

EFFECT OF LEVERAGE, COMPANY SIZE, GROWTH COMPANY AND PROFITABILITY ON COMPANY VALUE IN PROPERTY COMPANIES LISTED ON THE STOCK EXCHANGE INDONESIA (IDX) 2017-2021

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ABSTRACT

This study aims to determine the relationship between profitability, leverage, and the composition of the board of commissioners, audit committee, fiscal loss compensation for tax evasion in banking companies that are registered on the IDX in 2017 - 2019. The research method used is a quantitative research method with a descriptive approach. The research population is 39 companies. The sampling technique used is purposive sampling. Based on the results of the study indicate that Partially Profitability has a positive effect on tax avoidance, but leverage, the composition of the board of commissioners, audit committees, and compensation for fiscal losses has an effect on tax avoidance. The results of the study simultaneously show that the variables of profitability, leverage, composition of the board of commissioners,

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1. INTRODUCTION

Every company has short-term goals and long-term goals, the short-term goal is that the company can get the maximum possible profit by utilizing the resources owned by the company while the long-term goal is to maximize the value of the company. Firm value is the price that must be paid by prospective buyers if the company is sold. Indonesia experienced a successive economic slowdown in the second, third and fourth quarters of 2020 due to the Covid-19 pandemic. The slowdown has had a negative impact on various sectors in Indonesia, including the property sector. Most property prices, such as houses, apartments, and motorized vehicles, have experienced a sharp decline. This is due to a decrease in demand for property in line with the increasing caution of the public in spending amid a pandemic.

On the other hand, property developers have also responded positively to the subsidy on mortgage interest (KP) through Minister of Finance Regulation (PMK) No. 138/2020 concerning Procedures for Providing Interest Subsidies/Margin Subsidies in the Context of Supporting the Implementation of the National Economic Recovery Program. The results of the Bank Indonesia Residential Property Price Survey (SHP) in the second quarter of 2021, there was an increase in residential property prices, where (IHP) was recorded at 1.49% (yoy) higher than in the first quarter of 2021 which was 1.35% (yoy). The data shows that there are still positive property price movements amid the pandemic.

From research phenomenon data at PT Agung Podomoro Land Tbk, it was found that profitability data in 2018 was 0.7%, there was a decrease in 2019 by 0.4%. Meanwhile, the company's growth in 2018 was 2.75%, decreased in 2019 by 0.41%. The company PT Alam Sutera Realty Tbk shows leverage in 2018 of 119%, decreased in 2019 by 107%. Meanwhile, the company value in 2018 was 65.53%, decreased in 2019 by 47.17%. Judging from the phenomenon when Leverage has decreased, the Company Value has decreased.

According to Suwardika and Mustanda (2017) proved that leverage has a significant effect and has a positive direction on firm value. Based on the results of this study indicate that the higher the value of leverage, the value of the company will also increase. Novari and Lestari (2017) test results show that company size has a positive relationship and has a significant effect on firm value. Positive results indicate that a large company size results in a greater company value, according to Nyoman Agus Suwardika and Ketut Mustanda (2017) profitability ratios that the higher the profitability value will have an impact on increasing the company value. If the company is able to generate increased profits, it will have an impact on increasing stock prices.

2. METHOD

This research was conducted using a quantitative approach. According to Sugiyono (2018) descriptive statistics are statistics that are used to analyze data and how to describe or describe the data that has been collected as it is without intending to make general conclusions or generalizations. Sampling companies in this study using a purposive sampling technique. The location of this research was conducted at conventional banking companies that were registered on the Indonesia Stock Exchange (IDX). The data used in this study is secondary data, namely annual financial report data for the 2017-2021 period obtained from sources (www.idx.co.id). The population that will be used in this study are property and real estate sector companies that are registered on the Indonesia Stock Exchange (IDX) for the 2017-2021 period with a total of 67 companies. The sampling technique is purposive sampling, while the criteria set in determining the sample are companies that are continuously registered and fully operational during the observation period, namely from 2017-2021.

This study uses the Classical Assumption Test where the normality test is carried out to test whether in a regression model, an independent variable and a dependent variable or both have a normal or abnormal distribution (Ghozali 2017). Multicollinearity aims to determine whether the regression model found a correlation between the independent variables or the independent variables. The existence of multicollinearity can be seen from the tolerance value (VIF). The cut off value used is for a tolerance value <0.10 or a VIF value below 10 (Ghozali 2018, p. 135). Heteroscedasticity test to test whether or not heteroscedasticity occurs, it can be seen from the rank Spearman correlation coefficient between each independent variable and the confounding variable. If the probability value (sig) > from 0, 05, there is no heteroscedasticity (Ghozali, 2018, p. 139). The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and the confounding errors in the t-1 (previous) period.

Data processing techniques using Multiple Linear Regression Sugiyono (2018, p. 148) says that simple regression is based on a functional or causal relationship of one independent variable with one dependent variable. The simple linear regression formula: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$. The coefficient of determination test is used to measure the ability of the regression model to explain the dependent variable. The value of the coefficient of determination or adjusted R² is between zero and one. Ferdinand (2018, p.239) said that the F test was used to see whether the existing regression model was feasible or not. Feasible means that the existing regression model can be used to explain the effect of the independent variable (service quality) on the dependent (customer satisfaction). Through the ANOVA table, the regression model is declared feasible if the Fcount (Sig.) is less than 0.05. Ghozali (2018, 152) says that the t test is used to find out each independent variable on the dependent variable. If tcount > ttable or t-test significance value <0.05, it can be concluded that individually the independent variables have a significant effect on the dependent variable. The steps for the t test are as follows:

- H₀ is accepted if Tcount < Ttable and significant < 0.05
 H₁ is rejected if Tcount > Ttable and significant > 0.05

3. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The following is a descriptive statistic for the answers to the minimum, maximum, average, and standard deviation of the respondents which can be seen in the following table, namely:

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
leverage	176	.07	368.87	44.8288	62.62445
Size	176	9.98	27.10	16.4068	2.91960
Company Growth	176	.02	64.65	5.9470	8.33966
Profitability	176	.01	37.52	4.6282	6.03518
The value of the company	176	9.85	94.45	37.6847	22.01940
Valid N (listwise)	176				

Explanation of the data output table above is as follows:

1. Firm value as a Y variable with a minimum value of 9.85, a maximum of 94.45, an average of 37.6847, and a standard of 22.01940

2. Leverage as a variable X1 with a minimum value of .07, a maximum of 3687.87, an average of 44.8288 and a standard deviation of 62.62445
3. Company size as a variable X2 with a minimum value of 9.98, a maximum of 27.10, an average of 16.4068 and a standard deviation of 2.91960.
4. Company growth as a variable X3 with a minimum value of .02, a maximum of 64.65, an average of 5.9470 and a standard deviation of 8.33966
5. Profitability as a variable X4 with a minimum value of .01, a maximum of 37.52, an average of 4.6282 and a standard deviation of .603518.

Test Classic Assumption

1. Normality test

Normality test aims to test whether the regression model, confounding variables or residual normal distribution. The data normality test can be performed using the one-way Kolmogorov Smirnov test. Conclusions for data can be concluded from the Kolmogorov Smirnov test results. Data is said to be normally distributed if $\text{sig} > \alpha = 0.0$. The provisions for the Kolmogorov Smirnov test are that the standard H_0 is accepted if the Kolmogorov Smirnov significance is < 0.05 , H_0 is rejected if the Kolmogorov Smirnov significance is > 0.05 (Ghozali 2018).

Based on the normality test results for the variables Earning Per Share (X1), Return On Equity (X2), Debt To Equity Ratio (X3), Dividend Payout Ratio (X4) and Stock Price (Y) can be seen by the results of data processing using the SPSS table The normality test results can be seen in the table below.

Unstandardized residual		
N		176
Normal Parameters, b	Means	.0000000
	std. Deviation	21.18579943
Most Extreme Differences	absolute	.130
	Positive	.130
	Negative	-.068
Test Statistics		.130
asymp. Sig. (2-tailed)		.099 ^c

Based on the results of the research above, it can be seen that the test variables Leverage (X1), Firm Size (X2), Firm Growth (X3), and Profitability (X4) on Firm Value (Y) are normally distributed because the significant value is $0.099 > 0.050$.

2. Histogram Test

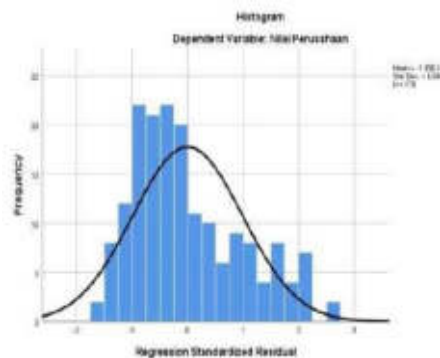


Figure 1 Histogram Test

Based on the histogram graphic display above, it can be concluded that the histogram graph produces a normal distribution pattern. The normal distribution pattern in the histogram graph above is characterized by data that spreads following the direction of the diagonal line indicating a normal distribution pattern, so the regression model meets the assumption of normality.

Test the Normal Probability Plot of Regression Standardized Residual

Effect of Leverage, Firm Size, Growth Companies and Profitability Against Corporate Values in Property Companies Listed on the Stock Exchange Indonesia (Bej) Year 2017-2021. Sarnilika Laia, et al

The test results can be seen in the following graph:

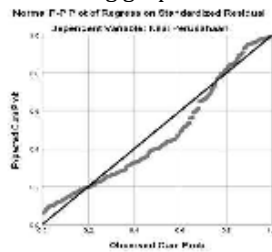


Figure 2. P-Plot Normality Test Results

Based on the picture above, the Normal P-Plot of Regression Standardized Residual above shows that the data spreads around the diagonal line and its spread follows the direction of the diagonal line so that it can be concluded that the regression model data is normally distributed.

Multicollinearity Test

Multicollinearity aims to test whether the regression model found a correlation between the independent variables (independent). Correlating independent variables. To detect whether there is or not by looking at (1) the tolerance value and its opponent (2) the variance inflation factor (VIF). If the tolerance value > 0.10 means that there is no multicollinearity and if the tolerance value < 0.10 means that there is multicollinearity. If the VIF value < 10 . This means that multicollinearity does not occur and if VIF > 10 . This means that multicollinearity occurs. The table of multicollinearity test results can be seen in the table below.

Table 3 Multicollinearity Test

Coefficientsa			
Collinearity Statistics			
Tolerance	Models		rVIFr
1	leverage	.987	1013
	Company Size	.943	1,060
	Company Growth	.909	1,100
	Profitability	.942	1,062

a. Dependent Variable: Company Value

The table above shows that the Tolerance value for each independent variable is Leverage (X1) 0.987, Firm Size (X2) 0.943, Firm Growth (X3) 0.909, Profitability value (X4) 0.942, so that the overall data is > 0.10 . Meanwhile, the VIF value for each independent variable is Leverage (X1) 1.013, Firm Size (X2) 1.060, Company Growth (X3) 1.100 and Profitability value (X4) 1.062 so that the overall data is < 10.00 . So all the data in the table above is free from multicollinearity.

Test Heteroscedasticity

Heteroscedasticity test is part of the classic assumption test in the regression model. Where, one of the requirements that must be met in a good regression model is that there are no symptoms of heteroscedasticity. To detect the presence or absence of heteroscedasticity with a certain pattern on the scatterplot graph.

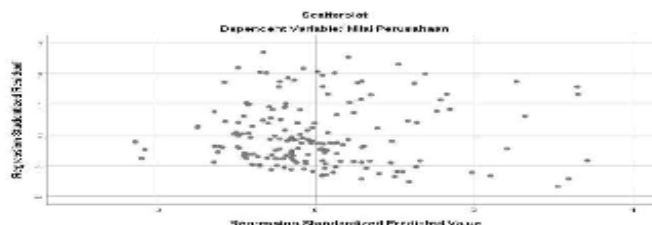


Figure 3. Scatterplot test

From the graph above, it can be seen that the data spreads above and below the number 0, the dots don't just gather above or below, the spread of data points does not form a wavy pattern expanding then

narrowing and widening again and the spread of data is patchy or non-patterned. Then the data above is declared free from heteroscedasticity.

Autocorrelation Test

The autocorrelation test aims to determine whether or not there is correlation in the study, which can be measured using the Durbin Watson test (DW test).

Table 4. Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adj. sted R Square	Std. Error of the Estimate	Durson-Watson
1	.273 ^a	.074	.053	21.43215	1.850

The Durbin Watson value from the SPSS results is 1.850. This value is greater than DU, which is 1.7830 and smaller than 4 - DU (4 - 1.8000 = 2.2000)

$$DU < DW < 4 - DU$$

$$1.8000 < 1.850 < 2.2000$$

So it can be concluded that there is no Autocorrelation symptom.

Coefficient Determinant (R²)

Adjusted Square with R² that the coefficient of determination (R²) is used to measure how far the ability of the model is to explain the variation of the dependent variable.

Table 5 Coefficient of Determination

Model Summary ^b					
Model	R	R Square	Adj. sted R Square	Std. Error of the Estimate	Durson-Watson
1	.273 ^a	.074	.053	21.43215	1.850

Based on the output above, it is known that the Square value is 0.074, this implies that the influence of the variables Leverage (X1), Company Size (X2), Company Growth (X3), Profitability (X4), simultaneously on Stock Price (Y) of 7.4% .

Test hypothesis

Model Multiple Linea Regression

The analysis model of this research is multiple linea regression analysis. The linea regression analysis method serves to determine the effect of the relationship between the independent variables and the dependent variable. The formula for calculating the multiple regression equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

The regression model used is as follows:

Table 6 Test Multiple Linea Regression

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	Q	Sig.
		B	std. Erro	Betas		
1	(Constant)	221,677	43,467		5,100	.000
	SK	-22,188	125,323	-.027	-.177	.860
	NPM	.000	001	-.073	-.479	.635
	DE	-51,751	18,378	-.579	-2,816	.008
	C	-21,450	7,625	-.573	-2,813	.008

a. Dependent Variable: Company Value

$$Y = 30.815 + 0.064 + 0.132 + (- 0.268) + 0.738 + e$$

The explanation of the multiple linear regression above is:

1. The constant (a) is equal to 30,815 which means that if there is a variable value Leverage, Company Size, Company Growth and Profitability. So, the value of the Company's Value is 30,815.

2. *leverage*(X1) 0.064 which means every increase in the Leverage variable by 1 unit. Then the value of the Company's Value also increases by 0.064 units assuming that the other variables are the same.
3. *SizeCompany* (X2) 0.132, which means that every increase in the variable company size is 1 unit. Then the value of the Company's Value also increases by 0.132 units assuming that the other variables are the same.
4. *GrowthCompany* (X3) -0.268, which means every decrease in the Company's Growth variable by 1 unit. Then the value of the Company's Growth also increases by -0.268 units assuming that the other variables are the same.
5. *Profitability*(X4) 0.783 which means every increase in the Profitability variable by 1 unit. then the value of the Company's Value also increases by 0.783 units assuming that the other variables are the same.

Test Simultaneous Significance (Test F)

The simultaneous test basically shows whether all the independent or independent variables included in the model have a joint effect on the dependent/dependent variable. if the significant value < 0.05 then the hypothesis is accepted and vice versa if the significant value is > 0.05 then the hypothesis is rejected.

Table 7. Simultaneous Test (Test f) ANOVAa

Model	Sum of Squares	df	MeanSquare	F	Sig.
1 Regression	6302,801	4	1575,700	3,430	.010b
residual	78546667	171	459,337		
Total	84849.468	175			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Profitability , Leverage , Company Size , Company Growth

Based on the table data above, degrees of freedom 1(df1) = k-1 = 5-1 = 4, and degrees of freedom 2(df2) = nk-1 = 176 - 4-1= 171, where n = number of samples, k = the number of variables, then the value of Ftable at a significance level of 0.05 is 2.42. The results of testing the hypothesis obtained that the Fcount value is 3.430 greater than the Ftable of 2.42 with sig.0.010 > 0.05. Then it shows that Ho is accepted and Ha is accepted. Thus Leverage (X1), Company Size (X2), Company Growth (X3), and Profitability (X4) simultaneously (together) have a positive and significant effect on the variable Firm Value (Y) in Property Companies listed on the stock exchange Indonesia in 2017 -2021 .

Partial Significance Test (T test)

Partial test is used to determine the effect of each dependent variable on the independent variable with a significant level of 5%. If the significant value < 0.05 then the independent variable affects the dependent variable. conversely, if sig > 0.05, it can be concluded that the independent variable has no effect on the dependent variable.

The results of the T test can be seen in the table below.

Table 8 Partial test (T test) Coefficientsa

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	std. Error	Betas		
1 (Constant)	30,815	9,676		3,185	002
leverage	.064	.026	.183	2,465	.015
Company Size	.132	.571	.018	.232	.817
Company Growth	-.268	.204	-.101	-1,315	.190
Profitability	.738	.277	.202	2,667	008

a. Dependent Variable: Company Value

Based on the table above, shows that:

1. X1: tcount > ttable, namely 2.465 > 1.65381 and a value of Sig0.010 <0.05, which means that the Leverage variable has a positive and significant effect on firm value in property companies listed on the IDX.

Effect of Leverage, Firm Size, Growth Companies and Profitability Against Corporate Values in Property Companies Listed on the Stock Exchange Indonesia (Bei) Year 2017-2021. Sarnilika Laia, et al

2. X2: $t_{count} < t_{table}$, namely $.232 < 1.65381$ and a Sig value of $0.817 > 0.05$, which means that the variable company size has a positive and not significant effect on firm value in property companies listed on the IDX.
3. X3: $t_{count} < t_{table}$, namely $-1.315 < 1.65381$ and a Sig value of $0.190 > 0.05$, which means that the company growth variable has a negative and not significant effect on company value in property companies listed on the IDX.
4. X4: $t_{count} > t_{table}$, namely $2.667 > 1.65381$ and a sig value of $0.008 < 0.05$, which means that the Profitability variable has a positive and significant effect on firm value in property companies listed on the IDX.

Discussion

Influence Leverage on Company Value

The results of testing the hypothesis partially have t_{count} 2.465 and t_{table} 1.65381, so $t_{count} > t_{table}$ ($2.465 > 1.65381$) and sig 0.010 < 0.05 . This means that the first hypothesis in this study is that leverage partially has a positive and significant effect on firm value, which means that the total equity of the company is still able to cover the company's debt if the company does not experience profit in the current period, or leverage indicates how far the company has been financed by debt or funds. from outsiders with the ability of the company which is illustrated by the higher leverage capital indicates that the risk of investment is also increasing. Companies that have a low leverage ratio will have a smaller leverage risk.

This is in line with what was stated by I Nyoman Agus Suwardika & I Ketut Mustanda (2017) proving that leverage has a significant effect and has a positive direction on firm value. It can be seen that the t_{count} is 5.312 and the significance value is $0.000 \leq 0.05$, meaning that H1 is accepted, so it can be concluded that leverage has a significant effect and has a positive direction on company value in Property and Real Estate Companies that are registered on the IDX for the 2013-2015 period.

The second comparison above shows that leverage has a positive and significant effect on firm value in property companies listed on the IDX.

H1. Leverage has a positive effect on stock prices

Influence Firm Size to Firm Value

The results of the partial hypothesis testing research have t_{count} 0.232 and t_{table} 1.65381, so $t_{count} < t_{table}$ ($0.232 < 1.66691$) and sig 0.817 > 0.05 . This means that the second hypothesis in this study is that company size partially has a positive and insignificant effect on company value. Which means that the larger the size or scale of a company, the easier it will be for the company to obtain funding sources, both from within the company and from outside the company. The better and the more sources of funds obtained, the more optimally the company's operational activities will be supported, thereby increasing the stock price in the market.

This is not in line with what was stated by I Nyoman Agus Suwardika & I Ketut Mustanda (2017) The results of the second test aim to determine the significance between company size and company value. Based on the multiple linear regression shown in Table 7, it proves that firm size has no significant effect on firm value. It can be seen that the t_{count} is -1.028 and the significance value indicates a value of $0.311 > 0.05$ meaning that H2 is rejected, so it can be concluded that the variable company size has no significant effect on company value in Property and Real Estate Companies listed on the IDX for the 2013-2015 period.

The second comparison above shows that company size has a positive and insignificant effect on company value in property companies listed on the IDX.

H2: Company size has a positive effect on stock prices

Effect of Company Growth on Firm Value

The results of the partial hypothesis testing research have t_{count} -1.315 and t_{table} 1.65381, so $t_{count} < t_{table}$ ($-1.315 < 1.65381$) and sig 0.190 > 0.05 . This means that the third hypothesis in this study is that company growth partially has a negative and insignificant effect on firm value. Which means that Investo will be more interested in large companies than small companies. Company growth can reflect that a company will develop or not. Company growth is a ratio that shows the company's ability to maintain its economic position amid economic growth and its business sector

This is not in line with what was stated by I Nyoman Agus Suwardika & I Ketut Mustanda (2017). The third hypothesis test has the aim of explaining the significance of the effect of company growth on

company value. The results of the regression test in Table 7 prove that company growth has a significant effect but has a negative direction on firm value. It can be seen that the tcount value shows a value of -2.182 and the significance value of this study is $0.031 \leq 0.05$, meaning that the results of the study reject H3, so it can be concluded that company growth has a significant effect on company value but in a negative direction on property companies that are registered on the IDX during the period 2013-2015.

H3: Company growth has a negative effect on stock prices

Influence Profitability to Company Value

The results of the partial hypothesis testing research have tcount 2.121 and ttable 1.65381, so tcount < ttable ($2.667 < 1.65381$) and sig $0.08 < 0.05$. means the fourth hypothesis in this study that Partially Profitability has a positive and significant effect on Firm Value. Which means that the company's profitability ratio shows the success of a company in obtaining profits, generating profits through its operational activities which are the main focus in assessing the company's achievements. Besides being considered as an indicator of the company's ability to fulfill obligations to its funders, the profit generated by the company is also a key element in creating corporate value which is considered a good prospect in the future. Effectiveness is assessed by relating the net profit which is defined in various ways to the capital that has been used in obtaining profit. Profitability ratios reflect the company's success in obtaining profits.

This is in line with what was found by Hardika Mas Himawan & Wuryan Andayani (2018). Based on the results of research and statistical testing, it shows that profitability has a positive and significant effect on firm value, the regression coefficient value is 0.049 and is statistically significant at the level $\alpha = 0.05$ which is indicated by a significant t value of 0.000 which is smaller than $\alpha = 0.05$.

The second comparison above shows that profitability has a positive and significant effect on firm value in property companies listed on the IDX.

H4: Profitability has a positive effect on firm value

4. CONCLUSION

Partially shows if Leverage has a positive and significant effect on Company Value in Property Companies listed on the BEI 2017 - 2021. Partially shows if Company Size has a Positive and not significant effect on Company Value on Property Companies listed on the BEI 2017 - 2021. Partially shows if growth has a negative and insignificant effect on company value in properties listed on the IDX 2017 - 2021. Partially shows if profitability has a positive and significant effect on company value in property companies listed on the IDX 2017 -2021. Simultaneously shows if iLeverage, Company Size, Company Growth and Profitability have a positive and significant effect on Firm Value together,

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