GOMBE JOURNAL OF ADMINISTRATION AND MANAGEMENT (GJAM)

Vol. 5 No. 1

Print ISSN: 2705-3407
Online ISSN: 2714-2442

May, 2023

AN ASSESSMENT OF THE RELATIONSHIP AMONG PROFITABILITY, LIQUIDITY, AND VALUE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA

Adam Yusuf[1] & Sadiq Rabiu Abdullahi[2]
[1&2]Department of Accounting
Bayero University Kano. Nigeria
yadam47@gmail.com[1]
assadiqu2000@yahoo.com[2]

Abstract
This study assessed the relationship among liquidity, profitability, and value of listed deposit money banks in Nigeria. Two objectives concerning research questions with hypotheses were raised in the study. The comprehensive audited financial accounts of the chosen DMBs served as the secondary mode of data collection for this study. Liquidity and Profitability were two independent variables that were represented by the current ratio (CR) and return on assets (ROA), respectively. The dependent variable in this study was firm value, and price book value per share (PBV) was used as its proxy, and two control variables were used(Firm Size and Leverage) The research sample was taken from five deposit money banks listed on the Nigeria Exchange Group (NGX) during the period from 2017 – 2021. The study used regression analysis to establish the relationship among the study variables. This study revealed that profitability has an insignificant relationship with the value of Deposit Money Banks in Nigeria. The regression's outcome also demonstrates a strong correlation between liquidity and the value of deposit money in Nigerian banks. Conclusion: The liquidity and profitability ratios positively and insignificantly affect the value of DMBs. However, the report suggested that banks should continue to operate at their highest levels of profitability to draw in investors and improve corporate performance. The liquidity part, this study also recommended that the banks should maintain an optimal level of liquidity to meet their current maturing obligation.

Key Words: Liquidity, Profitability, Company Value, DMBS,

Introduction

Businesses strive to increase firm value to continue operating profitably and successfully. Regarding this, management, which has the owners' trust, makes a strong effort to accomplish this goal. To add value to the company and effectively manage its assets, management will run the business. This includes making strategic decisions. In Nigeria, banking institutions play a critical role in maintaining economic stability. More businesses compete in the banking industry in an effort to find funding sources as more banks sell shares on the capital market. In order for banking activities, such as collecting and routing funds, to be carried out optimally so as to maximize the value of the banking firm, banking companies must fight to win the trust of the general public and investors. Profitability and liquidity are important components that raise a bank's Value. A corporation with a shaky firm value will be perceived as having declined by investors, making it challenging for the company to get new funding since it will lose the confidence of other investors, which will lead to investors selling their shares once more (Aida Sofiatin, 2020).

Profitability and liquidity play a crucial role in concern with the performance and survival of any business entity. Businesses mainly primarily exist with the motive of creating wealth for their owners, and the degree of achieving this success is through profitability and liquidity. The importance of the banking industry emphasizes the necessity for stability in a field that is susceptible to financial problems. Profitability and liquidity are the main factors that determine how stable a business entity is. Investors must gather information before investing so that it can be taken into account when decisions are made to invest in the capital market. The profitability of a company is a factor that investors frequently take into account when making investment decisions. Because investors will receive a larger return if a company generates more profit (Ayem & Nugroho, 2016).

Profitability is the ability of a company to turn a profit while effectively using its available resources to conduct its business operations. The higher a company's profitability, the better off it will be financially, increasing its value and luring potential investors to put money into the organization (Putra & Lestari, 2016).The ratio of a company's return on assets (ROA), return on equity (ROE), and return on investment (ROI) can be used to assess its profitability (Raningsih, 2018). Return on Assets (ROA) is a metric used in this study to gauge a company's profitability. Where the ratio known as return on assets (ROA) assesses the effectiveness of a business's operations to produce profits through the effective use of its assets. The more effectively a firm uses its assets to generate more net income, the higher its ROA, and thus, the more valuable the company will be.

Liquidity is the capacity of the corporation to pay its maturing short-term debts is. The higher a company's liquidity ratio, the higher the company's capacity to meet its immediate obligations. Investors view corporations to have outstanding performance to enhance a stock price, which means that their firm worth also increases, therefore those with a high level of liquidity are undoubtedly thought of as good prospects (Putra & Lestari, 2016).

The study covers the period from 2017-2021. As stated above, the first section contains the introduction of the paper, the second section presents the review of related literature on profitability, liquidity, and firm value, which is followed by section three the methodology employed. Finally, sections four and five discussed the method of data analysis, results of the findings, conclusion, and recommendations of the findings.

Statement of Research Problem

The findings of Putri & Rachmawati's (2018) study on the relationship between profitability and company value showed that there was no relationship. However, there were discrepancies in the research, namely the findings of the study (Gunawan, et al., 2018) that claimed profitability had a favorable and significant impact on business value. Profitability has an impact on a company's worth by encouraging investors to react favorably, which can raise stock prices in the market and ultimately raise the company's value in the eyes of investors (Yanti & Darmayanti, 2019). Contrary to studies by Pribadi (2018) and Nugroho & Abdani (2017), which demonstrate that profitability has no impact on business value.

Research on the effect of liquidity on firm value conducted by Farooq & Masood (2016) found that liquidity has a positive and significant effect on firm value. Inconsistency research was found, namely the results of research from Salim & Susilowati (2019) which stated that liquidity had a significant negative effect on firm value.

A business's value is reflected by a notion in economics known as firm value. It is the value that a company is deserving of at a specific time. It is a sum of money that, in theory, must be paid to seize control of a company. There have been numerous theoretical investigations on how financial ratios affect corporate value in the past. Financial ratios have an impact on firm value, according to Kurnia, et al. (2020), and Husna & Satria (2019), while Debt to Asset Ratio (DAR) and Current Ratio (CR) have no impact. Return on Asset (ROA) has an impact on firm value.

The researchers were inspired to conduct additional research to examine and evaluate the relationship between profitability (Return on Asset; ROA), liquidity (Current Ratio; CR), and company value based on the phenomena that have been mentioned and about to the findings of several prior studies that show mixed and inconsistent results.

Objectives of the Studies

The core objective of this study is to assess the relationship between profitability, liquidity, and value of deposit money banks in Nigeria. The specific objectives are to:

a. Investigate the relationship between profitability and the value of deposit money banks in Nigeria.
b. Examine the relationship between liquidity and value of deposit money banks in Nigeria.

Research Questions

The following research questions were considered in this study.

a. To what extent does profitability relate with value of deposit money banks in Nigeria?

b. To what extent does liquidity relate with value of deposit money banks in Nigeria?

Research Hypotheses

To address the questions raised above, the following hypotheses were formulated:

Ho^1 There's no positive relationship between profitability and value of deposit money banks in Nigeria

Ho^2 There's no positive relationship between liquidity and value of deposit money banks in Nigeria

Review of Related Literature

Conceptual Review

The Concept of Bank Profitability

Like all businesses, banks make money by earning more than they spend on expenses. A bank's primary sources of income are the fees it charges for its services and the interest it receives on its assets. The ultimate objective for banks is to maximize profits because this is the foundation of their business model. Profitability is affected by two factors: cost and revenue production. To increase profitability, one must therefore increase revenues while reducing expenses. Three different variables each indicate a different aspect of profitability. The return on asset (ROA), which demonstrates the capacity of bank assets to generate profits, is the first and most crucial profitability ratio. The return on equity (ROE) ratio is another one that discusses the returns to shareholders on their equity. The bank's efficiency is assessed by looking at its return on invested capital, or ROI.

Agbada & Osuji (2013) say that the administration of the bank presents a challenge because many aspects are taken into account while making decisions. The exceedingly demanding economic environment makes profit planning and management more difficult.

The Ratio of Profitability

A profitability ratio demonstrates how well a business uses its resources to generate profit and shareholder value. Profitability ratios show a company's capacity to produce profits against costs over a specific period, time. The ratios show how well a business is using its resources to make a profit. A company's ability to profit from its assets is indicated by the profitability ratio known as return on assets (ROA).

Bank Liquidity Concept

Bank liquidity can be defined as a bank's capacity to fund asset growth and meet both anticipated and unforeseen cash and collateral obligations at a reasonable cost and without sustaining unacceptable losses. It simply refers to a bank's ability to maintain sufficient funds to pay for its short-term obligations. The ability of the bank to rapidly satisfy obligations for cash, checks, other withdrawals, and valid new loan demand while adhering to existing reserve criteria (GARP, 2013).The ability of a bank to keep enough money on hand to cover its maturing commitments is referred to as bank liquidity. Liquidity is the capacity to pay debts immediately. Both financial and non-financial businesses require effective management of their liquidity (Drehmann & Nikolaou, 2013). The bank must, have to meet its financial obligations, which include both long- and short-term debts as well as other outlays of money.

The Ratio of Liquidity

The percentage that indicates a company's capacity to fulfill immediate responsibilities (debt). It is represented by the current ratio in this study. A liquidity ratio called the current ratio assesses a company's capacity to settle short-term debts or those that are due within a year. It explains to analysts and investors how a business might utilize its current assets. It explains to investors and analysts how a business can use its present assets to the fullest extent possible to pay down its current liabilities and other payables. This is a comparison of the company's total current assets and liabilities.

Company Value

Investors' assessments of a company's level of performance, which are reflected in the stock price, are referred to as the company's value. The corporation is coming under increased pressure from a variety of sources to focus more on issues related to corporate governance, social responsibility, and the environment. Building a company's value becomes highly dependent on transparency and open communication with shareholders. The price of shares, which is a reflection of investment choices made regarding funding and asset management, reveals the wealth of shareholders and businesses. Rising stock prices are a sign of investor optimism about the companies' promising prospects.

High stock prices might serve as a positive cue for investors to become more interested in making investing selections (Ifada, et al., 2019). The Book Value per Share is one metric used to assess the value of shares (BVPS). The worth of a company's assets as shown on the balance sheet is the book value of equity. For investors looking for growth at a fair price, BVPS offers a useful reality check. It is frequently compared to return on asset (ROA), a reliable growth indicator. The company value increases as a result of the greater BVPS ratio.

Review of the Theory

Theory of Anticipated Income

The expected theory of liquidity, according to Sobyibo (2014), focuses in particular on long-term developments. According to this hypothesis, the banks plan the term loan's liquidation from the borrower's anticipated income independent of the kind and character of the borrower's business. A term loan lasts more than a year but less than five years.

Theory of Shift Ability

According to Alshatti (2016), when there is a lack of liquidity, banks can exchange their assets for the extremely liquid through the shiftability theory. A strategy to maintain bank liquidity in support of asset shiftability is called shiftability. A bank can sell or report its assets to become more liquid when it lacks readily available capital.

The Notion of Trade-offs

According to this, a bank must weigh the opportunity cost of seeking either profitability or liquidity. According to this notion, banks that opt for liquidity won't be successful, and vice versa. Banks must use effective financial management techniques that balance the trade-off between liquidity and profitability to be both ideally liquid and profitable for them to be solvent and preserve their essential aims. The main issue against this idea is that it relies on banks' capacity to profit by lending out a sizable portion of their liquid assets in exchange for interest payments (Kajola, et al 2019).

Theory of Commercial Loans

According to this view, the central bank should lend to the banks on the security of any short-term, self-liquidating, productive loans made by commercial banks.

Empirical Analysis

The ability of a business to turn a profit while conducting its operations is known as profitability. The more profitable a business becomes, the better its performance will be, increasing its value and luring investors to invest in the business (Putra & Lestari, 2016). According to research by Gunawan, et al. (2018), profitability has a strong positive effect on firm value, suggesting that boosting a company's profitability will also raise firm value. Similar findings come from research done by Putra & Lestari

(2016), which claims that profitability has a positive and significant impact on company value since increasing profitability will undoubtedly improve firm value, which will pique investors' interest in profitable businesses. Profitability has a considerable beneficial impact on firm value, according to Qomariah (2015). Salim & Susilowati's research from 2019 confirms that profitability significantly increases firm worth. According to Mulya & Arisudhana's research from 2019, profitability favorably affects firm value. Furthermore, according to Wijaya & Sedana's (2015) research, profitability significantly enhances firm value.

However, there is a discrepancy in the findings of research on the relationship between profitability and business value undertaken by Putri & Rachmawati (2018), which concluded that there was no relationship. According to Murni's (2015) research, profitability (ROE) has a detrimental impact on a company's worth (PBV). According to research by Gunawan, et al. (2018), liquidity has a substantial positive impact on firm value, therefore a rise in the company's liquidity will undoubtedly result increase in value. The same is true of research by Farooq & Masood (2016), which found that the use of liquidity as the foundation for financial management in managing a company's working capital has a considerable beneficial impact on firm value (Putra & Lestari, 2016).

According to research done by Putra & Lestari (2016), liquidity has a significant positive impact on firm value because as a company's liquidity increases, its value will undoubtedly rise. This will also draw investors to high-liquidity companies. According to research done in 2016 by Rahmasari, et al, liquidity has a positive and considerable impact on firm value. According to research by Lukita & Ariesta (2019), liquidity has a strong favorable impact on firm value. In addition, Tahu & Susilo's (2017) research found that liquidity has a considerable beneficial impact on business value. Whereas, the findings of Salim & Susilowati's (2019) study, claimed that liquidity had a large negative impact on business value.

Based on earlier research, the findings were inconsistent, and this inconsistency was the result of a measurement gap. This study tries to close this measurement gap by using return on assets (ROA), which is a profitability ratio that shows how much profit a company can make from its assets. It also uses the current ratio to gauge liquidity.

Methodology

The current study is quantitative, adopting a correlational research design, and covers a period of ten years (2017-2021). The population comprises all deposit money banks quoted on the Nigerian Exchange Group (NGX) as at 31st December 2021. The size of the sample is 5 listed deposit money banks in Nigeria. A census sampling technique was used in the selection based on a two-point filter: (i) The companies must be quoted for the period of study, and (ii) They should have data needed to achieve the objectives of the study. Data were extracted from annual reports and accounts of the sampled companies which were analyzed using multiple regressions. The analysis was made using STATA version 14 because is most suitable for panel data. The variables of the study consist of dependent and explanatory variables.

Model Specification

This study employs two independent variables. Return on asset (ROA) is the first independent variable which measures banks profitability, and current ratio (CR) which measures liquidity. However, the dependent variable in this study is the firm value which is proxied by price book value (BV). Two control variables were also employed. Firm size, and leverage. The model adopted for this study is specified below: Linear regression equation is express as $Y=\beta0+\beta1X1 + \beta2X2 + \beta3X3+ \beta4X4+ e$--------- (1)

Where:
Y= is a measure of firm value through book value (PBV)
$\beta0$=Represent the factor affecting firm value when PBV is zero

β1, β2, β3, β4, = are regression co-efficient or parameters
X1, X2,X3,X4 = represents the explanatory variables
e= random error term

Description of Research Variable

Variables	Variable Name	Measurement
Dependent variable		
PBV	Firm value	Shareholders equity/outstanding shares
Independent variables		
ROA	Profitability	profit after tax/total asset x 100%
CR	Liquidity	current asset/current liabilities
Control variables		
FS	Firm size	natural log of total asset
LEV	leverage	debt/total asset

Data Analysis and Discussion

Descriptive statistical analysis provides information about the minimum value, maximum value, average value, and standard deviation value of each of the variables studied, in this case, the firm value (PBV), liquidity (LDR), and profitability (ROA). The results of descriptive statistical analysis in this study can be seen in table 1.

Descriptive Statistics Table

Variable	Obs	Mean	Std. Dev.	Min	Max
pbv1	25	.5928311	.3975442	.0152481	.914243
roa	25	.029161	.0249526	.0016368	.1126244
cr	25	3.080547	4.217544	.2766658	18.71749
fs	25	9.307367	.5524237	8.426353	10.49098
lev	25	.5203564	.3772514	.046234	.9264616

Source: Computed by the Researchers from an Annual Report Using Stata 14.2

In Table 1, it can be seen that the number of observations (N) in this study is 25. The numbers in the minimum column indicate the lowest value of the research variable data, and the numbers in the maximum column indicate the highest value of the variable data under study. The mean column shows the average of each variableand the standard deviation column shows the standard deviation. The firm value variable (PBV) has a value range of 0.15 to 0.91, the liquidity variable (LDR) has a value range of 0.28 to 18.72,the profitability variable (ROA) has a value range of 0.002 to 0.11, the FS value ranges from 8.43-10.49, and leverage value ranges from 0.46-0.93.

Correlation Results

Table 2 displays the correlation. The correlation matrix is used to determine the degree of relationship between the dependent and independent variables of the study as well as the explanatory variables themselves. These associations among the variables of the study are presented in the table.

Correlation Matrix Table

	pbv	roa	cr	fs	lev	vif
pbv1	1.0000					
roa	-0.1459	1.0000				1.44
cr	-0.0315	0.3904	1.0000			1.37
fs	0.8219	-0.2943	-0.1666	1.0000		1.26
lev	0.5156	-0.5281	-0.4921	0.4428	1.0000	1.84

Source: Computed by the Researchers from an Annual Report Using Stata 14.2

Table 2 indicates that the current ratio was 3% negatively correlated with PBV. In addition, return on asset was weak and negatively associated with PBV of listed deposit money banks in Nigeria. While firm size, and leverage were Positively related to the PBV of listed deposit money banks in Nigeria This correlation matrix will not serve as a basis for generalization on the actual relationship between corporate liquidity, profitability, and value, as the correlation matrix only gives a mere degree of association between the dependent variable and the explanatory variables

It can be observed that the relationship between the independent variables themselves is not strong, an indication that serial correlation may not pose a problem to the model. This can be observed from the two indicators (that is, tolerance value and variance inflation factor VIF) which are within less than 1 and less than 10 respectively.

Analysis and Interpretation of Regression Result

This section presents the regression result of the dependent variable (PBV) and the independent variables of the study (current ratio, return on asset, leverage, age, and firm size). The presentation was followed by the analysis of the association between the dependent variable and each independent variable.

Regression result table

```
Random-effects GLS regression              Number of obs     =      25
Group variable: id                         Number of groups  =       5

R-sq:                           Obs per group:
within  = 0.1298                              min =        5
    between = 0.9976                          avg =      5.0
    overall = 0.7768                          max =        5

                                Wald chi2(4)      =    69.61
corr(u_i, X)   = 0 (assumed)    Prob> chi2        =   0.0000
------------------------------------------------------------------------------
Pbv |Coef.    Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
roa |   3.178314   2.022315     1.57   0.116    -.7853496    7.141978
cr |   .0196856   .0116594     1.69   0.091    -.0031663    .0425376
         fs |    .532581   .0853344     6.24   0.000     .3653286    .6998334
        lev |   .4173667   .1508481     2.77   0.006     .1217099    .7130236
      _cons |    -4.7346   .7793951    -6.07   0.000    -6.262187   -3.207014
-------------+----------------------------------------------------------------
sigma_u |          0
sigma_e|  .22343389
        rho |          0   (fraction of variance due to u_i)
------------------------------------------------------------------------------
```

Source: Computed by the Researchers from an Annual Report Using Stata 14.2
R Square =0.78,AdjR Squared=0.73, F Statistic=17.40,Prob=0.0000.

The Effect of Liquidity on Firm Value

The results of the hypothesis show that Liquidity has a positive effect on firm value with a regression coefficient of 0.20, and a p-value of 0.116 greater than 0.05, so the fourth hypothesis is accepted. The results of this study are consistent with Sondakh (2019) showing Liquidity influences on company value.

It can be concluded that investors in assessing a company look at its liquidity, which can fulfill its short-term obligations with the current assets it owns. However, investors tend to look more at the profits generated by a company. A positive liquidity value identifies the value of current assets to be greater than the value of current liabilities so that it can fulfillshort-term obligations, which in the future the company can grow and its shares will be in demand by investors.

The Effect of Firm Size on Firm Value

The results of the hypothesis show that firm size has an effect on firm value with are gression coefficient of 0.53 and a significant value of 0.000 less than 0.05.

The Effect of Profitability on Firm Value

The results of the hypothesis show that profitability has a positive effect on firm value with a regression coefficient of 3.18 and an insignificant value of 0.0911 greater than 0.05, so the fourth hypothesis is accepted. Higher profitability will make the company's value also increase, and vice versa. High profitability reflects the company's ability to generate high profits for shareholders. The company will be able to attract investors to invest in the company when the profitability of the company is high. The stock price will be high when the interest of investors to invest in the company is high as a result of the high ROA value. Profitability with stock prices that have this positive relationship makes the high stock price affect the value owned by the company.

The Effect of Leverage on Firm Value

The results of the hypothesis show that leverage has a positive effect on firm value with a regression coefficient of 0.42and a significant value of 0.006, less than 0.05.Leverage has a significant positive effect on firm value. This shows that the higher the leverage can significantly increase the value of the company. Because a high amount of capital will increase trust, causing an increase in company value. A capital increase will lead to an increase in the value of the company, with a market response that will increase if there is a capital increase, then management can exercise control over market valuation, especially in assessing company assets, this assessment will affect how much the value of a company is when it is sold, so that the higher This value will benefit the company.

Conclusion

For successful operation and financial health of DMBs in Nigeria, effective and efficient profitability and liquidity monitoring mechanism must be strictly adhered to. This study was carried out to examine or asses the relationship among profitability, liquidity, and value of DMBs in Nigeria.

Based on the data analysis and discussion of the selected five sample Deposit Money Banks Limited in Nigeria Exchange Group. The result indicated it can be concluded that profitability, which is proxies by ROA, and liquidity which is statistical proxies by CR have a significant relationship with the value of deposit money banks in Nigeria by the initial hypothesis of the study.

Recommendations

On the evaluation of the above findings, the following recommendation is proposed;

a. For scholars and Researchers who wish to conduct comparable studies, it's recommended that they should increase the number of models used, lengthen the period, time and increase more independent variables to achieve more accurate results.

b. Since the survival of the DMBs depends on profitability and liquidity, it's recommended that banks should enjoy an effective and efficient profit maximization strategy as well as adopt an effective liquidity management strategy to improve the bank's value.

Limitations of Study

Like any other research, this study is also associated with some limitations. These limitations include the following:

1. The study is only limited to the domain of the listed deposit money banks in Nigeria. As such, our findings and recommendations are only applicable to listed Food and Beverages Firms in Nigeria.
2. The sample size is relatively small; as such generalization of findings may not be possible.

References

Agbada, A. O. & Osuji, C. C. (2013). The Efficacy of Liquidity Management and Banking Performance in Nigeria. *International Review of Management and Business Research* 2 (1).

Aida Sofiatin, D. (2020). Pengaruh Profitabilitas, Leverage, Likuidiitas, Ukuran Perusahaan, Kebijakan Dividen TerhadapNilai Perusahaan (StudiEmpirispada Perusahaan Manufaktursubsektor Industridan Kimia yangterdaftar di BEI periode 2014-2018). *Prisma (Platform Riset Mahasiswa Akuntansi)*, 1 (1), 47–58.

Alshatti, A. S. (2015). The Effect of Credit Risk Management on the Financial Performance of the Jordanian Commercial Banks, *Investment Management and Financial Innovations*, Volume 12, Issue 1, 338-345.Determinants from Nigerian banking sector.*'Accounting and Taxation Review,* Vol. 3, 2,pp. 1-12

Farooq, M. A., & Masood, A. (2016). Impact of Financial Leverage on Value of Firm: Evidence from Cement Sector of Pakistan. Research *Journal of Finance and Accounting,* 7(9), pp. 73–77.

Fauziah, F., Iskandar, R., Paminto, A., & Ulfah, Y. (2019). Bank Health, the Dividend Policy and Firm Value in Indonesia Banking Sector. *International Journal of Humanities and Social Science Invention*, *8*(2), 41-49. http://ijhssi.org/

Gunawan, I. M. A., Pituringsih, E., & Widyastuti, E. (2018). The Effect of Capital Structure, Dividend Policy, Company Size, Profitability and Liquidity on Company Value (Study at Manufacturing Companies Listed on Indonesia Stock Exchange 2014-2016). *International Journal of Economics, Commerce and Management United Kingdom*, *VI*(2017), 107–117. http://ijecm.co.uk/https://doi.org/10.4108/eai.20-1-2018.2281876https://doi.org/10.9790/487X-17212530

Husna, A., & Satria, I. (2019). Effects of Return on Asset, Debt to Asset Ratio, Current Ratio, Firm Size, and Dividend Payout Ratio on Firm Value. *International Journal of Economics and the Financial Issues, 9*(5), 50. https://doi.org/10.32479/ijefi.8595

Ifada, L. M., Faisal, F., Ghozali, I., & Udin, U. (2019). Company Attributes and Firm Value. Evidence from Companies Listed on Jakarta Islamic index. *Revista Espacios,* 40 (37), 11. https://www.revistaespacios.com/a19v40n37/19403711.html

Kajola. S. O, Sanayolu, W. A, Alo, A & Ojurongbe, O. J. (2019) *"Liquidity and Profitability*

Kurnia, P., Darlis, E., & Putra, A. A. (2020).Carbon Emission Disclosure, Good Corporate Governance, Financial Performance, and Firm Value. *Journal of Asian Finance, Economics, and Business, 7*(12), 223–231. https://doi.org/10.13106/jafeb.2020.

Lukita, R., & Ariesta, M. (2019). Pengaruh Profitabilitasdan Tingkat LikuiditasTerhadapNilai Perusahaan denganKebijakanDevidenSebagaiVariabel Intervening (StudiKasuspada Perusahaan Manufaktur di Bursa Efek Indonesia periode(2013 – 2017). *Equilibrium Journal*, *5*(5), 1-15. https://doi.org/2502-7697

Mathias, D. & Kleopatra, N. (2013). Funding Liquidity Risk: Definition, and Measurement. Working Paper Series. European Union Bank.

Mulya, A. A., & Arisudhana, D. (2019). *The Analysis of Determinant Factor of Company Value on Manufacture Company Listed on Indonesia Stock Exchange*. European Digital Library *12*(1), 2270–2278.

Newton, I., & Nwosu, G. (2019). Commercial Bank Risk Management Working Paper Series: An Analysis of the Process. (W. School, Ed.) 41-61.

Nguyen, T. N. L., & Nguyen, V. C. (2020). The Determinants of Profitability in Listed Enterprises: A Study from Vietnamese Stock Exchange. *Journal of Asian Finance, Economics and Business, 7*(1), 47-58. https://doi.org/10.13106/jafeb.2020.vol7.no1.47

Nugroho, W, & Abdani, F (2017). "Effect of Profitability, Dividend Policy, Leverage and Investment Decisions on Firm Value". *El-Muhasaba Accounting Journal*, Airlangga University, 8(1).

Omoseyinwa, K., Taylor, H., Adelaja, S., Adam, T., Badmus, A., &Titilope, O. (2019). Liquidity and Profitability Dynamics: Evidence from the Nigerian Banking Sector. *International Journal for African Economic Research, 3*(2), 11-16. doi:11.13876

Pribadi, M. (2018), Effects of Assets Structure, Firm Size, Liquidity, and Profitability on Firm Value. *Journal of The E_ISSN Conference Progress*.

Putra, A. A. Ngurah, D. Adi & Lestari, P. V. (2016). *Pengaruh KebijakanDividen, Likuiditas, Profitabilitasdan Ukuran Perusahaan TerhadapNilai Perusahaan*. 5 (7), 4044–4070.

Putri, V. R., & Rachmawati, A. (2018). The Effect of Profitability, Dividend Policy, Debt Policy, and Firm Age on Firm Value in The Non-Bank Financial Industry. *JurnalIlmuManajemen & Ekonomika*, *10*(1), 14. https://doi.org/10.35384/jime.v10i1.59

Qomariah, N. (2015). The Effect of Corporate Social Responsibility, Size, and Profitability Toward On the Value of Corporate. *Journal of Business and Management*, 17 (2), 25–30.

Rahmasari, Dewi; Suryani, Embun & Oktaryani, S. (2016). *Pengaruh Leverage dan Likuiditas Terhadap Nilai Perusahaan dengan Kebijakan Dividen S ebagai Variabel Intervening*. *5*, 66–83.

Salim, M. N., & Susilowati, R. (2019). The Effect of Internal Factors on Capital Structure and Its Impact on Firm Value: Empirical Evidence from the Food and Beverages Industry Listed on Indonesian Stock Exchange 2013-2017. *International Journal of Engineering Technologies and Management Research*, *6*(July), 173–191. https://doi.org/10.5281/zenodo.3359550

Sobyibo (2014). The Impact of Liquidity on Bank Profitability. *European Journal of Accounting, Auditing, and Finance Research* Vol.8, No. 2, pp.20-37.

Tahu, G. P., & Susilo, D. D. B. (2017). Effect of Liquidity, Leverage, and Profitability to the Firm Value (Dividend Policy as Moderating Variable) in Manufacturing Company of Indonesia Stock Exchange. *Research Journal of Finance and Accounting*, 8 (18), 89–98.

Wijaya, B. I. & Sedana, & I. B. Panji. (2015). Prngaruh Profitabilitas TerhadapNilai Perusahaan (Kebijakan Devidendan Kesempatan Investasi Sebagai Variabel Mediasi). *E-jurnalManajemen* 4(12), 4477-4500

Yanti, I, & Darmayanti, N. (2019). Effect of Profitability, Firm Size, Capital Structure and Liquidation on Firm Value". *Management E-Journal of Udayana University*, 8 (4).