



The Effect of Leverage, Profitability, Liquidity, and Firm Size on Firm Value with Good Corporate Governance as Moderation

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Abstract:

Purpose – This study empirically tested the effect of leverage, profitability, liquidity, and firm size on firm value with good corporate governance (GCG) as a moderating variable.

Design/methodology/approach – This research was conducted on non-financial companies listed on the Indonesian Stock Exchange in 2017-2020. The data used is secondary data obtained from the Indonesian Stock Exchange website. The analytical method in this study is panel data regression analysis and moderated regression analysis (MRA) which were processed using Eviews data processing software. The sample is 230 companies.

Findings – Leverage, profitability, and firm size affect firm value, while liquidity does not affect firm value. Then, the next finding is that GCG can moderate which strengthens the effect of leverage and liquidity on firm value. However, GCG does not moderate the effect of profitability and firm size on firm value.

Research limitations/implications – This study has two limitations. This research only used four periods of research data, from 2017 to 2020, and the authors had a time limit in working on this study.

Practical implications – This study can be used by company managers as a reference in order to increase company value. Leverage, profitability, company size, as an independent variable, and GCD as a moderation variable can affect the value of the company, so the management of these variables must be done properly.

Originality/value – By using data and methods as described in the research design, this study has value and contributes to adding references in the study of factors that affect company value.

Keywords: Firm value, leverage, profitability, liquidity, firm size, good corporate governance

Introduction

The purpose of a company or firm that *goes public* is to maximize the welfare of shareholders which is reflected in the maximum value of the firm. This study topic examines the value of the firm and its influencing factors. Many factors affect the value of a firm. The authors of this study only select four internal firm factors that have an influence on the value of the firm. The four factors are leverage, profitability, liquidity, and firm size. Then also examines the role of good corporate governance (GCG) as moderation. The consideration of choosing these factors is that the firm can control these factors to increase firm value.

Leverage can affect a firm's value. The addition of a debt can be used as a measuring tool to control cash carried out by management. Increased control over funds will increase the firm's productivity and performance so that it can strengthen the firm's value through an increase in stock prices on the stock exchange (Zuhroh, 2019).

Leverage research that has an effect on the value of a firm has been numerous. However, there are still inconsistent research results between existing research results. Research by Dewi & Abundanti (2019) shows that leverage has a positive on firm value. Meanwhile, Kurniawati et al. (2021) show that leverage has a negative influence on firm value.

The size of the firm's value is also influenced by the firm's performance. One of them is profitability (Sunrowiyati et al., 2019). The results of studies on the effect of profitability on firm value have been many. However, there are still inconsistent study results between existing research results. The results of Fadhilah and Idawati's (2021) research, profitability has a positive influence on firm value. According to research from Mudjijah et al. (2019), profitability has a negative influence on firm value.

The ability to meet short-term obligations or liquidity can affect the value of the firm. Liquidity describes the firm's ability to carry out short-term obligations that must be repaid immediately (Indrayani et. Al. 2021). The results of liquidity research on firm value also have inconsistent results between existing research results. According to research from Putra & Lestari (2016), liquidity has a positive influence on firm value. Meanwhile, according to research from Nurwulandari et al. (2021), liquidity does not influence firm value.

The size of the firm also plays a very important role in maximizing firm value. A large and good size will very easily get funding sources for the firm's operational and development costs than a small firm. The large size of the firm can also strengthen investor confidence to increase the firm's share ownership (Zuhroh, 2019).

Research on the effect of firm size on firm value has been relatively large. However, the results of the study there are inconsistencies between the results of existing studies. Research by Sandi and Andayani (2019), firm size has a positive influence on firm value. According to research by Nurwulandari et al. (2021), firm size does not influence firm value.

In addition, the authors of this study also added GCG as a moderating variable. According to Harsalim (2017), GCG is one of the determining factors in terms of influencing the value of the firm. GCG principles aim to provide progress and support the financial performance and other performance of the firm. If the firm's GCG is good, the firm's value will increase, and vice versa.

Based on the description that has been revealed, the inconsistency of previous study results prompted researchers to re-examine whether leverage, profitability, liquidity, and firm size have an influence on firm value with GCG as moderation. Based on the description above, the purpose of this study is to examine the effect of leverage, profitability, liquidity, and firm size on firm value with GCG as moderation.

Literature Review

1. Agency Theory

Agency theory assumes that each shareholder and chairman (manager) of a company acts in their interests. They want to maximize their needs and not always the manager as an agent will act in the interests of their shareholders. This management behavior is what creates agency costs. According to Irwansyah et al. (2020), agency fees are costs incurred when company owners or shareholders regulate and supervise the actions of managers for the benefit of the firm. In this case, companies must understand things that can resolve agency conflicts and minimize agency costs, such as increasing firm size and optimizing leverage.

2. Legitimacy Theory

According to Laili et al. (2019), legitimacy is a management system in companies designed to empower communities, individuals, governments, and communities. According to this theory, companies have close social relationships with the surrounding community because both involve a social contract. According to Astuti et al. (2019), the underlying legitimacy theory is the relationship between firms and society in the social contract in that firms use economic resources to operate. In this theory, companies should also pay attention to the public interest and not only consider the interests of investors. The firm strives to gain legitimacy from its social and environmental activities through disclosures in reports published in the company's annual report. Based on this theory, GCG can have a positive effect on firm value.

3. Signal Theory

Signaling theory was introduced by Spence in 1973. Laili et al. (2019) explain that companies are represented by agents or management. Agents have an incentive to convey information, such as financial statements, to external parties. Ayu and Suarjaya (2017) said that increased profitability as contained in the financial statements is a way to convey positive signals to investors about the firm's performance and prospects in the future. This method creates positive thinking from investors so that it has an impact on increasing stock prices or firm values in the capital market.

4. Firm Value

According to Laili et al. (2019), the value of the firm reflects the value of the firm's financial performance in the form of a stock price, where this value will be the reference value that investors are willing to pay when selling the firm. According to Ilmi et al. (2017), firm value can be represented by the market value of firm shares. The market value is the market price of the stock when it is traded. A high stock price also means a high firm value. Corporate value becomes important because an increase in corporate value means an increase in the welfare or prosperity of shareholders, who are also owners of the firm.

5. Hypothesis Development

The higher the leverage in a firm, the more likely it will decrease the value of the firm because it makes investors not invest because the higher the investment risk. But at some point, the higher the leverage ratio can make the firm's value increase because of good debt management, or many creditors who trust and lend capital to the firm. Agency theory states that companies with higher debt force managers to work hard. With his hard work, the value of the firm can increase. According to signaling theory, leverage influences the value of a firm. The influencers can be positive or negative (Mujiono & Nany, 2010).

According to research by Dewi & Abundanti (2019), leverage, firm size, and profitability have a positive influence on firm value. Setiadewi & Purbawangsa (2015) stated that leverage and profitability have a positive influence on firm value. Ilmi et al. (2017) said that profitability has a positive influence on firm value. Sunrowiyati et al. (2019) and Indrayani et al. (2021) show that profitability influences firm value. Based on the results of previous studies, the first hypothesis (H1) is that leverage has an influence on the value of the firm, and the second hypothesis (H2) is that profitability has a positive influence on the value of the firm

Putra & Lestari (2016) findings, that liquidity influences firm value. Jihadi et al. (2021) also explained that liquidity affects the value of the firm. From the results of previous studies, the third hypothesis (H3) is that liquidity influences the value of the firm.

The findings firm size has a positive influence on firm value. Putra & Lestari (2016) also said that the size of the firm influences the value of the firm. Referring to the results of previous studies, the fourth hypothesis (H4) is that the size of the firm influences the value of the firm.

With such good management, the firm can make good decisions in the fields of operations, investment, and funding. Good management or GCG can increase firm value. Research by Hariyadi et al. (2014) that financial performance (ROA) and leverage affect firm value. According to legitimacy theory, GCG disclosure has the effect of strengthening the relationship between financial performance and leverage to firm value. Referring to the results of previous studies, the fifth hypothesis (H5) is that GCG strengthens the influence of leverage on firm value.

According to signaling theory, good GCG describes how company management can manage its assets (wealth) and capital well to attract investors, for example, by buying shares. GCG proxies used, for example, the independent board of commissioners (IBC). A large IBC can monitor an effective financial reporting process. Company managers often work for their interests. For this reason, good corporate governance or GCG is needed, for example through the annual report as a manager's accountability to stakeholders. Through this annual report, information gaps can be minimized. Through GCG, the firm will maintain its profitability to increase its firm value.

Wasista & Putra (2019) tested the effect of profitability and firm size on firm value with GCG as moderation. The finding is that GCG is a moderation that strengthens the influence of profitability on firm value. The research was also conducted by Maryanti and Tjahyadi (2013) and Noviani et al. (2019) and the results indicate that profitability has an influence on firm value with GCG as moderation. From the results of previous research, the sixth hypothesis (H6) is that GCG moderates which strengthens the influence of firm profitability on firm value.

Kusuma's study (2018) shows that: (1) Profitability influences firm value. (2) GCG moderates which amplifies the effect of profitability on firm value. (3) Liquidity influences firm value, and (4) GCG moderation strengthens the negative relationship between liquidity and firm value. From the results of previous studies, the seventh hypothesis (H7) is that GCG moderates which strengthens the influence of liquidity on Firm Value

The higher size of the firm requires better GCG. Therefore, large-sized companies must have good GCG to maximize firm value. Research from Putri and Utomo (2021) refers to the signaling theory that profitability and firm size influence firm value. GCG moderates the effect of firm size on firm value. The Wasista & Putra study (2019) also concluded that GCG strengthens the relationship between profitability and firm size on firm value. Gunadi et al. (2020) showed that GCG mechanisms in the form of board affiliations, the size of the board of directors, and the existence of an audit committee moderate the influence of firm size on financial performance and firm value. From the results of the study mentioned above, the eighth hypothesis (H8) is that GCG strengthens the influence of firm size on firm value.

The hypotheses mentioned above can be written in a model drawing as follows.

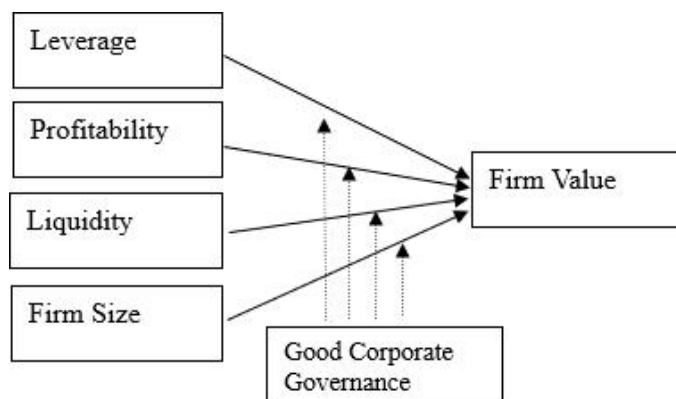


Figure 1. Research Model

Method

1. Types of Research, Data Sources, and Samples

The data used is quantitative in the form of panel data. Source of data from financial statements on non-financial companies on the IDX in the 2017-2020 period. The selected population is non-financial companies listed on the IDX and have complete financial statements during the 2017-2020 period with 230 companies selected as samples. Sample sorting technique using purposive sampling.

2. Variable Measurement

The definition and measurement of each variable in this study is as follows. The dependent variable is the value of the firm, which indicates the market value of the firm. Market value is measured by PBV (price-book-value). The PBV formula is the share price per share divided by the book value of shares per share (Tiarsih et al., 2022).

The moderating variable is GCG. GCG is reflected by the independent board of commissioners (IBC). IBC must be responsible for the quality of information from the company. This task makes IBC have a very important role in carrying out the supervisory mechanism in the company's operational activities (Wasista & Putra, 2019). GCG is calculated using the formula for the number of members of the independent board of commissioners divided by the total board of commissioners.

The independent variables comprise leverage, profitability, liquidity, and firm size. Leverage reflects how much a company utilizes debt as a source of funding. Leverage is measured using the debt ratio, which means that companies utilize debt as a source of funding (Fadhilah, Idawati, 2021).

In this study, leverage is calculated using the DER (debt-to-equity-ratio) formula, which is total debt divided by total equity (Miswanto, Fatona, et al., 2022). Profitability is the company's ability to earn profits (Astuti, Octavian, and Augustine, 2018). Profitability is measured by ROA (return on assets), whose formula is profit after tax divided by total assets (Miswanto, Setiawan, et al., 2022; Miswanto, Christiana, et al., 2022; Miswanto & Oematan, 2020)

Liquidity is a company's ability to comply with short-term debt obligations or demonstrate its ability to meet obligations (debt) at the time it is collected. The formula for measuring liquidity in the study is the current ratio, which is current assets divided by lancer debt (Miswanto, Fatona, et al., 2022). The size of the firm indicates the small size of the firm. The size of the firm can be measured by the natural logarithm of the total assets (Ln TA) owned by the firm in units of money (Astuti & Yadnya, 2019).

3. Data Analysis Techniques

Data analysis techniques use descriptive statistical analysis, classical assumption testing, panel data model testing, model testing, and hypothesis testing. Descriptive statistical analysis describes data through mean, minimum, maximum, and standard deviation values (Ghozali, 2018).

Panel data analysis utilizes common effect (CE), fixed effect (FE), and random effect (RE) model approaches. The selection of the three models used the Chow test, Hausman Test, and Lagrange Multiplier (Zulfikar, 2018). The Model test uses the F test. In the F test, if the sig value is lower by 5%, it means that the model is good. A good model can describe the relationship between the independent variable and the dependent variable. For hypothesis testing using two-panel data regression equations as follows:

1. Regression equation of the influence of variables X1, X2, X3, and X4 on Y

$$Y_{it} = a + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + e_{it} \dots \dots \dots (1)$$

This regression equation tests the H1, H2, H3, and H4 hypotheses.

2. Moderate Regression Analysis (MRA) equation

Referring to Dewi and Gusyana's research (2020), the MRA regression equation to test the H5, H6, H7, and H8 hypotheses is as follows:

$$Y_{it} = a + \beta_1 M1_{it} + \beta_2 X1 * M1_{it} + \beta_3 X2 * M1_{it} + \beta_4 X3 * M1_{it} + \beta_5 X4 * M1_{it} + e_{it} \dots \dots \dots (2)$$

Description: Y = firm value, X1= Leverage (DER), X2= Profitability (ROA), X3 = Liquidity (CR), X4= firm size (Ln total assets), and M1 = GCG as moderation variable.

Results and Discussion

1. Descriptive Analysis

Descriptive analysis is performed to describe the general trend of research data such as the amount of data, *mean value*, standard deviation, variance, maximum, and minimum. A concise description of the variables is shown in Table 1.

Table 1. Descriptive Analysis

Var.	N	Mean	Max.	Min.	Std. Dev.
Y	920	57.5869	5,677.913	0.0010	370.120
X1	920	6.6536	1,488.512	0.0000	85.9018
X2	920	0.4517	75.6530	-3.0930	5.4295
X3	920	6.4244	662.3880	0.1690	34.4006
X4	920	28.5494	40.4020	20.5570	2.1282
M1	920	0.3734	1.0000	0.0000	0.1380

Source: Secondary Data processed by Eviews 12

The explanation of descriptive analysis as presented in Table 1 is as follows. A sample of 230 companies. Because it uses 4 periods, the observation data is 920. The value of the firm (Y) proxied with PBV has an average value of 57.5869. The value shows that the market value of the stock far exceeds its book value. The leverage (X1) represented with DER has an average value of 0.4517. That is, debt is lower than equity. Such conditions indicate that the company has reasonable debt.

Profitability (X2), as measured by ROA has an average of 0.45 percent, a maximum of 75.6 percent, and a minimum value of -3.09 percent. The negative value indicates that the firm is suffering losses. Liquidity (X2) (represented by the current ratio) has an average value of 6.6536. The value illustrates that the average company's liquidity is very good. The size of the firm (X4) measured by Ln TA has an average of 28.5494, a maximum of 40.402, and a minimum of 20.557. If expressed in rupiah, the average value is IDR 2,505,230,000,000, the maximum value is IDR 351,856,564,412,00,000 and the minimum value is IDR 846,821,000. GCG (M1) measured from the number of IBCs has an average value of 0.3734. This means that there are many IBCs 37.34 percent of the existing board of commissioners. This figure generally shows that GCG is good.

2. Model Significance Test

The results of the model significance test for multiple regression estimation without any moderation are as follows. The results of the Chow (likelihood ratio) test were carried out for CE vs FE model selection. The probability value on the test is $0.00 < 0.05$, so it can be concluded that the best model is FE. The Hausman test was performed for the selection of FE vs RE models obtained. The probability value in the test is $0.0000 < 0.05$, so it is concluded that the best model is FE.

The following are the results of the model significance test for multiple regression estimation with no moderation. The probability value on the Chow test (likelihood ratio) is $0.000 < 0.05$. The results show the best model is FE rather than CE. The results of the Hausman test for FE vs RE model selection obtained probability values of $0.000 < 0.05$. This means the FE model is better than the RE.

3. Classical Assumption Test and Model Test

The classical assumption tests carried out are normality, heteroscedasticity, and multicollinearity tests. The test showed results that the data were normal, there was no heteroscedasticity, and there was no multicollinearity. Therefore, the regression estimates obtained from this data meet the BLUE criteria. Test the Model for the first (no moderation) and second (no moderation) regression equations. Indicates the probability value of 0 (zero) less than 0.05. Therefore, both models are worth using. Since both regression equations are feasible, hypothesis tests on both can be performed.

Table 2 Fixed Effect Regression Results in First Regression Equation (Without Moderation)

Variable	Reg. Coef.	T-Value	P-Value.
C	2.0357	13.5056	0.000
X1	0.0020	6.8144	0.000
X2	0.0088	2.0876	0.037
X3	-0.0007	-1.0338	0.301
X4	-0.8295	-13.042	0.000

Source: Output Eviews 12, data processed by the authors

4. Test t (Partial Test)

Hypothesis testing using t-tests or partial tests. Table 2 presented above is a summary of fixed effect regression analysis used to test H1 to H4. Table 3 is a summary of fixed effect regression analyses used to test H5 to H8.

Testing H1 to H4 with t-test as follows. First, the value of the regression coefficient X1 is 0.0020. The probability value is 0.000 which is less than $\alpha=0.05$. Therefore, statistically, leverage has a positive and significant influence on the value of the firm. Secondly, the value of the regression coefficient X2 is 0.0088. The significance value of the variable X2 is 0.037 which is smaller than $\alpha=0.05$. Therefore, statistically, profitability has a positive and significant directional influence on the value of the firm. Third, the regression coefficient X3 is -0.0007. The significance value of the variable X3 is 0.301 which is greater than $\alpha=0.05$. This indicates that statistically liquidity does not influence the value of the firm. Fourth, the regression coefficient X4 is -0.8295. The probability value of the variable X4 is 0.000 which is smaller than $\alpha=0.05$. This indicates that statistically the size of the firm has an influence and is significant on the value of the firm. However, the effect of firm size is negative, not as hypothesized.

Table 3. Fixed Effect Regression Results Second Regression Equation (MRA)

Variable	Reg. Coef.	T-Value	P-Value
C	23.4277	14.5233	0.000
M1	-1.2267	-0.8589	0.040
X1*M1	0.4168	3.4808	0.000
X2*M1	-0.1070	-1.6316	0.103
X3*M1	0.0091	2.4340	0.015
X4*M1	0.0339	0.6891	0.491

Source: Output Eviews 12, data processed by the authors

As the probability values in the regression coefficient of the moderation variable M1 show significant, testing H5 to H8 can be continued (see Table 3). Test results in H5 to 8 using the test are as follows. First test H5. The value of the regression coefficient $X1 * M1$ is 0.4168. The probability value is 0.000 which is less than $\alpha=0.05$. Therefore, GCG significantly moderates (strengthens) the effect of leverage on firm value. Secondly, the value of the regression coefficient $X2 * M1$ is -0.1070. The probability value is 0.103 which is more than $\alpha=0.05$. Therefore, statistically, GCG does not moderate the effect of profitability on firm value. Third, the value of the regression coefficient $X3 * M1$ is 0.0091. The probability value is 0.015 which is less than $\alpha=0.05$. Therefore, statistically GCG moderates (strengthens) the effect of liquidity on firm value. Fourth, the value of the regression coefficient $X4 * M1$ is 0.0339. The probability value is 0.4910 which is greater than $\alpha=0.05$. Therefore, statistically, GCG cannot moderate the effect of firm size on firm value. In summary, supported or unsupported hypotheses are presented in Table 4.

Table 4. Summary of Hypothesis Testing Results

No.	Hypothesis Statement	Supported/Not
H1	Leverage influences a firm's value	Supported
H2	Profitability influences the value of the firm	Supported
H3	Liquidity influences the value of the firm	Not supported
H4	The size of the firm influences the value of the firm	Supported
H5	GCG strengthens the influence of leverage on firm value	Supported
H6	GCG strengthens the influence of profitability on firm value	Not supported
H7	GCG strengthens the influence of Liquidity on firm value	Supported
H8	GCG strengthens the influence of firm size on firm value	Not supported

5. Determination Test

The value of the coefficient of determination (Adjusted R^2) in the first multiple regression (without moderation) was 0.899. This value indicates that 89.9% of the firm's value is explained by its independent variables, and the remaining 10.1% is explained by other factors outside the model in this study. The value of the coefficient of determination (Adjusted R Square) in the second regression equation (MRA) is 0.901. This value indicates that 90.1% of the firm's value is explained by its independent variable. The remaining 9.9% (100% – 90.1%) was explained by factors other than variables not present in this research model.

6. Discussion

The results of the H1 test show that leverage (DER) influences the value of the firm. In line with agency theory leverage (DER) has a positive influence on a firm's value. According to Fadhilah and Idawati (2021), the use of debt is a form of strategy related to income tax, because repayment of loan interest can reduce the tax burden. The results of this study are by the research of Setiadewi & Purbawangsa (2015) and Dewi & Abundanti (2019) which indicate that leverage influences firm value.

The results of the H2 test show that profitability (ROA) has a positive influence on the value of the firm. In line with signaling theory, higher profitability (ROA) causes higher firm value. Companies whose profitability is high enough will get sufficient funds and can elevate the value of the firm (Indrayani et al., 2021). This result is in line with research by Sunrowiyati et al. (2019) and Ilmi et al. (2017) which concluded that profitability has a positive influence on firm value.

H3 test results are not supported, liquidity (CR) does not influence firm value. This hypothesis is not accepted because the companies sampled are non-financial companies, where the market and investors do not make liquidity problems an important thing that affects market value. Unlike financial companies, liquidity is an important thing that affects the value of the firm. If the bank company has problems with liquidity, that is, illiquidity, the value of the company will fall. Illiquid in banks will make people distrust banks and will withdraw their funds in bank savings. This research is in line with Indrayani et al. (2021) which indicates that liquidity does not affect firm value.

The results of the H4 test are supported that the size of the firm (Ln TA) has a negative influence on the value of the firm. This finding is in line with the research of Mislinawati et al. (2020). The argument is that these companies have great wealth such as plant and machinery, but these assets are not used productively. Therefore, increasing assets will make the firm's value decrease.

The results of the H5 test are supported, that GCG strengthens the influence of leverage on firm value. This is in line with the research of Hariyadi et al. (2014) which states GCG can strengthen the influence of leverage on company value. The increase in GCG has led to a strengthening of the influence of leverage on firm value. The substantiation of H5 indicates the validity of the theory of legitimacy in this regard.

The results of the H6 test are not supported, GCG cannot moderate the effect of profitability on firm value. Putri and Utomo (2021) said that the presence or absence of managerial ownership of a firm cannot be a signal of funding decisions that will be made by the firm. This is not to the research of Noviani et al. (2019) and Wasista & Putra (2019) which states that GCG moderates profitability on firm value. The findings of this study are in line with the research of Putri and Utomo (2021) and Mariani, and Mimba (2016) which indicate GCG cannot moderate profitability in firm value.

The results of the H7 test are supported, GCG strengthens the influence of liquidity on firm value. Better firm management will be able to increase efficiency, and operational effectiveness, and reduce cost wastage. This can ensure that the firm has sufficient funds to pay off (pay) the firm's obligations that must be paid immediately. This is in line with Kusuma's (2018) research which concluded GCG can moderate the effect of liquidity on firm value.

H8 test results are not supported, which means GCG cannot moderate the firm size on firm value. This is not in line with the research of Wasista & Putra (2019) and Imron et al. (2013) which concluded that GCG can moderate the effect of firm size on firm value. The findings of this study are in line with Dewi & Tarnia (2019) which indicates that GCG cannot moderate the effect of firm size on firm value.

According to the theory of corporate value, companies must maximize the value of the firm. The greater the value of the firm indicates that the welfare of stock trainees is getting higher. By the findings of this study, firm leaders can increase the value of the firm by paying attention to the findings of this study

Conclusion

Companies that have gone public aim to maximize the welfare of shareholders through maximizing the value of their companies. The results of this study found the following. The profitability, leverage, and size of the firm influence the value of the firm. However, liquidity does not influence the value of the firm. Findings related to GCG as moderation are as follows. GCG strengthens the influence of leverage and liquidity on firm value. However, GCG does not moderate the effect of profitability and firm size on firm value.

The results of this study have practical implications as follows. This study can be used by company managers as a reference in order to increase company value. Leverage, profitability, company size, as an independent variable, and GCD as a moderation variable can affect the value of the company, so the management of these variables must be done properly.

This research has two limitations. First, this research only used four periods of research data, from 2017 to 2020. Second, the authors had a time limit in working on this study. The authors suggest that research on this topic be continued. Future research hopes to replace other variables that affect firm value, both factors from inside and outside the firm. Future studies are also expected to use longer periods and more research objects than these studies.

Conflict of Interest

The authors declare that they have no competing interests.

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