EFFECT OF LEVERAGE, PROFITABILITY, SALES GROWTH TOWARD COMPANY VALUES

Sely Megawati Wahyudi

Universities Mercu Buana, Jakarta, Indonesia

Abstract – This study aims to examine and examine the effect of Leverage, Profitability, and Sales Growth on Firm Value. The data used in this study are secondary data in the form of financial statements of each sample company reported to the IDX from 2016-2018 sourced from the Indonesia Stock Exchange website (IDX), namely www.idx.co.id. The samples used in this study were 13 companies from 43 manufacturing companies in the consumer goods industry sub-sector which were listed on the Indonesia Stock Exchange (BEI) for the period of 2016 - 2018. Sample performance was carried out using a purposive sampling method. Analysis of the data used in this study is the multiple regression analysis. The results of this study are Leverage has a significant effect on firm value with a positive regression coefficient direction in other words can increase company value. Thus simultaneously, leverage can increase Company Value. Sales Growth and Profitability have no significant effect on Company Value. Thus simultaneously, Sales Growth and Profitability cannot increase Company Value.

Keywords: Leverage, Profitability, Sales Growth, Company Value.

PRELIMINARY

Research Background

Business competition in various sectors requires companies to further spur and develop companies to achieve the desired goals. High company value is the desire of the company owners, because the higher Company Value, the higher the share price, thereby increasing the prosperity of shareholders. Company value reflects the price an investor will buy if the company is sold.

In the business world, a manager is certainly forced to be creative in an effort to improve his performance by utilizing every available opportunity. The link between company performances will certainly create a good corporate value in the eyes of investors and the public, because corporate value is one of the objective value benchmarks used by the public on survival in a company. Company value or also known as market value of the company is defined as the company's performance which is reflected by the stock price which reflects the public's assessment of the company's performance.

High company value becomes the desire of shareholders and company owners because the high value of the company reflects the prosperity of shareholders and company owners. Company value can also be used as an approach to assess the shares to be invested. If the value of the shares is high then it can be said that Company Value is also good, because it is based on the purpose of the company which is to increase Company Value through increasing the prosperity of shareholders or owners.

There are several factors that can be used by potential investors as a measure of whether or not the company's ability in its efforts to increase Company Value (Mu'azizah, 2018). The phenomenon in this research is Jakarta, Kompas.com - PT Indofood Sukses Makmur Tbk (INDF) recorded a sluggish financial performance in the first semester of 2018. INDF's net profit was recorded to have decreased by 12.7 percent to Rp 1.96 trillion compared to the same period the previous year amounted to Rp 2.24 trillion. The decline in net profit was also in line with the decline in net profit margin of 5.4 percent from the first semester of 2017, 6.3 percent. Then, the company's core profit also fell 11.1 percent to Rp 1.98 trillion compared to the first semester of 2017 which reached Rp 2.23 trillion. Despite experiencing unsatisfactory performance in the first semester of 2018, INDF's Managing Director and CEO Anthoni Salim claimed sales were still positive.

This was reflected in the consolidated net sales which rose one percent to Rp 36 trillion compared to the same period the previous year of Rp 35.65 trillion. Meanwhile, the company's operating profit grew 2.1 percent from Rp 4.45 trillion to Rp 4.54 trillion. "We are pleased that Indofood continued to post positive sales growth, although in the first half of 2018 the performance of the Agribusiness Group was less encouraging," Salim explained in a written statement yesterday. Optimistic until the end of the year Furthermore Salim said, in the second quarter of 2018, the growth of the Fast Moving Consumer Goods (FMCG) industry led to an improvement in the impact of sales during the holiday period. "So that this can support the performance of the CBP Group. We also look positively at the development of the situation that occurs until the end of the year, while remaining alert to the volatility of commodity prices and foreign exchange rates," Salim said. www.Kompas.com, 2018.

Based on the above phenomenon, there is an overestimation of the market for family ownership of the company so that it causes overvalued in relation to Company Value. Negative sentiment towards family ownership is also caused by company policies that make investor confidence decline.

In the study of Tanjung P R S and Wahyudi S. M (2019) with the results of CSR, DER, and PER significantly influence the value of the company. EPS variable has no significant negative effect on firm value in research (Rakasiwi, 2017). Variable Profitability (Return on Assets) is stated to have a significant positive effect on company value in research (Fista, 2017), (Suwardika, 2017), (Dhani, 2017), and (Setiawati, 2018) but contradictory to the results of research (Amijaya, 2016) and (Rakasiwi, 2017) which states that profitability (Return On Assets) has a significant negative effect on firm value.

Variable Sales Growth has a significant positive effect on firm value in research (Amijaya, 2016), and (Fista, 2017) but contradicts the research results (Rakasiwi, 2017), (Suwardika, 2017), (Dhani, 2017) and (Mu, azizah, 2018) which states that Sales Growth has a significant negative effect on firm value.

This research replicates previous studies, but it is developed by expanding the observation and developing proxy of research variables. The development of research variables is done by Leverage, Profitability and Sales Growth as independent variables. Whereas the dependent variable is Company Value.

LITERATURE REVIEW, FRAMEWORK FOR THINKING AND HYPOTHESES

Agency Theory, Leverage, Profitability, Sales Growth and Firm Value Theory Agency

The shareholder as the owner of the company is called the principal. The maximization of principal's wealth will be left to those who are considered professionals to manage the company. These professionals are called management in the company, which in agency theory is called agent.

Agency theory shows that the condition of incomplete and uncertain information will lead to agency problems, namely adverse selection and moral hazard. Adverse selection is a condition that shows the principal's position does not get accurate information about the performance of management that has determined salary payments for agents (management) or other compensation programs.

Agency theory is grouped into two, namely positive agent research and principal agent research. Positive agent research focuses on identifying situations where agents and principals have conflicting goals and limited control mechanisms that only maintain self serving agents. Exclusively, this group only considers conflicting goals between the owner (stockholder) and the manager. On the other hand, principal agent research focuses on the optimal contract between behavior and outcomes, emphasizing the principal and agent relationship. Agency conflict between managers and shareholders will result in agency costs. Therefore, it is necessary to have a party that can carry out the process of supervision or monitoring of the activities carried out by these parties.

Leverage

One important factor in the funding element is debt (leverage). This means how much debt is borne by the company compared to its assets. Solvency (leverage) is described to see the extent to which the company's assets are financed by debt compared to equity (Sari and Handayani, 2016). Leverage provides an overview of the

capital structure of the company, so that it can be seen the risk of uncollectible debt (Sari and Priyadi, 2016). So leverage can be understood as an estimator of the risks inherent in a company. That is, the greater leverage shows the greater investment risk as well.

Companies with low leverage ratios have a smaller risk of leverage (Astriani, 2014). In this study the leverage ratio that becomes the independent variable is DER. Debt to equity ratio (DER) is a comparison between the amount of long-term debt with own capital or equity in corporate funding. This ratio shows the company's ability to fulfill all its obligations with its own capital. The higher the value of this ratio means that there is less own capital compared to the debt (Sambora, et al., 2014).

The DER ratio illustrates how much equity capital is financed by debt, the greater the DER ratio means that less capital is used compared to debt. If the DER gets bigger it can be said the condition of the company is getting worse. The DER industry standard is 90% (0.90). If a large company has a DER below 90% (0.90) then the company is declared in good condition (Sekartaji, 2017).

Profitabilitas

Profitability is a factor that should receive important attention, because to carry out its life a company must be in a favorable condition. Without profit, it will be difficult for companies to attract capital from outside. Analysis of profitability is very important for creditors and equity investors. For creditors, profit is a source of payment of interest and principal. As for equity investors, profit is one of the determinants of changes in the value of securities.

Besides the level of profitability can indicate how well the management of the company's management, for that we need a tool to be able to assess it. Profitability ratio is the ability of a company to make a profit in relation to sales, total assets and own capital (Sartono: 2010: 122) in Rifqi Faisal (2015). In this study the profitability ratio measured by Return on Equity (ROE) is a ratio that shows how much the company's ability to generate net income to return equity to shareholders. The higher this ratio, the better for shareholders of the company (Rakasiwi, 2017).

If the profitability of a company is high, then it shows that the company works efficiently and effectively in managing the company's wealth in making profits every period. Investors who invest shares in a company certainly have a goal to get a return, where the higher the company's ability to generate profits, the greater the return expected by investors so that the company's value will increase (Suwardika, 2017).

Sales Growth

Sales growth is defined as changes in sales per year. Juniarti (2014) also states that sales growth (growth of sales) is an increase in the number of sales from year to year or from time to time. Sales growth is an indicator of demand and competitiveness of companies in an industry. If sales growth is high, it will reflect increased income so that dividend payments tend to increase. Companies that have increased profits, have a greater amount of retained earnings.
Increased corporate profits increase the amount of own capital that comes from retained earnings. The sales are relatively stable and always increase in a company, making it easy for the company to obtain an external flow of funds or debt to improve its operations. Companies with relatively stable sales levels can be more secure in obtaining more loans and bear higher fixed costs than companies with unstable sales (Rakasiwi, 2017).

Company Value

In the research Sukaenah (2015) states that in making financial decisions, financial managers need to determine the objectives to be achieved. The right financial decision can maximize Company Value so that it can increase the prosperity of the company owner. High company value will make the market believe not only in the company's current performance but also in the company's prospects in the future. Company value is the value given by the stock market to company management. Company value is commonly indicated by price to book value. A high price to book value (PBV) will make the market believe in the company's prospects (Rakasiwi, 2017).

According to Epstein and Martin there are several concepts that explain company value, namely nominal value, intrinsic value, liquidation value, book value and market value. Companies go public allowing the public and management to know Company Value, Company Value is reflected in the bargaining power of shares, if the company is estimated as a company that has good prospects in the future, the value of the shares will be even higher. Conversely, if a company is deemed to lack prospects, stock prices will be weak. The higher the stock price the higher the company's value (Fista, 2017).

Nominal value is the value that is formally listed in the company's articles of association. Market value is the price that occurs from the bargaining process in the stock market. Book value is the value of a company calculated on the basis of an accounting concept. Liquidation value is the sale value of all company assets after deducting all obligations that must be met (Fista, 2017).

Company value shows how a company's decision affects shareholders. Corporate decisions are made by managers of the company itself, not shareholders, and maximizing shareholder welfare is different from maximizing manager satisfaction, so the key aspect of the approach to determining the company's strategy is to ensure managers focus on maximizing shareholder welfare. The company's goal is to maximize shareholder value over time. Maximizing Company Value is very important for the company because maximizing Company Value also means maximizing the prosperity of shareholders which is an important thing that must be achieved by company management (Setiawati, 2018).
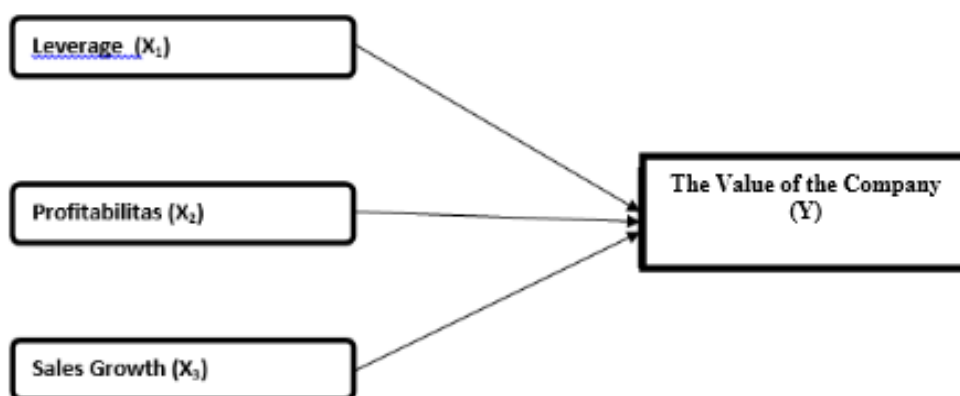

Figure 1 : Framework

RESEARCH METHODS

Types of research

This research is a causal study, a research that aims to test hypotheses about the effect of one or several variables on other variables. The researcher uses the research design to provide empirical evidence about EPS, profitability, and sales growth as independent variables and company value as the dependent variable.

Operational Definitions of Research Variables

Leverage is described to see the extent to which a company's assets are financed by debt compared to equity. Leverage in this study was measured using Debt Equity Ratio. Debt Equity Ratio is used to determine how much a company uses debt as a source of funding. The lower the debt ratio, the better the company. Because it means a small portion of company assets financed with debt. Vice versa, the greater this ratio means the greater the company's leverage (Sari and Handayani, 2016).

Debt Equity Ratio can be measured using the following formula:

$$DER = \frac{Total\ Liability}{Total\ Equity}$$

Profitability is the ability of a company to generate profits for a certain period. Profitability is also an indicator of the performance of a management in managing the wealth of a company in the form of profits generated. This profitability variable is measured by looking at the ability of capital invested by the company in the total amount of assets to produce Return On Assets (Dhani, 2017).

ROA shows the company's ability to use all assets owned to generate profits after tax. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets. The greater this ratio, the more efficient the use of company assets.

Formula :
$$ROA = \frac{Net\ Profit}{Total\ Asset}$$

Sales Growth: Sales growth is an increase or decrease in the number of sales from year to year. Increasing the sales of a company, the profits also increase. Companies that have relatively stable sales have relatively stable cash flows, so they can use more debt than companies with unstable sales. Sales growth is a change in total sales changes. This ratio also illustrates the percentage growth of company posts from year to year.
Formula:
$$Sales\ Growth = \frac{This\ year's\ sales - last\ year's\ sales}{Last\ year's\ sales}$$

Company Value. Price to book value (PBV) is used as a proxy of company value because its existence is very important for investors to determine investment strategies in the capital market. A well-managed company generally has a PBV ratio above one. This illustrates Company Value's shares is greater than the book value company. High company value will make the market believe not only in the company's current performance but also in the company's prospects in the future. A high price to book value (PBV) will make the market believe in the company's prospects (Rakasiwi, 2017).
Formula:
$$Price\ to\ Book\ Value = \frac{Stock\ Price}{Book\ Value\ Per\ Share}$$

Population and Research Samples

The population in this study is a Manufacturing Company. Sampling is done by purposive sampling which is part of the non-probability sampling method. The sample is the part that is observed used for the purpose of research of a portion of the whole. The sample used in this study is manufacturing companies in the consumer goods industry sector which have been listed on the Indonesia Stock Exchange (IDX) during the period 2016-2018 using purposive techniques.
The criteria proposed for sampling in this study are:

1. Manufacturing company is a manufacturing consumer goods sector listed on the Company's IDX that publishes its financial statements continuously from 2016 to 2018.
2. Companies that are used as research samples have the required data.

Data collection technique

The type of data obtained in this study is documentary data, i.e. data obtained by researchers indirectly through intermediary media (obtained and copied by other parties), generally in the form of historical evidence or historical reports that have been compiled in archives (documentary data) published and unpublished ones. The

data source used in this study is secondary data that is data that has been processed by primary data collectors as well as through literature studies that have to do with problems encountered and analyzed, presented in the form of information.

The method used in this research data collection with documentation data. Documentation data collection is done by category and classification of written data relating to research problems, both from document sources, books, and other sources.

Descriptive Statistics Data Analysis Method

Descriptive statistics are used to describe the variables in this study. The analytical tool used is the mean (mean), maximum and minimum (Ghozali, 2013). This analysis tool is used to describe managerial ownership, institutional ownership, and liquidity variables.

Autocorrelation Test

The results of data processing often experience bias or inefficiency caused by the occurrence of misleading between adjacent data due to the influence of the data itself or what is called autocorrelation. This will cause errors in the previous period that will affect the errors that occur now so that the error terms will be lower in value which results in R^2 and adjusted R^2 being higher. Autocorrelation test can be done by calculating the Durbin-Watson d statistic value, serial correlation in residuals does not occur if the d value is between the du and 4-du boundary values. The hypothesis used is as follows:
H0: There is no autocorrelation.
H1: There is an autocorrelation.

Determination Coefficient Analysis (R2 test)

Determination Coefficient Analysis (R^2) is useful to measure how far the model's ability to explain the variation of the dependent variable. The coefficient of determination is 0 and 1. A small R^2 value means that the ability of the independent variables to explain the independent variables is very limited. A value close to 1 means that the independent variables provide almost all the information needed to predict the dependent variable.

Test Together (Test F)

The F Statistical Test basically shows whether all the independent variables included in the method have a joint influence on the dependent variable. Through the F test it can be seen the regression relationship simultaneously between all independent variables and the dependent variable. Based on the significant basis of decision making are:
If significance> 0.05 then H is rejected. If significance <0.05, then H is accepted

Partial Test (t test)

This test is carried out to determine whether the independent / partially independent variable has a significant influence on the dependent / dependent variable. Based on the significant basis of decision making are:
If significance> 0.05 then H is rejected. If significance <0.05, then H is accepted

Hypothesis testing

The Hypothesis Test aims to predict the magnitude of the effect of the dependent variable using the independent variable. The multiple regression equation is:
$Y = a + b1\ x1 + b2\ x2 + b3\ x3 + e$ Where:
Y: Company Value
a: Constants
x1: Leverage
x2: Profitability
x3: Sales Growth

β1-β3: Regression coefficient for each variable
е: error

Research Results and Discussion

Descriptive statistics

Descriptive statistics aim to provide an overall description of company data as seen from the minimum, maximum, average (mean) and standard deviation values. The following results are obtained from the SPSS Statistical Test:

Table 1. Descriptive Test Result

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Leverage	39	,01	,53	,1173	,11711
Profitabilitas	39	,90	92,10	14,2797	17,56802
Sales Growth	39	-,12	,24	,0772	,07553
Nilai Perusahaan	39	,46	33,39	5,3773	8,15776
Valid N (listwise)	39				

In the results of the above output spss seen descriptive statistics from Leverage, Profitability, Sales Growth, and Company Value The number of samples (N) as many as 39 the smallest value (minimum) for Leverage (0.01), Profitability (0.90), Sales Growth (-0.12) and Company Value (0.46). The greatest value (maximum) for Leverage (0.53), Profitability (92.10), Sales Growth (0.24) and Company Value (33.39). Mean (Leverage) for Leverage (0.1173), Profitability (14.2797), Sales Growth (0.0772) and Company Value (5.3773). Standard Deviation for Leverage (0.11711), Profitability (17.568802), Sales Growth (0.07553) and Company Value (8.15776).

Hypothesis Testing and Discussion

The statistical t test basically shows how far the influence of one independent variable partially explains the variation of the dependent variable (Ghozali, 2013). Following are the results of the SSS from the t test presented.
Table 2. Uji Statistic

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2,897	,921		-3,145	,003
	Leverage	58,433	5,756	,839	10,152	,000
	Profitabilitas	,048	,039	,103	1,240	,223
	Sales Growth	9,536	7,326	,088	1,302	,202

Dependent Variable: Company Value

From the above table, it can be seen that t count is 10.152 for Leverage and 1.240 for Profitability, and 1.302 for Sales Growth. Then also obtained t table 1.68830 (two-tailed test). And it can be concluded:

1) For Leverage variables, namely T Calculate> T Table (10,152> 1.68830) means that partially a significant influence between Leverage and Company Value. So from this case it can be concluded that partially Leverage has a significant effect on Company Value in manufacturing companies in the consumer goods industry sector listed on the IDX.

2) For the Profitability variable that is T Count <T Table (1,240 <1.68830) means that there is a partially insignificant influence between Profitability and Company Value. So from this case it can be concluded that partially Profitability affects Company Value in manufacturing companies in the consumer goods industry sector which are listed on the IDX.

3) For the Sales Growth variable that is T Calculate <T Table (1,240 <1,302) it means that there is a partially insignificant influence between Sales Growth and Company Value. So from this case it can be concluded that partially Sales Growth influences Company Value in manufacturing companies in the consumer goods industry sector which are listed on the IDX.

This model is used to test the effect of Leverage, Profitability, and Sales Growth on Company Value. The regression model is systematically formulated as follows:

$$Y = -2,897 + 58,433\ x1 + 0,048\ x2 + 9,536\ x3 + e$$

Description :

a. a. $\beta 0 = -2,897$; it means that if Leverage, Profitability, and Sales Growth are worth 0, then the Company Value is 2.987.

b. b. $\beta 1 = 58,433$; meaning that if leverage increases by 1, then Company Value also increases by 58.433.

c. c. $\beta 2 = 0.048$; meaning that if profitability increases by 1, then Company Value will increase by 0.048.

d. d. $\beta 3 = 9.536$; meaning that if Sales Growth increases by 1, then the Company Value also increases by 9.536.

Table 3. Uji Anova

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2132,051	3	710,684	62,684	,000[b]
	Residual	396,812	35	11,337		
	Total	2528,863	38			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Sales Growth, Leverage, Profitability

Based on the table obtained Fcount of 62,684, using a confidence level of 95%, a = 5%, obtained for F Table of 2.87. Value F Calculate> F Table (62,684> 2.87), then Ho is rejected. This means that there is a significant influence between Sales Growth, Leverage, and Profitability together on Company Value. So it can be concluded that Sales Growth, Leverage, and Profitability together affect Company Value.

Discussion

From the above analysis it can be concluded that Sig <0.05 is seen which means there is an influence between Leverage and Company Value. The results are the same as the research of R. Priamasari and O. Stevani (2019) with the title Study of Firm Value Based On Company Characteristics: State Owned Enterprise Listed Indonesia Stock Exchange by getting the leverage effect on firm value. From the above analysis it can be concluded that Sig> 0.05 seen which means that the effect is not significant between Sales Growth with Company Value. The results are the same as research (Rakasiwi, 2017), (Suwardika, 2017), (Dhani, 2017) and (Mu, azizah, 2018) which states that Sales Growth has a significant negative effect on firm value.

From the above analysis it can be concluded that Sig> 0.05 is seen which means that the effect is not significant between Profitability and Firm Value. The results are the same as the research of R. Priamasari and O. Stevani (2019) with the title Study of Firm Value Based On Company Characteristics: State Owned Enterprise Listed Indonesia Stock Exchange by obtaining the results of Profitability has no significant effect on firm value.

Conclusion

From the results of this study, the following conclusions can be drawn:

1. Leverage has a significant effect on Company Value with a positive regression coefficient direction in other words can increase Company Value. Thus simultaneously, leverage can increase Company Value.

2. Sales Growth and Profitability has no significant effect on Company Value. Thus simultaneously, Sales Growth and Profitability cannot increase Company Value.

3.

Suggestion

Some suggestions that can be put forward in the results of this study are due to imperfections of research conducted by the author, the authors provide suggestions that are expected to gain knowledge from this research, namely as follows:

1. Need further research to be able to find out more things to affect the Company's Value in addition to Leverage, Profitability, and Sales Growth.

Research time should be made long, so that it can provide a better picture. Because the results are likely to be different when using different periods.

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