



The Influence of Company Size, Leverage, and Profitability on Company Value in the Food and Beverage Industry in the Year Listed on the Indonesia Stock Exchange for the 2019-2023 Period

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Abstract – This research aims to analyze the influence of company size, leverage, and profitability on company value in food and beverage sector companies on the Indonesia Stock Exchange (BEI) for the 2019-2023 period. The research method uses quantitative methods with secondary data obtained from IDX-published financial reports. The research population involved all food and beverage sector companies listed on the IDX during that period, with samples selected using a purposive sampling method based on certain inclusion criteria. The sample consists of 8 leading companies in the food and beverage sector that meet the requirements. The results of the analysis show that Company Size has a significant negative effect on Company Value, while Leverage has no significant effect. Profitability, on the other hand, has a significant negative influence on Company Value. This finding implies that large assets can have a positive impact on company performance, while non-optimal leverage and profitability management can be detrimental to company value. This study provides an in-depth understanding of the factors that influence company value in the food and beverage industry, as well as providing insight for investors and managers in managing company assets effectively.

Keywords – Company Size, Leverage, Profitability, Company Value.

INTRODUCTION

The food and beverage industry is one of the mainstay manufacturing sectors in making a major contribution to national economic growth. Its performance achievements so far have been consistently recorded as positive, starting from its role in increasing productivity, investment, exports to labor absorption. Minister of Industry Airlangga Hartanto The potential of the food and beverage industry in Indonesia can become a champion because there is a lot of supply and users. For this reason, one of the keys to its competitiveness in this sector is food innovation and security. (Detiknews, 2019)

The performance of the food and beverage industry continues to shine even though the world economy was hit by the pandemic and amid global uncertainty. Minister of Industry, Agus Gumiwang On an annual basis, the food and beverage industry was able

to grow 3.57% and recorded itself as the subsector with the largest contributor to the gross domestic product (GDP) of the non-oil and gas processing industry in the third quarter of 2022, amounting to 38.69%. The good performance of the food and beverage industry cannot be separated from the participation of industry players in this subsector who have worked hard to maintain the growth of their industry so that it can grow positively even during the pandemic (Kompas.com, 2022).

The value of a company is the value needed by investors to make investment decisions which is reflected in the company's share price. The higher the share price of a company, the higher the value of the company. The value of a company is very important because a high value of a company is followed by a high level of prosperity for shareholders. In this study, the researcher used Price Book Value (PBV) as a proxy to analyze the value of the company (Utami & Welas, 2019)

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The higher the value of the company, the higher the level of welfare of investors or shareholders, so it is not surprising that companies with large values will be the target of investors' investment. An increase in the value of a stock makes the value of a company increase, which is shown by the level of investment returned by the company to investors. Not only that, the company's value is also a picture of the company's future performance. The high stock price in a company can be said to have a high company value, in this case, it will be considered as a bargaining value or attractiveness and consideration for prospective investors to invest. (Siregar & Dalimunthe, 2019)

Company size is a scale on which the size of the company can be classified as measured by total assets, long size, and stock market price. The size of a company can also be measured by the number of sales, average sales, market value of the company's shares, and others. The size of a large and growing company can describe the level of profit in the future. The size of a large company is considered an indicator that describes the level of risk for investors to invest in the company. The determination of the size of the company in this study is based on the total size of the company's assets. (Marisha & Agustin, 2022).

Good performance in a company is usually owned by a company that has a large size. The company can develop its business and more interested investors. Stable profits are usually found in companies that have large sizes. The stability of these profits can attract investors to invest so that when investors buy shares, the company's shares will increase so that the company's value will also increase. (Khosyi Tiara Anggita & Andayani, 2022)

Leverage is a ratio used to measure the amount or size of debt used to finance a company's assets (Kasmir, 2019). The company has various sources of funding, one of which is debt. The company's management decisions made in debt management will later be a signal for investors to assess how the company's prospects will be in the future. (Wibowo, 2021), higher debt can increase the value of a company because of the interest cost on the debt which can later reduce tax payments. The use of company funds from debt can also be the cause of increased risk of bankruptcy in the company, but it further encourages management to work efficiently so that bankruptcy does not occur. The high level of Leverage will attract investors to invest their capital so that the demand for shares increases and affects the stock price or the value of the company. (Anggraeni & Sulhan, 2020)

The higher the level of Leverage of a company, the greater the value of a company. More debt can increase the value of a company because the interest expense on debt can reduce tax payments. The company's debt will incur interest that must be paid by the company, the interest will later reduce taxable income and have a direct impact on the amount of tax that must be paid. The debt funding used will also pose a risk of bankruptcy, but it will further encourage the company's management to work more efficiently so that bankruptcy does not occur. (Wibowo, 2021)

Profitability is the net result of a series of policies and decisions (Brigham & Houston, 2012) (Wiwi Idawati & Fakhri, 2021). Profitability concerns the efficiency of companies that use their capital or capital obtained from outside the company. Profitability shows the ability of the capital invested in the entire asset to generate profits for the owner of the capital (Priyadi, 2017) (Wiwi Idawati & Fakhri, 2021). So in this study, emphasis is placed on the calculation of Return On Asset (ROA), where this ratio shows the rate of return on total assets. ROA is the ratio that compares between

net profit to total assets after interest and taxes (Brigham & Houston, 2010) in (Wiwi Idawati & Fakhri, 2021).

Based on the explanation in the background above, the formulation of the problem contained in this study is as follows: (1) Is there an influence between company size and company value? (2) Is there an effect between leverage (DER) on the company's value? (3) Is there an effect between profitability (ROA) and company value? (4) Is there an effect between Company Size, Leverage, and Profitability that simultaneously affects the Company Value in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period?

This study aims to: (1) Analyze and determine the influence of Company Size on Company Value in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. (2) To determine the effect of Leverage on the Company's Value in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. (3) To determine the effect of Profitability on Company Value in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. (4) To determine the effect of Company Size, Leverage, and Profitability on the Company Value in food and beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.



OBJECTIVES OF THE STUDY

Influence of Company Size on Company Value

The size of a large or small company can be seen through how much the company has total assets. The size of a large company can describe that the company is experiencing development so that the company's value can increase because the company is one of the benchmarks of the company's value growth. A relatively large company will make an investor pay attention and be interested in the company. This condition can occur because the size of the company tends to have better conditions. Good company conditions can make investors want to own company shares so that they can increase the stock price offered in the market. Potential investors will expect to get higher dividends from companies that are the size of large companies. The results of previous research that has been conducted (Khosyi Tiara Anggita & Andayani, 2022) state that Company Size affects Company Value, (Wiwi Idawati & Irfan Faqih, 2021) state that Company Size affects Company Value, (Marisha & Agustin, 2022) states that Company Size Affects Company Value, (Dina Anggraeni & Endah Tri Wahyuningtyas, 2022) states that Company Size affects Company Value, (Rosada Dewi & Bambang Soedaryono, 2023) states that Company Size does not affect Company Value.

H1: Company Size affects the Company Value in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2019-2023.

Influence of Leverage on Company Value

Leverage can be interpreted by investors as the company's ability to pay off the company's obligations in the future so that it receives a positive response from the market. Companies that decide to use debt can deduct tax income costs because the costs incurred by the company will be used for loan interest payments. Tax deductions can increase company profits so that funds can be allocated for dividend distribution or investment. Companies that can invest or increase dividend distribution to investors will get a positive response it increases market valuation which has an impact on stock price offers in the capital market is increasing, so the good use of debt can be a positive signal that the company gives to investors to increase the value of the company in the eyes of investors.

The results of previous research that have been conducted (Khosyi Tiara Anggita & Andayani, 2022) stated that Leverage affects Company Value (Wiwi

Idawati & Irfan Faqih, 2021) state that Leverage affects Company Value, (Marisha & Agustin, 2022) states that Leverage Affects Company Value, (Dina Anggraeni & Endah Tri Wahyuningtyas, 2022) states that Leverage does not affect Company Value, (Rosada Dewi & Bambang Soedaryono, 2023) states that Leverage affects the Company's Value.

H2: Leverage affects the Company's Value in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2019-2023.

Influence of Profitability on Company Value

Profitability is the profit that a company generates based on a measure of the company's performance. High profitability can symbolize the company's prospects for getting better. The increasing profitability of a company reflects an increase in the company's efficiency, so it shows that the company's performance is improving. Companies with good performance are seen through their profits, thereby increasing the confidence of investors who want a return on their investment. Potential investors are always looking for companies with good performance and will then carry out investment activities in the company so that these activities can increase market perception and the company's value will increase. The results of previous research that has been conducted (Khosyi Tiara Anggita & Andayani, 2022) stated that Profitability affects Company Value, (Wiwi Idawati & Irfan Faqih, 2021) stated that Profitability affects Company Value, (Marisha & Agustin, 2022) state that Profitability Affects Company Value, (Dina Anggraeni & Endah Tri Wahyuningtyas, 2022) states that Profitability affects Company Value, (Rosada Dewi & Bambang Soedaryono, 2023) stated that Profitability does not affect Company Value.

H3: Profitability affects the Company's Value in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2019-2023.

Influence of Company Size, Leverage, and Profitability on Company Value

The size of a large or small company can be seen through how much the company has total assets. The size of a large company can describe that the company is experiencing development so that the company's value can increase because the company is one of the benchmarks of the company's value growth. A relatively large company will make an investor pay attention and be interested in the company. This condition can occur



because the size of the company tends to have better conditions. Good company conditions can make investors want to own company shares so that they can increase the stock price offered in the market. Leverage can be interpreted by investors as the company's ability to pay off the company's obligations in the future so that it receives a positive response from the market. Companies that decide to use debt can deduct tax income costs because the costs incurred by the company will be used for loan interest payments. Tax deductions can increase company profits so that funds can be allocated for dividend distribution or investment. Companies that can invest or increase dividend distribution to investors will receive a positive response to increase market valuation which has an impact on stock price offerings in the capital market, so the good use of debt can be a positive signal that companies give to investors to increase the value of the company in the eyes of investors. Profitability is the profit that a company generates based on a measure of the company's performance. High profitability can symbolize the company's prospects for getting better. The increasing profitability of a company reflects an increase in the company's efficiency, so it shows that the company's performance is improving. Companies with good performance are seen through their profits, thereby increasing the confidence of investors who want a return on their investment.

H4: Company Size, Leverage, and Profitability have a simultaneous effect on the Company's Value in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2019-2023.

MATERIALS AND METHODS

This study uses secondary data which is quantitative data in the form of data on the financial statements of companies in the food and beverage sector published annually by the Indonesia Stock Exchange (IDX) for the five years 2019 to 2023 from each company. The data source used was obtained through a search from the official website of the Indonesia Stock Exchange (IDX) by analyzing the company's financial statements for the period from 2019 to 2023. The population of companies in the Food and Beverage sector listed on the Indonesia Stock Exchange in 2019-2023. The research sample was determined using the Purposive sampling method so that the number of samples was obtained from as many as 8 companies. The variable used in this research nature consists of:

1. Variabel Depend (Y)

According to (Denziana & Monica, 2016) in (Khosyi Tiara Anggita & Andayani, 2022) Corporate Value is a certain condition of a company that has been achieved as a description of public trust in the company.

$$\text{Price Book Value} = \frac{\text{Price Per Share}}{\text{Book Value Per Sheet}}$$

2. Independent Variable (X)

a. Company Size (x1)

According to (Ekadjaja & Al, 2021) (Rafi Ikhsanuddin & Sudarmadji Herry Sutrisno, 2022) Company Size is part of a measurement instrument that is useful as a consideration and also a determinant of the value of a company, which is classified into two types, namely the size of a large-scale company and a small-scale company, which is generally measured through the use of the total company.

$$\text{SIZE} = \text{Ln total asset}$$

b. Leverage (X2)

According to (Kasmir, 2019) in Khosyi (Khosyi Tiara Anggita & Andayani, 2022) Leverage is a ratio used to measure the amount or size of debt used to finance a company's assets.

$$\text{DER} = \frac{\text{Total Overall Debt}}{\text{Owner's equity}} \times 100\%$$

c. Profitability

According to (Harapan, 2007 in Khoiriyah, 2018) in (Wiwi Idawati & Irfan Faqih, 2021), it is stated that Profitability is the ability to generate profits during a certain period by using assets or capital, both overall capital and own capital.

$$\text{ROA} = \frac{\text{Net profit}}{\text{Total Aset}} \times 100\%$$

RESULTS AND DISCUSSION

1). From the results of the Company Size test (X_1), a value of $-t_{count} < -t_{table}$ ($-11.090 < -2.028$) was obtained with a sig value of ($0.00 < 0.05$) if $-t_{count} < -t_{table}$ Then H_0 was rejected and H_a was accepted. Based on these results, it can be concluded that Company Size (X_1) has a significant negative effect on the Company Value in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. 2). From the results of the Leverage (X_2) test, the $t_{table} < t_{count}$ value ($1.431 < 2.028$) with a sig value of ($0.161 > 0.05$) if the $t_{table} < t_{count}$ then H_0 is accepted and H_a is rejected. Based on these results, it can be concluded that Leverage (X_2) does not affect the Company Value in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. 3). From the results of the

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Profitability test (X3), a value of $-t$ count $< -t$ table ($-2.688 < -2.028$) with a sig value of ($0.011 < 0.05$) if $-t$ count $< -t$ table then H_0 is rejected and H_a is accepted. Based on these results, it can be concluded that Company

Size (X1) has a significant negative effect on the Company Value in Food and Beverage sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

Table 1. Test Results t and Test Result (F)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Mr.
		B	Std. Error	Beta		
1	(Constant)	17.074	1.491		11.448	.000
	COMPANY SIZE	-4.564	.412	-.848	-11.090	.000
	LEVERAGE	.099	.069	.110	1.431	.161
	PROFITABILITY	-.310	.115	-.174	-2.688	.011

a. Dependent Variable: COMPANY VALUES

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Mr.
1	Regression	53.380	3	17.793	68.574	.000b
	Residual	9.341	36	.259		
	Total	62.721	39			

a. Dependent Variable: COMPANY VALUES
b. Predictors: (Constant), COMPANY SIZE, LEVERAGE, PROFITABILITY

Sources: IBM SPSS Statistics Ver.26 Output Data

The result of the output calculation above obtained a calculated F value of 68.574 while the F_{table} obtained from ($df_1 = k - 1 = 4 - 1 = 3$) and ($df_2 = n - k = 40 - 4 = 36$) was 2.87. Because $F_{calculates} > F_{table}$, which is $68.574 > 2.87$, and a significance value of 0.000 which shows that the value is less than 0.05, H_0 is rejected and H_a is accepted. This means that Company Size (X1), Leverage (X2), and Profitability (X3) together have a significant effect on the Company Value of companies in the Food and Beverage sector for the year listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period.

CONCLUSION AND RECOMMENDATION

Based on the results of the above analysis, it can be concluded that the Company Size variable has a significant negative effect on the Company Value. This shows that companies in the food and beverage sector in their operations earn more profits from total assets. Thus, it can be concluded that the size of total assets determines the excellent condition of the company, good company conditions can make investors want to own company shares so that they can increase the stock price offer in the market. Potential investors will expect to get higher dividends from companies that are the size of large companies.

The Leverage variable does not affect the Company's Value, meaning that the Leverage of the food and beverage sector companies has a fairly high ratio and carries out poor management practices. Mak can be explained that the company is unable to pay off its obligations in the future so it does not get a positive response. Companies that do not manage their debts properly cannot deduct tax income costs because the amount incurred for loan interest payments and tax deductions can increase the company's profits so that the funds can be allocated for dividend distribution or investment.

The Profitability variable has a significant negative effect on the Company's Value. This indicates that companies in the food and beverage sector in running their operations get a lot of profit from the company's performance. Thus, high profitability can symbolize a good prospect for the company. The increasing profitability of a company indicates an increase in the efficiency of the company, so it shows that the company's performance is improving to increase the confidence of investors who will invest in the company these activities can increase market perception and the company's value will increase.

The variables of Company Size, Leverage, and profitability together have a significant effect on the Company's Value. If Company Size, Leverage, and profitability together have a significant effect on the



Company's Value, then, in general, financial ratio analysis can be used in assessing the financial performance of a company. Therefore, this financial performance is very closely related to the size of the company. Financial ratios can be used as a guideline in evaluating the decisions to be taken for the survival of the company.

1. For the company, the results of this research can be beneficial and become a consideration in making decisions on the management of the company's financial management.
2. For investors or potential investors who will make investments so that they can better understand and analyze the company's financial statements before investing.
3. For the next researcher, it is better to add independent variables that are still related to financial statements in addition to the variables used in this study while still based on previous related studies.
4. For the next researcher, it is necessary to add an observation period, because the longer the observation time interval, the greater the opportunity to obtain information about reliable variables to make an accurate assessment.

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