

DAFTAR PUSTAKA

- Achyani, M. N., R. Rahmawati, dan E. D. Amperawati. 2024. The effect of CSR disclosure and profitability on firm value in food and beverage sub sector. *Indonesian Journal of Sustainability Accounting and Management*, 8(1): 214–229.
- Akendy, D., dan K. Digdowiseiso. 2023. Nilai perusahaan food dan beverage yang terdaftar di Bursa Efek Indonesia pada periode 2018–2022 yang dipengaruhi oleh rasio profitabilitas, rasio aktivitas, dan rasio leverage. *Journal of Economic, Business and Accounting (COSTING)*, 6(2): 1550–1562.
- Aktas, N., E. Croci, dan D. Petmezas. 2015. Is working capital management value-enhancing? Evidence from firm performance and investments. *Journal of Corporate Finance*, 30: 98–113.
- Al Fatihah, A., dan J. Widiatmoko. 2022. Pengaruh corporate governance efficiency terhadap pengungkapan sustainability report dan dampaknya terhadap kinerja keuangan. *Jurnal KRISNA: Kumpulan Riset Akuntansi*, 14(1): 80–92.
- Alofaysan, H., S. Jarboui, dan J. Binsuwadan. 2024. Corporate sustainability, sustainable governance, and firm value efficiency: Evidence from Saudi listed companies. *Sustainability (Switzerland)*, 16(13): 5436.
- Astivia, O. L. O., dan B. D. Zumbo. 2019. Heteroskedasticity in multiple regression analysis: What it is, how to detect it and how to solve it with applications. *Practical Assessment, Research, and Evaluation*, 24(1): 1–16.
- Andreas, A., C. Christin, S. W. Wijaya, dan J. C. Sembiring. 2021. Effect of liquidity, asset management, leverage, and dividend policy on firm value at food and beverages companies listed on the Indonesia Stock Exchange. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, 4(2): 2695–2701.
- Badan Pusat Statistik Indonesia. 2025. Pertumbuhan ekonomi triwulan II-2025 capai 5,12 persen. Jakarta: BPS Provinsi DKI Jakarta.
- Badan Pusat Statistik Indonesia. 2024. Statistik penyediaan makanan dan minuman 2023. Jakarta: BPS Provinsi DKI Jakarta.
- Barney, J. B. 1991. Firm resources and sustained competitive advantage. *Journal of Management*, 17(1): 99–120.
- Brigham, E. F., dan M. C. Ehrhardt. 2020. *Financial management: Theory and practice* (16th ed.). Boston: Cengage Learning.

- Daoud, J. I. 2022. Multicollinearity and regression analysis. *Journal of Physics: Conference Series*, 949(1): 012009.
- De Luca, F., S. Migliori, H. Muhammad, dan A. Rapposelli. 2022. Corporate board and firm performance: A data envelopment analysis (DEA) of Italian listed companies. *Corporate Ownership and Control*, 19(1): 327–340.
- Dewri, L. V. 2022. A critical assessment of interrelationship among corporate governance, financial performance, refined economic value added to measure firm value and return on stock. *Journal of the Knowledge Economy*, 13(4): 2718–2759.
- Dyah, P., dan P. Paramitha. 2020. The role of profitability in mediating the effect of capital structure and liquidity on firm value in food and beverage sub-sector in Indonesian Stock Exchange. *Jurnal Ekonomi dan Bisnis Jagaditha*, 7(2): 80–91.
- Elhabashy, H. A., A. E. S. M. Abo-Donia, dan A. M. I. A. Sheashaa. 2025. The impact of managerial ability and overconfidence on firm risk-taking: The moderating role of corporate governance efficiency. *Science Journal for Commercial Research*, 59(4): 9–52.
- Fortune, T., dan H. Sang. 2020. Shannon entropy estimation for linear processes. *Journal of Risk and Financial Management*, 13(9): 205.
- Ghozali, I. 2021. *Aplikasi analisis multivariate dengan program IBM SPSS 26* (Edisi 10). Semarang: Badan Penerbit Universitas Diponegoro.
- Hadiantini, R., A. N. Retnowati, S. Purnama, A. P. Kusumawardhani, dan A. T. Bon. 2021. The effect of financial ratios on firm value: Empirical evidence from property and real estate sector companies listed on the IDX. *Proceedings of the Asia Pacific International Conference on Industrial Engineering and Operations Management*: 4191–4203.
- Hasangapon, M., D. Iskandar, dan E. D. Purnama. 2021. The effect of firm size and total assets turnover on firm value mediated by profitability in wholesale and retail sector companies. *Dinamika Studi Ekonomi*, 19(3).
- Hidayat, F. M., dan B. Rikumahu. 2025. Analyzing the impact of financial and macroeconomic factors on stock returns and firm value in Indonesia's consumer cyclicals sector. *International Journal of Finance and Banking Studies*, 14(1): 30–45.
- Irshad, K. 2021. Performance improvement of thermoelectric air cooler system by using variable-pulse current for building applications. *Sustainability (Switzerland)*, 13(17): 9682.

- Ishak, K., dan M. I. Selamat. 2024. Liquidity and firm market value: The moderating role of firm size. *Shirkah: Journal of Economics and Business*, 10(1): 62–77.
- Islamiarum, N. M., dan Kurnia. 2023. Pengaruh good corporate governance, likuiditas, dan ukuran perusahaan terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 12(12): 1–18.
- Jensen, M. C., dan W. H. Meckling. 1976. Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4): 305–360.
- Ji, U. C., M. R. Lee, dan P. C. Ma. 2020. Generalized Mehler semigroup on white noise functionals and white noise evolution equations. *Mathematics*, 8(6): 1025.
- Juliani, dan Purnamawati. 2024. Analisis pengaruh struktur modal, struktur aset, dan total asset turnover terhadap nilai perusahaan. *Jurnal Kajian Ilmu Manajemen*, 4(3): 430–438.
- Krohkaew, J., P. Nilaphruek, N. Witthayawiroj, S. Uapipatanakul, Y. Thwe, dan P. N. Crisnapati. 2023. Thailand raw water quality dataset analysis and evaluation. *Data*, 8(9): 141.
- Kurniawan, A. W., dan Z. Puspitaningtyas. 2016. *Metode penelitian kuantitatif*. Yogyakarta: Pandiva Buku.
- Lisiani, L., dan R. Mappanyukki. 2021. The effect of DER, DPR, ROE, and PBV on stock return. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, 7(4): 712–721.
- Marginingsih, R., A. H. Manurung, A. D. Buchdadi, dan M. Yusuf. 2024. Liquidity, leverage and profitability ratios as predictors of financial distress with moderation of firm size. *Journal of Industrial Engineering and Management Research (JIEMAR)*, 5(4).
- Monaco, S., dan G. Sacchi. 2023. Travelling the metaverse: Potential benefits and main challenges for tourism sectors and research applications. *Sustainability (Switzerland)*, 15(4): 3348.
- Muñoz-Organero, M. 2023. Using traffic sensors in smart cities to enhance a spatio-temporal deep learning model for COVID-19 forecasting. *Mathematics*, 11(18): 3904.

- Nie, J., dan S. Ye. 2022. Analysis of corporate governance efficiency differences in different life cycles. *Frontiers in Business, Economics and Management*, 5(3): 42–46.
- Nurlaela, S., B. Mursito, E. Kustiyah, I. Istiqomah, dan S. Hartono. 2019. Asset turnover, capital structure and financial performance. *International Journal of Economics and Financial Issues*, 9(3): 297–301.
- Patin, J.-C., M. Rahman, dan M. Mustafa. 2020. Impact of total asset turnover ratios on equity returns. *Journal of Accounting, Business and Management (JABM)*, 27(1): 19–29.
- Purwanti, T., O. Kuntaryanto, T. Utami, A. Marjukah, I. Darmawansyah, dan N. Kalbuana. 2024. The effect of corporate governance on firm value in food and beverage sector companies in Indonesia. *GREENOMIKA*, 6(2): 172–182.
- Rudini, N. W., G. A. Mahanavami, N. Parta, dan N. N. Menuh. 2021. The effect of capital structure, liquidity and profitability on company value. *International Journal of Social Science*, 1(3): 145–150.
- Rodríguez Valencia, L. 2025. Financial performance and corporate governance on firm value: Evidence from Spain. *International Journal of Financial Studies*, 13(3): 123.
- Santoso, S. B., D. R. Melania, S. Sutaryo, D. T. Rinjani, dan K. Saine. 2024. The effect of firm size, liquidity, and total asset turnover on firm value through profitability. *EAI Endorsed Transactions on Business and Management*, 8(2): 2341714.
- Saputra, I. G. A. A., dan P. S. A. J. Kusuma. 2025. The effect of liquidity, profitability and capital structure on firm value with firm size as a moderating variable. *American Journal of Economic and Management Business*, 4(1).
- Serra, E., M. De Magalhães, R. Silva, dan G. Meirinhos. 2022. How market orientation impacts customer's brand loyalty and buying decisions. *Journal of Risk and Financial Management*, 15(8): 357.
- Sessa, M. R., B. Esposito, D. Sica, dan O. Malandrino. 2021. A logical-mathematical approach for the implementation of ecologically equipped productive urban areas. *Sustainability (Switzerland)*, 13(3): 1365.
- Setyarini, A. 2023. The effect of liquidity, leverage and profitability on firm value. *Jurnal Ekonomi*, 12(4).

- Shahwan, T. M., dan A. M. Habib. 2020. Does the efficiency of corporate governance and intellectual capital affect a firm's financial distress? *Journal of Intellectual Capital*, 21(3): 403–430.
- Sidiq, U., dan M. Choiri. 2019. *Metode penelitian kualitatif di bidang pendidikan*. Bandung: Nusa Litera.
- Spence, M. 1973. Job market signaling. *Quarterly Journal of Economics*, 87(3): 355–374.
- Straka, M. 2021. Design of a computer-aided location expert system based on a mathematical approach. *Mathematics*, 9(9): 1052.
- Sugiyono. 2017. *Metode penelitian kuantitatif, kualitatif, dan R&D*. Bandung: Alfabeta.
- Susilo, T. P. 2022. The effect of liquidity on firm value with profitability as a moderating variable. *Journal of Economics, Finance and Management Studies*, 5(12).
- Suzan, L., dan D. Ardiansyah. 2023. Good corporate governance, intellectual capital, and operational efficiency: Affect company value. *Jurnal Akademi Akuntansi*, 6(2): 294–311.
- Syahnur, H. M. 2023. How capital structure, liquidity, and profitability affect on company value. *Enrichment: Journal of Management*, 12(6): 4969–4979.
- Thamrin, N., A. P. A. Paminto, dan Y. U. Ulfah. 2025. The influence of liquidity ratio, operating activity ratio, and capital structure on firm value. *International Journal of Business and Management Invention*, 14(6): 157–171.
- Tiurma, F., dan P. Manik. 2023. The influence of good corporate governance towards company value with profitability as an intervening variable. *Journal of Business Studies and Management Review (JBSMR)*, 7(1).
- Trisyani, I. O. 2025. Pengaruh profitabilitas dan likuiditas terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel pemoderasi. Skripsi, Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA), Surabaya.
- Vaticasari, G. D. A., dan B. Suryono. 2022. Pengaruh good corporate governance, profitabilitas, dan leverage terhadap nilai perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 11(1).
- Wernerfelt, B. 1984. A resource-based view of the firm. *Strategic Management Journal*, 5(2): 171–180.

- White, H. 1980. A heteroskedasticity-consistent covariance matrix estimator and a direct test for heteroskedasticity. *Econometrica*, 48(4): 817–838.
- Willim, A. P. 2021. Price book value and Tobin's Q: Which one is better for measuring corporate governance? *European Journal of Business and Management*, 7(27).
- Wu, S., X. Li, X. Du, dan Z. Li. 2022. The impact of ESG performance on firm value: The moderating role of ownership structure. *Sustainability (Switzerland)*, 14(21): 14507.
- Yamashev, V., N. Skornichenko, L. Aldieri, T. Harada, T. Goloshchapova, dan W. Strielkowski. 2023. E-government as a key to the economic prosperity and sustainable development in the post-COVID era. *Economies*.
- Zhang, Y. 2024. Research on corporate governance and efficiency evaluation based on DEA model. *Frontiers in Business, Economics and Management*.

