

The Influence of Firm Size, Capital Structure and Profitability on Firm Value in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange

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Abstract:

This study aims to determine the effect of company size, capital structure and profitability on company value in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX). The samples used were 14 from 27 populations using a purposive sampling technique with a research period of 8 years, 2015-2022. The analysis technique used is multiple linear regression. The study results show that company size, capital structure and profitability significantly affect firm value in food and beverage companies on the Indonesia Stock Exchange. Partially, capital structure impacts a firm value; profitability significantly affects firm value, while firm size has no significant impact on firm value.

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1. Introductions

The level of competition in the business world is getting tighter and tighter, causing business actors to use various methods to achieve the company's main goals. If the company can manage it well, it will enable it to achieve its desired goals. To achieve company goals, financial managers will make decisions carefully. One of the main goals of financial managers is to increase profits for their shareholders. Management in the finance department is expected to bring the company to a

better performance to increase the company's value and increase the company to a better performance to increase value and shareholder profits. In general, companies going public always try to increase company value, attracting attract investors to attract investors. A high company value reflects the excellent performance of the company.

According to Baihaqi et al. (2021), Corporate value is the market value of entity bonds. Company managers try to create high corporate value because it affects the leadership's welfare and attracts investors to invest their capital. According to Brigham & Houston (2011), Price to Book Value (PBV) is one of the variables an investor considers when deciding which stock to buy. For companies that operate well, this ratio generally reaches above one, which illustrates if the market value of the shares is greater than the book value. If the PBV ratio is more excellent, the higher the company will be valued by investors relative to the costs given to the company. Management achievement benchmarks in achieving a company's goals are crucial because they can affect other aspects, such as company value. In addition to stock prices, several other factors can influence firm value, including company size, profitability and capital structure.

According to Brigham & Houston (2011), The size of the company itself is the average value of total net sales for one year up to specific periods according to what you want to calculate (the last 5 years or 10 years). This is a standard by which the company's size can be classified. The larger the size of a company, the greater its sales and total assets Irawati et al. (2021). In this research, company size is proxied based on net sales. The total sales are used in measuring a company's size because high sales are considered capable of increasing the company's profitability. Company size can also describe a company's size, which can be shown by how many assets the company has Al-Slehat (2020). According to Fahmi (2017), capital structure is an illustration of the form of the company's financial proportions, namely between owned capital originating from long-term debt (long-term liabilities) and equity (shareholders' equity), which is a source of cost for a company. In this research, the capital structure ratio used is the Debt Equity Ratio (DER). The capital structure becomes a balance of an entity's capital by the amount of debt compared to the total capital of the company Baihaqi et al. (2021). The source of the magnitude of the ratio is directly proportional to the amount of use of the cost of debt for company capital, which can later affect the capital stock in meeting the company's capital needs. Then, the policy that is found by the company manager in managing a company's activities is a policy regarding capital structure, which is related to the ratio between the components of debt, preferred stock, and common stock.

According to Kasmir (2019), profit profit-making ability. Suppose managers in a company can manage their company well. In that case, the funds that the company will spend can be smaller so that the profits obtained will be greater. The goal of a company is to gain profitability; the higher the profitability ratio, the better the company's ability to gain profits. According to Ayem and Nugroho (2016), increased profitability will provide a positive signal to investors that the company is profitable. From an investor's perspective, profitability is the most critical indicator in measuring company value by looking at the company's prospects in the future Safiah & Kuddy (2021). Therefore, this ratio describes the final result of the company's policies and operational decisions.

This research was conducted on food and beverage sub-sector manufacturing companies listed on the Indonesian stock exchange, which publishes reports every year and sustainability reports. In this research, there were 27 manufacturing companies in the food and beverage sub-sector in 2015-

2022. Food and beverage companies are still one of the mainstay sectors supporting manufacturing growth and the national economy. Food and beverage processing is one of Indonesia's most mature industries, with many businesses competing for sales. The following is the average company size, capital structure, profitability and company value of food and beverage companies listed on the Indonesia Stock Exchange (BEI)

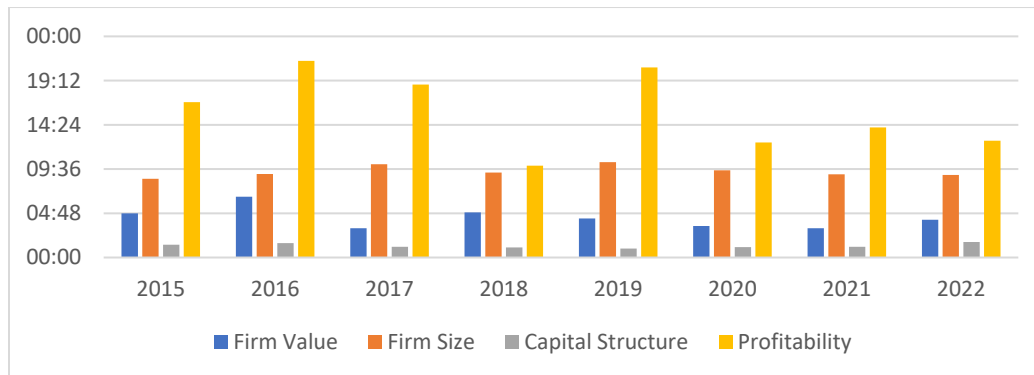


Figure I: Average Firm Value, Company Size, Capital Structure and Profitability

Source: Data Processing

Based on the picture above, the highest company value was in 2018, with a score of 4.54. Then, there was a continuous decline until 2021 to 3.10. It can be concluded that the ups and downs of the company's value can result in a lack of investor confidence to invest in the company, thus making the company's value decrease. For company size, the lowest value was in 2015, which was 8.32. Moreover, the highest value was in 2019, which was 10.21. Fluctuations in the company's value can result in a lack of investor confidence to invest in the company, thus decreasing the company's value. To increase its value, the company must improve its performance so that investors believe in its performance and want to invest in it.

Regarding capital structure, the lowest value was in 2019, namely only reaching 0.58, where the company, in this case, uses its capital rather than foreign capital or debt. Meanwhile, the highest value will be in 2022, namely 1.40, which means that the company employs more costs from debt or foreign capital than its capital. Then, the highest average profitability variable was in 2016, namely 21.20. This illustrates that in that year, the money invested in the form of assets in the company can provide high profits. In contrast, in 2018, the lowest profitability was that year, with a percentage of 9.58. The company's profitability decreased in that year because the company had more capital, which had a high cost compared to short-term capital, which cost less.

According to research conducted by Siregar et al. (2019), company size positively influences company value. Meanwhile, according to the research results of Astuti Yadnya (2019), company size does not significantly affect company value. Another variable that can affect the company's value is the capital structure, according to research conducted by (Dhani and Utama, 2017 Saputra and Lasmanah, 2020; Setiawan et al., 2021). Capital structure partially has a significant positive effect on company value. The research conducted by (Irawan and Kusuma 2019; and Syardiana et al., 2015) also produced concrete evidence that capital structure significantly negatively affects

firm value. Research by Meidiawati and Mildawati (2016) shows that profitability influences company value. According to Palupi, and Hendiarto (2018), profitability does not significantly affect firm value.

Judging from the results of previous research, there are several contradictory studies, which makes researchers interested in re-examining the effect of profitability, capital structure and firm size on firm value. Since profitability, capital structure and company size influence company value; in this study, the consumption manufacturing industry is in the cosmetics and household goods sub-sector. Based on GAP Research and the phenomenon that the author has put forward in the background description, this study raises the title Effect of Company Size, Profitability, Capital Structure on Firm Value in Food and Beverage Sub-Sector Manufacturing Companies Listed on the Indonesia Stock Exchange.

2. Literature Review

2.1 Firm Value

According to Setiawan et al. (2021), Company value is the investors' perception of the company's success rate, often associated with stock prices. Meanwhile, according to Pratiwi and Aligarh (2021), Company value is a factor used to measure the welfare provided to shareholders. So, it can be concluded that company value is the investor's view of the share price on the company's success level, which reflects the public's beliefs regarding the process the company has gone through over several years from the start of the company to the present. In general, the measurement of company value is proxied by PBV (Price to Book Value) using a formula:

$$\frac{\text{Net Income}}{\text{Total Asset}}$$

2.2 Company Size

According to Nugraha and Riyadhi (2019), company size is a scale that can classify companies into large or small companies in various ways (such as total assets or total company assets, stock market value, average sales level, and number of sales). According to Mahmood et al. (2019), Company size is calculated as the log of the company's total assets. According to Brigham & Houston (2011), company size is the scale of the company's size, which can be classified in various ways, including the size of income, total assets and total equity. If you look at the definitions above, it can be concluded that company size is the scale companies use to see the size of the company. This control variable is calculated by Warrad & Oqdeh (2018)

$$\ln(\text{Total Asset})$$

2.3 Capital Structure

According to Kasmir (2016), capital structure is the ratio used to measure how much a company's debt affects asset management. Meanwhile, according to Brigham & Houston (2011), capital structure is a comparison or balance of the company's long-term funding shown by the ratio of long-term debt to equity. So, it can be concluded that capital structure is a financial ratio used by companies in comparing foreign capital with their capital. Fulfilling the company's funding needs from capital sources, in general, the capital structure is calculated by DER (Debt Equity Ratio) with the formula:

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

2.4 Profitability

According to Kasmir (2016), the profitability ratio assesses a company's profit-making ability. According to Chasanah and Adhi (2015), Profitability describes management performance in managing the company. Judging from the definition above, it can be concluded that Profitability is a comparison to measure a company's ability to gain profits, which shows its efficiency by utilizing its resources such as assets, capital or company sales. In this study, in general, profitability can be calculated using ROE (Return on Investment) with the formula:

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

2.4 Effect of Firm Size on Firm Value

Firm size is an essential significant factor in influencing firm value. Because the size of the company's value scale can determine how much value the company has. The larger the company's size, the greater the sales and total assets. Getting internal and external funding will be more accessible if the size or scale of a company is getting bigger Hirdinis (2019). Research conducted by (Al-Slehat, 2020; Irawati et al., 2021; Setiawan et al., 2021) stated that company size positively affects company value. Here, the company's size is increasing, and it is easier for investors to invest capital, increasing its value. Meanwhile, research conducted by Meidiawati & Mildawati (2016) and Dewi & Praptoyo (2021) shows that company size has a negative and significant effect on firm value. Then, the hypothesis that will be proposed is a hypothesis that firm size has a positive impact on firm value.

2.5 Effect of Capital Structure on Firm Value

Capital structure is a financial ratio used by companies in comparing foreign capital with their capital. A company is considered at risk if it has a large portion of debt in its capital structure. However, conversely, if a company uses little or no debt, the company is considered unable to take advantage of additional external capital that can improve operations. Optimal capital structure is a capital structure that optimises the balance between risk and returns to maximise stock prices Siregar et al. (2019).

According to research conducted by (Dhani and Utama, 2017 Saputra and Lasmanah, 2020 Setiawan et al., 2021), Capital structure partially has a significant positive effect on company value. The research conducted by (Irawan and Kusuma 2019; and Syardiana et al., 2015) also

produced concrete evidence that capital structure significantly negatively affects firm value. So, in this study, the hypothesis is that capital structure has a positive and significant effect on firm value.

2.6. Effect of Profitability on Firm Value

Profitability is one of the factors that can affect the value of the company. According to Dewi and Wirajaya (2013), high profitability reflects the company's ability to generate high profits for shareholders. The greater the profit earned, the greater the company's ability to pay dividends, which impacts increasing the company's value. Research conducted by (Astuti et al., 2015; Siregar et al., 2019) shows that profitability positively affects firm value. Meanwhile (Manoppo & Arie, 2016; Pratiwi & Aligarh, 2021), profitability has no significant effect on firm value. The alternative hypothesis proposed in this study is that Profitability has a positive and significant effect on firm value.

3. Research Method

The dependent variable or dependent variable (Y) is a variable that is influenced by the independent variable or independent variable. The dependent variable in this research is company value. The population in this study was 27 Food and Beverage sub-sector companies listed on the Indonesia Stock Exchange in 2015-2022 Table 1. Operational Research Variables

No	Variable	Variable Definitions	Indicator	Scale
1	X1 : Firm Size	Company size is the scale used by the company to see the size of the company.	$Ln(Total\ Asset)$	Ratio
2	X2 : Capital Structure	Capital structure is a financial ratio used by companies in comparing foreign capital with their capital. Fulfilling the company's funding needs from its capital sources comes from share capital, retained earnings, and reserves.	$\frac{Total\ Liability}{Total\ Equity}$	Ratio
3	X3 : Profitability	Profitability is a comparison to measure a company's ability to gain profits, which shows the company's efficiency by utilising the company's resources such as assets, capital, or company sales.	$\frac{Net\ Profit}{Total\ Equity}$	Ratio
4	Y : Firm Value	Firm value is an investor's view of stock prices on the company's success level, which illustrates people's beliefs about the process the company has gone through for several years from the company's start to the present.	$\frac{Net\ Income}{Total\ Asset}$	Ratio

Purpose Sampling technique, namely by taking samples deliberately according to the criteria required by the suitability of the research. The sampling criteria determined by the author in this study are food and beverage sub-sector companies listed on the Indonesia Stock Exchange that publish annual financial reports and have complete data on the required variables starting from 2015-2022. Data collection techniques are methods researchers use to obtain quantitative information from respondents by the scope of research that is generally used. The technique used

is the documentation method. In this study, the type of data used is secondary data. The kind of data used is secondary data. This research uses secondary data originating from annual reports of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange from 2015-2022 on the relevant company websites. This research uses analytical techniques, which include data normality testing, classical assumption testing, multiple linear regression analysis and hypothesis testing.

4. Results and Discussions

4.1. Descriptive Statistics

Table 2 Descriptive statistics

		Firm Value	Firm Size	Capital Structure	Profitability
N	Valid	112	112	112	112
	Missing	0	0	0	0
Mean		3,3438	8,9885	1,0422	12,9465
Std. Deviation		3,57700	2,97448	,98987	13,96500
Minimum		,31	-6,48	,16	-62,39
Maximum		17,97	18,64	6,79	61,12

Source: Data processing results.

In this study, the samples used for the data analysis test were 14 manufacturing companies in the food and beverage sub-sector, 8 observations (2015-2022) and a total sample of 27 populations. The statistical descriptive explanation for each research variable shows that:

- Company value as measured by share price compared to book value has a minimum value of 0.31 at the minimum value while the maximum value is 17.97. The mean value is 3.3438, and the standard deviation is 3.57700.
- Company size, as measured by the natural logarithm (LN) of total sales, has a minimum value of -6.48. While the maximum value is 18.64. The mean value is 8.9885, and the standard deviation is 2.97449
- Capital structure, as measured by the ratio between total debt and total equity, has a minimum value of 0.16 and a maximum value of 6.79. The mean value is 1.0422, and the standard deviation is 0.09353
- Profitability, as measured by the percentage of total net profit compared to total equity, has a minimum value of -62.39. The maximum value is 61.12. The mean value is 1.31957, and the standard deviation is 13.96500.

4.2.1. Normality Test

Table 3. Normality Test One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		112
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,65172889
Most Extreme Differences	Absolute	,062
	Positive	,062
	Negative	-,050
Test Statistic		,062
Asymp. Sig. (2-tailed)		,200 ^{c,d}

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: data processing, 2023

Based on the display of Table 3, it can be concluded that the significant value (2-tailed) obtained for company size, capital structure, profitability, and firm value is more significant than 0,05, so the residual value is normal. This research can be continued by obtaining a normal significant value; this because it meets the normality assumption.

4.2.2. Multicollinearity Test

4.2.3.

Table 4. Multicollinearity Test Results

		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
Model		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-,222	,782			
	X1	,044	,080	,037	,982	1,019
	X2	1,057	,242	,293	,974	1,026
	X3	,160	,017	,624	,977	1,023

Based on the output coefficients table above, we can observe collinearity statistics in the tolerance section for company size (X1) is 0.982, capital structure (X2) is 0.974, profitability (X3) is 0.977, so the value of the four variables is greater than 0.10. Meanwhile, the VIF value for company size (X1) is 1.019, capital structure (X2) is 1.026, and profitability (X3) is 1.023, so the variable value is <10.00. Referring to the basis of decision-making in the multicollinearity test, we can conclude that there are no symptoms of multicollinearity in the regression model.

4.2.4. Heteroscedasticity Test

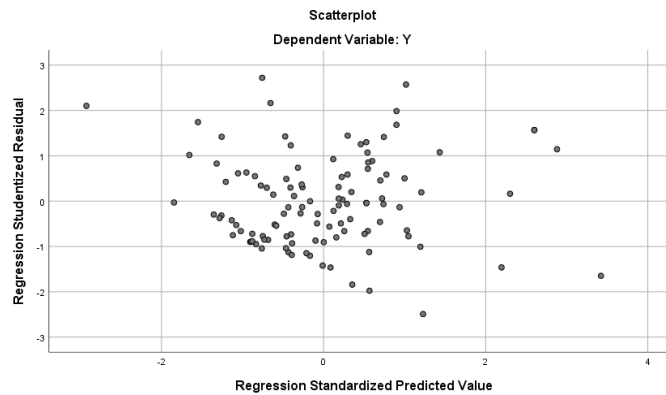


Figure 2. Heteroscedasticity Test Results

Based on Figure 2, we can see that the data points are spread above and below or around the number 0, and the points do not gather only above or below. It can be concluded that there is no heteroscedasticity in the regression, so this model can be used to predict firm value based on input from firm size, capital structure and profitability.

4.2.5. Autocorrelation Test

Table 5 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,727 ^a	,529	,516	2,48840	1,413

a. Predictors: (Constant), Profitability, Firm Size, Capital Structure

b. Dependent Variable: Firm Value

The output table above shows that DW is 1.13 with the condition that Durbin Watson (DW) ranges from -2 to +2, with no autocorrelation. The results of the researcher's test showed that the processed data did not occur autocorrelation because the $DW > -2$ value was 1.413, indicating no autocorrelation in the regression model.

4.3 Multiple Linear Regression Analysis

$$Y = -0.222 - 0.044X_1 + 1.057X_2 + 0.160X_3$$

From the multiple linear regression equation model above, it can be concluded that:

1. Constant (α) = -0.222

That is, if the company size (X_1), capital structure (X_2), and profitability (X_3), equal to zero, then the company value is -0.222.

2. Regression coefficient (X1) = -0.044
This means that every increase in company size by 1 will be followed by a decrease in company value by 0.044, assuming other variables are constant or fixed.
3. Regression coefficient (X2) = 1.057
This means that every increase in capital structure by 1 will be followed by an increase in firm value of 1.057, assuming other variables are constant or fixed.
4. Regression coefficient (X3) = 0.160
This means that every increase in profitability of 1 will be followed by an increase in firm value of 0.160, assuming other variables are constant or fixed.

4.4 F Test

Table 6. F test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	751,487	3	250,496	40,454	,000 ^b
	Residual	668,749	108	6,192		
	Total	1420,235	111			

a. Dependent Variable: Firm Value

b. Predictors: (Constant), Profitability, Firm Size, Capital Structure

Table 6 shows that the calculated F value is 40.454 with an F_{table} of 2.69, so $40.454 > 2.69$ F count > F table with a significance level of $0.000 < 0.05$. There is an influence of firm size, capital structure, and profitability together on firm value.

4.5 t-test (partial test)

Table 7. Test Results t

Model	Unstandardize d Coefficients Std. B	Error Error	Standardized Coefficients Beta	t	Sig.
1 (Constant)	-,222	,782		-,284	,777
Firm Size	-,044	,080	,037	-,549	,584
Capital Structure	1,057	,242	,293	4,374	,000
Profitability	,160	,017	,624	9,337	,000

Source: data processing, 2023

Based on Table 7, the results of the partial hypothesis test show that a significant level of 5% is found. so $t\text{-table value} = t(\alpha/2)$; $db = t(0.05/2)$; 108 obtained for 1.982. These results can be explained as follows:

- a. The results of the hypothesis test show that the t value for company size is -0.590 and the t table value for the significance level (α) 5% is 1.982; in other words, $t\text{ count} < t\text{ table}$ ($-0.549 < 1.982$) so it can be concluded that H_0 is accepted H_a is rejected which means there is no effect of company size on firm value in companies listed on the Indonesia Stock

Exchange. Meanwhile, the significance of $0.556 > 0.05$ illustrates that the effect of firm size is not significant on firm value. So, the conclusion is that company size does not significantly affect firm value.

- b. The results of the hypothesis test show that the calculated t value for capital structure is 4.051 and the t table value for the fundamental level (α) 5% is 1.982; in other words, t count $>$ t table ($4.374 > 1.982$) so it can be concluded that H_02 is rejected H_a2 is accepted, which means capital structure affects the firm value of companies listed on the Indonesia Stock Exchange. Meanwhile, based on a significance of $0.000 < 0.05$, this illustrates that there is significance in the effect of capital structure on firm value. Then, in conclusion, the capital structure has a significant effect on firm value.
- c. The results of the hypothesis test showed that the t-value for profitability is 9.337 and the t-table value for the actual level (α) 5% is 1.982; in other words, t count $>$ t table ($9.337 > 1.982$) so it can be concluded that H_03 is rejected H_a3 is accepted, which means profitability effect on the value of the company in companies listed on the Indonesia Stock Exchange.

Meanwhile, based on a significance of $0.000 < 0.05$, this illustrates a significance in the effect of profitability on firm value. Then, the conclusion is that profitability significantly affects firm value.

4.6 Determination Coefficient Test (R^2)

Table 8. Determination Coefficient

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,727 ^a	,529	,516	2,48840

a. Predictors: (Constant), Profitability, Firm Size, Capital Structure

b. Dependent Variable: Firm Value

Source: data processing.

Based on the above research results, it can be seen that the Adjusted R Square value is 0.529. Based on the results of the determination coefficient test above, it is known that firm value (Y) can be explained by company size (X1), capital structure (X2), and profitability (X3) of 72.7%. In comparison, the remaining 27.3% can be explained by other variables or factors that were not examined in the study, namely company growth.

4.7 Discussion

4.7.1. Effect Of Firm Size, Capital Structure and Profitability On Firm Value

The results of testing the first hypothesis show that capital structure, firm size, and profitability simultaneously significantly affect firm value (PBV). These results are shown in the simultaneous test results in the significant column obtained 0.000, which means it is smaller than the degree of significance of 0.05. The test results show F-count $>$ F-table.

This study's results align with Manoppo & Arie (2016) research. This indicates that company management and related parties view the importance of seeing how the conditions of capital structure, company size and profitability simultaneously measure company value in food and

beverage companies, which was used as the sample in this study. This means that capital structure, company size and profitability simultaneously significantly affect the value of food and beverage companies on the Indonesia Stock Exchange.

4.7.2 The Effect Of Firm Size On Firm Value

The tests carried out on the asset structure show the value of t count $< t$ table so that it can be concluded that H_{01} is accepted and H_{a1} is rejected, which means that company size does not affect firm value. The significance value of $t > \text{sig } \alpha$ illustrates that there is no significant effect of firm size (X) on firm value (Y). The results of this test show that company size does not affect firm value. Because fixed and total assets in the company studied, have not been able to affect the company's value. The results of this study are in line with the research of (Apriantini et al., 2022; Felicia & Karmudiandri, 2019; Sari & Ayu, 2019; Sembiring & Trisnawati, 2019) in this study show that company size does not affect company value. Thus, the previous and current research prove similar results, namely, company size does not affect firm value. In contrast, the results of a study conducted by (Al-Slehat, 2020; Irawati et al., 2021) with different research results, namely, company size affects company value.

4.7.3 Effect Of Capital Structure on Firm Value

The test results show that the t count $> t$ table means that the capital structure affects firm value. The significance value of t is 0.05. This illustrates the significance of the effect of the independent variable (X) on the dependent variable (Y). From the research results, it is evident that capital structure has a significant effect on firm value. The results of this study support the trade-off theory, which states that (assuming the target point of the capital structure is not optimal) an increase in the debt ratio to the capital structure will increase the company. The results of this study are in line with research conducted by (Chasanah & Adhi, 2015; Meidiawati & Mildawati, 2016; Pamungkas et al., 2017), which shows that capital structure has a significant positive effect on firm value. Thus, previous researchers and current research prove similar results. The research results are not in line with research conducted by (Irawan and Kusuma, 2019; and Yuniastri et al., 2022) their research show that capital structure has no effect and is not significant on company value.

4.7.4 Effect of profitability on firm value

The results of the tests performed on profitability show t count $> t$ table, so it can be concluded that H_{02} is rejected and H_{a2} is accepted, which means that profitability affects firm value. The significance value of $t < \text{sig } \alpha$ illustrates that there is significance in the effect of profitability (X) on firm value (Y). So, the third hypothesis in this study is accepted. From the results of the study, it is evident that profitability significantly affects firm value with indicators of net profit and total equity; namely, if the company has earned a large net profit, then this will affect the size of the firm value. This study's results align with research conducted by (Astuti et al., 2015; Siregar et al., 2019), which shows that profitability affects firm value. Thus, previous and current research prove similar results, namely, profitability significantly affects the company's value. Different effects (Manoppo & Arie, 2016; Pratiwi & Aligarh, 2021), with the results of research on profitability, do not affect company value.

5. Conclusions

Based on the results of the analysis described in the previous chapter, it can be concluded that There is an influence of company size, capital structure and profitability together on company value in food and beverage companies listed on the Indonesia Stock Exchange. There is an effect of capital structure and profitability, partially on firm value in food and beverage companies listed on the Indonesia Stock Exchange. Meanwhile, company size does not affect firm value in food and beverage companies listed on the Indonesia Stock Exchange.

Based on the conclusions above, suggestions can be given to Companies in the food and beverage sector. This study found that capital structure and profitability positively influence firm value, so if a company wants to increase firm value, the most appropriate thing to do is to increase profitability. Furthermore, for further researchers, this study has various limitations, such as research variables and data; for that, it is for future researchers to be able to develop other variables that can affect firm value. In addition, the data used should also use data from more multi-company and multi-year years. So that research results can be more diverse and contribute to various companies.

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