International Journal of Economics and Management Sciences
Volume. 1 No. 2 May 2024
e-ISSN: 3046-9279, Page. 01-18
DOI: 17

The Influence of Sales Growth, Capital Structure and Company Size on Company Value

(Empirical Study of Food and Beverage Sub-Sector Manufacturing Companies Registered on BEI 2016-2020)

Fitri Haryati[1], Sugiharti[2], Dedik Purwanto[3], Elsa Wahyu Alfiana[4], Firdaus[5], Naufal Alif Rizky Bunganaen[6], Adinda Dwi Yulian[7]
[1-6]Departement of Management, Faculty of Economic and Business, University of Muhammadiyah Semarang, Indonesia

Email Corespondent : fir@unimus.ac.id

Abstract : *The current economic development follows the era of globalization which has a positive impact and influence on existing companies, especially in Indonesia, the food and beverage industry has an important role in people's lives as providers of primary needs.The analytical method used in this research is descriptive statistical analysis, classical assumption test, multiple linear regression analysis, and hypothesis testing. The sample taken in this study used a purposive sampling technique. In line with that, there are 35 company data in the annual report as a sample in this study.Based on the results of hypothesis testing conducted in this study, it can be concluded that partially each independent variable Sales Growth has no effect on firm value, capital structure has no effect on firm value, and firm size has a positive effect on firm value. Similarly, the results of simultaneous testing of all independent variables Sales Growth, Capital Structure and Firm Size have a positive effect on Firm Value.*

Keywords: *Company Value, Sales Growth, Capital Structure, and Company Size*

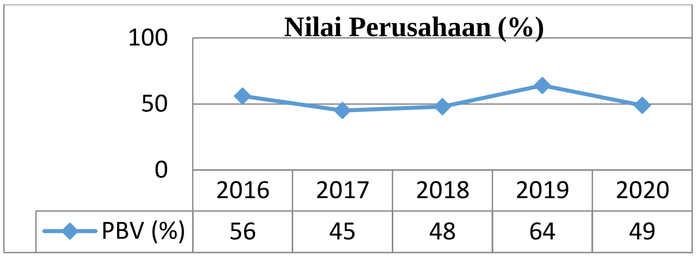
INTRODUCTION

Current economic developments follow the era of globalization which has a positive impact and effect on existing companies, especially in Indonesia (Sagala., 2021). Specifically, the food and beverage industry have an important role in people's lives as a provider of primary needs. If companies in the food and beverage sector go bankrupt, the need for processed food and beverages in the country will certainly not be met (Andriani., 2019). One way to measure the success of a company can be seen from managers who must be able to carry out their responsibilities effectively and efficiently in making decisions to maintain and maintain company stability in competition in the business world (Wimidhati., 2021).

Furthermore, the phenomenon of average company value from PT Indofood CBP (Consumer Branded Products) Sukses Makmur Tbk, PT Indofood Sukses Makmur Tbk, PT Multi Bintang Indonesia Tbk, PT Ultrajaya Industri & Trading Co Tbk, PT Tri Bayan Tirta Tbk, PT Wilmar Cahaya Indonesia Tbk, PT Delta Djakarta Tbk are presented graphically in Figure 1.1 on the next page. The company value in 2016-2017 decreased by 56% to 45%. Then, in 2018-2019 there was a very significant increase of 48% to 64%. However, in 2020 there was another decline of 49%.

Table 1. Average Company Value (PBV) Graph Food and Beverage Sub Sectors Listed on the IDX 2016-2020

Received Maret 15, 2024; Accepted April 10, 2024; Published May 10, 2024
* Fitri Haryati , *fir@unimus.ac.id*



(Source : www.idx.co.id)

According to Husnan (2014: 7), company value can be interpreted as the price that investors are able to pay when the company is about to be sold, so that a company is open or has offered shares to the public, which means the company's value is an investor's response to the company itself. Company value is very important to maximize the company, so that the maximum assessment of a company can be seen from its ability to survive in the company's survival so that the company value is also well maintained (Rumajar., 2018).

Kasmir (2013:107) stated that Sales Growth describes a company's ability to maintain its economic position amidst economic growth and its business sector. Sales Growth is an increase in net sales from year to year to estimate how much profit the company will make (Manggale.,2021). High sales growth shows that income is increasing so that dividend payments tend to increase so that investors will want to buy shares in the company, and this will result in an increase in the value of the company which is experiencing sales growth (Dewi & Sujana., 2019).

According to Septiani & Suaryana (2018) Capital Structure is the lowest weighted average cost of capital so that it will maximize the value of the company. A capital structure that maximizes the balance between risk and return will have an influence in maximizing share prices (Dewi et al., 2021). Capital structure can be calculated by comparing long-term debt with own capital (Sari et al., 2021).

According to Meidiawati (2016), company size describes the size of a company which can be seen from the total ownership of the company, the number of trades produced and the average total assets of the company. The size of the company shows the high obligation and development of the company to continue to advance its operational strategy in processing company resources to achieve company goals, so that it will increase investors' interest in the company (Afifah., 2018). The larger the company size, the easier it is for the company to obtain sources of income that can be used to achieve company goals (Indriyani., 2017).

Based on these various problems, a problem formulation was formulated in this research regarding the impact of Sales Growth, Capital Structure, Company Size on Company

Value in Food and Beverage Sub-Sector Manufacturing Companies Listed on the IDX in 2016-2020.

LITERATURE REVIEW

-The value of the company

Company value can be defined as the price that potential buyers can pay if the company is sold. If the company is open or goes public, company value is interpreted as investors' perception of the company (Suwardika, 2017). Investors can use company value as a basis for assessing future company performance where company value is often linked to share prices and company value can maximize the price of ordinary shares which is reflected in earnings per share Brigham and Houston (2010: 7-8).

According to Santoso (2018:260) PBV (Price to Book Value) also states how far the company's ability to create company capabilities is relative to the amount of capital invested. The higher the PBV (Price to Book Value), the greater the welfare of shareholders, where the market will give a positive signal to the market because the company has good hopes for the future and shareholders really like this condition, where the share price also increases. increased Goddess & Fun (2021). In several previous studies, company value can be influenced by several factors, one of which is sales growth, capital structure and company size, which will be summarized as follows.

Sales Growth

Rosari & Subarrdjo (2021) stated that Sales Growth is the company's operational success in the past period and can be used as an estimate of future growth. The growth ratio is a ratio used to measure the company's ability to maintain its position in the industry and economic development in general (Sinaga et al., 2019). Sales Growth can be interpreted as an increase in net sales from year to year, by knowing the company's sales growth you can estimate how much profit you will get (Mardiyanti et al., 2015).

Manggale (2021) states that Sales Growth is measured based on the total value of net sales at the beginning of the specified year, then subtracted by the total value of net sales in the previous year, then divided again by the total value of net sales in the previous year, then you will get a growth percentage from year to year. year. If the company's Sales Growth is positive and continues to increase, it indicates high company value, this is the hope of the company owner (Rosari & Subardjo., 2021).

On other occasions, sales growth is believed to increase the value of the company, this is as stated by previous researchers, Faradila, (2017); Rosari, (2019) said that sales growth can increase the company's value to become better or higher in value. This is based on if sales growth grows, more products are sold, and public trust in the company also increases and this has an impact on company value (H1).

Capital Structure

Chiyndiz & Rusmita (2021) Capital structure explains that long-term spending policies can affect company value, company capital costs and company share prices. Managers must be able to collect funds from within the company and from outside the company efficiently, in the sense that the funding decision is a funding decision that is able to minimize the capital costs that must be borne by the company Dewi & Sudiartha (2017). The optimal capital structure is capital that can minimize the overall cost of using capital or the average cost of capital so that it will maximize company value (Brigham and Houston, 2001).

Kayobi and Anggraeni (2015) stated that increasing company value does not depend on the size of the capital structure because the quality of capital which is greater than debt cannot be optimized by management, so it has not been proven to create value for the company. The increased risk of bankruptcy that a company will experience when the company is not careful in controlling its debt, this can give a bad signal to the company and will reduce the response from investors so that the expected increase in company value is not created and can even cause the company value to decrease. (Sucipto et a., 2018).

In other research, it shows that having a good capital structure will be able to make the value of the company higher. This is because a good capital structure means that the allocation of funds is always targeted so that there will be no waste of the budget which can cause the value of the company to fall, this is reviewed by Dhani & Utama, (2017); Desi, (2021) who said that a good capital structure will significantly influence the value of the company (H2).

Company Size

Sartono (2010: 249) suggests that company size describes the size of a company, where large companies will receive more loans from outside, either in the form of debt or share capital, because usually large companies have a fairly good reputation among the public. Company size also determines the value of the company because company size defines the size of a company as seen from the total assets owned, the number of sales generated, the average sales level and the average total assets of the company (Meidiawati., 2016). The size of the company has an indication of influence on the value of the company, where a large company shows that the company is experiencing very rapid development, besides that the size of a large company also reflects stable conditions, especially in terms of the economy and has high stock returns for investors (Rosari & Subardjo., 2021).

Suryana & Rahayu (2018) stated that company size indicates the size of a company which is considered to influence the value of the company, because a large company size indicates that the company is experiencing good growth, so companies with large growth will find it easy to enter the capital market because investors are catching on. a positive signal for companies that have large growth so that a positive response reflects an increase in company value.

Research on company size and its causality with company value has been revealed by several previous researchers, such as Suwardika & Mustanda, (2017); (Rosari & Subardjo., 2021) who say that if the size of the company is larger, the greater the possibility that the value of the company will be greater (H3).

Signalling Theory

Signal theory is conveying information to information users that describes the condition of the company Endiana & Suryandari (2021). Signal theory aims to minimize information asymmetry between company management and shareholders because company management usually has more information regarding the company Sulistyowati and Kananto (2018). In general, accurate signal theory can prove that parties within the company (corporate insiders, consisting of officers and directors) generally have better information about the company's condition and prospects compared to outside parties, for example investors, creditors. or the government and even Gumanti shareholders (2021).

The relationship between signaling theory and the variable in this research is that the higher the Sales Growth ratio, this shows a positive signal because the higher the sales, it shows that the company is able to increase its market value so that the value of the company will increase (Nirmala et al., 2016). Capital structure shows a positive signal because if the company can balance the benefits and costs incurred due to debt it is not a problem, thus a high DER (Debt Equity Ratio) but followed by good management can increase Manopo's profits and (Arie., 2016). Company size shows a positive signal because company size can determine company value through the profits generated (Nuryani, 2021).

Based on this description, it can be concluded that, by analyzing Sales Growth, Capital Structure and Company Size, it can be used to predict the factors that influence Company Value in manufacturing companies in the Food and Beverage sub-sector. By comparing company financial reports from year to year, it can reduce information asymmetry. (Kodriyah et al, 2021).

Research methods

This research is quantitative research, relying primarily on secondary data from the financial statements of the company that is the object of research. The population in this research is food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (BEI) for a period of 5 years from 2016-2020. Sampling in this research was carried out using the Purposive Sampling technique. Purposive sampling is a technique for determining samples for special consideration or special selection. Siyoto and Sodik (2015:66). The criteria used in the research are as follows: Food and Beverage Sub-Sector Industrial Manufacturing Companies Listed on the Indonesia Stock Exchange in 2016-2020.

Industrial Manufacturing Companies in the Food and Beverage Sub Sector that did not publish complete financial reports for 2016-2020. Industrial Manufacturing Companies in the Food and Beverage Sub Sector which have data regarding the research variables to be studied are completely available in the financial reports published in 2016-2020. There are 14 manufacturing companies in the Food and Beverage Sub Sector listed on the Indonesia Stock Exchange (BEI) in 2016-2017. Based on the sample criteria that have been seen, the number of research samples obtained was 7 Food and Beverage Sub-Sector Manufacturing Companies listed on the Indonesia Stock Exchange (BEI) in 2016-2020. The data collection method in this research is by using literature study and documentation, namely by recording or documenting the data contained in the financial reports of manufacturing companies in the food and beverage sub-sector which are available at www.idx.co.id and the company's official website. related for 5 (five) years 2016-2020.

This research uses quantitative data analysis. After obtaining the desired data, then carry out data management and data analysis using the Statistical for Sciences (SPSS) version 25 program tool. The following is the analysis used:

Descriptive Statistical Analysis; Classic Assumption Test (Normality Test, Multicollinearity Test, Autocorrelation Test, Heteroscedasticity Test), Multiple Linear Regression Analysis, Hypothesis Testing (Partial Significance Test, Simultaneous Significance Test, Coefficient of Determination), The research uses Company Value as the dependent variable. This research uses the PBV (Price to Book Value) ratio to explain company value. According to Santoso (2018:260) the PBV (Price to Book Value) formula is:

PBV= (Share Price)/(Book Value Price)

Sales Growth

The Sales Growth variable in this research is measured using this year's sales divided by last year's sales, because the Sales Growth indicator is generally indicated by net sales. According to Manggale (2021), the formula for calculating Sales Growth is:

Sales Growth=(Sales this year)/(Sales last year)

Capital Structure

The capital structure variable in this study is measured by the capital structure ratio, which is a balance between the use of loan capital consisting of short-term permanent debt and long-term debt with its own capital consisting of preferred shares and ordinary shares. Sjahrial (2004: 250). The formula for measuring the Capital Structure ratio is:

DER (Debt to Equity Ratio)= (Total Liabilities)/(Total Equity)

Company Size

The company size variable in this study is measured using total assets, because company size indicators are generally indicated by total assets. According to Hartono (2008:273), the formula for calculating company size is:

$$Company\ Size = \ (Natural\ Logarithm)/(Total\ Assets)$$

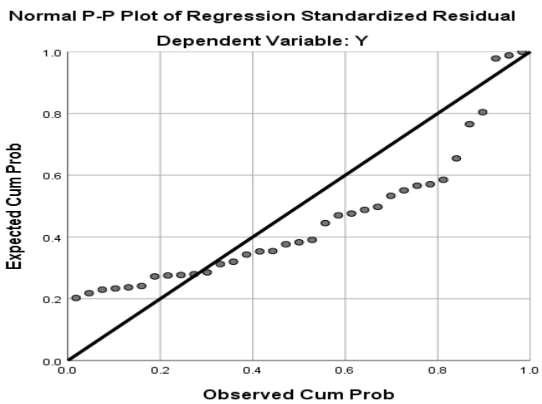
RESULTS AND DISCUSSION

Table 1.Descriptive Statistical Analysis

	Min	max	Mean	Std. Deviation
NP	0,01	79,10	12,17	17,52
SG	0,53	1,21	1,02	0,14
SM	0,17	6,11	1,94	1,87
UP	14,64	28,08	20,44	5,11

The results of the descriptive statistical analysis of the research sample can be seen in the table, showing that the minimum, maximum, mean and standard deviation values for each variable used have standardized values.

Table 2. Normality Test



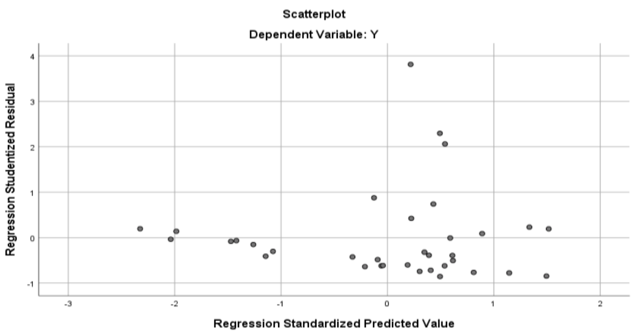
From the normal Probability P-Plot graphic display above, it can be concluded that the normal graphic pattern is seen from the points spread around the diagonal line and the distribution follows the direction of the diagonal line. This shows that the data used in this research is normally distributed so that the regression model can be used and meets the normality assumption (Ghozali, 2018: 161).

Table 3. Multikolinierity Test

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	SG	.980	1.020
	SM	.966	1.036
	UK	.977	1.024

Based on showing that all independent variables have a tolerance value of more than 0.10 and a Variance Inflation Factor (VIF) of less than 10. The tolerance value resulting from the Sales Growth data process is 0.980 and the VIF Sales Growth value is 1.020, the Capital Structure tolerance value is 0.966 and the VIF value Capital Structure is 1.036, Company Size tolerance value is 0.977 and Company Size VIF value is 1.024. The results of the comparison of tolerance values in VIF are > 0.1 and < 10. It can be concluded that there are no symptoms of multicollinearity between all independent variables and fulfills Ghozali's classic assumptions (2018: 107).

Table 3. Heteroscedasticity Test



Based on the results of the heteroscedasticity test using a scatter plot, it shows that there is no particular pattern, and the points are spread parallel and above 0 on the Y axis, it can be concluded that there is no heteroscedasticity, Ghozal (2018: 137).

Table 4. Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.631[a]	.399	.286	1862.77954	1.830

Based on the results of this research, it shows that the Durbin-Waston value is 1.830, this value will be compared using a significance value of 5%. Where the number of samples is n = 35 and the number of independent variables is 3 (k = 3). The value of dL = 1.2833, dU = 1.6528, so the Durbin-Waston value of 1.830 is greater than the upper limit of dU (1.6528) and less than 4 - 1.6528 = (2.3472), so it can be concluded that Ghozali autocorrelation does not occur (2018:111).

This analysis is to determine the direction of the relationship between the independent variables (Sales Growth, Capital Structure, and Company Size) and the dependent variable (Company Value), whether each independent variable is positively or negatively related to predict the value of the dependent variable if the value of the independent variable increases or decreases. decline. Here are the results.

Table 5. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13714.219	5387.118		-2.546	.022
	X1_*SG*	2.540	33.911	.015	.075	.941
	X2_SM	-.438	3.456	-.026	-.127	.901
	X3_UP	9.018	2.879	.625	3.133	.006

Berdasarkan diatas dapat dirumuskan suatu persamaan regresi untuk mengetahui pengaruh *Sales Growth*, Struktur Modal, dan Ukuran Perusahaan terhadap Nilai Perusahaan sebagai berikut : $\mathbf{Y = -13714.219 - 2.540X_1 + -0.438X_2 + 9.018X_3}$.

This test aims to ascertain whether the independent variables contained in the equation influence the value of the dependent variable. With a significance level of 5%, the test is as follows:

Table 6. Partial Significance Test (t Statistical Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-13714.219	5387.118		-2.546	.022
	X1_*SG*	2.540	33.911	.015	.075	.941
	X2_SM	-.438	3.456	-.026	-.127	.901
	X3_UP	9.018	2.879	.625	3.133	.006

It can be interpreted that Sales Growth has a positive and insignificant influence on company value. This is proven by the beta value = 2,540, alpha value = 0.941 (> 0.05), and calculated t value = 0.075 (< t table value = 2.040). So, H1 is rejected. Capital structure has a negative and insignificant influence on company value. This is proven by the beta value = -

0.438, alpha value = 0.901 (> 0.05), and calculated t value = -0.127 (< t table value = 2.040). So, H2 is rejected. Company size has a positive and significant influence on company value. This is proven by the beta value = 9.018, alpha value = 0.006 (< 0.05), and calculated t value = 3.133 (> t table value = 2.040). So, H3 is accepted.

Table 7. Coefficient of Determination Test (R2)

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.631[a]	.399	.286	1862.77954	1.830

The independent variable is considered to provide the information needed to predict the dependent variable if the R2 value detects one. The results of the coefficient of determination test for the variables Sales Growth, Capital Structure, Company Size on Company Value can be seen in table 4.9, from this table the Adjusted R2 value is 0.286 or 28.6%, which means that the variable (company value) can be explained by the independent variable (Sales Growth, Capital Structure, Company Size) while the remaining 0.714 or 71.4% is explained by other variables outside Ghozali's research model (2018:97).

Discussion

The Influence of Sales Growth on Company Value, Based on the results of the t test analysis (partial), it shows that the sales growth variable has a positive and insignificant influence on company value. This is because the increase in sales is not followed by an increase in the company's net profit and is one of the causes of increased operational costs and high taxes that must be paid, Fransiska (2016).

High or low sales growth will not influence investors in making decisions about their investment, which means that investors will not see sales growth as one of the reasons for buying shares Rakasiwi et al (2017). This could be that sales growth has no effect because the company is not followed by the company's assets so that the company's growth results in financial performance that is not effective, efficient and does not add to the total assets of the company. Another factor that influences sales growth is the strength of capital sources in the company and market conditions which can influence activities in sales transactions either as a seller or buyer Cahyana & Suhendah (2020).

PT Multi Bintang Indonesia Tbk (MLBI)'s 2020 annual report shows that MLBI's revenue is 1.98 billion and its current liabilities are 1.33 billion, this proves that MLBI's income is greater than the value of its liabilities. The results of this research are in line with research conducted by Hestinoviana et al (2021) and Wardjono (2021) which stated that Sales Growth has a positive and insignificant influence on Company Value.

The Influence of Capital Structure on Company Value

Based on the results of the t test analysis (partial), it shows that the capital structure variable has a negative and insignificant influence on company value. This is because companies use more debt as a source of company funding than equity (capital), the greater the debt in the company, the company will lead to business bankruptcy Pasaribu (2016).

Companies with poor capital structures and very large debts will place a heavy burden on the company, so an optimal balance needs to be sought in using these two sources so as to maximize company value. Debt to Equity Ratio (DER) can provide an overview of the company's capital structure so that the level of risk of non-payment of a debt can be determined. Debt to Equity Ratio (DER) also shows the company's debt level, companies with large debts have large debt costs which can reduce the level of investor confidence Sartono (2001: 242). This can happen because food and beverage companies do not optimize their debt, thereby increasing the installment and interest payments that are the company's obligations and will increase the risk of the company's cash flows being unable to meet these obligations.

PT Delta Djakarta Tbk (DLTA)'s 2020 annual report shows that DLTA's liability value is 205 billion and equity value is 1.1 trillion, this proves that the equity value is greater than the liability value. The results of this research are in line with Arindita (2015) and Agustin (2016) who stated that capital structure has a negative and insignificant effect on company value.

The Influence of Company Size on Company Value

Based on the results of the t test analysis (partial), it shows that the company size variable has a positive and significant influence on company value. The results of this research indicate that company size is considered able to influence company value because the larger the size or scale of the company, the easier it is for the company to obtain funding sources both internal and external Noviliyana (2016)

Company size is a company scale that can be grouped into company size based on total assets, total sales and share value Novari and Lestari (2016). A large company size reflects that the company is experiencing good development and growth, thereby increasing the value of a company Suryana & Rahayu (2018).

In Endiana & Suryandari's (2021) Signal Theory, it is related to the company size variable, a large company indicates that the company is experiencing development so that it will provide a good signal to outside parties such as investors who give a positive response to the company. Rahmaida et al (2018). The results of this research are in line with Nuryani (2021) and Indriyani (2017) who stated that company size has a positive and significant effect on company value.

Conclusion

Based on the results of data test analysis using multiple linear regression and the conclusions made by the author regarding the influence of sales growth, capital structure and company size on company value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2016-2020, it can be concluded that: The results of the t test (partially) show that the Sales Growth variable has a positive and insignificant influence on company value, Capital Structure has a negative and insignificant influence on company value, and Company Size has a positive and significant influence on company value. The results of the F test (simultaneous) in this research show that the variables Sales Growth, Capital Structure and Company Size have a positive and significant influence. Based on the results of the regression coefficient test (R^2) that has been carried out, it can be concluded that Sales Growth, Capital Structure and Company Size have an influence on Company Value of 0.286 or 28.6% while the remaining 0.714 or 71.4% is influenced by other variables that are not available. in this research. The results of multiple linear regression analysis with: α = Constant of -13714.219, meaning that if the value of (Sales Growth, Capital Structure, Company Size) is 0, then Y (Company Value) is negative, namely -13714.219. $\beta 1$= The regression coefficient on Sales Growth is 2,540, meaning that for every 1% increase in Sales Growth, the Company Value will increase by 25.4%. $\beta 2$ = Regression coefficient on Capital Structure is -0.438, meaning that for every 1% increase in Capital Structure, the Company Value will increase by -4.38%. $\beta 3$ = Regression coefficient on Company Size is 9.018, meaning that for every 1% increase in Company Size, the Company Value will increase by 90.18%.

Suggestion

For investors who have or will make investments, the results of this research can be used as material for consideration before making a decision to pay more attention to aspects of financial ratios that reflect the company's performance and value. Apart from that, investors also need to pay attention to the company's financial information to find out whether the company has a good financial overview or not. Academics or researchers are further advised to choose other independent variables which may have the effect of increasing company value. First, profitability because it is a very important aspect of company value analysis. Therefore, profitability can determine the profit margin of a company's business in the future. If a company has high profitability, it is certain that the market and investors will be interested in supporting that company's business products. Second, company growth due to profit projections also generally has a direct impact on the company's growth potential in the future. This is one of the important aspects that makes the company value high. The reason is that the market growth of a product is also determined by the growth of related products. The more products sold, the more similar products are sought after. This will later become a benchmark for investors to dare to strengthen the company's capital sector in the future. It is recommended for companies to increase company growth and development because this will have an impact on increasing company value.

BIBLIOGRAPHY

Andriani, P. R. (2019). The Influence of Liquidity, Profitability and Leverage Levels on Company Value in the Food and Beverage Sub-sector listed on the IDX for the 2010-2017 period. Journal Of Entrepreneurship, Management, And Industry (Jemi) Vol. 2, no. 1, (2019), Pp. 48-60.

Aprillando Devid, M. (2022). The Influence of Tax Avoidance, Profitability, Sales Growth, Leverage and Company Size on Company Value. Global Accounting Journal.

Anggun Wimidhati, I. I. (2021). The Influence of Liquidity, Leverage and Profitability on Company Value in the Food and Beverage Sub-sector listed on the IDX 2015-2018. Asset Scientific Journal, September 2021, p. 109-119 Vol. 23 No. 2.

Afifah, Z. 2018. Determinants of Company Value in Non-Financial Companies listed on the Indonesian Stock Exchange, Thesis. Trisakti School of Management. Jakarta

Astika, I. G., Suryandari, N. N. A., & Putra, G. B. B. (2019, December). The Influence of Profitability, Dividend Policy and Company Size on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange (BEI) for the 2015-2018 Period. In National Seminar on Innovation in Science, Technology and Humanities Research-InoBali (pp. 574-585).

Apriliyanti, V., Hermi, H., & Herawaty, V. (2019). The Influence of Debt Policy, Dividend Policy, Profitability, Sales Growth and Investment Opportunities on Company Value with Company Size as a Moderating Variable. Trisakti Master of Accounting Journal, 6(2), 201.

Atiningsih, S., & Wahyuni, AN (2020). The Influence of Company Size, Sales Growth, Asset Structure and Profitability on Company Value with Capital Structure as an Intervening Variable. STIE SEMARANG JOURNAL, 47–68.

Brigham and Joel F. Houston. (2019). Basics of Financial Management 14th Edition Book 2, Eugene F. Salemba Empat, South Jakarta.

Brigham and Joel F. Houston, (2010:7-8). Monograph on Mediating Factors of Profitability and Capital Structure

Budiwanto, S. (2017). Statistical Methods for Processing Sports Data, Malang: UM Publishers and Printers.

Brigham and Joel F. Houston, (2010:7-8). Monograph on Mediating Factors of Profitability and Capital Structure

Desi Permata Sari, W. A. (2021). The Influence of Intellectual Capital, Capital Structure and Company Size on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange 2014-2018. Dharma Andalas Journal of Economics and Business Volume 23 No 2, July.

Dewi, Ida Ayu Puspita Trisna and Sujana, I Ketut. 2019. The Influence of Liquidity, Sales Growth and Business Risk on Company Value. Udayana University Accounting E-Journal. Vol.26

Dhani, I. P., & Utama, A. . G. S. (2017). The Influence of Company Growth, Capital Structure, and Profitability on Company Value. Airlangga Accounting and Business Research Journal, 2(1), 135–148.

Dewi, N., Andini, R., & Santoso, E. B. (2018). The Influence of Company Liquidity and Growth on Company Value with Capital Structure Variables as Intervening Variables. Journal of Accounting, 1–19

Ekonomi, J., Andalas, D., Year, D. I. I., Ilmu, F., Upi, K., & Padang, Y. (2017). Dharma Andalas Economic & Business Journal. Economics And Business, 19(1), 113–126.

Fadly, B., & Akuntansi, S. (2021). Literacy in the Journal of Economics and Business Abstract Literacy in the Journal of Economics and Business. 3(1), 120–127.

Faradila Wily Rakasiwi, A. P. (2017). The Influence of Eps, Company Size, Profitability, Leverage, Sales Growth and Dividend Policy on Company Value in the Food and Beverage Industry Listed on the Indonesian Stock Exchange. Economics and Business-Accounting.

Ghozali, Imam. (2018). Multivariate Analysis Applications Using the IBM SPSS 25 Program. Edition 9. Semarang: Undip.

Husnan, Suad. 2014. Financial Management Theory and Application (Long Term Decisions). Fourth Edition. Yogyakarta: Bpfe

Herawati. 2017. The Influence of Company Size, Leverage, Sales Growth and Profitability on Company Value in Companies Listed in the LQ45 Index. Scientific articles. Perbanas College of Economics, Surabaya.

Inda Rosari, Q. (2019). The influence of funding decisions, firm size, and sales growth on company value with profitability as a mediating variable Anang Subardjo Indonesian College of Economics (STIESIA) Surabaya.

Indriyani, E. (2017). The Influence of Company Size and Profitability on Company Value. Accountability, 10(2), 333–348.

Jogiyanto (2007), "Business Research Methodology: Misconceptions and Experiences", BPFE, Yogyakarta.

John Keown, (2011). A Right To Voluntary Euthanasia? Confusion In Canada Carter. Notre Dame Jl Ethics & Pub. Pol'y, 2011, 240.

Cashmere. 2013. Financial Report Analysis. Jakarta; Pt. Raja Grafindo Persada.

Kodriyah, D. K. (2021). Company Value: can it be influenced by Dividend Policy, CSR, Capital Structure and Profitability? Journal of Accounting and Finance.

Kusumajaya, DK 2011. The Influence of Capital Structure and Company Growth on Profitability and Company Value in Manufacturing Companies on the Indonesian Stock Exchange. Thesis. Denpasar: Udayana University Postgraduate Program.

Kusumajaya, DK 2011. The Influence of Capital Structure and Company Growth on Profitability and Company Value in Manufacturing Companies on the Indonesian Stock Exchange. Thesis. Denpasar: Udayana University Postgraduate Program.

Lisda, R., & Kusmayanti, E. (2021). The Influence of Capital Structure and Profitability on Company Value. Land Journal, 2(1), 87–94.

Manggale, N., & Widyawati, D. (2021). Influence of Return on Equity, Leverage, Company Size. Journal of Dan Science, 10, 1.

Meidiawati, K. 2016. The Influence of Size, Growth, Profitability, Capital Structure, Dividend Policy on Company Value. Journal of Accounting Science and Research 5(2):14-16.

Meidiawati, K. 2016. The Influence of Size, Growth, Profitability, Capital Structure, Dividend Policy on Company Value. Journal of Accounting Science and Research 5(2):14-16.

Manggale, N., & Widyawati, D. (2021). The Influence of Return on Equity, Leverage, Company Size, and Sales Growth on Company Value. Journal of Accounting Science and Research (JIRA), 10(1), Article 1. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3742

Ni Putu Githa Krisna Dewi, I. D. (2021). The Influence of Investment Decisions, Capital Structure, Profitability, Managerial Ownership and Corporate Social Responsibility on Company Value in Banking Sector Companies listed on the IDX in 2017-2019. Charisma Journal Vol. 3 No. 2, June 2021 E-Issn 2716-2710.

Ni Putu Nita Septiani, I. G. (2018). Influence of Profitability, Company Size, Asset Structure, Business Risk and. Udayana University Accounting E-Journal

Niranda Manggale, D. W. (2021). Influence of Return on Equity, Leverage, Company Size. Journal of Accounting Science and Research.

Nirmala, iAulia, iMoeljadi idan iAndarwati. 2016. "The Influence of iCompany Size, iProfitability, iSales Growth and Ownership, Managerial Literization on Capital Structure and Value of iManufacturing Companies in iIndonesia i(Perspective of iPecking iOrder iTheory)". iJournal of ApplicationsiManagementi(JAM)iVoli14iNoi3,i2016,iISSN:1693-5241.

Noviliyana. 2016. The Influence of Profitability, Company Size, Dividend Policy, Leverage, Price Earning Ratio, and Debt Policy on Company Value (Empirical Study of Manufacturing Companies listed on the BEI in 2012-2014). Thesis. Faculty of Economics and Business, Muhammadiyah University of Surakarta.

Olivia, R., Dewi, K., & Asyik, N. F. (2020). Influence of Company Growth and Profitability as Moderating Variables.

Oktaviani, O., & Desmintari. (2016). The Influence of Profitability, Debt Policy and Dividend Payout Ratio (Dpr) on Company Value. Equities, 19(2), 115.

Putri Rizki Andriani, D. D. (2019). The Influence of Liquidity, Profitability and Leverage Levels on Company Value in the Food and Beverage Subsector listed on the IDX for the 2010-2017 Period. Ournal Of Entrepreneurship, Management, And Industry (Jemi).

Pratiwi, I. D. A. I., & Wiksuana, I. G. B. (2020). The Influence of Capital Structure, Company Size, and Profitability on the Value of Property Companies on the Stock Exchange. Udayana University Management E-Journal, 9(6), 2394.

Pratiwi, I. D. A. I., & Wiksuana, I. G. B. (2016). The Influence of Capital Structure, Company Size, and Profitability on the Value of Property Companies on the Stock Exchange. Udayana University Management E-Journal, 9(6), 2394.

Rumajar, Debora Ully Natalia. (2018). The Effect of Corporate Social Responsibility (Csr) Disclosure on Company Value with Company Size as a Moderating Variable (Empirical Study of Plantation Companies listed on the IDX for the 2015-2016 Period). Let's Feb. Volume 1issue1.

Samuel Gevanry Sagala, V. S. (2021). The Influence of the Fraud Hexagon Model on Fraudulent Financial Reports in Food and Beverage Sub-Sector Companies listed on the IDX in 2016-2019. Volume 13, Number 2, November 2021, Pp 245-259 Copyright

© 2017 Accounting Journal, Accounting Study Program, Faculty of Business, Maranatha Christian University. ISSN 2085-8698 | E-Issn 2598-4977.

Siew Yee, C., Sharoja Sapiei, N., & Abdullah, M. (2018). Tax Avoidance, Corporate Governance and Firm Value in The Digital Era. Journal of Accounting and Investment, 19(2). https://doi.org/10.18196/jai.190299

Sa'adah, U. N. (2018). The Influence of Capital Structure, Profitability and Firm Size on the Value of Companies listed on the Jakarta Islamic Index (JII) for the 2011-2015 Period. Journal of Islamic Economics and Finance, IX(1), 28–39.

Sinaga, L. V., Nababan, A. M., Sinaga, A. N., Hutahean, T. F., & Guci, S. T. (2019). The Influence of Sales Growth, Firm Size, Debt Policy, Return on Assets on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange. Journal of Economics, Business and Accounting (COSTING), 2(2), 345–355.

Suardana, I. K., Endiana, I. D. M., & Arizona, I Putu Edy The influence of profitability, debt policy, dividend policy, investment decisions, and company size on company value. (2020). The Influence of Profitability, Debt Policy, Dividend Policy, Investment Decisions, and Company Size on Company Value. Journal of Charisma, 2(2), 137–155. http://e-journal.unmas.ac.id/index.php/kharisma/article/view/975/845

Suwardika, I., & Mustanda, I. (2017). The Influence of Leverage, Company Size, Company Growth, and Profitability on Company Value in Property Companies. None, 6(3), 254488.

Sulistyowati, S., & Kananto, R. (2018). The Influences of Tax, Bonus Mechanism, Leverage and Company Size through Company Decision on Transfer Pricing. 5th Annual International Conference on Accounting Research (pp. 207-212). Manado: Atlantis Press.

Sudana, I. M. 2011. Corporate Financial Management Theory and Practice. Erlangga. Jakarta.

Sugiyono, A. and E. Untung. 2016. Basic Practical Guide to Financial Report Analysis. Revised Edition. Grasindo. Jakarta.

Santoso, S. 2018. Mastering Statistics with SPSS 25. Elex Media Komputindo. Jakarta.

Sucipto, E., & Sudiyatno, B. (2018). Profitability, Dividend Policy, and Debt Policy on Company Value in Manufacturing Companies Listed on the IDX. Dynamics of Accounting, Finance and Banking, 7(2), 163–172.

Santoso, S. 2018. Mastering Statistics with SPSS 25. Elex Media Komputindo. Jakarta.

Sartono, A. 2010. Financial Management Theory and Application. Fourth Edition. BPFE. Yogyakarta.

Siyoto, Sandu and Sodik, M. Ali. (2015). Basic Research Methodology. Yogyakarta: Literacy Media Publishing.

Sugiyono, (2019). Statistics for Research. Bandung: ALFATEBA Publisher.

Suwardika, I., & Mustanda, I. (2017). The Influence of Leverage, Company Size, Company Growth, and Profitability on Company Value in Property Companies. None, 6(3), 254488.

Ulfa, Rosyidah, and Nur Fadjrih Asyik. "The Influence of Financial Performance on Company Value with Good Corporate Governance as a Moderating Variable." Journal of Accounting Science and Research (JIRA) 7.10 (2018).

Ulfa, Rosyidah, and Nur Fadjrih Asyik. "The Influence of Financial Performance on Company Value with Good Corporate Governance as a Moderating Variable." Journal of Accounting Science and Research (JIRA) 7.10 (2018).

Weston, J. and Copeland. 2008. Basics of Financial Management, Tenth Edition. Volume 2. Erlangga. Jakarta.

Wijaya, Bayu Irfandi and I. B. Panji Sedana. 2015. The Effect of Profitability on Company Value (Dividend Policy and Investment Opportunities as Mediating Variables). Unud Management E-Journal. 4(12): H: 4477-4

Wulandari, B., Albert, A., Harianto, F., & Sovi, S. (2021). The influence of DER, ROE, SG, NPM, CR, DPR on the value of industrial sector companies listed on the IDX. Owner, 5(1), 96–106.