



INFLUENCE OF CAPITAL STRUCTURE, RETURN ON EQUITY, LIQUIDITY AND GROWTH OPPORTUNITY FOR COMPANY VALUE ON SERVICE COMPANIES

By:

Eny Kusumawardhani¹, Danik Karyawati², Sunarya³, Prayitno⁴

^{1,2,3,4} Tantular Cooperative Management Academy

Email: eny.kusumawardhani70@gmail.com¹

ABSTRACT

This research aims to analyze the influence of capital structure, return on equity (ROE), liquidity, and growth opportunity on the value of service companies listed on the Indonesia Stock Exchange (BEI). The type of data used in this research is quantitative data, namely financial reports of service companies listed on the Indonesia Stock Exchange from 2018-2020. This data was obtained via the Indonesian Stock Exchange website www.idx.co.id or the Indonesian Stock Exchange Yogyakarta Representative Office. The analytical method used is multiple linear regression. The research results show that capital structure and liquidity do not affect company value, while Return on equity (ROE) has a significant positive effect on company value, indicating that the higher the return on equity, the higher the company value. Growth opportunity has a significant positive effect on company value, shows that good growth prospects can increase company value. This research provides implications for service company management in making strategic decisions regarding capital structure, liquidity management, and utilizing growth opportunities to increase company value corporate finance, especially related to service companies in Indonesia

Keywords: Capital Structure; Return on Equity; Liquidity; Growth Opportunities; The value of the company

INTRODUCTION

The emergence of various companies, both small and large, today has resulted in the level of competition between companies becoming increasingly fierce. With the increasingly fierce competition in this era of globalization, a high increase in company value is a long-term goal that should be achieved by the company which will be reflected in its stock market price because investors' assessment of the company can be observed through the movement of the company's stock price traded on the stock

exchange for companies that have go public (Kartika et al., 2020).

The value of a company can reflect the value of assets owned by the company such as securities. There are several factors that affect the value of a company, namely: dividend policy, capital structure, company growth, profitability, liquidity, company size and others. The value of a company can describe the state of the company. With a good company value, the company will be seen well by potential investors, and vice versa (Ristianawati et al., 2021).

Capital structure is a proportion or

ratio in determining the fulfillment of a company's spending needs, whether by using debt, equity, or by issuing shares. Capital structure is very influential in the allocation of funds both in the short and long term, of course the company has a plan for the future, so that the opportunity in fund allocation will be optimal.

Return on Equity (ROE) is a profitability ratio to measure a company's ability to generate profits based on the company's share capital, ROE obtained by comparing net income after tax with total equity (total share capital). Research conducted by Yahya and Fietroh (2021) showed that ROE has a significant negative effect on company value.

Liquidity is related to the problem of the ability of a business entity to meet its financial needs that must be met. In order to be able to compete and survive in the future, companies need to seek additional capital from external parties such as investors, creditors, government financial institutions and others. Capital can be interpreted as the value of purchasing power or the power to use/use contained in capital goods. This is also supported by research by Kartika et al. (2023) which has a conclusion that liquidity has a positive and significant effect on the value of companies.

Growth opportunity is an opportunity to achieve a high growth rate to develop the company. Companies with high growth opportunities will tend to need a large amount of funds to finance the growth in the future so that it will affect the company's value. Research conducted by Sugiharti et al. (2023) concluded that growth opportunities have a positive and significant effect on company value.

LITERATURE REVIEW

Company Values

One way to measure the value of a company is to measure the performance of the company. To measure the financial performance of companies, they usually use financial ratio analysis (Rozak et al., 2021). Company performance is an important

factor to obtain information whether the company has developed or not or has actually experienced a decline (Rafid, et al. 2019). Therefore, a company has a responsibility in preparing a plan on how to maximize the company's value so that the company can remain trusted and in demand by shareholders (Sugiharti et al., 2023).

Capital Structure

Research has been conducted by Kartika et al. (2020) on Capital Structure Analysis on the Financial Performance of Primary Sector Companies listed on the LQ45 Index of the Indonesia Stock Exchange. The results of this study show that capital structure has a positive and significant effect on activity, a negative and insignificant effect on liquidity, and a negative and significant effect on the profitability of the capital structure can be seen through the ratio level. The ratio used in this study is *the Debt to Equity Ratio* (DER) which compares the total debt with its own capital, which can be calculated by the formula:

$$DER = \frac{\text{Total Liability}}{\text{Total Equity}}$$

Return On Equity (ROE)

To measure the company's financial performance, it can be done by using the profitability ratio, one of which is Return on Equity (ROE) (Damayanti & Chaerudin, 2021). Return on Equity (ROE) is the ratio between net profit and total equity (Rozak et al., 2023). The higher the Return on Equity (ROE) indicates the more efficient the company uses its own capital to generate profits or net profits. The Return on Equity (ROE) formula is as follows:

$$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$$

Liquidity

Liquidity is a company's ability to meet its short-term obligations. Liquidity is very important for a company because it is related to converting assets into cash. Liquidity is often used by companies and

investors to determine the level of the company's ability to meet its obligations. Where the liquidity ratio can use the current ratio formula (current ratio), by comparing current assets to current liabilities. Loppies et al. (2022) shows that CR affects economic performance. (Damayanti & Chaerudin, 2021) also said so. According to (Iskandar & Alim, 2024) CR is formulated as follows:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liability}}$$

Growth Opportunity

In the research Sugiharti (2023) Growth has a positive effect on the company's value. A company that has a high growth rate must provide enough capital to spend the company. To see how the market appreciates the performance of a company's shares against the company's performance which is reflected by the Price Earnings Ratio (PER) which is a comparison of the market price of a stock with the Earnings Per Share (EPS) of the stock in question. The greater the PER of a share, the more expensive the stock is to its net earnings per share. Companies that have high growth tend to need large funding. The proxy used in this study is by using the Price Earnings Ratio (PER) formula, which can be calculated as follows:

$$\text{PER} = \frac{\text{Stock Price}}{\text{Earnings Per Share}}$$

Hypothesis Testing

H₁ Capital structure has a negative effect on the value of companies in service companies listed on the Indonesia Stock Exchange

H₂ Return on Equity has a positive effect on the value of companies in service companies listed on the Indonesia Stock Exchange.

H₃ Liquidity has a positive effect on the value of companies in service companies listed on the Indonesia Stock Exchange.

H₄ Growth Opportunity has a positive effect

on the value of companies in service companies listed on the Indonesia Stock Exchange

RESEARCH METHODS

Research Object

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then drawn conclusions (Sugiyono, 2009). In this study, the population used as an object is a type of service company listed on the Indonesia Stock Exchange (IDX).

Samples are some of the characteristics possessed by a population. The sample in this study uses purposive sampling which limits sample selection based on certain criteria. Some of the criteria used in sample selection are:

1. Service companies that have complete and clear financial data and statements during the observation period.
2. Companies that have positive profits in the research period.
3. Service companies that have been and are still listed on the Indonesia Stock Exchange during the observation period.
4. The service company sector has 4 sectors consisting of: *property*, infrastructure, finance, and trade sectors. Especially for the financial sector, it is not used as a sample because it has different characteristics.

Types and Data Sources

The type of data used in this study is quantitative data, namely the financial statements of service companies listed on the Indonesia Stock Exchange from 2018-2020. The data was obtained through the *website* of the [Indonesia Stock Exchange www.idx.co.id](http://www.idx.co.id) or the Indonesia Stock Exchange office of the Yogyakarta Representative Office.

Data Analysis Techniques

The data analysis technique used is multiple linear regression analysis assisted by SPSS version 21.

RESULTS AND DISCUSSION

Table 1. Descriptive Analysis

	N	Min	Max	Mean	Std. Deviation
PBV	81	0,2864	4,0989	1,538279	0,9953589
THE	81	0,1962	3,3353	1,296720	0,8111112
ROE	81	0,0388	0,3313	0,16455	0,0714522
CR	81	0,2405	2,7443	1,424437	0,5467894
PER	81	10,41	24,0434	10,757562	5,1611761

Table 2 shows a general overview of the descriptive statistics of dependent and independent variables. Based on table 2, it can be explained as follows:

a. Company Value (PBV)

From the results of the descriptive statistical test in table 2, it can be seen that the minimum PBV value is 0.2864 and the maximum value is 4.0989 with an average (*mean*) 1.538279 at a standard deviation of 0.9953589. Average grade (*mean*) larger from the standard deviation of $1.538279 > 0.9953589$ which means that the distribution of company value (PBV) is good.

b. Structure Modal (DER)

From the results of the descriptive statistical test in table 2, it can be seen that the minimum value of the capital structure is 0.1962 and the maximum value is 3.3353 with an average (*mean*) 1.29672 at a standard deviation of 0.81112. Average grade (*mean*) greater than the standard deviation of $1.29672 > 0.81112$ which means that the distribution of the value of the capital structure is good.

c. Return On Equity (ROE)

From the results of the descriptive statistical test in table 2, it can be seen that the minimum ROE value is 0.0388 and the maximum value is 0.3313 with an average (*mean*) 0.16455 at a standard deviation of 0.0746684. Average grade (*mean*) greater than the standard deviation of $0.16455 > 0.0746684$ which

means that the spread of ROE values is good.

d. Liquidity (CR)

From the results of the descriptive statistical test in table 2, it can be seen that the minimum value of DER is 0.2405 and the maximum value is 2.7443 with an average (*mean*) 1.424437 at a standard deviation of 0.5467894. Average grade (*mean*) larger. From the standard deviation, which is $1.424437 > 0.5467894$, which means that the distribution of liquidity values is good.

e. Growth Opportunity (PER)

From the results of the descriptive statistical test in table 2, it can be seen that the minimum value *growth opportunity* is 1.041 and the maximum value is 24.0434 with an average (*mean*) 10.757562 at a standard deviation of 5.1611761. Average grade (*mean*) greater than the standard deviation of $10.757562 > 5.1611761$ which means that the spread of values *growth opportunity* good

Classical Assumption Test

The Classic Assumption Test is carried out through several stages and several types of tests. The tests include normality tests, multicollinearity tests, heteroscedasticity tests, and autocorrelation tests. The steps to perform a classic assumption test are as follows.

Normality Test
Table 2. Normality Test

	Unstandardized Residual	Conclusion
Kolmogorov-smirnov		
Z	0,607	Distributed Usual
Asymp. Sig. (2-tailed)	0,854	

The normality test aims to test whether in the regression model, the free variable and the bound variable both have a normal distribution or not (Ghozali, 2016). The basis for decision-making is that if the probability is greater than 0.05 then H0 is

accepted which means the variable is normally distributed and if the probability is less than 0.05 then H0 is rejected which means the variable is not normally distributed.

Based on the results of the normality test using the Kolmogorov Smirnov test, in table 3 it can be seen that the value of Asymp.Sig. (2-tailed) is 0.854 which means it is greater than 0.05. This indicates that the null hypothesis (H0) is accepted or the data is normally distributed.

Multicollinearity Test

The multicollinearity test was carried out by looking at the tolerance value and the VIF multicollinearity test. If the *tolerance* value and VIF value are close to or around the number one, then there is no multicollinearity between the free variables. The values that show multicollinearity are a *tolerance value of < 0.1* and a VIF value of > 10 . The results of the multicollinearity test are seen in the following table:

Table 4. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
1	DER	0,864
	ROE	0,911
	CR	0,909
	PER	0,859

Based on the multicollinearity test in table 4, the calculation results show that all independent variables have a Tolerance value of > 0.1 and a VIF value < 10 , so it can be concluded that the regression model in this study does not occur multicollinearity and the regression model is feasible.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is a discrepancy in the residual variance from one observation to another (Ghozali, 2021). A good regression model is one that is homokedasticity or no heteroskedasticity occurs. Heteroscedasticity results in the estimator values (regression coefficients) of the model being inefficient even though the

estimator is unbiased and consistent.

The test was carried out with the Glejser test, which is regression of each independent variable with absolute residual as a dependent variable. Residual is the difference between the observation value and the prediction value, while absolute is the absolute value. This test was carried out to regress the residual absolute value of the independent variable. The confidence level of 5% is the basis for determining the existence or absence of heteroscedasticity. If the significance value is more than 5%, then no symptoms of heteroscedasticity occur. Here are the test results obtained:

Table 5. Heteroscedasticity Test

Model	Sig	Conclusion
DER	0,722	No Heteroscedasticity Occurs
ROE	0,080	No Heteroscedasticity Occurs
CR	0,673	No Heteroscedasticity Occurs
PER	0,284	No Heteroscedasticity Occurs

Based on the results of the Glejser test that has been carried out, it can be concluded that there is no one independent variable that significantly affects the dependent variable of absolute residual value (abs_res). All significance values of each independent variable are above the 5% confidence level. Therefore, the regression model does not contain any symptoms of heteroscedasticity

Autocorrelation Test

The Autocorrelation Test aims to find out whether in the regression model there is a correlation between the perturbation error in the $t-i$ period and the $t-i$ period (previously). A good regression model is one that is free from autocorrelation. The measuring tool used is the Durbin Watson (D-W) test. The results of the autocorrelation test can be seen in the following table:

Table 6. Autocorrelation Test

Model	Durbin Watson	Conclusion
1	1,749	No autocorrelation occurs

From table 6, it can be seen that the DW value is 1.749. This value will be compared with the value of the Durbin Watson d Statistic: Significance Points for d_i and d_u at 0.05 Level of Significance by using a significance value of 5%, the number of samples 81 ($n = 81$) and the number of independent variables 4 ($k = 4$), then from the Durbin-Watson table the lower bound value (d_l) of 1.5372 and the upper bound value (d_u) of 1.7438 are obtained.

The DW value of 1.749 is greater than the upper limit (d_u) of 1.7438 and less than $4 - 1.7438$ ($4 - d_u$). When viewed from the decision-making, the result is included in the terms $d_u < d < (4 - d_u)$, so it can be concluded that $1.7438 < 1.749 < (4 - 1.7438)$ accepts H_0 which states that there is no positive or negative autocorrelation based on the Durbin-Watson table. This means that there is no autocorrelation, so the regression model is feasible.

Multiple Regression analysis

Multiple linear regression analysis is used to examine the factors that influence the independent variable to the dependent variable, where the independent variable used in this study is more than one.

Table 7. Multiple Analysis Estimation Results Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1,572	0,248		-6,329	0,000
DER	-0,002	0,058	-0,002	-0,035	0,972
ROE	9,285	0,644	0,666	14,419	0,000
CR	-0,133	0,084	-0,073	-1,573	0,12
PER	0,165	0,009	0,855	17,969	0,000

The results of multiple linear regression analysis tests can be explained through the following equations:

$$Y = -1,572 - 0,002 \text{ DER} + 9,285. \text{ ROE} - 0,133. \text{ CR} + 0,165 \text{ PER} + e_3.$$

Hypothesis Test Results

The hypothesis to be tested in this study is as follows:

Ha1: Capital structure has a negative influence on the value of the company

Ha2: *Return On Equity* (ROE) has a positive influence on the company's value

Ha3: Liquidity has a negative influence on the value of the company

Ha4: *Growth Opportunity* has a positive influence on the company's value

The dependent variable in this study is the value of the company, while the independent variables are capital structure, ROE, liquidity, and *growth opportunity*.

Hypothesis Testing 1

$H_{01}: p_1 > 0$, meaning that there is no negative influence of capital structure to the company's value.

Ha1: $p_1 < 0$, meaning that there is a negative influence of capital structure on the value of the company.

Based on table 7. obtained an Unstandardized Beta Coefficients value of -0.002 with a significance of 0.972. The significance value of the capital structure is greater than the expected significance (0.05) indicating that the capital structure variable has no effect on the value of the company so the first hypothesis proposed is rejected.

Hypothesis Testing 2

Based on table 7, the *Unstandardized Beta Coefficients* ROE value was obtained at 9.285 with a significance of 0.000. The value of profitability significance greater than the expected significance (0.05) shows that the ROE variable has a positive and significant effect on the company's value so that the second hypothesis proposed is accepted.

Hypothesis Testing 3

Based on table 7, the *Unstandardized Beta Coefficients* liquidity value of -0.133 with a significance of 0.12 was obtained.

The value of liquidity significance greater than the expected significance (0.05) shows that the liquidity variable has no effect on the value of the company, so the third hypothesis proposed is rejected.

Hypothesis Testing 4

Based on table 7, the *Unstandardized Beta Coefficients* growth opportunity value was obtained at 0.165 with a significance of 0.000. The significance value of the company size which is smaller than the expected significance (0.05) shows that *the growth opportunity* variable has a positive and significant effect on the value of the company, so the fourth hypothesis proposed is accepted.

Uji goodness and fit model

Simultaneous Significance Test (Statistical Test F)

The statistical test F is basically used to show whether all independent or independent variables included in the model have a joint or simultaneous influence on the dependent or bound variables. Simultaneous testing was also carried out to test the accuracy of the regression model. The results of the calculation of the F test in this study can be seen as follows.

Table 8. Test F Statistics

Type	F	Sig.
	Conclusion	
Regression	109,429	0,000
	Significant	

Based on table 8, it can be seen that there is a simultaneous influence of capital structure, ROE, liquidity, and growth opportunities on the company's value. From the table, the calculated F value is 109.429 and the significance is 0.000, so it can be seen that the significance value is less than 0.05. This shows that the model can be used to predict the influence of capital structure, return on equity, liquidity, and growth opportunity on the value of companies in service companies on the Indonesia Stock Exchange in 2018-2020

Coefficient of determination (Adjusted R Square)

The determination coefficient (Adjusted R Square) essentially measures how far the model is able to explain the variation of dependent variables (Ghozali, 2016). The values of the determination coefficients are 0 (zero) and 1 (one). The smaller adjusted R Square means that the ability of independent variables to explain dependent variables is very limited. The test results are:

Tabel 9. Output Adjusted R Square

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,923	0,85	0,844	0,3927925

The results of the Adjusted R Square test in this study obtained a value of 0.844. This shows that the company's value (PBV) is influenced by capital structure, ROE, liquidity, and growth opportunity by 84.4%, while the remaining 15.6% is influenced by other factors that are not studied in this study.

DISCUSSION

The Effect of Capital Structure on Company Value

Based on the tests carried out, a regression coefficient value of -0.002 was obtained with a significance level of 0.972. With a significance level greater than the required of 0.05, it shows that the capital structure has no effect on the value of the company.

The results of this study are not in line with Dewi and Wirajaya (2013) (Sudiyatno et al., 2020) who stated that capital structure has a negative and significant effect on the value of the company. The capital structure has no effect on the value of the company because debt is one of the high-risk sources of financing. The use of high debt will cause bankruptcy, agency costs, and an increasingly large interest burden. From the results observed, as many as 20 companies or 74.07 % that debt to several companies from year to year is increasing. The results indicate that investors do not see debt as a

positive signal, but rather as a risk.

The *trade off theory* explains that before reaching the maximum point, debt will be cheaper than selling stocks because there is a *tax shield*. But after reaching the maximum point, the use of debt by the company becomes unattractive because the company has to bear agency fees, interest costs, and bankruptcy costs.

Effect of Return On Equity on Company Value

Based on the hypothesis testing carried out, a regression coefficient of 9.285 and a significance level of 0.000 were obtained, greater than the required significance level of 0.05. This means that the hypothesis that the return *on equity* has a positive and significant effect on the value of the company is accepted.

The results of this study are in accordance with the research conducted by Hidayati (2010) and Andi (2012) which stated that *return on equity* has a positive and significant effect on the company's value. A high *return on equity* will give a positive signal to investors that the company is producing in favorable conditions. This will lead to the attraction of investors to own the company's shares. The high demand for shares will directly increase the value of the company. Thus, *return on equity* has a positive and significant effect on the company's value.

Effect of Liquidity on Company Value

Based on the results of the hypothesis test carried out, a regression coefficient value of -0.133 was obtained with a significance value of 0.12. A significance value of 0.12 that is greater than the required amount of 0.005 means that liquidity has no effect on the company's value. Thus, the third hypothesis that liquidity has a positive and significant effect on the value of the company is rejected.

The results of this study are not in line with Rompas (2013) and Pasaribu (2008) which stated that liquidity has a positive and

significant effect on the value of companies. This condition can be interpreted that the value of current assets (which can be immediately turned into money) with the ratio of short-term debt does not have a positive effect on increasing the value of the company, although *the current ratio* also indicates the level of security of short-term creditors, or the ability of the company to pay short-term debts. High liquidity can cause funds in companies to be idle, so investors will see it as a negative signal because the company has to bear the risk in the form of capital costs.

The Effect of Growth Opportunity on Company Value

Based on the results of the test carried out, a regression coefficient value of 0.165 was obtained with a significance value of 0.000. With a significance level of 0.000 which is smaller than the required significance level of 0.05, it shows that the test results carried out are significant. This means that the hypothesis that the growth *opportunity* has a positive effect on the company's value is accepted.

The results of this study are supported by the results of Sri Hermuningsih (2013), where *growth opportunity (PER)* has a positive and significant effect. The use of PER is to see how the market values a company's performance against the company's performance reflected by its EPS (Ang, 1997). This means that the greater the level of *growth opportunity*, then it is an indication that the company has good prospects and needs more and more funds, so that it can give a signal to investors to invest their capital. Furthermore, the increased demand for shares will cause the value of the company to also increase. This phenomenon shows that the level of *growth opportunity* is an incentive for increasing the company's value. Thus, growth *opportunities* have a positive and significant effect on the company's value.

Model Conformance Test

Based on simultaneous tests, it shows

that the significance of F is calculated at 0.000 where the value is less than 0.05. This shows that the model can be used to predict the influence of capital structure, ROE, liquidity, and *growth opportunities* on the value of companies in service companies.

The *Adjusted R Square* has a value of 0.844 or 84.4%, indicating that the capital structure, *return on equity*, liquidity, and *growth opportunity* are able to explain the company's value variables of 84.4%, while the remaining 15.6% are explained by other variables other than the variables proposed in this

CONCLUSIONS AND SUGGESTIONS

1. The value of capital structure of -0.002 with a significance of 0.972 indicates that the variable capital structure has no effect on the value of the company.
2. An ROE value of 9.285 with a significance of 0.000 indicates that the ROE variable has a positive and significant effect on the company's value.
3. The liquidity value of -0.133 with a significance of 0.12 indicates that the liquidity variable has no effect on the company's value. The growth opportunity value of 0.165 with a significance of 0.000 indicates that the growth opportunity variable has a positive and significant effect on the company's value.

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