

RESEARCH ARTICLE

Determinants of firm value in the food and beverage industry sector: Evidence from companies listed on the Indonesia Stock Exchange

Esya Mayuni ✉, Muhammad Salman, Tuti Meutia

Department of Accounting, Faculty of Economics, Universitas Samudra, Langsa, Indonesia

ABSTRACT

This study aims to determine the determinants of firm value in the food and beverage industry sector listed on the Indonesia Stock Exchange (IDX). This research is of a quantitative nature. The research population and sample consist exclusively of food and beverage companies that are publicly listed on the Indonesia Stock Exchange (BEI). The sample was selected using a purposive selection technique, consisting of 26 enterprises. The Debt to Equity (DER) ratio is used as a proxy for the capital structure of a firm. The measure of firm growth is proxied by the variable called Growth. Profitability is represented by the Return On Assets (ROA) ratio. Lastly, the Price to Book (firm performance) ratio is used as a proxy for the value of the company. The data analysis method employed is the traditional assumption test and multiple linear regression. The research findings indicate that the partial development of the capital structure has a noteworthy and positive impact on the value of the firm. Additionally, the expansion of the company also has a good and considerable influence on its value. However, the effect of profitability on the company value is shown to be small. All the independent variables, namely capital structure, company development, and profitability, have a simultaneous and significant beneficial impact on the value of the company.

KEYWORDS

Capital structure; firm growth; profitability; firm value

CITATION (APA 7TH)

Mayuni, E., Salman, M., & Meutia, T. (2024). Determinants of firm value in the food and beverage industry sector: Evidence from companies listed on the Indonesia Stock Exchange. *Review of Business and Accounting Research*, 1(2), 62-73.

<https://doi.org/10.62941/rbar.v1i2.37>

1. Introduction

The food and beverage industry is one of the business sectors that continues to grow. Along with the increasing population growth in Indonesia, the volume of demand for food and beverages continues to increase as well. The tendency of Indonesians to enjoy fast food has led to the emergence of many new companies in the food and beverage sector because they consider the food and beverage industry sector to have profitable prospects both now and in the future (Rachman, 2016). The food and beverage industry

CORRESPONDING AUTHOR Esya Mayuni ✉ esya03022001@gmail.com 📧 Department of Accounting, Faculty of Economics, Universitas Samudra, Langsa, Indonesia

© 2025 The Author(s). *Review of Business and Accounting Research* published by Pelita International Publishing.



This is an open access article distributed under the [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/) (CC BY 4.0).

has an important and strategic role not only in meeting the needs of food and beverages, but also plays an important role in increasing the added value of primary agricultural products, and encouraging the growth of related industries. The existence of village funds, the government hopes that public services in the village will improve, village communities will be developed and empowered, and most importantly the village will become the subject of development. In addition to measuring the achievements and positive impacts of village funds, the problems that arise and the challenges ahead must be the subject of serious discussion. This is important to ensure that the government's expectations and concrete steps are not undermined by problems such as fraud against the village funds (Sari 2013).

The food and beverage industry is one of the mainstay industrial sectors in making a major contribution to national economic growth. Its performance achievements have been recorded consistently positive, ranging from its role in increasing productivity, investment, exports to employment. The food and beverage industry in Indonesia has increased from 2020 to 2021 by 2.54 percent to IDR 775.1 trillion, the Central Statistics Agency (BPS) reported that the gross domestic product (GDP) of the national food and beverage industry at current prices (ADHB) amounted to IDR 1.12 quadrillion in 2021. The growth of the food and beverage industry in the third quarter of 2022 reached 3.57%, higher than the same period last year which was recorded at 3.49%. Despite being affected by the Covid-19 pandemic, the food and beverage subsector was still able to grow and contribute to the growth of the non-oil and gas industry which reached 4.88% (Ministry of Industry, 2022). In general, the food and beverage sub-sector includes the consumer goods sector manufacturing industry listed on the Indonesia stock exchange as many as 51 companies including the food and beverage sub-sector as many as 26 companies listed on the Indonesia stock exchange in 2020 (<http://www.sahamok.com>).

Company value can be used as a reference for the company to assess its performance during that period, so that it becomes an evaluation of the company for the next period. Firm value is also the view of investors on the level of success of a company in managing the resources owned by the company. An increasing company value is a company prospect to increase the interest of investors to invest or invest in the company. Not only from the current view but for the future, because the increasing share price will also make the company value high (Nurrohamah, 2020).

Capital structure is basically a permanent financing consisting of own capital and loan capital. The capital structure is very important for the company because it concerns the policy of using the most profitable source of funds, the source of funds that will be used by the company for its operations in order to achieve company goals, namely maximizing profits, increasing company value and so on. Companies in Indonesia mostly stand on a capital structure that relies on debt. The imbalance of the capital structure

that relies on debt becomes worse when the interest expense becomes high and the rupiah depreciates. According to Sari (2013).

Firm growth also has an influence on firm value. A company with high growth indicates that the company is growing. If the investment is done properly, then the company's growth will bring profit in the future. Firm growth is expected to be directly proportional to the movement of company value Indriawati et al (2018).

Based on previous research, there is consistency in the results obtained. From some of the research stated above, there are several studies that state that capital structure, firm growth, and profitability have a significant effect on bond ratings, but there are several studies that state these ratios have no significant effect on firm value. Therefore, researchers are interested in re-examining the effect of these financial ratios on firm value. Based on the background that has been described, this study takes the title "Factors Affecting Firm Value in the Food and Beverage Industry Company Sector Listed on the Indonesia Stock Exchange.

2. Literature review

2.1. Signaling Theory

Signalling Theory or signal theory was developed by Ross (1977) which states that company executives who have better information about their company will be encouraged to convey this information to potential investors so that the company's share price increases. Signal theory explains how a company should signal to users of financial statements. Company managers will provide information through financial statements that they apply conservatism accounting policies that produce higher quality earnings. Signal theory is the theoretical basis underlying the relationship of the effect of financial performance on firm value. Information received by investors is first translated as good news or bad news. If the profit reported by the company increases, the information can be categorized as a good signal because it indicates the company's good condition. Conversely, if the reported profit decreases, the company is in a bad condition so it is considered a bad signal.

2.2. Company Value

Firm value according to Brigham and Houston (2001) is defined as the present value of the free cash flow value that can be expected in the future. The value of the company can be interpreted that this value is the value offered to the buyer when the company will be sold to another party or third party. The company aims to increase the value of the company so that investors or buyers (market) believe that the current performance

of the company can continue to be seen or maintained in the future. If the company value is high, the market in the capital market will assess the performance in the company will be better. There are various factors that can affect firm value, namely capital structure, firm growth, and profitability are factors that can affect firm value (Hermuningsih, 2009).

2.3. *Company Value Indicators*

Company value can be measured by several methods, namely Price Book Value (firm performance), Price Earning Ratio (PER), and Tobin's Q. Firm performance was chosen as a measurement tool for firm value because in several previous studies firm performance was used as a measurement tool for firm value. Another reason that firm performance was chosen as a measurement tool for firm value is because firm performance is considered the most able to describe the value of the company. PER is used to measure how much the ratio between the company's share price and the profit earned by shareholders. Another alternative used in measuring firm value is to use the Tobin's Q method developed by James Tobin. Tobin's Q is calculated by comparing the ratio of the market value of the company's shares to the book value of the company's equity. The indicator used in this research is firm performance. The unit used is percentage and the formulation is based on the following formula.

The book value of a share can be calculated:

$$NBVS = \frac{\text{Total shareholders' equity}}{\text{Total shares outstanding}}$$

If the firm performance is equal to 1, then if the company is liquidated, you can collect 100% of your total investment. If the firm performance is <1, then the share price is below the true value of the company. Conversely, if firm performance >1, then it is relatively expensive, as the market price is higher than its book value.

3. Method

The type of research used is quantitative research with an associative approach that aims to determine the effect or relationship between two or more variables. Quantitative data is a type of data that can be measured or calculated directly in the form of information or explanations expressed in numbers or in the form of numbers (Sugiyono, 2012).

The data source used in this study is secondary data. Secondary data is data taken from published documents or from related official institutions. In this study using time series data. The data used is the annual financial report data (annual report) of food and

beverage companies listed on the IDX which has been published on the official IDX website.

The population in this study are all companies incorporated in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX). According to Sugiyono (2013), population is a generalization area consisting of: objects / subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions.

This study aims to obtain evidence of the presence or absence of the influence of capital structure, company size, firm growth and profitability (independent variables) on firm value (dependent variable) in food and beverage companies listed on the IDX. Testing in this study was conducted based on secondary data. Where data is obtained from documents by browsing the official website of the Indonesia Stock Exchange (IDX).

The data is then processed so that information is obtained that can be used as a framework for answers to predetermined hypotheses. The data used is annual financial report data (annual report) of food and beverage companies listed on the IDX which has been published on the official IDX website. The sample used by researchers was 10 companies from 26 Food and Beverage Sub-Sector companies listed on the Indonesia Stock Exchange for the 2019-2022 period.

Table 1. List of consumer goods industry companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the Period 2019-2022

No	Stock code	Issuer name
1.	ICBP	PT Indofood Cbp Sukses Makmur, Tbk.
2.	STTP	PT Siantar Top, Tbk.
3.	ADES	PT Akasha Wira International, Tbk.
4.	MLBI	PT Multi Bintang Indonesia, Tbk.
5.	INDF	PT Indofood Sukses Makmur, Tbk.
6.	CMRY	PT Cisarua Mountain Dairy, Tbk.
7.	CLEO	PT Sariguna Primatirta, Tbk.
8.	UNVR	PT Unilever Indonesia, Tbk.
9.	DLTA	PT Delta Djakarta, Tbk.
10	MYOR	PT Mayora Indah, Tbk.

Based on the research sample selection process using the purposive sampling method, the number of samples obtained in this study were 10 companies with an observation period of 2019-2022. The following are the names of industrial companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange as samples in the study.

This study uses multiple linear regression analysis methods, which function to test the effect between the independent variable and the dependent variable using the SPSS

IBM.21 computer program (software) and Microsoft Excel 2007. The following is the method used in analyzing the data in this study:

The analysis used in this study to measure the effect of capital structure (X1), firm growth (X2), profitability (X3) on firm value (Y) at the company includes hypothesis testing, namely using multiple liner regression analysis. Multiple linear regression analysis is a technique used to show the effect of a dependent variable with an independent variable with the following equation:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + e \quad (1)$$

where Y is firm performance, a is intercept/constant, b is regression coefficient, X1 is capital structure, X2 is firm growth, X3 is profitability, and e is error term.

4. Results

4.1. Normality test

The normality test in the regression model is used to test whether the residual values resulting from the regression are normally distributed or not. The statistical test that can be used to test the normality of the residuals is the *Kolmogorov-Smirnov* (KS) statistical test. If the results of *the Smirnov Kolmogorov-Smirnov colmograph* show a significant value above 0.05, then the residual data is normally distributed.

Table 2. Normality Test with the *Smirnov-Colmograph Test*

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		31
Normal Parameters ^{a,b}	Mean	.000000
	Std. Deviation	2.78463054
Most Extreme Differences	Absolute	.123
	Positive	.123
	Negative	-.104
Test Statistic		.123
Asymp. Sig. (2-tailed)		.200 ^{c,d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Based on the results of the normality test, it is known that the results of the data using the *One-Sample Kolmogorov-Smirnov Test table* show an *Asymp. Sig. (2-tailed)* value of 0.200, which means that the residual data is normally distributed because the significance level is greater than 0.05 (Table 2).

4.2. Multicollinearity test

To determine the presence of multicollinearity in the regression model by looking at *the Variance Inflation Factor (VIF)* and *Tolerance values*, if the VIF value is less than 10 and the tolerance value is greater than 0.1 then it is stated that there is no multicollinearity (Priyatno, 2014). Based on the results of the multicollinearity test, it can be seen that the three independent variables, namely capital structure, firm growth and profitability, show a VIF figure of less than 10 and a tolerance value above 0.1. Thus, it can be concluded that the regression model does not experience multicollinearity.

Table 3. Multicollinearity test

		Coefficients ^a					Collinearity	
		Unstandardized		Standardized	t	Sig.	Statistics	
Model		B	Std. Error	Beta				Tolerance
1	(Constant)	6.915	2.934		2.357	.026		
	Capital structure	3.401	.780	.743	4.360	.000	.691	1.447
	Firm growth	1.988	.751	.451	2,647	.013	.691	1,447
	Profitability	1,714	.912	.266	1,880	.071	1,000	1,000

a. Dependent Variable: Firm performance

4.3. Autocorrelation test results

Durbin-Watson value is 1.175. This figure is between -2 and +2, meaning the resulting Durbin-Watson number is neither below -2 nor above +2. Therefore, it can be concluded that the model does not experience autocorrelation (Table 4). A good regression model should be free from autocorrelation (Ghozali, 2015).

Table 4. Autocorrelation test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	.677 ^a	.459	.399	2.93526	1,175

a. Predictors: (Constant), profitability, firm growth, capital structure

b. Dependent Variable: firm performance

4.4. Heteroscedasticity test results

According to Ghozali (2015), the heteroscedasticity test aims to test using the Glesjer test. Whether in the regression model there is inequality of *variance* from the residual of one observation to another observation. Based on the results of the heteroscedasticity

test using the Glesjer test, it can be seen that the significance results of each variable: capital structure 0.10, firm growth 0.13 and profitability 0.71 are greater than 0.05 (Table 5). It can be concluded that there is no heteroscedasticity disturbance, so that all regression models produced in the study have met the criteria in the study.

4.5. Multiple linear regression analysis results

Multiple linear regression analysis is a regression analysis used to observe the relationship between one dependent variable and independent variables (Ghozali, 2015). Table 5 displays the results of data management with multiple linear regression analysis.

Table 5. Multiple linear regression analysis results

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	6,915	2,934		2,357	.026
	Capital structure	3,401	.780	.743	4,360	.010
	Firm growth	1,988	.751	.451	2,647	.013
	Profitability	1,714	.912	.266	1,880	.071

a. Dependent Variable: firm performance

Based on Table 5, the regression coefficient of each independent variable can be interpreted. The constant value of 6,915 means that if all independent variables, namely capital structure, firm growth, and profitability, are constant or unchanged (equal to zero), then the value of the Company Value (firm performance) is 6,915. The capital structure variable of 3.401 means that it shows that the capital structure has a positive influence on the company's value (firm performance), this means that the capital structure has increased, it will increase the Company Value (firm performance) of manufacturing companies in the basic and chemical industry sector by 3.401 and vice versa, assuming the capital structure variable, firm growth, profitability is fixed. The firm growth variable is 1.988, which means that it shows that firm growth has a positive influence on the Company Value (firm performance), this means that firm growth has increased, it will increase the Company Value (firm performance) of manufacturing companies in the basic and chemical industry sector by 1.988 and vice versa, assuming the variables of capital structure, firm growth, profitability are constant. The profitability variable of 1.714 means that it shows that profitability has a positive influence on the company's value (firm performance), this means that the company's growth has

increased, it will increase the Company Value (firm performance) of manufacturing companies in the basic and chemical industry sector by 1.988 and vice versa, assuming the variables of capital structure, firm growth, profitability are constant.

Based on the results that have been described, it can be concluded that capital structure, growth, partially affect the value of the company, while profitability has no significant effect on the value of the company partially in food and beverage companies listed on the IDX for the period 2019-2022.

5. Discussions

5.1. *The effect of capital structure on firm value*

The results of the partial test through the t test show that the capital structure variable has a significance value of $0.000 < 0.05$. So, it can be concluded that the effect of capital structure affects the value of the company. Capital structure has a significant positive effect on firm value in food and beverage companies listed on the IDX for the 2019-2022 period. This is in line with signaling theory which states that if the capital structure increases, the company value increases. Capital structure also has an impact on the cost of capital, with higher debt leading to higher costs.

Capital structure (DER) can be said to have a positive and significant effect, meaning that increased debt will increase the value of the company, with the hope that revenue will increase, profits will increase so that the company can increase dividend payments, this will attract investors to invest in the company. This means that the capital structure or DER affects the value of the company so that when the DER value increases, the company value also increases and when the DER value decreases, the company value will also decrease. The use of debt will increase the value of the company but only to a certain extent. The use of greater debt is considered a positive signal by investors because company management has confidence in the company's future projects. If it exceeds the limit, the use of debt will reduce the value of the company. When the capital structure value decreases, the company value also decreases so that it will make investors not want to invest their funds in the company.

These results are in line with previous research conducted by Dewi and Wirajaya (2013) and Hermuningsih (2013) which state that capital structure has a positive and significant effect on firm value. The higher the capital structure, the higher the firm value. However, companies need to pay attention to the optimal point in the use of debt so that bankruptcy costs and agency costs do not exceed the benefits of using debt. Therefore, companies must be able to maintain an optimal capital structure in order to maximize firm value.

5.2. The effect of firm growth on firm value

The results of the partial test through the t test show that the firm growth variable has a significance value of $0.013 < 0.05$. So, it can be concluded that firm growth affects firm value. Firm growth has a significant effect on firm value in food and beverage companies listed on the IDX for the 2019-2022 period. This is not in line with signaling theory which states that firm growth is a favorable prospect for the company and is considered a positive signal for investors in making investment decisions.

If the company's growth increases, it will affect the company's value so that many investors will invest in the company. When the company's growth increases, the company is able to utilize the company's assets well so that investors are interested in investing in the company because they assume that when the company's growth is good, the company's future prospects are also good so that it can increase the value of the company's shares which will make the company's value increase.

From an investor's point of view, firm growth is usually seen from the continuous increase in stock prices and dividend distribution by the company. Firm growth can also be an indicator of the profitability and success of the company. Companies that have high growth have a profitable opportunity to fund their investments internally. Companies that have positive growth can certainly generate positive profitability as well.

The results of this study are in line with research conducted by Hermuningsih (2013) which states that firm growth has a positive and significant effect on firm value, which means that the faster the firm growth of a company will result in high company value as well.

5.3. The effect of profitability on firm value

The results of the partial test through the t test show that the profitability variable has a significance value of $0.071 > 0.05$. So, it can be concluded that firm growth has no effect on firm value. Profitability is the company's ability to generate profits. Signal theory states that high profitability will provide a positive signal regarding the company's future prospects, thereby increasing the company's value. However, the results of this study indicate that profitability has no significant effect on firm value in food and beverage companies listed on the IDX for the 2019-2022 period.

This can be caused by several factors, including investors may pay more attention to other factors such as projections of future firm growth, market performance, and economic conditions in assessing a company. The profits generated by the company are not necessarily all distributed as dividends to shareholders, so high profitability does not necessarily reflect an increase in company value. There is a possibility that companies with high profitability actually have greater risk, so investors tend to be cautious in

assessing these companies. The results of this study are in accordance with research conducted by Azmi et al (2018), which states that profitability has no significant effect on firm value. This shows that the large or small profit earned by the company has no effect on the company's value.

6. Conclusion

After analyzing the research findings and previous discussions, it can be inferred that the capital structure, firm growth, and profitability of food and beverage industry companies listed on the Indonesia Stock Exchange from 2019 to 2022 have a positive impact on firm value. Profitability does not have a substantial impact on the value of companies in the food and beverage industry sector that are listed on the Indonesia Stock Exchange between 2019 and 2022. This study has limitations, as indicated by the findings of the conducted research. This study utilized a limited sample size of just 10 businesses from the food and beverage industry, specifically those listed on the Indonesia Stock Exchange, over the period from 2019 to 2022. Consequently, the scope of the study was excessively small to accurately identify the capital structure value.

Conflict of interest

The authors declare that there are no conflicts of interest regarding this publication.

References

- Brigham, E. F. dan J. F. Houston., (2001). *Manajemen Keuangan*. Edisi Kedelapan. Erlangga.
- Febrianti, M. (2012). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Industri Pertambangan Di Bursa Efek Indonesia. *Jurnal Bisnis Dan Akuntansi* 14 (2):141 -56.
- Ghozali, I. (2009). *Aplikasi Analisis Multivariate dengan Program SPSS*. Badan penerbit Universitas Diponegoro.
- Halim, M. Chandra. T. & Sudarno. (2019). Analisis Faktor-Faktor Yang Mempengaruhi Struktur Modal Dan Nilai Perusahaan Sektor Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2017. *Jurnal Ilmiah Manajemen*, 7(4).
- Hermuningsih, S. (2013). Pengaruh Profitabilitas, Growth Opportunity, Struktur Modal Terhadap Nilai Perusahaan Pada Perusahaan Publik Di Indonesia. *Buletin Ekonomi Moneter Dan Perbankan*, 16(2), 127-148.
- Indriawati, I. Ariesta, M. & Santoso, E. B. (2018). Pengaruh Profitabilitas, Keputusan Investasi, Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Dengan Kebijakan Deviden Sebagai Variabel Intervening Pada Perusahaan Manufaktur Food And Beverage yang Terdaftar Di Bursa Efek Indonesia Tahun 2012 -2016. *Journal Of Accounting*, 4(4)
- Indriyani, E. (2017). Pengaruh Ukuran Perusahaan dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmu Akuntansi*, 10(2).

- Khoiriyah, N. (2018). Pengaruh Ukuran Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Pemoderasi: Study Empiris Pada Indeks LQ45 Di Bursa Efek Indonesia Tahun (2014-2016). *Undergraduate thesis, Universitas Islam Negeri Maulana Malik Ibrahim*.
- Kusumajaya, D. K. O. (2011). Pengaruh Struktur Modal Dan Pertumbuhan Perusahaan Terhadap Profitabilitas Dan Nilai Perusahaan Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Universitas Udayana No. 1026*
- Mahzura & Syahri, T. A. (2018). Analisis Pengaruh Kinerja Keuangan, Ukuran Perusahaan, Struktur Kepemilikan, Leverage Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Industri Makanan Dan Minuman Yang Terdaftar Di Bei Periode 2012-2016. [Http://Repository.Usu.Ac.Id/Handle/123456789/7049](http://Repository.Usu.Ac.Id/Handle/123456789/7049)
- Nurrohmah, M. A. (2020). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Makanan Dan Minuman Tahun 2015-2018. <https://jurnal.univpgri-palembang.ac.id/index.php/neraca/article/view/3920>
- Rachman, N. A. (2016). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Sektor Industri Food And Beverages Yang Terdaftar Di Bursa Efek Indonesia (Bei) Pada Tahun 2011-2015. *Jurnal Pendidikan Dan Ekonomi, 2016 - Journal.Student.Uny.Ac.Id*
- Rianti, R (2021). Pengaruh Profitabilitas Dan Struktur Modal Terhadap Nilai Perusahaan Pada Pt. Indofood Sukses Makmur,Tbk Yang Terdaftar Di Bursa Efek Indonesia. [Http://Repository.Univ-Tridinanti.Ac.Id/Id/Eprint/3610](http://Repository.Univ-Tridinanti.Ac.Id/Id/Eprint/3610)
- Ross, S. A. (1997). Some Notes On Financial Incentive-Signalling Models, Activity Choice And Risk Preferences. *The Journal of Finance. 33*(3)
- Sari, O. (2013). Pengaruh Keputusan Investasi, Keputusan Pendanaan Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Analisis Manajemen, 2*(2).
- Sugiyono. 2012. *Metode Penelitian Pendidikan (Pendekatan Kuantitatif Kualitatif dan R&D)*. Alfabeta
- Sugiyono. (2013). *Metode Penelitian Pendidikan (Pendekatan Kuantitatif, Kualitatif, dan R&D)*. Alfabeta