.8855 indicates that every 1-unit increase in ROA will reduce PBV by 9.8855, indicating a negative relationship between ROA and PBV. Thus, it can be concluded that H_1 is rejected.
- b. The t-test results for the current ratio show a t-statistic value of -0.1365 with a p-value of 0.8918, indicating that CR is not statistically significant for PBV. The CR coefficient of -0.0233 shows a negative relationship, but because the p-value is greater than 0.05, the effect of CR on PBV is not significant enough to draw a conclusion. Therefore, it can be concluded that H_2 is rejected.
- c. The t-test result for Company Size shows that the t-statistic value of 8.4430 with a p-value of 0.0000 has a significant positive effect on PBV. The coefficient of 4.4325 indicates that every 1 unit increase (in company size or total assets) will increase by 4.4325, which indicates a positive relationship between company size and PBV. It can be concluded that the effect of CR on PBV is significant. Therefore, H_3 can be accepted.

Discussion

The Effect of Profitability on Company Value

Discussion of Research Results
The Effect of Profitability on Company Value
The research results show that profitability, measured by ROA, has a significant negative effect on company value (PBV) in the Textile and Garment sector on the IDX for the 2020-2024 period. In general, an increase in profit does not automatically increase company value, which indicates that assets have not been optimized to provide added value to shareholders. Signaling Theory explains that high profitability can indicate efficiency but also indicate a lack of risky or innovative investment, which has the potential to hamper long-term growth. These results are consistent with previous studies that also found a significant negative effect of profitability on company value, indicating that company profits are not always a positive indicator of market value, especially if investors consider future expectations and investment climate conditions.

The Effect of Liquidity on Company Value

Based on the results of the study, liquidity has a negative but insignificant effect on company value (PBV) in the textile and garment sector on the IDX during 2020-2024. These results indicate that high liquidity does not always increase company value and is often considered

negative by investors because it reflects idle funds or unproductive assets, thereby incurring opportunity costs. Although high liquidity is important for meeting short-term obligations and maintaining operational continuity, too much liquidity can indicate inefficient use of funds and potential increased agency costs. These findings align with Agency and Signaling theory, which views excessive liquidity as a negative signal, and are supported by previous research indicating that liquidity has no significant negative impact on company value.

Company Size on Company Value

The results show that Company Size has a significant positive effect on Company Value (PBV) in the Textile and Garment sub-sector on the IDX during the period 2020-2024. The scale of the company, measured by the natural logarithm of total assets, contributes significantly to stock price movements, as investors consider company size to be an important factor in investment decisions. Although large size does not always guarantee high efficiency or profitability, these findings indicate that companies with larger assets tend to have higher company values. Investors usually consider various factors simultaneously, so company size is one of the main indicators, but not the only determinant. These results are consistent with the research of Farizki et al. (2021), Bitu et al. (2021), and Hidayat & Khotimah (2022), who also found a significant positive effect of company size on company value.

Table 6. Hypothesis Test Results

No	X against Y	Hypothesis	Hypothesis Test Results
1	ROA to PBV	ROA has a significant positive effect on PBV	ROA has a negative and significant effect on PBV
2	CR to PBV	CR has a significant positive effect on PBV	CR has a negative and insignificant effect on PBV
3	UP to PBV	UP has a significant positive effect on PBV	UP has a positive and significant effect on PBV

CONCLUSION

Based on the findings of data analysis and discussion in the study profitability (ROA) has a negative and significant effect on Company Value (PBV) in the Textile and Garment sub-sector on the Indonesia Stock Exchange during 2020-2024. This indicates that companies with higher profitability do not always increase their stock market value, possibly because investors anticipate risk or low growth expectations.

Liquidity (CR) has a negative and insignificant effect on Company Value (PBV) in the Textile and Garment sub-sector on the Indonesia Stock Exchange for the period 2020-2024. This occurs because high liquidity is not always an indicator of efficient asset utilization or long-term profits, so investors do not pay much attention to CR in assessing company value.

Company Size (UP) has a positive and significant effect on Company Value (PBV) in the Textile and Garment sub-sector on the Indonesia Stock Exchange for the period 2020-2024. This occurs because larger companies tend to have higher reputations, resources, and stability, thereby attracting investor interest and increasing company value.

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