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INFLUENCE OF CAPITAL STRUCTURE AND PROFITABILITY ON FIRM VALUE IN HEALTHCARE SUB-SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE PERIOD OF YEAR 2019 – 2023

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Abstrak

Penelitian ini berfokus pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) dan termasuk dalam klasifikasi subsektor Kesehatan, yang mencakup jaringan rumah sakit, apotek, laboratorium, serta fasilitas kesehatan lainnya. Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal perusahaan yang diproksikan dengan *Debt to Equity Ratio* (DER) dan *Debt to Asset Ratio* (DAR), serta profitabilitas yang diproksikan dengan *Return on Assets* (ROA) dan *Return on Equity* (ROE) terhadap nilai perusahaan pada perusahaan yang termasuk dalam klasifikasi saham industri subsektor Kesehatan di Bursa Efek Indonesia selama periode 2019–2023.

Penelitian ini menggunakan metode kuantitatif. Sumber data yang digunakan berupa data keuangan dari 15 perusahaan subsektor Kesehatan yang terdaftar di Bursa Efek Indonesia selama periode 2019–2023, yang diperoleh dari PT Bursa Efek Indonesia. Data dianalisis menggunakan analisis deskriptif, analisis verifikatif, dan analisis regresi data panel. Populasi dalam penelitian ini adalah perusahaan subsektor Kesehatan yang terdaftar di Bursa Efek Indonesia selama periode 2019–2023. Penentuan sampel dilakukan dengan metode *non-probability sampling* menggunakan teknik *purposive sampling*.

Hasil penelitian menunjukkan bahwa struktur modal yang diukur dengan rasio DAR tidak memiliki pengaruh yang signifikan terhadap nilai perusahaan, sedangkan DER memiliki pengaruh positif tetapi tidak signifikan terhadap nilai perusahaan yang diukur menggunakan rasio Tobin's Q. Profitabilitas yang diukur dengan rasio ROA memiliki pengaruh positif dan signifikan terhadap nilai perusahaan, sedangkan ROE tidak memiliki pengaruh yang signifikan terhadap nilai perusahaan yang diukur menggunakan rasio Tobin's Q. Secara simultan, struktur modal dan profitabilitas memiliki pengaruh yang signifikan terhadap nilai perusahaan.
Kata kunci: Struktur Modal, Profitabilitas, Nilai Perusahaan.

Abstract

This research will focus on listed companies with the Health sub-sector classification on the Indonesia Stock Exchange (BEI) for the health sector which includes hospital networks, pharmacies, laboratories and other health facilities. The influence of the company's capital structure as proxied by the Debt to Equity Ratio and Debt to Asset Ratio and profitability as proxied by Return on Assets and Return on Equity on firm value in the health sub-sector industrial stock classification on the Indonesia Stock Exchange for the period 2019 - 2023. This research uses quantitative research method. The data source used is financial data from 15 samples of the Health sub-sector listed on the Indonesia Stock Exchange in 2019 - 2023 taken from PT. Indonesian Stock Exchange and data were analyzed using descriptive analysis, verification analysis and panel data regression analysis. The population in this study is the Health sub-sector listed on the Indonesia Stock Exchange in the 2019 - 2023 period. The sample calculation uses non-probability sampling with purposive sampling. The results are that capital structure as measured by the DAR ratio does not have a significant influence and DER has an insignificant positive influence on firm value as measured by the Tobin's Q ratio. Profitability as measured by the ROA ratio has a positive and significant influence and as proxied by the ROE ratio does not have a significant influence on Firm value is measured through the Tobin's Q ratio. Capital structure and profitability simultaneously have a continuous influence on firm value.
Keywords: capital structure, profitability, firm value

INTRODUCTION

In 2019 the world was hit by anxiety and chaos caused by the emergence of a major disaster, namely the Coronavirus outbreak that emerged at the end of 2019 in Wuhan, China (Supriatna 2020:62). Because in this case, various sectors that experience a halt in activities will continue to experience setbacks. The health sector itself is quite a concern because this sector is a sector that meets the needs for various aspects of health including the need for places (hospitals), medicines and medical devices which are needs that experience a surge in demand during the period of the confirmed Coronavirus outbreak for the first case in 2020. Most pharmaceutical companies in Indonesia experienced an increase in revenue from sales in 2021(Pratama 2023:380).

Regarding to find out the reflection of the company to produce good performance, one of them uses an assessment from the perspective of company value. Firm value is a reflection that illustrates the extent to which the company is recognized by the public. In addition, company value plays an important role in projecting company performance so that it can influence investors and potential investors in a company (Ambalele, Pasulu, and Taufiq 2020:18). The company's financial performance for the use of debt in the capital structure has many advantages. Exchange theory explains that the use of debt causes more of the company's operating profit to be received by the investor market. Therefore, the more the company uses debt, the higher the value of its shares (Krisnando and Novitasari 2021:73). In the company's capital structure, it can be considered good and optimal, namely seen in the combination of capital, equity and debt that can maximize stock prices. The capital structure provides a comparison of the company's long-term funding which is presented in the ratio of long-term debt to equity. Fulfilling the company's funding needs from its own capital sources comes from share capital, retained earnings and reserves (Nuradawiyah and Susilawati 2020:222). Another financial performance that affects the value of the company is the financial ratio of profitability, this financial ratio assesses the company's prospects in the future so that investors can see the extent to which the company's profitability is growing. According to Kasmir (2016: 196) Profitability Ratio is a ratio to assess the company's ability to seek profit. This ratio is a measuring tool in calculating the value of its variables using the Return on Assets (ROA) ratio and the Return on Equity (ROE) ratio

RESEARCH METHOD

In this study, the independent variables used include capital structure variables proxied by Debt to Asset Ratio and Debt to Equity Ratio and profitability proxied by Return on Asset and Return on Equity in the form of quarterly data from 2019 to 2023. The dependent variable is Company Value proxied by Tobin's q in health sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. This study uses a descriptive approach by describing and explaining each variable and an associative / verification approach by formulating how much causal relationship in the independent variable and the dependent variable to strengthen the results of previous research. This type of research is quantitative research. The data used is secondary data. The sampling technique in this study used nonprobability sampling technique, namely purposive sampling (Sugiyono, 2016: 156). From the selection results based on predetermined criteria, 15 company samples were selected that met the criteria. The data analysis used is panel data regression and several tests, including stationarity test, classical assumption test, coefficient of determination, and hypothesis testing.

Design and Samples

The research objective is to test the hypothesis that there is an influence of the capital structure proxied by Debt to Asset Ratio and Debt to Equity Ratio and profitability proxied by Return on Asset and Return on Equity on the value of companies listed on the IDX for the 2019-2023 period. The cause variables (exogenous) in this study are capital structure and profitability. The effect variable (endogenous) is company value. The research time is only focused on the 2019-2023 period. The population in this study were 29 issuers of shares of health sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period listed in the IDX statistical report. The sampling technique or sampling technique in this study uses purposive sampling or sampling techniques based on certain considerations (Sugiyono, 2016: 156). From the selection results, 15 issuers were selected that met the criteria.

Data Collection Method

The data collection technique in this study uses literature studies with secondary data sources through historical records and reports published by institutions related to research variables. Data collection using library research obtained from library media such as books, journals, or other literature related to research.

Historical data on closing stock prices and closing outstanding shares are obtained from each company's annual report which can be uploaded on each company's website section. While historical data regarding liabilities, company profits, debt and company assets are taken from idx.co.id in the company's financial statements section.

Analysis Techniques

Data analysis technique using by:

1. Descriptive Statistical Analysis
2. Stationerity test
3. Regression Panel Data Analysis
4. Classic Assumption Test
5. Determinant Coefficient
6. Hypothesis Testing

This section describes the results obtained from calculations and data collection as well as analysis (discussion) and interpretation of these results. Please note that the inclusion of tables as a form of research results is a table that has been processed, not a table obtained from the output of a statistical data processing program. Tables and graphs displayed must be informative and related to the problem and research objectives. The table format presented is an open table.

Table 1. Results of Descriptive Analysis of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	300	0.23262	8.08868	2.247275	1.60944855
Capital Structure DAR	300	0.04558	0.86364	0.3342888	0.19657995
Capital Structure DER	300	0.04775	6.33351	0.7192905	0.81299589
Profitability ROA	300	-0.2299	0.3129	0.0525573	0.06841637
Profitability ROE	300	-0.78742	0.66631	0.0695778	0.13175431
Valid N (listwise)	300				

Source: SPSS 26 by researchers 2024

Table 1 is the result of combined descriptive statistics performed on SPSS 26 software. Aims to convert raw data into data that is easy to understand, such as pie charts, bar charts, histograms, ogive and so on so that it can provide an overview of the variables in the study. Such as the maximum or minimum value and the average value or standard deviation value. In the dependent variable (Y), namely the Company Value proxied by Tobin's Q, the minimum value is 0.23 with a maximum value of 8.09 with a sample of 300 with an average of 2.24 and a standard deviation of

1.61. Meanwhile, the capital structure proxied by DAR shows a minimum value of 0.04 with a maximum value of 0.86 with a sample of 300 with an average of 0.334 and a standard deviation of 0.196. Other capital structure with DER proxy shows the minimum value of 0.04 with a maximum value of 6.33 with a sample of 300 with an average of 0.72 and a standard deviation of 0.81. For the second independent variable, namely profitability proxied by ROA and ROE with descriptive statistics ROA minimum value is -0.23 in the negative with a maximum value of 0.31 with a sample of 300 with an average of 0.05 and a standard deviation of 0.068 and ROE profitability with a minimum value of -0.78 in the negative with a maximum value of 0.66 with a sample of 300 with an average of 0.06 and a standard deviation of 0.131.

It can be seen in the table above that the highest number of company values proxied using Tobin's Q is found in the SIDO issuer in the 2022 second quarter period of 8.09 and the lowest is found in the PRIM issuer in the 2023 third quarter with 0.23. in the presentation of Tobin's Q data shows companies that have a low Tobin's Q value, which is between 0 - 1, this indicates that the cost of replacing the company's assets is greater than the market value of the company. In the calculation of Tobin's Q there is a market capitalization value that can be used as a reference to the size of a company on the stock exchange.

The highest Debt to Asset Ratio in the period 2019 - 2023 was occupied by PT Pyramid Farma Tbk. With a percentage of 86.36% in the first quarter of 2022. The lowest Debt to Asset Ratio in the period 2019 - 2023 was occupied by PT Royal Prima with a percentage of 4.56% in the 2nd quarter of 2023. The normal value of the Debt to Assets Ratio (DAR) ratio is 0.6-0.7 times or 60% - 70% (Widarti, Sudaryo, and Sofiati (Efi) 2021:5). The results of the descriptive statistical testing above show that the average DAR value is still below the normal threshold, which means that on average the company does not depend on third party financing or debt. Capital structure as one of the company's factors in determining financing policies, if the capital structure shows a large number, the risk faced by the company is also high (Hendra 2022:118).

The highest ratio of Debt to Equity Ratio in the period 2019 - 2023 was occupied by PT. Pyramid Farma Tbk. With a percentage of 633.35% in the first quarter of 2022. The lowest Debt to Equity Ratio in the period 2019 - 2023 was occupied by PT Royal Prima with a percentage of 4.78% in the 2nd quarter of 2023. In practice, the percentage of Debt Equity Ratio that needs to be understood that, there is no limit to how much total debt to equity ratio is safe for a company, but for conservatives, usually the total debt to equity ratio that passes 66% or 2/3 is considered risk

(Silanno, Glousa Lera & Loupatty 2021:88). The risk in question is an illustration that the company's large financial resources are financed by debt providers, not by its own financial resources. Capital structure as one of the company's factors in determining financing policy, if the capital structure shows a large number, the risk faced by the company is also high. (Hendra 2022:118).

KAEF recorded the highest ROA ratio in the 2nd quarter 2019 period with a ratio of 31.30% and the lowest ROA ratio in the 3rd quarter 2020 period with a ratio of -22.90% from Issuer SAME. In the words of experts, profitability reflects a measure in detecting profits as a criterion for assessing company performance in a certain period. According to Cashmere in Damayanti (2021: 741) Other financial performance standards used as a comparison use financial performance standards in terms of profitability issued by Bank Indonesia through Bank Indonesia regulation number: 6/10 / PBI / 2004, namely ROA 0% - 0.4%, the company's financial performance is not good, ROA 0.5% - 1.25%, the company's financial performance is good, while ROA> 1.25%, the company's financial performance is very good. In the ROA research results above show the average ROA value> 1.25% even though there are 2 (two) issuers getting an average below 0.5%. The profitability ratio shows the effect of a combination of liquidity, activity, and leverage on operating results, the measured operating results produce values as a reflection of sales profit margins, basic earnings power, returns, returns on equity and returns on total assets. (Iswandi 2022:26). The amount of profit is a symbol or sign for investors and shareholders of the company to distribute dividends in large amounts. The level of profitability ratio requires companies that have high profitability and large scale to pay an increasingly large portion of income in the form of cash dividends. (Husain et al. 2020:14).

KAEF produced the highest ROE ratio recorded in the 2nd quarter 2019 period with a ratio of 60.63% The issuer SAME recorded the lowest ROE ratio in the 3rd quarter 2020 period with a ratio of -78.74%. In the words of experts, profitability reflects a measure in detecting profits as a criterion for assessing company performance in a certain period. According to Kasmir in Damayanti (2021:741) Other financial performance standards used as a comparison use financial performance standards in terms of profitability issued by Bank Indonesia through Bank Indonesia regulation number: 6/10/PBI/2004, namely ROE 0% - 4% then the company's financial performance is not good, ROE 5% - 12.5% then the company's financial performance is good and ROE> 12.5% then the company's financial performance is very good. In the test results displayed

above the average value shows only one issuer from the sample that shows excellent performance. Profitability ratios show the effect of a combination of liquidity, activity, and leverage on operating results, the measured operating results produce values as a reflection of sales profit margins, basic earnings power, returns, returns on equity and returns on total assets. (Iswandi 2022:26). The amount of profit is a symbol or sign for investors and shareholders of the company to distribute dividends in large amounts. The level of profitability ratio requires companies that have high profitability and large scale to pay an increasingly large portion of income in the form of cash dividends (Husain et al. 2020:14)

Stationarity Tests

Table 2. Stationerity Unit Root Test (ADF)

Variable	t-Statistic	Critical value (5%)	Probability	Degree of integrity	Resume
Nilai Perusahaan	- 2,69276	- 2.865452	0.008800	L (0) Level	Stasioner
Struktur Modal (DAR)	- 3.37308	- 2.865452	0.000000	L (0) Level	Stasioner
Struktur Modal (DER)	-4.73508	- 2.865452	0.000000	L (0) Level	Stasioner
Profitabilitas (ROA)	- 2.26472	- 2.865452	0.026300	L (0) Level	Stasioner
Profitabilitas (ROE)	-7.05590	- 2.865452	0.000000	*L(1) First Difference*	Stasioner

Source: Eviews by researchers 2024

Based on table 2, it shows that the firm value variable, capital structure proxied by Debt to Asset Ratio and Debt to Equity Ratio and profitability proxied by Return on Asset and Return on Equity have gone through the Unit Root Test (ADF) and the result is that all variables are Stationary or it can be interpreted that despite experiencing increases and decreases, data fluctuations are relatively constant. The variables in this study show that apart from the Profitability variable proxied by ROE which has an integrity degree of L (1) 1st difference others have an integrity degree of L (0) or Level

Model Selection Test

Table 3. Regression Panel Data Analysis

Model Selection Test	Result	Resume
Chow Test	Prob. *Cross-section* F > α (0.0000 < 0.05)	*Select Fixed Effect Model*

Hausman Test	Prob. *Cross-section random* > α (0.0003 < 0.05)	*Select Fixed Effect Model*
Lagrange Multiplier Test	Prob. Breusch-Pagan > α (0.0000 < 0.05)	*Select Random Effect Model*

Source: Eviews by researchers 2024

Based on table 3 result of Regression panel data analysis approaching fixed effect model. From the table above, the regression equation is as follows:

$$NP = 2.23966439891 - 0.538720217697^{*}\text{DAR} + 0.0844653214338^{*}\text{DER} + 3.39671536766^{*}\text{ROA} - 0.741309857353 * \text{ROE} + [\text{CX} = \text{F}]$$

Assumption Classic Test

Table 4. Assumption Classic Test

ASSUMPTION CLASSIC TEST	RESULT	RESUME
Normality test	Prob. Jarque-Bera > α (0.135239 > 0.05)	Data distributed normal
Multicollinearity test	Prob. *Centered VIF* *DAR* 3.2871 < 10.00 *DER* 3.2879 < 10.00 *ROA* *5.6546* < 10.00 *ROE* *5.6689* < 10.00	No Multicollinearity
Heteroskedasticity test	Prob. Seluruh variabel bebas terhadap nilai residu DAR 0,5104 > 0.05 (α) DER 0,9019 > 0.05 (α) ROA 0,7700 > 0.05 (α) ROE 0,7483 > 0.05 (α)	No symptomps Heteroskedasticity
Autocorelated test	DU < DW < (4 – DU) 1,7887 < 2.085783 < (4 – 1.7887 = 2.113)	No autocorelate

Source: Eviews by researchers 2024

Based on the results of the classical assumption test, it can be concluded that this study does not violate problems in classical assumptions, in other words, the research data has met the requirements in classical assumptions so that it is suitable for research.

Determination Coefficient Result

Table 5. Determination Coefficient

Coefficient Type	Result	Resume
R (Korelasi)	0.911908	High correlation
R-Squared (R2) Determinasi	0.906265	Effect of 90,62%

Source: Eviews by researchers 2024

Based on table 5, the R^2 value is 0.906265. It can be interpreted that the ability of the independent variables in this study, namely capital structure and profitability, can explain the dependent variable, namely firm value by 90% while the remaining (100%-90%), 10% is explained by other variables outside the model. The adjusted R^2 value is 91%, meaning that the ability of the independent variables in this study is 91% to explain the dependent variable, the rest is explained by other variables outside the model.

Hypothesis Test

Table 6. HYPOTHESIS TEST RESULT

Variable	Significance	Hypothesis Result	T test	F test	R-Square
Capital Structure (DAR)	Negative Insignificant	Rejected	0.3875	0.00000	0.906265
Capital Structure (DER)	Positive Insignificant	Rejected	0.4003		
Profitability (ROA)	Positive Significant	Accepted	0.0092		
Profitability (ROE)	Negative Insignificant	Rejected	0.2092		

Source: Eviews by researchers 2024

Based on table 6, it shows that the t value of Capital Structure (DAR) is -0.865474 with probability (Prob t-Statistic) of 0.3875 > 0.05 and when compared with 5% significance level, the probability value of Capital Structure (DAR) is greater than 0.05 and the t value of Capital Structure (DER) is -0.842415 with probability (Prob t-Statistic) of 0.4003 > 0.05 and when compared with 5% significance level, the probability value of Capital Structure (DER) is greater than 0.05. So the results of the hypothesis test H0 are accepted or it can be interpreted that the capital structure variable partially has an insignificant effect on the dependent variable of firm

value in this study. While the t value of Profitability (ROA) is 2.621309 with a probability (Prob t-Statistic) of 0.0092 < 0.05 and when compared with the 5% significance level, the probability value of Profitability (ROA) is smaller than 0.05 and the t value of Profitability (ROE) is -1.258607 with a probability (Prob t-Statistic) of 0.2092 > 0.05 and when compared with the 5% significance level, the probability value of Profitability (ROE) is greater than 0.05. So the results of the hypothesis test H0 are rejected or it can be interpreted that the profitability variable partially has a significant effect on the dependent variable of firm value in this study.

Influence of Capital Structure on Firm Value

Statistic regression results of the capital structure variable (DAR) show a coefficient of 0.538670 which is negative. Then the probability value is 0.3875> 0.05 which means it has no significant effect on firm value (Tobins'Q). So it can be said that the capital structure (DAR) has no significant effect on firm value. While the statistical regression results of the capital structure variable (DER) show a coefficient of 0.084465 which is positive. Then the probability value is 0.4003> 0.05, which means that it has no significant effect on firm value (Tobins'Q). So it can be said that the capital structure (DER) has a positive and insignificant effect on firm value. So it can be said that hypothesis one which states that the mode structure has a positive effect on firm value is rejected.

The results of this study support research conducted by Shufa (2020:95) that capital structure (DER) has a positive and insignificant effect on firm value. In contrast to research conducted by Royadi et al. (2022:18) DAR capital structure test results have a positive influence on Tobin's Q is inversely proportional to DER which has a negative influence on Tobin's Q.

Increase in capital structure will be interpreted by outsiders regarding the company's ability to pay future obligations, but not all parts of the market will respond positively. The company will choose to use debt and equity capital, if equity capital is insufficient, it will choose debt financing. According by Rakhmisyah and Gunawan in Shufa (2020:95) that in providing funding needs, companies will look for the most efficient funding alternatives. However, debt is a fairly risky source of financing. The risk is related to the risk of interest payments that generally cannot be covered by the company so that this risk can reduce the value of the company.

In line with the theory by Haugen, Papas, and Rubenstain in 1969 in Nurhaidah, Mardani, and Rizal (2021:52) known as *Balancing Theory*. This theory compares the benefits and costs or

the balance between the advantages and disadvantages of using debt. So if there is an optimal use of debt, the portion of losses on use will be greater and experience a decrease in company value.

Influence of Profitability on Firm Value

Statistical regression results of the Profitability (ROA) variable show a coefficient of 3.396715 which is positive. Then the probability value is 0.0092 <0.05, which means that it has a significant effect on firm value (Tobins'Q). So it can be said that Profitability (ROA) has a significant positive effect on firm value. Meanwhile, the statistical regression results of the Profitability (ROE) variable show a coefficient of -0.741310 which is negative. Then the probability value is 0.2092> 0.05, which means that it has an insignificant effect on firm value (Tobins'Q). So it can be said that Profitability (ROE) has no significant effect on firm value. So it can be said that hypothesis one which states that profitability proxied by ROA has a positive effect on firm value is accepted.

The results of this study support research conducted by Krisnando (2019:116) and by Tarsono and Setianingsih (2023:34) which is the result is ROA has a significant positive effect on firm value. Another result which is conducted by Sa'adah and Indana (2022:103) in they research ROE has a negative effect on firm value. Different from the result by Derestiyani and Susetyo (2023:108) shows tha result of ROE has a positive effect on firm value.

In line with theory by Brigham and Houston in Nirawati et al. (2022:62) that profitability is a final return on a set of company policies and kind of company decisions to improve company performance. Profitability shows the combined effect by liquidity, activity, and leverage to operating result which proxied then earning value as sales profit margin, basic earning power, return on asset and return on equity (Iswandi 2022:26). Numbers of profit basically sign for investors and shareholders to distribute dividens.

Influence of Capital Structure and Profitability on Firm Value in Healthcare Sub-Sector Companies Listed on the Indonesia Stock Exchange Period of Year 2019 – 2023

Value of F-test 161.6024 with probability (*Prob F-Statistic*) is 0,000000 when compared with significance level 5% then the probability value less then 0,05. Therefore the hypothesis test H0 rejected which mean variable of Capital Structure dan Profitability simultaneously has influence on firm value in Healthcare Sub-Sector Companies Listed on the Indonesia Stock Exchange Period of Year 2019 – 2023

CONCLUSION

Based on this research result dan discussion about Influence of Capital Structure and Profitability on Firm Value in Healthcare Sub-Sector Companies Listed on the Indonesia Stock Exchange Period of Year 2019 – 2023 the conclusion is:

1. Capital structure proxied by DAR has insignificant negative effect and DER has a insignificant positive effect on firm value proxied by Tobin's Q in Healthcare Sub-Sector Companies Listed on the Indonesia Stock Exchange Period of Year 2019 – 2023. Which mean regardless numbers of DAR and DER of listed company doesn't affect on firm value.
2. Profitability proxied by ROA ratio has significant positive effect and proxied by ROE ratio has insignificant negative effect on firm value proxied by Tobin's Q in Healthcare Sub-Sector Companies Listed on the Indonesia Stock Exchange Period of Year 2019 – 2023. Which mean regardless numbers of ROA of listed company does affect on firm value. But regardless numbers of ROE doesn't affect on firm value.
3. Capital Structure dan Profitability simultaneously has influence on firm value in Healthcare Sub-Sector Companies Listed on the Indonesia Stock Exchange Period of Year 2019 – 2023.

This research result can be used as an additional reference for conducting further research. Future researchers can further develop research, which is not only consider the views of internal factors but also add external factors because of the company's internal factors that have a significant influence on company value, there is only one indicator variable.

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