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EFFECT OF CAPITAL STRUCTURE, COMPANY SIZE, COMPANY AGE, AND PROFITABILITY ON COMPANY VALUE

(Empirical Study of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) in the 2019-2021 Period)

Nurul Ismiyatun Nafiah[1], Erma Setiawati[2]
[1.] *Faculty of Economics and Business, Muhammadiyah University of Surakarta, Indonesia*
[2.] *Faculty of Economics and Business, Muhammadiyah University of Surakarta, Indonesia*

Abstract : *This study aims to determine the effect of Capital Structure, Firm Size, Firm Age, and Profitability on Firm Value. This study uses a quantitative approach with a sampling technique using a purposive sampling method for manufacturing companies listed on the IDX in 2019-2021. Samples that met the criteria were 90 companies with a research period of 3 years, bringing the total sample to 270 data. This study uses multiple linear regression analysis, data processing using the software application Statistical Package for the Social Sciences (SPSS) version 26. The results in this study indicate that capital structure, firm age, and profitability have a significant effect on firm value, while firm size does not significant effect on firm value.*

Keywords: Capital Structure, Company Size, Company Age, Profitability, Company Value

I. INTRODUCTION

Company competition in the manufacturing industry makes companies increasingly improve their performance so that their goals can be achieved. The main goal of the company that has *go public* is to achieve maximum profit by increasing the prosperity of shareholders and maximizing the value of the company which is reflected in the stock price. Firm value is very important because it reflects the company's performance which can affect investors' perceptions of the company. High company value shows good company performance. Corporate value can measured by stable stock prices and increase in the long run, high stock prices tend to make the company's value also high. Factors that affect firm value include capital structure, company size, company age, and profitability.

Company value supported by capital structure is a comparison in determining the source of funding for all company activities, whether by using debt, equity, or by issuing shares (Sondakh et al., 2019). In this study the capital structure uses a *Debt to Equity Ratio* (DER) proxy.

The second factor is company size which is a reflection of the size of a company as seen from the total assets owned by the company (Novi, 2018). The prospect of a good company value can be seen from the company's large assets, because the bigger the assets, the easier it is for the company to obtain funding sources.

The third factor is the company's value, which is influenced by the age of the company, namely the length of time the company has been established, has developed in the business world. The longer the company has been established, the value of the company will increase and investors as investors have more confidence compared to companies that have just been established.

For the fourth factor, firm value is also influenced by profitability. Kadim (2019), Profitability is a company's ability to gain profits and to measure the effectiveness of the management of a company. In this study the profitability ratio is measured by *return on asset* (ROA), which is to measure the extent to which the ability of the assets owned by the company can generate profits available for the company's shareholders. The higher the ROA, the more efficient the company's operations will be.

II. LITERATURE REVIEW

The *Agency Theory*

In agency theory, Jensen and Meckling (1976) explain agency relationships. Jensen and Meckling (1976) explain that a company is a collection of contracts (nexus of contracts) between owners of economic resources (principal) and managers (agents) to provide a service and then delegate decision-making authority to the agent. Agency theory assumes that all individuals act in their own interests. Shareholders as owners of economic resources (principals) are assumed to be only interested in increasing company profits so that their investment in the company can be guaranteed. Agency theory explains the relationship between management and shareholders, where management has greater information than shareholders, so that it will cause agency problems or *agency problems.*

Signalling Theory

Signal theory according to Spence (1973) states that when a signal gives a signal, the sender (owner of the information) tries to provide relevant pieces of information that can be utilized by the recipient. Signal theory explains how managers give signals to investors to reduce information asymmetry through financial reports. Signal theory has an influence on the optimal capital structure of the company and affects the value of the company, because it will provide information about the condition of the company through financial reports, and will influence investors in making investment decisions.

Company Value

Company value according to Samuel (2000) states that *firm value* (firm value) is an important concept for investors, because it is an indicator for the market assessing the company as a whole. According to *theory of firm* The main goal of the company is to maximize the value of the company. High stock prices will result in firm value and show a high level of shareholder prosperity. Firm value is often proxied by *price to book value* (PBV) which is defined as the profit sharing between shareholders with the number of outstanding shares.

Capital Structure

According to Liswatin (2019) defines the capital structure as the composition of the company's capital in terms of sources, specifically showing the portion of the company's capital originating from debt sources and capital originating from the owners themselves. The good or bad of the capital structure will have a direct influence on the company's financial position which will affect the value of the company. Investors judge that companies that have high debt will show that the company has good business prospects, and will affect the value of the company.

Company Size

Company size according to Yohana (2021), company size can be seen from the large number of assets owned by a company. Company size is one of the factors in obtaining company profits. The larger the size of the company will have its own strengths in dealing with its business problems and reflects that the company is experiencing good growth, so that it will increase the value of the company. The size of the company can be seen from the total assets owned by the company for its operational activities. The bigger the size of the company, the easier it is to get funding sources.

Company Age

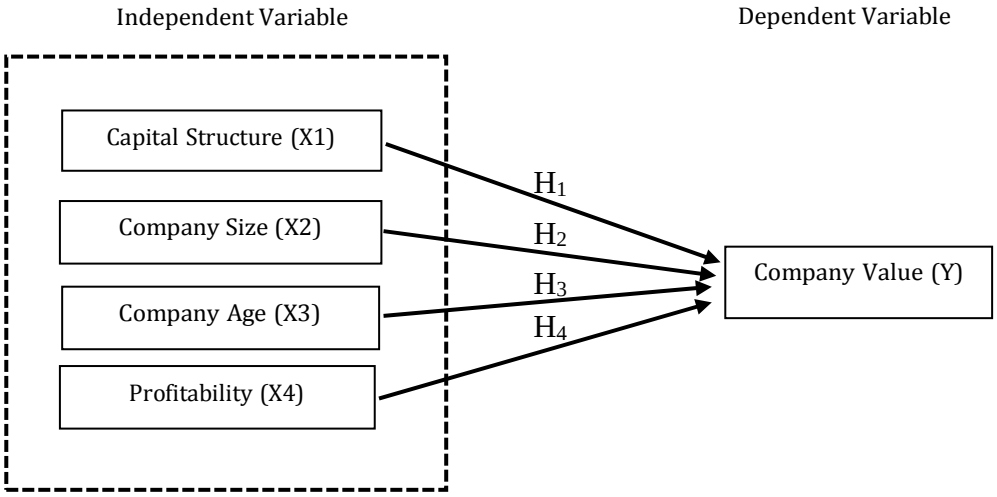
According to Fahri (2022) company age is the span of time from the initial establishment of a company on the stock exchange until the company is currently operating. The age of the company shows how long the company is able to survive and is able to take the opportunities that exist. Long standing companies will have the ability to minimize costs and improve production quality, so that companies will be able to generate profits. The age of the company can reflect that the company is able to compete and can take business opportunities in the economy.

Profitability

Profitability is a measurement of company performance that shows the company's ability to generate profits

during a certain period at a certain level of asset sales and share capital (Sunaryo, 2020). The higher the level of profitability, the higher the efficiency of the company to generate profits. This will increase the value of the company and can maximize the company's ability to distribute dividends to shareholders, so that it will give investors confidence in investing their funds in the company.

Research Framework and Hypothesis Development



H1: Capital structure has an effect on firm value

The capital structure is a balance of short-term debt, long-term debt, common stock and preferred stock (Rahyuda, 2020). The greater the capital structure, the higher the firm value. The company may not use all of its debt in the capital structure. The higher the debt to finance its business operations, the company's value will decrease. With this, the high level of debt gives the company an even greater burden.

H2: Company size has an effect on firm value

Company size is the size of the company as seen from the company's total assets on the balance sheet (Irawan, 2019). The bigger the size of the company, the better the value of the company. The higher the size of the company, the level of effectiveness of the company in generating profits is also higher.

H3: Company age has an effect on firm value

Company age is a measure of the length of time a company has been established until the company is able to carry out its operational activities (Zahara, 2022). The longer the company exists, the firm value will increase. The longer the company has existed, the more trusted investors as investors are, because a lot of assets will generate high profits and the company can survive. So that it will increase the stock price and increase the value of the company.

H4: Profitability affects firm value.

Profitability is a company's ability to generate profits (Kurniawan, 2018). The higher the profitability, the better the company, so that the value of the company also increases. Shareholders focus on company profitability and risk, because price stability depends on the level of profit earned by the company. Profitability will affect stock prices, so it will affect the prosperity of shareholders and company value.

III. METHOD

The Population, Sample, and Sampling Method

This study uses a quantitative approach with a population of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 period. The data used in this study is secondary data with data used from the company's financial reports obtained from the website www.idx.co.id. The sample selection method in this study was purposive sampling. The criteria used in determining the sample of this study are as follows:

a. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) consecutively during the 2019-2021 period.
b. Manufacturing companies that publish audited annual financial reports during the 2019-2021 observations.
c. Manufacturing companies that have consistently made positive profits during the 2019-2021 period.
d. The company's annual report that has all the data used to calculate the variables that are the focus of this study.

Based on data from the Indonesia Stock Exchange (IDX), there are 197 companies listed on the IDX. However, out of 197 companies, there were 107 companies that did not meet the criteria so that only 90 companies continued for the data analysis process. The observation period was 3 years, so that the total research sample was 270 research samples.

Variable Operational Definition and Variable Measurement

Company value

Firm value is a measurement of stock returns with the aim of investors to invest in order to get high profits with a certain ratio level. Measurement of firm value using PBV (*price to book value*). According to (Irawan, 2019) the formula used to measure PBV (*price to book value*) are as follows:

$$\text{Price Book Value (PBV)} = \frac{\text{Price per share}}{\text{Book value per share}} \text{ x } 100\%$$

Capital Structure

The capital structure is part of the financial structure which reflects the balance between the total external capital and the amount of own capital. The capital structure policy is considered as a maintainer between risk and expected returns. In this study the capital structure is measured using *Debt to Equity Ratio (DER)*. According to (Irawan, 2019) the formula used to calculate *Debt to Equity Ratio* (DER) is as follows:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total Debt}}{\text{Total Capital}} \text{ x } 100\%$$

Company Size

Company size is the average net sales for the year to several years. Company size is measured by the logarithm of total assets. The greater the company's assets, the greater the invested capital. According to (Putra, 2021) the formula used to calculate company size is as follows:

$$\text{Company Size} = \text{LN (Total Assets)}$$

Company Age

Company age is the span of time a company was established that is capable of carrying out its operational activities. In measuring the age of the company, using measuring instruments *Company Lifespon* (AGE) which takes into account the age of the company from its inception. According to (Wijayanti, 2021) the formula used to calculate AGE is as follows:

$$\text{AGE} = \text{YearAnnual Report} - \text{Year the Company was Established}$$

Profitability

Profitability is a measure of company performance seen from the profit generated. In this study proxies profitability with Return on Asset (ROA). The level of ROA depends on management in managing assets properly to generate profits. The higher the ROA value, the more efficient the company's operations are. According to (Wardhani et al., 2021) the formula used to calculate Return on Asset (ROA) is as follows:

$$\text{Return on Asset (ROA)} = \frac{\text{Profit After Tax}}{\text{Total Assets}}$$

IV. RESULT

Research Results and Dicussion

Descriptive Statistical Analysis

Variable	N	*Minimum*	*Maximum*	*Mean*	Std. Deviation
Capital Structure	254	0,0035	4,7716	0,854083	0,7457524

Company Size	254	25,0488	33,5372	28,918215	1,7197619
Company Age	254	11	89	39,42	14,925
Profitability	254	0,0004	0,3636	0,067034	0,0595903
The value of the company	254	0,2401	7,7954	1,870383	1,6188131
Valid N (listwise)	254				

Source: *Output* SPSS processed by the author, 2023

In this study, the capital structure in the descriptive analysis table shows that the amount of data analyzed in the study during the 2019-2021 period was 254 data. The capital structure variable from 254 data has value *minimum* of 0.0035 obtained from PT Star Petrochem Tbk (STAR) in 2020. Value *maximum* of 4.7716 obtained from Alakasa Industrindo Tbk (ALKA) in 2019. The average value of the capital structure is 0.854083 with a standard deviation of 0.7457524.

The size of the company in the descriptive analysis table shows that the amount of data analyzed in the study during the 2019-2021 period was 254 data. The company size variable from 254 data has a value *minimum* amounting to 25.0488 obtained from PT Sinergi Inti Plastindo Tbk (ESIP) in 2019. Value *maximum* of 33.5372 obtained from PT Astra International Tbk (ASII) in 2021. The average value of company size is 28.918215 with a standard deviation of 1.7197619.

The age of the company in the descriptive analysis table shows that the amount of data analyzed in the study during the 2019-2021 period was 254 data. The company age variable from 254 data has value *minimum* of 11 obtained from PT Star Petrochem Tbk (STAR) in 2019. Value *maximum* of 89 obtained from Delta Djakarta Tbk (DLTA) in 2021. The average value of company size is 39.42 with a standard deviation of 14.925.

Profitability in the descriptive analysis table shows that the amount of data analyzed in the study during the 2019-2021 period was 254 data. Profitability variable from 254 data has value *minimum* of 0.0004 obtained from PT Cahayaputra Asa Keramik Tbk (CAKK) in 2020. Value *maximum* of 0.3636 obtained from PT Mark Dynamics Indonesia Tbk (MARK) in 2021. The average value

the average size of the company is 0.067034 with a standard deviation of 0.0595903.

The company value in the descriptive analysis table shows that the amount of data analyzed in the study during the 2019-2021 period was 254 data. The company value variable from 254 data has a value *minimum* of 0.2401 obtained from PT Pan Brothers Tbk (PBRX) in 2020. Value *maximum* of 7.7954 obtained from PT Mark Dynamics Indonesia Tbk (MARK) in 2020. The average value of company size is 1.870383 with a standard deviation of 1.6188131.

Normality of Test Results

Testing for normality in this study using the test *Central Limit Theorem* (CLT). *Central Limit Theorem* (CLT) is the amount of data observed is quite a lot (the number of samples is more than 30), then the assumption of normality will be close to normal (Gujarati, 2006). In this study, the number of samples was 254, which is greater than 30. This shows that the data in this study were normally distributed.

Multicollinearity Test Results

Model	*Collinearity Statistic*		Information
	Tolerance	VIF	
Capital Structure	0,827	1,209	Multicollinearity Does Not Occur
Company Size	0,850	1,176	Multicollinearity Does Not Occur
Company Age	0,856	1,168	Multicollinearity Does Not Occur
Profitability	0,836	1,196	Multicollinearity Does Not Occur

Source: Data Analysis Results, 2023

Based on the calculation results from the table, it shows that all independent variables have a tolerance value of more than 0.10 and a VIF value of less than 10. So it can be concluded that in this study all independent variables with the regression model are free from multicollinearity.

Heteroscedasticity Test Results

Variable	*Sig (2-Tailed)*	Information
Capital Structure	0,500	There is no Heteroscedasticity
Company Size	0,760	There is no Heteroscedasticity
Company Age	0,506	There is no Heteroscedasticity
Profitability	0,069	There is no Heteroscedasticity

Source: Data Analysis Results, 2023

Based on the calculation results from the table, it shows that all independent variables in this study show a significant value greater than 0.05. So it can be concluded that in this study all independent variables with the regression model were free from symptoms of heteroscedasticity.

Autocorrelation Test Results

	Sig (2-Tailed)
Durbin-Watson	1,046

Source: Data Analysis Results, 2023

Based on the calculation results from the table shows that the magnitude *Durbin Watson* of 1.046. With this it can be concluded that in this study there was no autocorrelation. Where the research data passes the autocorrelation test with value *Durbin-Watson* between -2 to +2.

Hypothesis Testing

Variable	*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
	B	*Std. Error*	Beta		
Constant	-1,048	1,378		-0,760	0,448
Capital Structure (CS)	0,525	0,117	0,242	4.478	0,000
Company Size (Size)	0,063	0,050	0,066	1,248	0,213
Company Age (Age)	-0,015	0,006	-0,135	-2,537	0,012
Profitability (Prof)	18,449	1,459	0,679	12.645	0,000

Source: Data Analysis Results, 2023

Based on the calculation results from the table, the regression equation in this study can be compiled as follows:

$$NP = -1.048 + 0.525CS + 0.063Size - 0.015Age + 18.449Prof + \varepsilon$$

The results of multiple linear regression analysis show a constant value of -1.048 meaning that if the variables capital structure, company size, company age, and profitability do not change or are considered constant (value 0), then the company value will decrease by -1.048.

The regression coefficient value on the capital structure variable is 0.525 indicating a positive relationship to firm value. These results can be interpreted that if the capital structure increases by 1 unit, the company value will increase by 0.525. Conversely, if the capital structure decreases, the value of the company will also decrease.

The regression coefficient value on the firm size variable is 0.063 indicating a positive relationship to firm value. These results can be interpreted that if the size of the company increases by 1 unit, the value of the company will increase by 0.063. Conversely, if the size of the company decreases, then the value of the company will also decrease.

The regression coefficient value on the firm age variable is -0.015 indicating a negative relationship to firm value. These results can be interpreted that if the age of the company has decreased by 1 unit, the value of the company will have decreased by 0.015. Conversely, if the age of the company increases, the value of the

company will also increase.

The regression coefficient value on the profitability variable is 18.449 indicating a positive relationship to firm value. These results can be interpreted that if profitability increases by 1 unit, the company value will increase by 18.449. Conversely, if profitability decreases, the value of the company will also decrease.

Simultaneous Test Results (Test F)

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	264,813	4	66,203	41.399	0,000[b]
Residual	398,188	249	1,599		
Total	663,001	253			

Source: Data Analysis Results, 2023

Based on the calculation results from the table, it shows that the simultaneous significance test (F test) has a significance value of 0.000 which is smaller than the significance level α (0.05). It can be concluded that the multiple regression model meets the requirements and the variables capital structure, firm size, firm age, and profitability simultaneously affect firm value, so that the regression model is said to be in a condition *goodness of fit*.

Test of the Coefficient of Determination (R^2)

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,632[a]	0,399	0,390	1,2645743

Source: Data Analysis Results, 2023

Based on the calculation results from the table shows that the results of the value regression model *Adjusted* R^2 of 0.390, it can be concluded that 39% of firm value is influenced by independent variables, namely capital structure, company size, company age, and profitability.

Hypothesis Test Results (T Test)

Variable	Sig.	Information
Capital Structure	0,000	H_1 Accepted
Company Size	0,213	H_2 Rejected
Company Age	0,012	H_3 Accepted
Profitability	0,000	H_4 Accepted

Source: Data Analysis Results, 2023

Based on the calculation results from the table, it shows that the capital structure variable has a significance value of 0.000, meaning that the capital structure significance value is less than 0.05. With this, it can be concluded that H_1 accepted, means that the capital structure variable affects the firm value.

The variable firm size has a significance value of 0.213, meaning that the significance value of firm size is greater than 0.05. With this, it can be concluded that H_2 rejected, means that the variable firm size has no effect on firm value

The firm age variable has a significance value of 0.012 meaning that the significance value of firm age is less than 0.05. With this, it can be concluded that H_3 accepted, means that the variable firm age has an effect on firm value.

The profitability variable has a significance value of 0.000 meaning that the profitability significance value is less than 0.05. With this, it can be concluded that H_4 accepted, means that the variable profitability affects the value of the company.

Discussion of Analysis Results

Effect of capital structure on company value

Based on the results of testing the hypothesis in this study, the capital structure variable has a regression coefficient value of 0.525 with a positive direction and a significance value of 0.000 less than 0.05, meaning that **H_1 is accepted**. This proves that capital structure has a significant positive effect on firm value. Thus these results can illustrate that the greater the capital structure will increase the value of the company. Where the addition of debt made by the company will increase the company's stock price, so that the value of the sample company increases significantly. The results of this study are in line with research conducted by Hairi (2019), Rahyuda (2020), Sunaryo (2020), and Fahri (2020) which state that capital structure affects company value.

The effect of company size on company value

Based on the results of testing the hypothesis in this study, the variable firm size has a regression coefficient of 0.063 with a positive direction and a significance value of 0.213 greater than 0.05, meaning that **H_2 is rejected**. This proves that company size has no effect on firm value. Thus these results are due to the size of the company obtained from the company's total assets for the company's operational activities. The larger the size of the company, the greater the funds needed for the company's operational activities. . The results of this study are in line with research conducted by Suwardika (2017), Chasanah (2018), Hairi (2019), and Aulia et al. (2020) which states that company size has no effect on company value.

Effect of company age on company value

Based on the results of testing the hypothesis in this study, the firm age variable has a regression coefficient of -0.015 with a negative direction and a significance value of 0.012 less than 0.05, so it means that **H_3 accepted.** This proves that firm age has a significant negative effect on firm value. The longer the company has existed, the more experience the company has that can affect company profits. However, the results of data analysis show that the coefficient value is negative, which means that the longer the company has been established, it will cause the company's inability to compete with newly established companies. The results of this study are in line with research conducted by Trisnawati (2022), Tiara and Jayanti (2022), and Yumiasih and Isbanah (2017) which state that company age affects company value.

Effect of profitability on company value

Based on the results of testing the hypothesis in this study, the profitability variable has a regression coefficient value of 18.449 with a positive direction and a significance value of 0.000 less than 0.05, it means that **H_4 accepted.** This proves that profitability has a significant positive effect on firm value. Companies that have a high level of profitability will generate a high net profit from the activities of a company. With this the company will attract investors to invest investment capital. The results of this study are in line with research conducted by Sunaryo (2020), Meli (2020), Haryono (2022) which states that profitability affects company value.

V. CONCLUSION

This study aims to empirically examine the effect of capital structure, firm size, firm age, and profitability on firm value. The population in this study are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. Based on the test results and discussion of the research results, it can be concluded as follows:

1. Capital structure has an affects on company value. Evidenced by a significance value of 0.000 which is lower than $\alpha = 0.05$, then H_1 accepted.
2. Company size has no effect on company value. Evidenced by a significance value of 0.213 which is higher than $\alpha = 0.05$, then H_2 rejected.
3. Company age has an affects on company value. Evidenced by a significance value of 0.012 which is lower than $\alpha = 0.05$, then H_3 accepted.
4. Profitability has an affects on company value. Evidenced by a significance value of 0.000 which is lower than $\alpha = 0.05$, then H_4 accepted.

Research Limitations

This study has several limitations that may influence the results of the study, including the following:

1. The research was only conducted on one type of industry, namely the manufacturing sector listed on the Indonesia Stock Exchange.
2. This study only used 3 years of research time during the 2019-2021 period, so the samples obtained were limited.
3. This study only uses capital structure, company size, company age, and profitability variables on company value. Meanwhile, there are several other variables that can affect the value of the company

Suggestion

With the limitations in this study that have been stated, the researcher provides suggestions for further research, namely as follows:

1. Further research is suggested to add to the sample of companies, for example, to expand the object of research based on the IDX-IC classification of companies listed on the Indonesia Stock Exchange. With this so that the research results can describe the condition of a company as a whole.
2. It is recommended for further research to increase the research period of at least five years in order to be able to describe the effects or conditions of the research variables in the long term and will provide more relevant results.
3. Further research is recommended to pay attention to other variables that can affect firm value, for example managerial ownership, institutional ownership, and dividend policy.

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