

Company Value Analysis Using Ratio Models Tobin's Q at PT Gudang Garam Tbk from 2012 to 2021

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Abstract

This study aims to find out what the market value, Total Liabilities, Total Assets, and company value are with the Tobin's Q Ratio model at PT Gudang Garam Tbk for the 2012-2021 period. This type of research is quantitative. The data source used in this study is secondary data, namely the company's financial report data that has been provided by PT Gudang Garam Tbk for the 2012-2021 period. The data analysis technique used in this research is descriptive with a quantitative approach. The data analysis technique used in this study uses the Tobin's Q firm value ratio. The results of the study show that market value is classified as capable of maximizing market value because it is relatively expensive every year. Liabilities are still able to be paid by assets. Assets are greater than liabilities. Tobin's Q in 2012-2020 is in an Overvalued position, in 2021 it will be undervalued.

Keywords: Market value, Liabilities, Assets, Tobin's Q

JEL Classification : G30

Background

Economic developments are currently increasing and companies are required to be able to follow and adapt to each increase, so that companies are not left behind and continue to develop all aspects of their company and so that companies continue to exist amidst the progress of the times. Every company carrying out its activities cannot be separated from problems that can even disrupt the company's operations.

Company value is investors' perception of the company, which is related to the share price. Company value, which is formed through stock market indicators, is greatly influenced by investment opportunities. According to Armando (2020), a high company value can make investors prosperous, so that investors will be interested in investing their capital in the company. Investment spending provides a positive signal from investment to managers about the company's growth in the future so that it will increase share prices as an indicator of company value.

Currently, many various approaches have been carried out in scientific research to assess company health using financial ratios at PT Gudang Garam Tbk. such as research conducted by Febriyanto and Adi (2016) who analyzed financial ratios to assess the financial performance of PT Gudang Garam Tbk. 2011-2014 research results showed that the liquidity ratio was considered good, the solvency of this company was also considered solvable, and the profits owned by PT Gudang Garam Tbk. pretty good. In research conducted by Eko and Cahyono (2018), the liquidity owned by PT Gudang Garam Tbk. in good condition, the solvency ratio is also in a solvable condition, the profit generated is also quite good (Amriyadi, 2022)(Kurniawan, 2021)(Listiawati, 2019). However, according to research by Lestari, and Dewi (2022), the Z-Mijewsky model in the 2015-2017 period PT Gudang Garam Tbk. experienced potential losses, but it is not yet known how PT Gudang Garam Tbk was able to manage its assets in the 2012-2021 period, so this research uses the Tobin's Q ratio indicator to assess PT Gudang Garam Tbk's ability to manage assets.

The previous studies are about Tobin's Q as following. Q Company size and profitability have positive significance to company value (Anggraeni, 2018). Dividend payout ratio are more influence than Leverage to Tobin's Q (Kurnia, 2017). The basic industrial and chemical sectors have a Tobin's Q greater than 1, meaning the company has the potential to grow

(Hadqia, Aktaviani, & Apriliani, 2021). . There are differences in Tobin's Q values before and after the Covid-19 pandemic (Permadi & Nurcholisah, 2021).

According to Malik, Subagyo, and Widodo (2022), between 2019 and 2021, Tobin's Q for PT Blue Bird is above , under and above 1, consecutively. Tobin's Q for PT Samudera is under 1 between 2019 and 2021. PT Adi Sarana Armada are under 1 in 2019 and 2020 but above 1 in 2021. Tobin's Q for PT Satria Antaman Prima are under, above, and under 1 between 2019 and 2021. Tobin's Q for Islamic banks is above 1 (Sisica, Emilda, Fani, Intan, Eliana & Wardayani, 2021). Tobin's Q at PT Telekomunikasi Indonesia is above 1 but tobin's Q for Indosat and Smartfren Telcom Tbk is undervalued (under1) (Dzahabiyya, Jhoansyah, & Danial, 2020). EVA and MVA have no significance to stock price but Tobin's Q is (Poluan, Rony, & Edwin, 2020).

Based on the background described above, the research problems are identified as how market value, total liabilities, total assets and Tobin's Q at PT Gudang Garam Tbk between 2012-2021. The benefit of this research is what is the capabilities' PT Gudang Garam Tbk between 2012 an 2021

Literature Review

Financial management has a very important function for a company, because by having good financial management a company can manage the assets it owns to provide profit value. Therefore, the survival of the company can be better maintained both in the short and long term.

Fahmi (2015:2) Financial management is a combination of science and art which discusses, examines and analyzes how a financial manager uses all company resources to search for, process and distribute funds with the aim of being able to provide profit or prosperity for its employees. shareholders and sustainability for the company.

Marjohan (2021:18) Financial management is an activity of planning, budgeting, auditing, managing, controlling, searching and storing funds owned by an organization or company to obtain the cheapest possible source of capital and use it as effectively as possible, as productively as possible to generate profits.

From the theories above, according to experts, it can be concluded that financial management is an activity within a company in allocating its funds optimally and efficiently to fund all activities within a company to gain profits and to achieve company goals.

Syakhrial, et al (2019:50) state that financial reports are the result of the company's normal operational activities and will provide financial information that is useful for other entities outside the company.

Prasetyo, et al (2020:36) Financial reports are a record of a company's financial information in the accounting period that describes its performance. Financial reports are useful for banks, creditors, owners and interested parties in analyzing and interpreting financial performance and financial conditions. From the explanation above, according to experts, it can be concluded that financial reports are reports that describe a condition in a company during a certain time period.

Fahmi (2015:107) This financial ratio is very important, namely to carry out an analysis of the company's financial condition. Short- and medium-term investors are generally more interested in the short-term financial condition and the company's ability to pay adequate dividends. This information can be found in a simpler way, namely by calculating financial ratios that are in accordance with what is desired.

When running a business, company value is one of the things that company management needs to pay attention to, because company value can describe a company's success as judged by the company's share price.

Company value is the selling value of a company that investors are willing to pay as a business that runs along with the development of the company concerned. Company value is a reflection of the public's assessment of real company performance which can be measured by looking at share prices on the market. Company value can be calculated using the market value ratio which provides information to Management about what investors are discussing about the company's past performance and future prospects.

Naqsyabandi (2015) says that Tobins'Q is the ratio of company value and asset value. If the figure obtained is greater than before, it is likely that the company manages its assets better and can increase company profits. Measuring Tobins'Q in banking companies or the service sector and industrial sectors and others can be used with the formula:

$$Tobins'Q = \frac{(Total\ Market\ Value + Total\ Book\ Value\ Of\ Liabilities)}{Total\ Book\ Value\ Of\ Asset}$$

According to Sudiyanto & Puspitasari (2010), the suspension of the Tobins'Q ratio includes:

1. If the Tobins'Q result > 1 means that the company management is successful in managing the company's assets (Overvalued).
2. If the Tobins'Q result < 1 means that company management has failed in managing assets or changing assets (Undervalued).
3. If the Tobins'Q result $= 1$, it means that company management is stagnant in managing company assets (Average).

Research Methods

The type of data used in this research is that researchers use quantitative data. Quantitative is data that can be processed or can be measured. Next, the percentage is in the form of data to present an analysis of the object using a percent level. Darmawan (2013:37) quantitative data is data that uses numbers as a measuring tool for the process of finding information or knowledge about what you want to know. This type of research also uses a descriptive approach, namely by describing or illustrating the data that has been collected.

The company that is the object of research is PT Gudang Garam Tbk, data and information on the company's financial reports were obtained from the official website of PT Gudang Garam Tbk and the Indonesian Stock Exchange. The site can be accessed via www.gudanggaramtbk.com and www.idnfinancials.com. The PT Gudang Garam Tbk office is located at Jalan Jendral Ahmad Yani No. 79 Cemp. Putih Tim., Kec. Cemp. Putih, Central Jakarta City, Special Capital Region of Jakarta 10510. To obtain data and information in writing this thesis, researchers conducted research by searching and collecting financial report data for 10 years from 2012 to 2021 at PT Gudang Garam Tbk.

The data was taken from 2012 to 2021, meanwhile, the object of research is financial reports which include balance sheets and stock prices. The research time starting from submitting the thesis title until the publication of the research results in the form of research results (thesis) takes approximately 10 (ten) months starting from October 2022 and finishing in July 2023.

Sugiyono (2017:80) "Population is a generalized area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn." So the population is not just people, it could be transactions or events that are interesting to study. The population in this research is the financial report of PT Gudang Garam Tbk.

Sugiyono (2017:81) "The sample is part of the number and characteristics of the population. If the population is large, and it is impossible for the researcher to study everything

in the population, for example due to limited funds, energy and time, then the researcher can use a sample taken from that population." Sample selection is carried out using saturated samples, saturated samples are a sampling technique when all members of the population are used as samples. The sample used is a financial report in the form of a balance sheet, number of shares outstanding and company share prices issued during the last 10 years from the financial statements of PT Gudang Garam Tbk. period 2012–2021. The operational definition of a variable is the definition of a variable (which is expressed in the definition of the concept), operationally, practically, in real terms within the scope of the research object/research object. The variable used in this research is a single variable. Sugiyono (2017:38) research variables are basically anything in whatever form determined by the researcher to be studied in order to obtain information about it, then draw conclusions.

The variable in this research is a single variable. Asra (2017:381) single variable is also called a single index. Indexes or single variables only discuss one variable. So, a single variable is a variable that only expresses the variable to describe the elements or factors in each symptom that includes that variable. So, this research is entitled "Company Value Analysis Using the Tobins'Q Ratio Model at PT Gudang Garam Tbk. 2012-2021 period".

Sugiyono (2017:224) Data collection techniques are the most strategic step in research, because the main aim of research is to obtain data. The data source used in this research is secondary data. Secondary data is data collected by other parties. The data in this research is secondary data in the form of documents obtained from the IDN/Indonesian stock exchange via the internet which is related to this research. The data used in this research was obtained from the financial reports of the company PT Gudang Garam Tbk.

The data collection method in this research uses several methods, namely library research, namely researchers obtain data that can be used in this research by reading literature such as books, journals, articles, and other things related to detailed matters as an effort to obtain valid data. The author also uses a data collection method with documentation, namely the author collects data from documents in the form of financial reports for 2012–2021 at PT Gudang Garam Tbk. to find out things related to the company's balance sheet and share price to find out the extent to which the company can manage the assets it owns.

Results and Discussions

PT Gudang Garam Tbk. is one of the leading cigarette industries in the country which has been established since 1958 in the city of Kediri, East Java. To date, Gudang Garam is widely known both domestically and internationally as a producer of high quality kretek cigarettes. Gudang Garam is committed to providing an irreplaceable experience to consumers or kretek cigarette lovers because the materials used are made from selected high quality ingredients.

PT Gudang Garam Tbk. which started from a home industry, but now this company has grown and developed along with good corporate governance and is based on the philosophy of catur dharma. Where these values become the company's blend in the company's behavior and performance for employees, shareholders and the wider community. Gudang Garam's achievements to date cannot be separated from the important role of the company's founder, Surya Wonowidjojo, where he is a true entrepreneur who is matured by his experience and business sense. For employees, he not only acts as a leader, but also as a father, brother and friend who really cares about the welfare of his employees.

PT Gudang Garam Tbk has a vision and mission as a foundation or company guideline. Below are the foundations and guidelines held by PT Gudang Garam Tbk in its business, namely: "To become a large company that is respected, profitable and has a dominant role in the domestic cigarette industry. To become a leading company with national pride that is responsible and provides added value for shareholders, as well as benefits for all stakeholders on an ongoing basis".

Company Mission

- a. A life that is meaningful and useful for the wider community is happiness.
- b. Hard work, tenacity, honesty, health and faith are the conditions for success.
- c. Success cannot be separated from the role and cooperation with other people.
- d. Employees are the main business partners.

Market Value

Judging from the market value calculations, it shows that the market value of PT Gudang Garam Tbk for the 2012-2021 period is always going up and down. In 2012 PT Gudang Garam Tbk obtained IDR 108,326,154,400,000. In 2013 there was a decrease of IDR 27,514,458,400,000 from 2012 of IDR 108,326,154,400,000 to IDR 80,811,696,000,000. This is caused by the decline in closing stock prices every year.

In 2014, there was an increase of IDR 34,633,584,000,000 from 2013 of IDR 80,811,696,000,000 to IDR 115,445,280,000,000. This is caused by rising share prices. In 2015 there was a decrease of IDR 9,620,440,000,000 from 2014 of IDR 115,445,280,000,000 to IDR 105,824,840,000,000. This is caused by falling share prices. In 2016 there was an increase of IDR 17,124,383,200,000 from 2015 of IDR 105,824,840,000,000 to IDR 122,949,223,200,000. This is caused by rising share prices.

In 2017 there was an increase of IDR 38,289,351,200,000 from 2016 IDR 122,949,223,200,000 to IDR 161,238,574,400,000. This is caused by rising share prices. In 2018 there was a decrease of IDR 336,715,400,000 from 2017 IDR 161,238,574,400,000 to IDR 160,901,859,000,000. This is caused by falling share prices.

In 2019 there was a decrease of IDR 58,925,195,000,000 from 2018 IDR 160,901,859,000,000 to IDR 101,976,664,000,000. This is caused by falling share prices. In 2020 there was a decrease of IDR 23,089,056,000,000 from 2019 IDR 101,976,664,000,000 to IDR 78,887,608,000,000. This is caused by falling share prices. In 2021 there was a decrease of IDR 21,164,968,000,000 from 2020 of IDR 78,887,608,000,000 to IDR 57,722,640,000,000. This is caused by falling share prices.

Liabilities

Judging from the analysis of the financial statements, it shows that PT Gudang Garam Tbk's liabilities for the 2012-2021 period are relatively always increasing. In 2012, it had total liabilities of IDR 14,903,612,000,000 which were caused by short-term bank loans, trade payables in the amount of taxation, cigarette excise and VAT payables, accrued expenses, employee benefits and those caused by deferred taxes.

In 2013, Liabilities increased by IDR 6,450,368,000,000 to IDR 21,353,980,000. which was caused by an increase in short-term bank loans, an increase in business payables, an increase in tax payables, excise payables and VAT on cigarettes, followed by an increase in accrued expenses, an increase in employee benefits and an increase in deferred taxes. In 2014, liabilities increased by Rp. 3,637,900,000,000 to Rp. 24,991,880,000,000 due to an increase in short-term bank loans, an increase in business payables, an increase in taxes payable, an increase in accrued expenses, and an increase in deferred taxes. In 2015, liabilities increased by Rp. 505,624,000,000 to Rp. 25,497,504,000,000 due to an increase in short-term bank loans, an increase in business payables, an increase in tax payables, an increase in employee benefits and an increase in deferred tax payables.

In 2016, liabilities decreased by IDR 2,110,098,000,000 to IDR 23,387,406,000,000 which was caused by a decrease in short-term bank loans, a decrease in trade payables, a decrease in taxes payable, a decrease in accrued expenses. In 2017, liabilities increased by IDR 1,184,860,000,000 to IDR 24,572,266,000,000. which was caused by an increase in short-term bank loans, an increase in trade payables, an increase in accrued expenses, an increase in employee benefits and an increase in deferred tax liabilities.

In 2018, liabilities decreased by Rp. 608,332,000,000 to Rp. 23,963,934,000,000 due to a decrease in short-term bank loans, a decrease in business payables, a decrease in cigarette excise and VAT payables, and a decrease in employee benefits. In 2019 there was an increase of IDR 3,752,582,000,000 to IDR 27,716,516,000,000 which was due to an increase in short-term bank loans, an increase in business payables, an increase in taxes payable, followed by an increase in excise and VAT payables, an increase in accrued expenses, an increase in rewards and an increase in deferred tax debt.

In 2020, liabilities decreased by IDR 8,047,575,000,000 to IDR 19,668,941,000,000 due to a decrease in short-term bank loans, a decrease in business payables, a decrease in taxes payable and a decrease in deferred tax payables. In 2021, liabilities increased by IDR 11,007,154,000,000 to IDR 30,676,095,000,000 due to an increase in short-term bank loans, an increase in tax payables, an increase in cigarette excise and VAT payables, an increase in accrued expenses and an increase in deferred tax payables.

Assets

Judging from the analysis of the financial statements, it shows that PT Gudang Garam Tbk's liabilities for the 2012-2021 period have relatively increased. In 2012 it had total assets of IDR 41,509,325,000,000. In 2013, assets increased by IDR 9,260,926,000,000 to IDR 50,770,251,000,000 due to an increase in cash and cash equivalents and trade receivables. In 2014, assets increased by IDR 7,450,349,000,000 to IDR 58,220,600,000,000 due to an increase in cash and cash equivalents and trade receivables.

In 2015, assets increased by IDR 5,284,813,000,000 to IDR 63,505,413,000,000 due to an increase in cash and cash equivalents and trade receivables. In 2016, assets decreased by Rp. 553,779,000,000 to Rp. 62,951,634,000,000 due to a decrease in cash and cash equivalents and trade receivables. In 2017, assets increased by IDR 3,808,296,000,000 to IDR 66,759,930,000,000 due to an increase in cash and cash equivalents and trade receivables. In 2018, assets increased by IDR 2,337,289,000,000 to IDR 69,097,219,000,000 due to an increase in cash and cash equivalents and trade receivables. In 2019, assets increased by IDR

9,550,055,000,000 to IDR 78,647,274,000,000 due to an increase in cash and cash equivalents and trade receivables.

In 2020, assets decreased by IDR 455,865,000,000 to IDR 78,191,409,000,000 due to an increase in cash and cash equivalents and trade receivables. In 2021, cash increased by IDR 11,772,960,000,000 to IDR 89,964,369,000,000 due to an increase in cash and cash equivalents and trade receivables.

Tobin's Q

Judging from the market ratio, Tobins'Q shows that the company value of PT Gudang Garam Tbk for the 2012-2021 period is overvalued every year. In 2012 the value was 2.97 times. This value indicates that the market value of PT Gudang Garam Tbk was valued 2.97 times greater than its book value. This overvalued shows that PT Gudang Garam Tbk in 2012 was able to manage assets well.

In 2013 it had a value of 2.01 times, this value indicates that the market value of PT Gudang Garam Tbk was valued at 2.01 times compared to its book value, which means Overvalued which this value shows that PT Gudang Garam Tbk in 2013 was able to manage its assets well .

In 2014 it had a Tobins'Q value of 2.41 times, this value indicates that the market value of PT Gudang Garam Tbk was valued 2.41 times greater than its book value. It indicates that PT Gudang Garam Tbk in 2014 able to manage their assets well.

In 2015, it had a Tobins'Q value of 2.07 times, this value indicates that the market value of PT Gudang Garam Tbk was valued 2.07 times greater than its book value, which means Overvalued where this value indicates that PT Gudang Garam Tbk in 2015 able to manage their assets well. In 2016 it had a Tobins'Q value of 2.32 times, this value indicates that the market value of PT Gudang Garam Tbk was valued 2.32 times greater than its book value, which means Overvalued where this value indicates that PT Gudang Garam Tbk in 2016 able to manage their assets well. In 2017 it had a Tobins'Q value of 2.78 times, this value indicates that the market value of PT Gudang Garam Tbk was valued 2.78 times greater than its book value, which means Overvalued where this value indicates that PT Gudang Garam Tbk in 2017 able to manage their assets well.

In 2018, it had a Tobins'Q value of 2.68 times, this value indicates that the market value of PT Gudang Garam Tbk is valued 2.68 times greater than its book value, which means Overvalued where this value indicates that PT Gudang Garam Tbk in 2018 able to manage their assets well.

In 2019 it had a Tobins'Q value of 1.65 times, this value indicates that the market value of PT Gudang Garam Tbk is valued 1.65 times greater than its book value, which means Overvalued where this value indicates that PT Gudang Garam Tbk in 2019 able to manage their assets well. 2020 has a Tobins'Q value of 1.26 times, this value indicates that the market value of PT Gudang Garam Tbk is valued 1.26 times greater than its book value, which means Overvalued where this value indicates that PT Gudang Garam Tbk in 2020 able to manage their assets well.

In 2021 it has a Tobins'Q value of 0.98 times, this value indicates that the market value of PT Gudang Garam Tbk is valued 0.98 times lower than its book value, which means Undervalued where this value indicates that PT Gudang Garam Tbk in 2021 will not unable or unable to manage their assets.

Conclusions

Based on the results of the analysis and discussion carried out in this research with the title "Company Value Analysis Using the Tobins'Q Ratio Model at PT Gudang Garam Tbk for the 2012-2021 Period". So in this research it can be concluded as follows:

First, the market value owned by PT Gudang Garam Tbk always experiences ups and downs every year, but the market value is still at a relatively expensive price, which means that management performance at PT Gudang Garam Tbk is able to maximize market value.

Second, PT Gudang Garam Tbk's liabilities always go up and down every year. The lowest liability occurred in 2012, namely IDR 903,612,000.00 and the highest liability occurred in 2021, namely IDR 30,676,095,000,000. PT Gudang Garam Tbk's liabilities for the 2012-2021 period can still be paid with assets, because the company's assets are greater than its liabilities, therefore the investment opportunity in PT Gudang Garam Tbk is still very good.

Third, the assets owned by PT Gudang Garam Tbk for the 2012-2021 period relatively increase every year, which shows that PT Gudang Garam Tbk is worthy of investment. The assets owned by the company are also greater than its liabilities, which shows that the company is in good condition.

Fourth, The tobins'Q PT Gudang Garam Tbk for the 2012-2020 period is in the Overvalued position every year, which shows the performance of PT Gudang Garam Tbk is able to manage its assets well every year and shows that there is market confidence in the company. However, Tobins'Q PT Gudang Garam Tbk in 2021 experienced Undervalued,

which shows that PT Gudang Garam Tbk's performance in 2021 was unable to manage its assets well.

The results of this research still have several limitations. This research only uses the Tobins'Q Ratio Indicator to see the company value of PT Gudang Garam Tbk. It is hoped that future researchers should add indicators or combine several indicators.

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