

The Effect of Tax Planning and Net Profit Margin on Company Value in Plantation Companies Listed on The Idx in 2020 - 2024

Anggita Sari Rangkuti¹, Novien Rialdy²

^{1,2,3}Fakultas Ekonomi dan Bisnis, Universitas Muhammadiyah Sumatera Utara

Jl. Kapten Mukhtar Basri No. 3 Telp. (061) 6624567 Medan 2023

Email : znzema1234@gmail.com¹, novienrialdy@umsu.ac.id²

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh perencanaan pajak dan net profit margin pada perusahaan perkebunan yang terdaftar di Bursa Efek Indonesia tahun 2020 – 2024. Penelitian ini merupakan jenis penelitian asosiatif. Teknik pengambilan sampel dilakukan dengan menggunakan teknik *purposive sampling*. Sehingga sampel yang diperoleh sebanyak 11 perusahaan perkebunan yang terdaftar di BEI tahun 2020 - 2024 dengan total data pengamatan sebanyak 55 data selama 5 tahun pengamatan. Teknik pengumpulan data yang digunakan adalah dokumentasi. Teknik analisis data yang digunakan dalam penelitian ini adalah analisis regresi linier berganda dengan alat bantu *software* SPSS 26. Hasil penelitian perencanaan pajak menunjukkan nilai uji statistik t hitung sebesar 1,633 lebih kecil dibandingkan t tabel sebesar 2,006 sedangkan nilai sig perencanaan pajak sebesar 0,112 lebih besar dari 0,05, hal ini menunjukkan bahwa perencanaan pajak tidak berpengaruh terhadap nilai perusahaan. Net profit margin menunjukkan nilai uji statistik t hitung sebesar 2,465 lebih besar dibandingkan dengan t tabel sebesar 2,006 sedangkan nilai sig net profit margin sebesar 0,019 lebih kecil dari 0,050, hal ini menunjukkan bahwa *net profit margin* berpengaruh terhadap nilai perusahaan. Hasil penelitian perencanaan pajak dan net profit margin secara bersama sama menunjukkan nilai statistik F hitung sebesar 5,879 lebih besar dibandingkan dengan nilai F tabel sebesar 3,280 sedangkan nilai sig sebesar 0,006 lebih kecil dari 0,05, hal ini menunjukkan adanya pengaruh signifikan antara perencanaan pajak dan net profit margin terhadap nilai perusahaan secara simultan.

Kata Kunci : Perencanaan Pajak, Net Profit Margin, Nilai Perusahaan

Abstract

This study aims to determine the effect of tax planning and net profit margin on plantation companies listed on the Indonesia Stock Exchange in 2020 - 2024. This study is an associative type of research. The sampling technique was carried out using a purposive sampling technique. So that the sample obtained was 11 plantation companies listed on the IDX in 2020 - 2024 with a total of 55 observation data for 5 years of observation. The data collection technique used was documentation. The data analysis technique used in this study was multiple linear regression analysis with SPSS 26 software tools. The results of the tax planning study showed a statistical test value of t count of 1.633 smaller than t table of 2.006 while the sig value of tax planning was 0.112 greater than 0.05, this indicates that tax planning has no effect on company value. Net profit margin shows a statistical test value of t count of 2.465 greater than the t table of 2.006 while the sig value of net profit margin of 0.019 is smaller than 0.050, this shows that net profit margin affects the value of the company. The results of the study of tax planning and net profit margin together show a statistical value of F count of 5.879 greater than the F table value of 3.280 while the sig value of 0.006 is smaller than 0.05, this shows a significant influence between tax planning and net profit margin on the value of the company simultaneously.

Keywords: Tax Planning, Net Profit Margin, Company Value

INTRODUCTION

In establishing a company, of course there are targets that the founders of the company want to meet. In general, companies have certain goals that they want to achieve to meet the interests and welfare of the company owners or shareholders. The value of the company is a certain condition that reflects the level of public trust in the company (Ardila & Fadhila, 2018). The purpose of the company is actually not only to make a profit, but also to increase the prosperity and welfare of the company owners or shareholders and to increase the value of the company every year. The higher the value of the company, the more prosperous the owner will be, and conversely, the lower the value of the company, the public's perception of the company's performance is bad and investors will not be interested in the company (Putri et al., 2019).

According to Hermuningsih (2012), Company value can describe the condition of the company. With good company value, the company will be viewed well by potential investors, and vice versa, shareholder value will increase if the company value increases, which is indicated by a high rate of return on investment to shareholders.

High company value can increase prosperity for shareholders, so it can affect investor perception of the company. This is a challenge as well as an opportunity for the company in facing the competition. Company value is the price that prospective buyers are willing to pay if the company is sold, the higher the company value the greater the prosperity that will be received by the company owner (Husnan, 2005:7).

According to Jogiyanto (2013:82), "Book value per share shows the net assets owned by a shareholder by owning one share". Since net assets are equal to total shareholder equity, the book value per share is the total equity divided by the number of shares outstanding. Price to book value (PBV) is a market ratio used to measure the performance of a stock's market price against its book value. This ratio shows how far a company is able to create corporate value against the amount of capital invested.

Another factor that influences the company's value is profitability. According to Laraswati (2018), The value of a company is greatly influenced by the profitability of the company, because with the higher the company's profit, the return rate obtained by investors or financiers is also higher, this condition is able to prosper shareholders. High profitability reflects the company's ability to generate high profits for shareholders. Profitability in this study is measured using net profit margin.

Net profit margin (NPM) is a ratio used to show a company's ability to generate net profits. Net profit margin (NPM) is useful for capital market investors to determine the company's ability to generate profits. According to Kasmir (2014:200), states that net profit margin is a measure of profit that compares profit after interest and taxes compared to sales. This ratio shows the company's net income from sales.

There are several phenomena in plantation companies listed on the Indonesia Stock Exchange where the effective tax rate (ETR) of plantation companies has decreased but the price to book value (PBV) obtained has actually decreased and the net profit margin of plantation companies has decreased but the price to book value (PBV) has actually increased. In 2020-2024, several plantation companies showed that tax planning and increasing net profit margins do not guarantee a high company value and vice versa (Kalsum, 2021). Several researchers have conducted research on the influence of tax planning and net profit margin on company value and have stated inconsistent results. Research conducted by Barakah (2014), shows that profitability affects the company's value. High profitability reflects the company's ability to generate high profits for shareholders. While the results of the study Kurnianto (2016) shows that net profit margin has a negative and significant effect on company value, this shows that the higher the net profit margin, the lower the company value. The research conducted Dewanta & Achmad (2017), shows that tax planning has a positive and significant effect. Meanwhile, the research results Yuliem (2018), shows that tax planning does not affect the company's value. This means that the high or low value of the company does not affect the high or low tax planning carried out by the company.

METHOD

This type of research is associative research using a quantitative approach that aims to explain the influence of independent variables, namely tax planning and net profit margin on the dependent variable, namely company value. The population used in this study were all agricultural companies listed on the Indonesia Stock Exchange (IDX) (Widodo, 2017). The number of plantation companies listed on the Indonesia Stock Exchange is 19. While 11 samples that meet the criteria of plantation companies listed on the Indonesia Stock Exchange (IDX) will be used as samples. The documentation method is by collecting secondary data in the form of financial reports (annual reports) of plantation companies listed on the Indonesia Stock Exchange during the 2020-2024 period. The data source was obtained through the Indonesia Stock Exchange website, namely www.idx.co.id. (Sugiyono, 2018)

RESULTS AND DISCUSSION

1. The Influence of Tax Planning on Company Value

One of the company's goals is to increase the company's value each period. To achieve this goal, the company's management will try to get a large profit. Because the good and bad performance of management can be measured through the profit generated. The tax planning variable has a positive sign with a t_{count} of 1.633. While the t_{table} for a significance level of 5% is 2.006, the t_{count} value is $< t_{\text{table}}$. The significance value of the tax planning variable is 0.112. This means that the significance value is smaller than 0.05. Because the t_{count} value is $< t_{\text{table}}$ and the significance value is smaller than 0.05, tax planning has a positive and significant effect on the company's value. Thus, the first hypothesis in this study is accepted, namely that tax planning affects the company's value. The results of this study are not in accordance with the first hypothesis, that tax planning affects the price book value. Based on the results of the analysis, it can be stated that tax planning does not affect the price book value (Rialdy, 2019).

Tax planning is the initial step in tax management where at this stage the collection and research of tax regulations is carried out, with the intention of selecting the type of tax saving measures to be taken. In general, the emphasis of tax planning is to minimize tax liabilities. The purpose of tax planning is to engineer the tax burden as low as possible by utilizing existing regulations but is different from the purpose of making the Law (Saragih, 2014). Almost every company does tax planning to reduce the amount of tax burden that must be paid. However, the smaller the amount of tax burden paid will not affect the value of the company, where reducing the tax burden will not affect the increase in the value of the company (Hanum, 2009).

In this study, tax planning is measured using the Effective Tax Rate (ETR). According to (Rialdy, 2021), tax planning will not affect the company because almost every company does tax planning to reduce the tax burden that must be paid. But the smaller the amount of tax burden paid will not affect the value of the company, this is because tax planning can reduce the value of the company and will cause agency conflicts between managers and shareholders. The greater the tax planning that is done, the greater the company will be in the spotlight of the tax authorities. This will cause the company's value to decrease. Thus, H1 is rejected, tax planning has no effect on the value of the company. This study is in line with research conducted by (Herry Wahyudi & Sanjaya, 2017) and (Sanjaya & Sipahutar, 2019), which shows that tax planning does not affect the company's value. In line with research (Hafsah & Ramadhani, 2020), and (Januri & Kartika, 2021), tax planning has no effect on company value.

2. The Influence of Net Profit Margin on Tax Avoidance

The net profit margin variable has a positive sign with a t_{count} of 2.465. While the t_{table} for a significance level of 5% is 2.006, then the t_{count} value $> t_{\text{table}}$. The significance value of the net profit margin variable is 0.019. This means that the significance value is less than 0.05. Because the t_{count} value $> t_{\text{table}}$ and the significance value is more than 0.05, then the net profit margin has a significant effect on the company's value. Thus, the second hypothesis in this study is accepted, namely net profit margin has an effect on the company's value. The results

of this study are in accordance with the second hypothesis, that net profit margin has an effect on the company's value (Khanani & Soekotjo, 2018). Based on the results of the analysis, it can be stated that return on assets has a positive and significant effect on the company's value. Net profit margin is a company's ability to generate profit (Moh. Benny Alexandri, 2009). The higher the company's profitability, the higher the company's ability to generate company profits. High profits will provide good company prospects so that it will trigger shareholders to further increase demand for shares. Indicators for measuring company value can be seen from the amount of profit obtained by the company in a certain period of time (Wulandari et al., 2020). The amount of company profit is one of the important things considered by prospective investors before investing. Because the profits generated can predict whether the company's performance has good prospects or not in the future.

The company's value will be guaranteed to grow sustainably if the company is able to improve its financial performance. If the financial performance of a company is depicted by a high net profit margin, the company's value will also increase, because the company's value is determined by the earnings power of the company's assets. According to (Kasmir, 2015b, p. 196), "Net profit margin is a factor that can affect the value of the company. If the manager is able to manage the company well, the costs incurred by the company will be smaller so that the resulting profit will be greater". The size of this profit will affect the value of the company. The size of the profitability generated by a company can affect the value of the company, good company prospects indicate high profitability, companies that have a high level of profitability will be in demand by investors so that investors will respond positively and the value of the company will increase. The results of this study are in line with research (Januri & Kartika, 2021) and (Saragih, 2013), which shows that net profit margin has an effect on company value.

3. Pengaruh Perencanaan Pajak Dan Net Profit Margin Terhadap Net Profit Margin

The results of the study are in accordance with the third hypothesis, that tax planning and net profit margin have an effect on company value simultaneously. This can be seen from the F test which shows a significance value of less than 0.05, which is 0.006. Then $F_{\text{count}} < F_{\text{table}}$ ($5.879 > 3.28$). The results of this study are in line with research (Naimah & Siddharta, 2006), shows that tax planning and net profit margin have a simultaneous effect on company value. (Suripto, 2015)

The results of this study also show that the Adjusted R Square value in this regression is 0.213. This means that tax planning and profitability affect the company's value by 21.3%. While the remaining 78.7% is influenced by other variables not used in this study.

CONCLUSION

Based on the results of research on plantation companies listed on the Indonesia Stock Exchange in 2020-2024, it can be concluded as follows: Tax planning does not affect the company value of plantation companies listed on the Indonesia Stock Exchange in 2020-2024, where the statistical test value of t count is 1.633 which is smaller than the t table of 2.006 while the significant value is 0.112 which is smaller than 0.05. Net profit margin affects the company value of plantation companies listed on the Indonesia Stock Exchange in 2020-2024, where the statistical test value of t count is 2.465 which is smaller than the t table of 2.006 while the significant value is 0.019 which is smaller than 0.05. The results of simultaneous testing show that all independent variables, namely tax planning and net profit margin, together have a significant influence on company value, where the calculated F statistical test value of 5.879 is greater than the F table of 3.280, while the significant value of 0.006 is smaller than 0.05.

REFERENCES

- Ardila, I., & Fadhila, N. (2018). Pengaruh Corporate Social Responsibility Terhadap Profitabilitas dengan Good Corporate Governance sebagai Variabel Moderating. *Kumpulan Penelitian Dan Pengabdian Dosen*, 1(1).

- <http://publikasiilmiah.umsu.ac.id/index.php/publikasi-ilmiah/article/view/136/100>
- Barakah, A. (2014). The Impact of Financial Structure, Financial Leverage and Profitability on Industrial Companies Share Value. *Finance and Accounting*, 05(01).
- Dewanta, P., & Achmad, T. (2017). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan dengan Kualitas Corporate Governance sebagai Variabel Moderasi. *Ekonomi*, 06(01).
- Hafsah, & Ramadhani, F. (2020). Analisis Penerapan Perencanaan Pajak Atas Biaya Kesejahteraan Karyawan. *Liabilities Jurnal Pendidikan Akuntansi*, 3(3), 146–147. <https://doi.org/http://dx.doi.org/10.30596%2FLiabilities.v3i3.6720>
- Hanum, Z. (2009). Pengaruh Return On Asset (ROA), Return On Equity (ROE), Dan Earning Per Share (EPS) terhadap Harga Saham Pada Perusahaan Otomotif yang terdaftar di BEI periode 2008–2011. *Jurnal Manajemen Dan Bisnis*, 3(2), 12–20.
- Hermuningsih, S. (2012). *Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan dengan Struktur Modal Sebagai Variabel Intervening". Siasat Bisnis*, 16(2), pp. 232-242.
- Herry Wahyudi, & Sanjaya, S. (2017). Pengaruh Penerapan Elektronik Nomor Faktur (E-Nofa) Dan Faktur Pajak Fiktif Terhadap Penerimaan Pajak. *Jurnal Riset Finansial Bisnis*, 1, 79–92. <https://doi.org/10.5281/zenodo.1049135>
- Husnan, S. (2010). *Dasar -Dasar Teori Portofolio dan Analisis Sekuritas*. UPP AMP YKPN.
- Januri, J., & Kartika, S. I. (2021). Pengaruh Perencanaan Pajak dan Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di BEI. *Prosiding Seminar Nasional Kewirausahaan*, 907–915.
- Jogiyanto, H. (2013). *Teori Portofolio dan Analisis Investasi* (8th ed.). BPFE.,
- Kalsum, U. (2021). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan LQ45 Yang Terdaftar Di BEI. *Jurnal Akuntansi & Keuangan Kontemporer*, 4(1), 25–32. <https://doi.org/http://dx.doi.org/10.30596%2Fjakk.v4i1>
- Kasmir. (2015a). *Analisis Laporan Keuangan* (Pertama). PT. Rajagrafindo Persada.
- Kasmir. (2015b). *Studi Kelayakan Bisnis* (Revisi). Prenada Media.
- Khanani, D. K., & Soekotjo, H. (2018). Pengaruh CR, DER, TATO, dan NPM Terhadap Harga Saham Pada Perusahaan Food And Beverages. *Jurnal Ilmu Dan Riset Manajemen*, 7(2).
- Kurnianto, A. (2016). *Analisis Pengaruh Kinerja Keuangan Dan Corporate Social Responsibility Terhadap Nilai Perusahaan*. 42(1), 1–10.
- Laraswati, A. (2018). *Analisis Pengaruh Return On Asset, Net Profit Margin, Debt To Asset Ratio, Current Ratio, Dan Total Asset Turnover Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Sub Sektor Konstruksi dan Bangunan Yang Terdaftar di Bursa Efek Indonesia Periode 20*.
- Moh. Benny Alexandri. (2009). *Manajemen Keuangan Bisnis Teori dan Soal*. Alfabeta.
- Naimah, Z., & Siddharta, U. (2006). Pengaruh Ukuran Perusahaan, Pertumbuhan, dan Profitabilitas Perusahaan Terhadap Koefisien Respon Laba dan Koefisien Respon Nilai Buku Ekuitas : Studi pada Perusahaan Manufaktur di Buersa Efek Jakarta. *Simposium Nasional Akuntansi IX*.
- Putri, L. P. P., Christiana, I., Pulungan, D. R., & Ardila, I. (2019). Investment Literation Improvement for Preparation of Investment for Young Investors. *International Journal of Accounting & Finance in Asia Pasific*, 2(3), 32–40.
- Rialdy, N. (2019). Influence of Return on Equity (ROE), The Price Influence of Return on Equity (ROE), The Price Earnings Ratio (PER) and the Capital Structure of The Company's Share Price Against the Sub Sectors of Transport Registered in Bursaefek Indonesia (BEI) the Peri. *International Journal of Accounting & Finance in Asia Pasific (IJAFAP)*, 2(3), 46–53. <https://doi.org/https://doi.org/10.32535/ijafap.v2i3.589>
- Rialdy, N. (2021). Pengaruh Ukuran Perusahaan, Pertumbuhan Penjualan dan Non Debt Tax Shield Terhadap Struktur Modal Pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Prosiding Seminar Nasional Kewirausahaan*, 1244–1257.
- Sanjaya, S., & Sipahutar, R. P. (2019). Pengaruh Current Ratio, Debt to Asset Ratio dan Total Asset Turnover terhadap Return on Asset pada Perusahaan Otomotif dan Komponennya yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Bisnis*, 19(2), 136–150. <https://doi.org/https://doi.org/10.30596/jrab.v19i2.4599>

- Saragih, F. (2013). Analisis Rasio Profitabilitas Dalam Menilai Kinerja Keuangan Perusahaan Pada PT. Pelabuhan Indonesia (Persero) Medan. *Jurnal Ilmu Ekonomi Dan Studi Pembangunan*, 12, 57. [http://repository.umsu.ac.id/bitstream/123456789/1129/3/Analisis Rasio Profitabilitas Dalam Menilai Kinerja Keuangan Perusahaan Pada PT. Pelabuhan Indonesia %28Persero%29 Medan.pdf](http://repository.umsu.ac.id/bitstream/123456789/1129/3/Analisis%20Rasio%20Profitabilitas%20Dalam%20Menilai%20Kinerja%20Keuangan%20Perusahaan%20Pada%20PT.%20Pelabuhan%20Indonesia%20Persero%29%20Medan.pdf)
- Saragih, F. (2014). Pengaruh Penerapan Sistem Administrasi Perpajakan Modern Terhadap Kepatuhan Wajib Pajak Pada Kantor Pelayanan Pajak Medan Timur. *Universitas Muhammadiyah Sumatera Utara*. <http://repository.umsu.ac.id/handle/123456789/1138>
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. CV. Alfabeta.
- Suripto. (2015). *Manajemen Keuangan: Strategi Penciptaan Nilai Perusahaan Melalui Pendekatan Economic Value Added*. Alfabeta.
- Widodo. (2017). *Metodologi Penelitian* (1st ed.). Rajawali Pers Aksara.
- Wulandari, B., Daeli, I. J., Br Bukit, I. K., & Sibarani, W. N. S. (2020). Pengaruh ROE, CR, TATO, NPM terhadap Harga Saham pada Perusahaan Manufaktur Sub Customer Goods yang terdaftar di Bursa Efek Indonesia. *Owner*, 4(1), 114. <https://doi.org/10.33395/owner.v4i1.187>
- Yuliem, M. L. (2018). Pengaruh Perencanaan Pajak (Tax Planning) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sektor Non Keuangan Yang Terdaftar Di BEI Periode 2013-2015. *Calyptra, Jurnal Ilmiah Akuntansi*, 7(1), 520–540.
- Ardila, I., & Fadhila, N. (2018). Pengaruh Corporate Social Responsibility Terhadap Profitabilitas dengan Good Corporate Governance sebagai Variabel Moderating. *Kumpulan Penelitian Dan Pengabdian Dosen*, 1(1). <http://publikasiilmiah.umsu.ac.id/index.php/publikasi-ilmiah/article/view/136/100>
- Barakah, A. (2014). The Impact of Financial Structure, Financial Leverage and Profitability on Industrial Companies Share Value. *Finance and Accounting*, 05(01).
- Dewanta, P., & Achmad, T. (2017). Pengaruh Perencanaan Pajak Terhadap Nilai Perusahaan dengan Kualitas Corporate Governance sebagai Variabel Moderasi. *Ekonomi*, 06(01).
- Hafsah, & Ramadhani, F. (2020). Analisis Penerapan Perencanaan Pajak Atas Biaya Kesejahteraan Karyawan. *Liabilities Jurnal Pendidikan Akuntansi*, 3(3), 146–147. <https://doi.org/http://dx.doi.org/10.30596%2Fliabilities.v3i3.6720>
- Hanum, Z. (2009). Pengaruh Return On Asset (ROA), Return On Equity (ROE), Dan Earning Per Share (EPS) terhadap Harga Saham Pada Perusahaan Otomotif yang terdaftar di BEI periode 2008–2011. *Jurnal Manajemen Dan Bisnis*, 3(2), 12–20.
- Hermuningsih, S. (2012). *Pengaruh Profitabilitas, Size Terhadap Nilai Perusahaan dengan Struktur Modal Sebagai Variabel Intervening*. *Siasat Bisnis*, 16(2), pp. 232-242.
- Herry Wahyudi, & Sanjaya, S. (2017). Pengaruh Penerapan Elektronik Nomor Faktur (E-Nofa) Dan Faktur Pajak Fiktif Terhadap Penerimaan Pajak. *Jurnal Riset Finansial Bisnis*, 1, 79–92. <https://doi.org/10.5281/zenodo.1049135>
- Husnan, S. (2010). *Dasar-Dasar Teori Portofolio dan Analisis Sekuritas*. UPP AMP YKPN.
- Januri, J., & Kartika, S. I. (2021). Pengaruh Perencanaan Pajak dan Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang terdaftar di BEI. *Prosiding Seminar Nasional Kewirausahaan*, 907–915.
- Jogiyanto, H. (2013). *Teori Portofolio dan Analisis Investasi* (8th ed.). BPFE,.
- Kalsum, U. (2021). Pengaruh Rasio Keuangan Terhadap Pertumbuhan Laba Pada Perusahaan LQ45 Yang Terdaftar Di BEI. *Jurnal Akuntansi & Keuangan Kontemporer*, 4(1), 25–32. <https://doi.org/http://dx.doi.org/10.30596%2Fjakk.v4i1>
- Kasmir. (2015a). *Analisis Laporan Keuangan* (Pertama). PT. Rajagrafindo Persada.
- Kasmir. (2015b). *Studi Kelayakan Bisnis* (Revisi). Prenada Media.
- Khanani, D. K., & Soekotjo, H. (2018). Pengaruh CR, DER, TATO, dan NPM Terhadap Harga Saham Pada Perusahaan Food And Beverages. *Jurnal Ilmu Dan Riset Manajemen*, 7(2).
- Kurnianto, A. (2016). *Analisis Pengaruh Kinerja Keuangan Dan Corporate Social Responsibility Terhadap Nilai Perusahaan*. 42(1), 1–10.
- Laraswati, A. (2018). *Analisis Pengaruh Return On Asset, Net Profit Margin, Debt To Asset Ratio, Current Ratio, Dan Total Asset Turnover Terhadap Nilai Perusahaan (Studi Kasus*

Pada Perusahaan Sub Sektor Konstruksi dan Bangunan Yang Terdaftar di Bursa Efek Indonesia Periode 20.

- Moh. Benny Alexandri. (2009). *Manajemen Keuangan Bisnis Teori dan Soal*. Alfabeta.
- Naimah, Z., & Siddharta, U. (2006). Pengaruh Ukuran Perusahaan, Pertumbuhan, dan Profitabilitas Perusahaan Terhadap Koefisien Respon Laba dan Koefisien Respon Nilai Buku Ekuitas : Studi pada Perusahaan Manufaktur di Buerasa Efek Jakarta. *Simposium Nasional Akuntansi IX*.
- Putri, L. P. P., Christiana, I., Pulungan, D. R., & Ardila, I. (2019). Investment Literation Improvement for Preparation of Investment for Young Investors. *International Journal of Accounting & Finance in Asia Pasific*, 2(3), 32–40.
- Rialdy, N. (2019). Influence of Return on Equity (ROE), The Price Influence of Return on Equity (ROE), The Price Earnings Ratio (PER) and the Capital Structure of The Company's Share Price Against the Sub Sectors of Transport Registered in Bursaefek Indonesia (BEI) the Peri. *International Journal of Accounting & Finance in Asia Pasific (IJAFAP)*, 2(3), 46–53. <https://doi.org/https://doi.org/10.32535/ijafap.v2i3.589>
- Rialdy, N. (2021). Pengaruh Ukuran Perusahaan, Pertumbuhan Penjualan dan Non Debt Tax Shield Terhadap Struktur Modal Pada Perusahaan Manufaktur di Bursa Efek Indonesia. *Prosiding Seminar Nasional Kewirausahaan*, 1244–1257.
- Sanjaya, S., & Sipahutar, R. P. (2019). Pengaruh Current Ratio, Debt to Asset Ratio dan Total Asset Turnover terhadap Return on Asset pada Perusahaan Otomotif dan Komponennya yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Akuntansi Dan Bisnis*, 19(2), 136–150. <https://doi.org/https://doi.org/10.30596/jrab.v19i2.4599>
- Saragih, F. (2013). Analisis Rasio Profitabilitas Dalam Menilai Kinerja Keuangan Perusahaan Pada PT. Pelabuhan Indonesia (Persero) Medan. *Jurnal Ilmu Ekonomi Dan Studi Pembangunan*, 12, 57. [http://repository.umsu.ac.id/bitstream/123456789/1129/3/Analisis Rasio Profitabilitas Dalam Menilai Kinerja Keuangan Perusahaan Pada PT. Pelabuhan Indonesia %28Persero%29 Medan.pdf](http://repository.umsu.ac.id/bitstream/123456789/1129/3/Analisis%20Rasio%20Profitabilitas%20Dalam%20Menilai%20Kinerja%20Keuangan%20Perusahaan%20Pada%20PT.%20Pelabuhan%20Indonesia%20Persero%29%20Medan.pdf)
- Saragih, F. (2014). Pengaruh Penerapan Sistem Administrasi Perpajakan Modern Terhadap Kepatuhan Wajib Pajak Pada Kantor Pelayanan Pajak Medan Timur. *Universitas Muhammadiyah Sumatera Utara*. <http://repository.umsu.ac.id/handle/123456789/1138>
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. CV. Alfabeta.
- Suripto. (2015). *Manajemen Keuangan: Strategi Penciptaan Nilai Perusahaan Melalui Pendekatan Economic Value Added*. Alfabeta.
- Widodo. (2017). *Metodologi Penelitian* (1st ed.). Rajawali Pers Aksara.
- Wulandari, B., Daeli, I. J., Br Bukit, I. K., & Sibarani, W. N. S. (2020). Pengaruh ROE, CR, TATO, NPM terhadap Harga Saham pada Perusahaan Manufaktur Sub Customer Goods yang terdaftar di Bursa Efek Indonesia. *Owner*, 4(1), 114. <https://doi.org/10.33395/owner.v4i1.187>
- Yuliem, M. L. (2018). Pengaruh Perencanaan Pajak (Tax Planning) Terhadap Nilai Perusahaan (Firm Value) Pada Perusahaan Sektor Non Keuangan Yang Terdaftar Di BEI Periode 2013-2015. *Calyptra, Jurnal Ilmiah Akuntansi*, 7(1), 520–540.