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The Effect Of Liquidity, Profitability, And Solvency On Company Value

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ABSTRACT
This study examines the effect of liquidity, profitability, and solvency on company value in publicly listed firms. Financial performance is a crucial factor influencing investor perceptions and corporate valuation, making it essential to analyze how these three financial indicators impact firm value. The research employs quantitative methods, utilizing financial ratio analysis, including Current Ratio (CR) for liquidity, Return on Assets (ROA) and Return on Equity (ROE) for profitability, and Debt to Equity Ratio (DER) for solvency. Secondary data from financial statements of selected companies is analyzed using multiple regression analysis to determine the significance and strength of the relationships between these variables. The findings indicate that liquidity, profitability, and solvency significantly influence company value, though their effects vary. Profitability (ROA & ROE) has the strongest positive impact, suggesting that firms with higher profitability are more attractive to investors. Solvency (DER) shows a negative relationship, indicating that excessive debt may reduce firm value due to higher financial risk. Meanwhile, liquidity (CR) has a mixed effect, depending on the firm's ability to balance short-term obligations with long-term growth. This study provides valuable insights for investors, financial managers, and policymakers in understanding the key financial factors that drive company value. Enhancing profitability while maintaining optimal liquidity and solvency levels is essential for sustainable business growth and increased market valuation.

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INTRODUCTION

Company value is a key indicator of a firm's financial health and long-term sustainability. Investors, stakeholders, and financial analysts use company value to assess a firm's performance and potential for future growth. Various financial factors influence company value, including liquidity, profitability, and solvency. Understanding how these financial indicators impact firm value is crucial for businesses to maintain competitiveness and attract investment. Given the importance of these financial indicators, this study aims to analysed the effect of liquidity, profitability, and solvency on company value. By examining financial

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data from publicly listed firms, this research provides insights into how these factors influence market perception and business valuation (Aditya, Eka. 2015).

In addition, the increasingly rapid economic development has triggered people to implement more profitable wealth management, one of which is by entering the capital market world. Most people want to get big profits immediately, for example by buying stocks whose prices can increase quickly. Almadara (2017) said Many investors, in stock trading, buy or "trade stocks" only because they think the stock is attractive, because the stock is being traded a lot, the chart is rising, the price is cheap, or so on without considering other factors.

The profitability ratio can also make the company's value effective based on the returns generated from sales and investments. According to Amandari, Aulia., and Chalid, Lukman. (2018.) profitability is the company's ability to earn profits in relation to sales, total assets and own capital. All companies certainly want a high level of profitability. High profitability indicates a good company prospect so that investors will respond positively and stock prices will increase which of course is followed by an increase in the company's value (Panggabean, F. Y. dkk, 2023).

Although financial ratios in practice have quite a lot of functions and uses for companies in making decisions, it does not mean that the financial ratios made have guaranteed 100% of the actual financial conditions and positions. This means that the actual conditions do not necessarily occur as the results of the calculations made. Indeed, with the results of the ratios obtained, at least a picture can be obtained as if it actually happened. However, it cannot be guaranteed to guarantee the actual financial conditions and positions because the financial ratios used have many weaknesses.

The company's short-term goal is not only to gain maximum profit. Increasing profits (earnings) has an impact on the company's value, which means that it indicates that the level of shareholder prosperity will also increase. Aminah, Fiqih, Nur (2016) defines company value as the price that potential buyers can pay when the company is sold. When a company is public or has offered shares to the public, then value is defined as an investor's perception of the company itself. Investors can see future period performance through company valu Company values can describe the condition of the company. With good company values, the company will be viewed well by potential employees.

Literature Review

Agency Theory

The emergence of earnings management practices can be explained by agency theory. Agency problems can describe why company management voluntarily discloses information. With voluntary disclosure, management provides assurance to shareholders of their work activities that always strive to optimize shareholder welfare, because management knows that their performance and company activities will always be monitored by shareholders. Shareholders will monitor whether managers have acted with shareholder interests in mind. According to Fahmi, Muhammad. (2018) within the framework of agency relationships (agency theory), agency problems are caused by

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conflicts of interest between principals and agents, incomplete contracts, and information asymmetry between principals and agents

Permana, AA Ngr, et al (2019).stated that agency theory uses three assumptions of human nature, namely: 1) humans are generally self-interested, 2) humans have limited thinking power regarding future perceptions (bounded rationality), and 3) humans always avoid risk (risk averse). Based on these basic human nature assumptions Managers as humans will act opportunistically, that is, prioritizing their personal interests. Harahap, Sofyan, et al (2013) stated that there are 3 agency relationships, including:

1. Between shareholders (owners) and management, if management has fewer shares than other companies, then managers will tend to report higher or conservative profits. This is because shareholders want dividends or capital gains from the shares they own. While managers want to be assessed for their good performance and get bonuses, then managers report higher profits. However, if the manager's ownership is greater than other investors, then management tends to report more conservative profits.
2. Between management and creditors, management tends to report higher profits because creditors generally assume that companies with high profits will pay off their debts and interest on the due date.
3. Between management and government, managers tend to report their earnings conservatively. This is because it is to avoid stricter supervision from the government, securities analysts and other interested parties.

In general, large companies are burdened by several consequences. From the definition above, it can be concluded that there are 3 agency relationships, namely the relationship between shareholders and management, management and creditors and management and government. Managers as humans will act opportunistically, that is, prioritizing their personal interests.

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Signaling Theory

Signaling theory was developed by Harahap, Sofyan, et al (2013) where he tried to exploit the company's capital structure by providing investors with clues about how management views the company's prospects, both now and in the future. The growth of Return On Equity (ROE) indicates a company's prospects that are getting better because it means there is a potential for increased profits obtained by the company. This is perceived by investors as a positive signal from the company so that it will increase investor confidence and will make it easier for company management to attract capital in the form of shares. If there is an increase in demand for a company's shares, it will indirectly increase the price of the shares in the capital market according to Jefriansyah. (2015).

Signaling theorybased on the existence of asymmetric information between managers and investors (shareholders). Because of the existence of asymmetric information from time to time, the company must maintain its loan reserve capacity. This theory also states that managers are parties who have complete information about the company and this information will be communicated to investors in the company. With increasing debt in the company, the company can be seen as a company that is confident in the company's prospects in the future. Furthermore, investors are expected to catch the signal that the company has good prospects (Kasmir, 2018).

Understanding Company Values

Company value is the investor's perception of the company, which is often associated with stock prices. High stock prices also make the company's value high. Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through a process of activities for several years, namely since the company was founded until now.

According to Novalia et al. (2015) the company value is as follows: Company value is the market value ratio that describes the conditions that occur in the market, this market is able to provide an understanding for company management regarding the conditions of the implementation that will be carried out and its impact on the future.

According to Panjaitan Yefta, et al (2015) theories in the field of finance have one focus, namely maximizing the prosperity of shareholders or company owners (wealth of the shareholders). This normative objective can be realized by maximizing the market value of the company (market value of firm). For companies that have gone public, maximizing the value of the company is the same as maximizing stock market prices.

Factors Affecting Company Value

According to Periansya. (2015). a company's value can be maximized if it is formed as a corporation for the following three reasons:

a. Limited liability reduces the risk borne by investors and while other things are held constant, the lower the risk of a company, the higher its value.
b. The value of a company depends on its growth opportunities which in turn depend on the company's ability to raise capital. Because corporations can raise capital more easily than other forms of companies.
c. The value of an asset also depends on its liquidity, that is, the ease of making the asset and converting it into cash at fair market value. Since an investment in a company's stock is more liquid than a similar investment in a sole proprietorship or partnership, this can increase the value of the company.

From the three reasons above, it can be concluded that the above factors can affect the company's value. High stock prices also make the company's value high. High company value is the desire of all company owners because high company value shows that the level of shareholder prosperity is also high. High company value will make the market believe that the company's future prospects will be good.

RESEARCH METHODS

The research approach is quantitative associative research. According to Permana AA Ngr, et al (2019)."Association research aims to determine the relationship between two

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or more variables. There are three forms of relationships, namely: symmetrical relationships, causal relationships, and interactive / reciprocal / reciprocal." In this design, generally the reciprocal relationship (said) can be predicted by the researcher, so that the researcher can state the classification of causal variables, intermediate variables and dependent variables (dependent)". This research was conducted on Plantation companies listed on the Indonesia Stock

Table 1. Research Schedule

No.	Type of activity	2019	2020			2021				
		Oct	Jan	Jul	Dec	Jan	Feb	Sep	Oct	Dec
1.	Initial Research / Title Submission									
2.	Compilation Proposal									
3.	Repair/Acc Proposal									
4.	Seminar Proposal									
5.	Research									
6.	Processing Data									
7.	Compilation Thesis									
8.	Guidance Thesis									
9.	Thesis Examination									

Research variables are everything that will be the object of research which shows some differences (variations). The variables used in this study are:

Dependent variables or bound variables are variables that are influenced by independent variables, or variables that influence other variables. The dependent variable used in this study is Company Value (Y). And the independent variables or free variables are variables that are influenced by other variables. The independent variables used in this study are Earnings Management (X1), Liquidity Ratio (X2), Solvency Ratio (X3), Profitability Ratio (X4).

Researchers usually select a portion of the population elements in the hope that the selection results can reflect all existing characteristics. Elements are subjects on which measurements are made. The portion of the selected population elements is called a sample (Panggabean, F. Y., & Dewi, R. 2021).

The sample selection method that will be used in this study is Purposive Sampling, this type of sampling method is also called judgment sampling, namely drawing samples based on certain considerations, especially considerations given by a group of experts (Anwar Sanusi, 2014). Based on certain characteristics that are believed to have a close relationship with the characteristics or properties of the population which are grouped as follows: 1) The plantation sector that went public listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. 2) Plantation Companies that issue Financial Reports that are needed by the author to conduct this study (Panggabean, F. Y. dkk 2023).

Table 2. Company Sample Criteria

No.	Plantation Company		Criteria		Sample
	Code	Company name	(1)	(2)	
1.	AALI	Astra Agro Lestari Tbk	√	√	S (1)
2.	ANJT	Austindo Nusantara Jaya Tbk	√	√	S (2)
3.	BISI	Bisi International Tbk	√	√	S (3)
4.	BWPT	*Eagle High Plantation*TBk	√	√	S (4)
5.	DSFI	Dharma Samudra Fishing Industries Tbk	√	√	S (5)
6.	DSNG	PT.	√	√	S (6)
7.	GOAL	Golden Plantation Tbk	√	×	TS (1)
8.	GZCO	Gonza Plantation Tbk	√	√	S (7)
9.	JAVA	Jaya Agri Wattie Tbk	√	√	S (8)
10.	LSIP	PP London Sumatra	√	√	S (9)
11.	PALM	Provident Agro Tbk	√	√	S (10)

The data used in this study are secondary data. The secondary data used are annual financial report data of plantation companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019. The data were obtained from the Capital Market Reference Center (PRPM), annual reports, and the BEI home page. The data collection method used in the study is the documentation method. Data that requires computerized search is data that is presented in electronic form. Data search using a computer is relatively faster, more complete and more effective compared to manual data search.

RESEARCH RESULT

Research Object Profile

The sample in the study after conducting sample criteria based on financial report data or shares of plantation companies listed for the first time (Initial Public Offering/IPO) on the Indonesia Stock Exchange for the 2015-2019 period amounted to 14 companies out of a total of 16 companies, where all of these companies were registered after 2014. Furthermore, there were 2 companies that did not present complete financial reports, namely Golden Plantation Tbk(GOLL) andSmart Tbk(SMAR), so that the number of samples studied was 16-2 = 14 plantation companies.

Shareholders who own 5% or more of Sawit Sumbermas Sarana Tbk shares are PT Citra Borneo Indah (26.46%), PT Prima Sawit Borneo (13.65%), PT Putra Borneo Agro Lestari (13.65%), PT Mandiri Indah Lestari (13.65%), Falcon Private Bank Ltd (8.43%) and

Jemmy Adriyanor (6.55%). On November 29, 2013, SSMS obtained an effective statement from the Financial Services Authority (OJK) to conduct an initial public offering (IPO) of SSMS shares to the public of 1,500,000,000 shares with a nominal value of Rp 100 per share with an offering price of Rp 670 per share. The shares were listed on the Indonesia Stock Exchange (IDX) on December 12, 2013.

Descriptive Research Data

Descriptive analysis is an analysis where data is collected and classified to be analysed and interpreted so as to provide information and an overview of the topic being discussed. The following is a graph of the results of the calculation of the lowest and highest profit management in plantation companies on the IDX for the period 2015-2019.

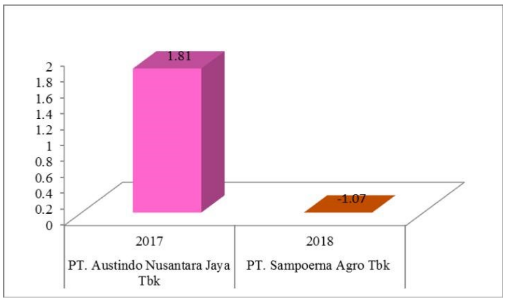

Figure 1. Chart Largest and Smallest Profit Management Values of Plantation Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 Period

The results of the calculation of plantation company profit management on the IDX for the 2015-2019 period were the highest in the company Austindo Nusantara Jaya Tbk (ANJT) in 2017 at 1.81, and the smallest company size in the company Sampoerna Agro Tbk (SGRO) in 2018 at -1.07. There is a tendency for plantation company profit management in Indonesia to fluctuate or be difficult to predict every year. The following is a graph of the results of calculating the lowest and highest liquidity of plantation companies on the IDX for the 2015-2019 period.

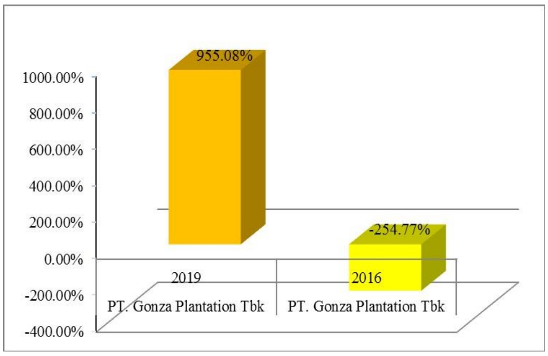

Figure 2. Largest and Smallest Liquidity Values of Plantation Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 Period

The value of the plantation company liquidity variable is projected based on the highest Current Ratio for the 2015-2019 period in the Gonza Plantation Tbk company in 2019 at 955.08% and the smallest liquidity is also in the Gonza Plantation Tbk company in 2016 at -254.77%. There is a tendency that the liquidity ratio of plantation companies in

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https://infor.seaninstitute.org/index.php/infokum

Indonesia cannot be predicted clearly every year because it is fluctuating or sometimes increases and the following year decreases or vice versa. The following is a graph of the results of the calculation of the lowest and highest solvency of plantation companies on the IDX for the 2015-2019 period.
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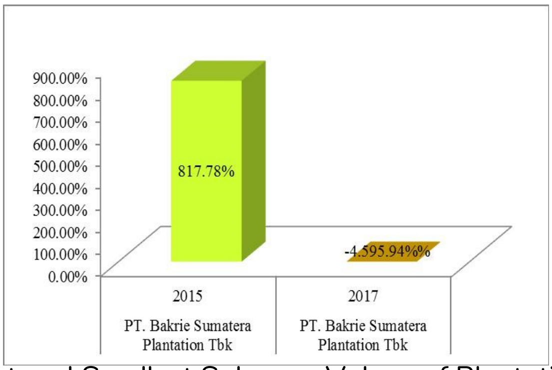

Figure 3. Largest and Smallest Solvency Values of Plantation Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 Period

The value of the solvency variable of plantation companies is projected based on the highest Debt to Equity Ratio (DER) for the 2015-2019 period in the Bakrie Sumatera Plantation Tbk company in 2015 at 817.78%, and the smallest solvency ratio is also in the Bakrie Sumatera Plantation Tbk company in 2017 at -4,595.94%. There is a tendency for the company's solvency ratio Plantations in Indonesia tend to experience an increase every year. The following is a graph of the results of calculating the lowest and highest profitability of plantation companies on the IDX for the 2015-2019 period.

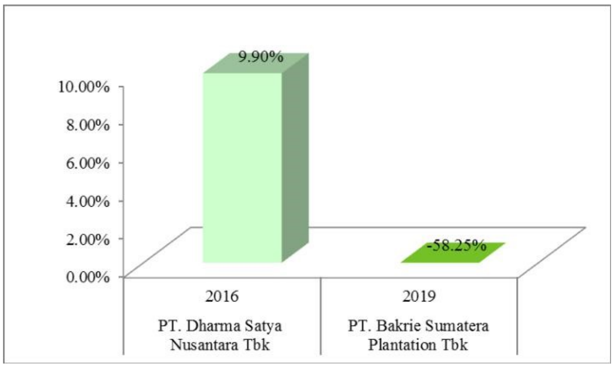

Figure 4. Largest and Smallest Profitability Values of Plantation Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 Period

The value of the profitability variable of plantation companies on the IDX for the 2015-2019 period was highest in the Dharma Satya Nusantara Tbk company in 2016 at 9.9%, and the smallest profitability ratio was in the Bakrie Sumatera Plantation Tbk company in 2019 at -58.25%. There is a tendency for the profitability ratio of plantation companies in Indonesia to fluctuate every year. The following is a graph of the results of calculating the lowest and highest company values of plantation companies on the IDX for the 2015-2019 period.

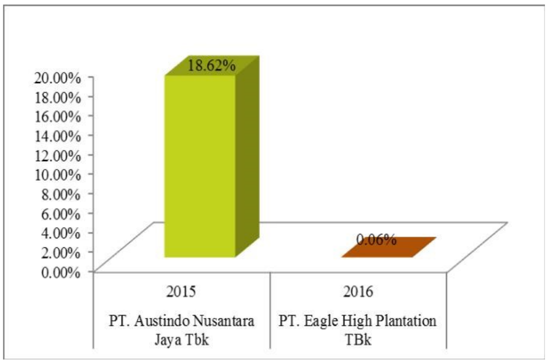

Figure 5. Largest and Smallest Company Values of Plantation Companies Listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 Period

The variable of company value in plantation companies on the IDX for the period 2015-2019 was highest in Austindo Nusantara Jaya Tbk in 2015 at 18.62%, and the smallest company value was in PT. Eagle High Plantation Tbk in 2016 at 0.06%%. There is a tendency for the value of plantation companies in Indonesia to fluctuate every year. The following is a statistical description of the variables that will be used in the research:

Table 3. Descriptive Research Data

Variables	Minimum	Maximum	Mean	Std. Deviation
Profit Management	-1.07	1.81	0.22	0.54
Liquidity	-254.77	955.08	164.19	206.45
Solvency	-4595.94	817.78	27.30	600.47
Profitability	-58.25	9.90	-0.75	10.94
Company Values	0.06	18.62	2.18	3.19

Classical Assumption Test

The classical assumption test aims to measure the validity or accuracy of the use of variables in research. The classical assumption test methods used are:

Normality Test

Normality test is conducted to test whether in a regression model, the independent variable and the dependent variable or both have a normal distribution or not. A good regression model is one that has a normal or near-normal data distribution. One method that is widely used to test normality is the One Sample Kolmogorov-Smirnov Test statistical test as follows.

Table 4. Normality Test Before Data Transformation

	Asymp. Sig. (2-tailed)	Information
Unstandardized Residual	0,000	Abnormal

In table 4 above, it is known that the Unstandardized Residual value of 0.000 is more or less than 0.05. This indicates that the data is not normally distributed. Detection of abnormality can be caused by large or too small (extreme) outlier data. According to

Panggabean, F. Y. (2023, November). that in regression analysis, outlier data can be caused by large residual values from the model formed E (ei) ≠ 0 and the interval estimate has a wide range so that a careful examination of the residual value is needed. To change the research data so that the classical assumption can be met by transforming the variable data. After the research data transformation is carried out through the natural logarithm = (Ln), the normality test is then carried out again.

Table 5. Normality Test After Data Transformation

	Asymp. Sig. (2-tailed)	Information
Unstandardized Residual	0.200	Normal

From table 5 above, it can be seen that the results of the normality test show a significance value of 0.200, which is greater than α=0.05. It can be assumed that the research data is normally distributed. Furthermore, normality detection is done by looking at distribution of data (points) on the diagonal axis of the normal PP plot graph *regression standardized residual*, as follows

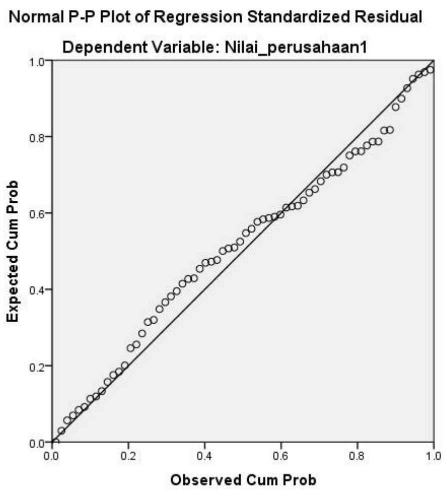

Figure 6. Normal PP Plot of Regression Standardized Residual

Based on Figure 6 above, it can be seen that the points on the graph approach the diagonal line. If the residual data distribution is normal, then the line that describes the actual data will follow the diagonal line. Thus it can be concluded that the model fits or is good and it can also be stated that the residual data distribution is normal so that other classical assumption tests can be carried out.

Multicollinearity Test

The multicollinearity test aims to test whether a correlation is found. between independent variables in the regression model. A good regression model should not have correlation between independent variables. Tolerance measures the variability of selected

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independent variables that are not explained by other independent variables. The cut-off value commonly used to indicate multicollinearity is a tolerance value of no greater than 1 or equal to a VIF value of no more than 10. The results of the multicollinearity test are:

Table 6. Multicollinearity Test

Variables	*Tolerance*	VIF	Information
Profit management	0.881	1,135	Not occur multicollinearity
Liquidity	0.723	1,383	
Solvency	0.683	1,465	
Profitability	0.884	1,131	

From table 6 above, it can be seen that the test results for multicollinearity have a Tolerance value for each independent variable, namely earnings management, liquidity, solvency, profitability, which is not greater than 1 or equal to a VIF value of not more than 10, so it can be said that there is no multicollinearity in this study.

Heteroscedasticity Test

In a good regression model, usually there is no heteroscedasticity. Through the scatterplot graph, it can be seen whether a regression model experiences heteroscedasticity or not.

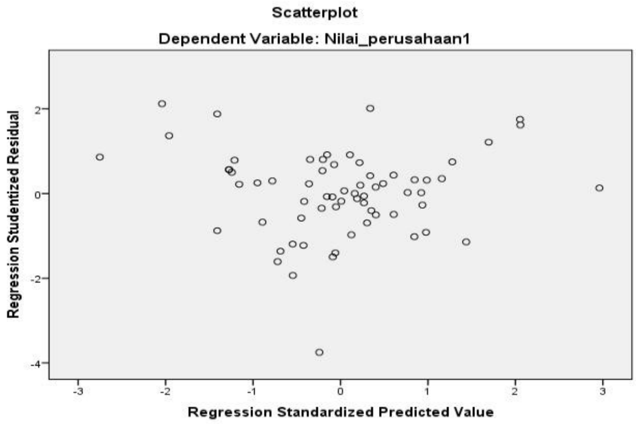

Figure 7. Scatterplot

Based on Figure 7 above, it is known that the points on the scatterplot graph are spread randomly and spread both above and below the number 0 on the Y axis or do not form a pattern. So it can be concluded that there is no heteroscedasticity in the regression model in this study.

CONCLUSION

This study analysed the impact of liquidity, profitability, and solvency on company value in publicly listed firms. The findings highlight the significant role that financial performance plays in determining firm valuation and investor confidence. The results indicate that: Profitability (ROA & ROE) has the strongest positive effect on company value, suggesting that firms with higher profitability attract more investors and achieve higher market valuation. Solvency (DER) has a negative impact on company value, meaning that excessive debt increases financial risk, potentially lowering investor confidence. Liquidity (CR) has a

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https://infor.seaninstitute.org/index.php/infokum

mixed effect on company value, as maintaining sufficient liquidity is crucial for financial stability, but excessive liquidity may indicate inefficient asset utilization. These findings emphasize the need for businesses to balance profitability, liquidity, and solvency to maximize firm value. A well-managed financial structure ensures sustainable growth, enhances investor trust, and strengthens a company's competitive position in the market.

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