American Journal of Humanities and Social Sciences Research (AJHSSR)
e-ISSN :2378-703X
Volume-4, Issue-6, pp-265-271
www.ajhssr.com
Research Paper Open Access

The Effect of Company Sizes, Sales Growth, And ProfitabilityOn Firm Values

I GustiNyomanSintyaAdnyani[1], I GustiNgurah Agung Suaryana[2]
[1](Faculty of Economics and Business, Udayana University (Unud), Bali, Indonesia)
[2](Faculty of Economics and Business, Udayana University (Unud), Bali, Indonesia)

ABSTRACT:The purpose of this study is to find empirical evidence of the influence of company size, sales growth, and profitability on firm value, manufacturing companies in various industry sectors listed on the Indonesia Stock Exchange in 2016-2018. The sample in this study was selected using a purposive sampling technique so that the number of samples obtained was 23 companies with the number of observations with a study period of 3 years was 69 observations. The research population is 46 companies. The data analysis technique used is multiple linear regression. Based on the results of the analysis conducted, it was found that company size, sales growth and profitability significantly had a positive effect on firm value.

Keyword*-Company Size; Sales Growth; Profitability; Firm Value*

I. INTRODUCTION

The rapid development of the business world makes the company continue to strive to develop business and improve its competitiveness. This is done so that the company's goal to maximize its profits can be realized. By obtaining maximum profit, the company's value will increase. Company value is the price of shares that are willing to be paid by potential buyers (shareholders or investors) if the company is sold. The value of a company is very important for the owner of the company because it is an investor's perception of the level of success of company performance that is associated with stock prices (Widiastari, 2018). The company's stock price will increase and the value of the company will increase if more investors buy the company's shares (Hidayat, 2018). The choice of investment through the capital market will take into account the value of the company or the price of the shares, so it becomes a very important consideration for investors.The value of the company can be seen from the price of shares on the Indonesia Stock Exchange(Ahmed et al. 2018). The company's value is very important because the company's value can describe the state of a company in terms of the company's stock price. One indicator that can be used to measure the value of a company is to use Price Book Value (PBV), which is a comparison between stock prices and book value per share Themultifarious industry sector is one part of the manufacturing sector in the IDX. All sub-sectors in various industrial sectors are producers of basic consumer products. The products produced are consumptive and liked by many people so that producers in this industry have high levels of sales which have an impact on the growth of this industrial sector. This phenomenon can be seen from the ratio of company value (PBV), manufacturing companies in various industry sectors in 2016-2018 in Table 1. as follows.

Table 1. PBV of Various Industrial Sector Manufacturing Companies in 2016-2018

No	Issuer Code	2016	2017	2018
1	AMIN	2,03	2,49	2,31
2	PBRX	1,01	1,09	0,97
3	SRIL	1,07	1,55	0,98
4	STAR	0,55	0,97	0,84
5	KBLI	0,90	0,98	0,66
6	SMSM	3,62	4,10	3,91

Source: Research Data, 2019

Based on the data presented in Table 1. it can be seen that the value of companies in various industrial sectors experiences fluctuating values. Fluctuations in the value of the company create uncertainty about the profits to be obtained by investors. This is the main issue in conducting research. Company value is considered important because it can increase the attractiveness of investors to invest. The decline in the value of the company makes investors more careful in investing in companies. Investors need accurate information in order to obtain a picture of the overall condition of the company.

One example of a case that occurred in various industry sectors is the stock index which fell 47.40 points or 3.41 percent to 1,342.21 in the trade on February 12, 2019. As a result, throughout the year, the various industry index was negative 3.74 percent. Analyst PhintracoSekuritas, Valdy Kurniawan argued, "The biggest suppressor in various industry sectors is the shares of PT Astra International Tbk. (ASII). The biggest pressure is ASII. One of the triggers is likely from the competitors' plan to launch a new car model (Nissan Grand Livina) in the near future. In addition, competitor's plan to increase the fleet of trucks for rent is also feared to reduce the performance of PT. United Tractors Tbk. (UNTR), which is a subsidiary of ASII. " ASII shares fell 350 points or 4.38 percent to 7,650.00. Plus, ASII is among the top 10 stocks with the biggest market cap, which is Rp 310 trillion

Signal theory gives the importance of information that is owned by the company. Information about the company is needed by shareholders and external parties. Information about the company will be used by interested parties to assess the company's past, present and future predictions. (Lesmana, 2017). The purpose of signal theory is to minimize the imbalance of information held by managers and other parties (shareholders and external parties).

The size of the company is one financial factor that is considered capable of influencing the value of the company. The size of the company is a picture of the company's financial capability in a certain period. The size of the company reflects the assets owned by a company (Lestari, 2018). The size of the company is used as a benchmark in assessing company performance, where good company performance will be able to increase the total assets owned so that the size of the company becomes larger. Large companies tend to have more stable conditions so that investors become interested in buying shares of these companies which have an impact on increasing the value of the company

Sales growth is also a factor that affects the value of the company. Sales growth is an investment success of the past period and can be used as a prediction of future growth. The growth of a company can be seen from the increase in sales volume. With the increase in sales volume, the company can increase the company's revenue and profits, so the company can cover costs incurred for the company's operations (Dewi, 2019). If sales growth increases, the financial circulation within the company can be said to be smooth. With the smooth financial or funding problems in the company, the company can be said as a liquid company. With a company's liquidity it means that the company is able to meet its financial obligations in a timely manner (Utami, 2018).

The third factor that affects the value of the company is profitability. Profitability is the company's ability to generate profits or profits in an effort to increase company value. Investors who invest their capital in a company aim to get a return. The higher the profit the company is able to generate, the greater the investor's expectation of getting a high return from the company. ROA (Return on Assets) is used in this study to measure profitability variables. Indasari (2018) states ROA is the ratio between profit before tax to total assets. The greater the ROA of a company will show better financial performance, because the greater the rate of return. The purpose of this study is to obtain empirical evidence about the influence of company size, sales growth, profitability affect the value of the company

II. LITERATURE REVIEW AND HYPHOTHESIS DEVELOPMENT

Signal theory emphasizes “the importance of information provided by the company to the company's external parties.” Signal theory states how a company gives signals to users of financial statements. Signal theory explains that companies publish financial statements to external parties. When management conveys information to the market, the market can respond to that information as a signal that affects the value of the company (Budi, 2018). If the information announcement is a good signal for investors, then there will be a change in the trading volume of shares. Companies that deliver more information about their activities will be better able to attract investment because it will attract investor confidence (Birjandi *et al.*, 2015).

According to signal theory, “the size of a company will provide investors with information about the size of the company”. Hidayat (2018)states the size of the company is a scale which classifies the size of a company in various ways such as: size of income, number of employees, total assets, market value of shares, and total capital. The greater the size of the company, the greater the tendency of investors to own these shares, resulting in an increase in share prices. An increase in the price of these shares causes an increase in the value of the company. Large companies can cause the market to pay more to get its shares because it believes it will get a favorable return from the company. Research conducted by Hidayat (2018) states company size has a positive effect on firm value in line with researchZuhroh (2019),Setiadharma (2017), Hirdinis (2019), Rahma et al.(2017)Lestari (2018), Rasyid *et al.,* (2015)andWidiastari (2018). “This means that the greater the size of the company, investors will be more interested in buying shares, so that it will increase demand for company shares and spur the rise in the company's stock price".

H1: Firm size has a positive effect on firm value.

According to signal theory, management always tries to disclose private information which according to company considerations is of great interest to investors and shareholders, especially if the information disclosed by the company is good news (Diantari, 2019). Information on sales growth of a company that has increased is a good news because the company can show evidence that the company really experienced development and success.Hidayat (2018)states "sales growth reflects the success of investments in the past and can be used as a prediction of future growth." If the company's sales growth is positive and increasing, then it indicates a large company value and is a hope for the company owner. Research conducted by Diantari (2019)states "sales growth has a positive effect on company value" in line with Dewi (2019),Hestinoviana (2015), Purwohandoko (2017), Yoo & Kim (2015), Lazăr (2016)andHidayat (2018). This means that "the higher the sales growth the company value is increasing or conversely the lower the sales growth the lower the company's value".

H2: Sales growth has a positive effect on company value.

Signal theory explains how companies issue signals in the form of information that can explain the situation of the company better than other companies. The signal issued in the form of a company's profitability ratio helps investors assess a company (Indasari, 2018). Widiastari (2018)stated "that the higher profits generated by the company would indicate that the company's financial performance was getting better and the company's prospects going forward became promising". In addition, the growth of ROA (Return on Assets) will be able to convince investors that the company is able to provide a high level of investment return. This was captured as a positive signal by investors so that they would be motivated to increase their stock demand transactions which would have an impact on increasing the value of the company. Research conducted byIndasari (2018)states profitability has a positive effect on company value in line withRahma et al. (2017)Li Ju & Shun Yu (2015)Cahyani (2019)Setiyorini & Kartika (2018)Fajaria (2018)Dang (2019)andWidiastari (2018). Profitability that is proxied by ROA affects the value of the company so that when company profits rise, the value of the company will also go up.

H3: Profitability has a positive effect on firm value.

III. METHODS

The population in this study is various industrial sector manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018. The sampling method used is purposive sampling. The independent variables in this study are company size (X1), sales growth (X2), and profitability (X3). The dependent variable in this study is firm value (Y).

Company value is the investor's perception of the company, which is often associated with stock prices. The value of the company can provide maximum benefits if the share price rises. Company value can be measured using Price Book Value (PBV), Price Earning Ratio (PER), and Tobin's Q. In this study company value is calculated using Price Book Value (PBV) because PBV is a stable and simple measure that can be compared with prices the market and PBV can provide a picture of the potential price movements of a stock so that the picture indirectly influences the stock price. PBV is also important in describing the performance of a company that can influence the perception of potential investors (Herawati, 2017). According to Indasari (2018)Company value can be formulated as follows.

$$\text{PBV} = \frac{\text{stock market prices}}{\text{stock value}} \quad \text{....................}(1)$$

The size of the company is a large-scale size of a company. Company size can be assessed using total assets, log size, market value of shares, and others(Ayunika, 2018). This study uses total assets because the company's ability to manage a company can be seen from the number of assets and total assets are used to reduce the significant difference between the size of the company that is too large and the size of the company that is too small. According to Herawati (2017)company size can be formulated as follows.

$$Size = \text{Ln (Total Asset)} \quad \text{....................}(2)$$

Sales growth is the increase in the number of sales from year to year or from time to time. "Sales growth reflects the success of investment in the past period and can be used as a prediction of future growth"(Herawati, 2017). According to Hidayat (2018)The company's sales growth can be formulated as follows.

$$Salesgrowth = \frac{sales\ (t) - sales\ (t-1)}{sales\ (t-1)} \quad \text{....................}(3)$$

According to Wiagustini (2014:86)profitability is the ability of the company to generate profits or measure the effectiveness of the company's management. Profitability can be measured using Profit Margin, Return on Assets (ROA), and Return on Equity (ROE). Return on Assets (ROA) was chosen as a proxy for profitability because through ROA, it can be seen how effectively the company generates profits based on its wealth, so the greater the ROA, "the more effective the company uses its assets to operate which will increase the value of the company".According to Indasari (2018) ROA calculated using the following formula.

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \text{ x } 100\% \ldots\ldots (4)$$

The data collection method used is non-participant observation. Based on the source, this study uses secondary data, namely the annual financial statements of various industrial sector manufacturing companies that have been listed on the Indonesia Stock Exchange (BEI) during 2016-2018 by accessing the website www.idx.co.id.

IV. RESULTS AND DISCUSSION

The data of this study were obtained by downloading the financial statements of various industrial sector manufacturing companies listed on the Indonesia Stock Exchange in 2014-2018. This research sample uses a purposive sampling method, so that the selected sample is a representation of the population in accordance with the research objectives. The sample selection stage is carried out based on criteria, presented in Table 2.

Based on the results of the sample selection process seen in Table 2. the company obtained as a research sample in 2016-2018 was 23 companies, so the number of observations in the study during 2016-2018 was 69 observations.

Table 2. Sample Selection Stage

No	Criteria	Total
1	Various industrial sector manufacturing companies listed on the Stock Exchange in 2016-2018	46
2	Various industrial sector manufacturing companies that are not listed on the Stock Exchange in a row during 2016-2018	(12)
3	Various industrial sector manufacturing companies that suffered losses in 2016-2018	(11)
	The number of selected companies is sampled	23
	Total sample in 3 years of research	69

Source: Research Data, 2019

Table 3. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Standard Deviation
PBV	69	-1.18	4.10	1.0710	1.01402
SIZE	69	12.48	29.06	23.2969	4.93539
SALES	69	-.50	3.48	.1417	.43969
ROA	69	.03	22.50	5.5707	5.19657

Source: Research Data, 2019

The company value (Y) has the lowest (minimum) value of -1.18 at the company Primarindo Asia Infrastructure Tbk. coded BIMA shares in 2016 and the highest value (maximum) of 4.10 in the company SelamatSempurnaTbk. coded SMSM shares in 2017. The average value (mean) of 1.0710. Standard deviation of 1.01402. The size of the company (X1) has the lowest (minimum) value of 12.48 at Astra International Tbk. coded ASII shares in 2016 and the highest value (maximum) of 29.06 in the Supreme Cable Manufacturing Corporation Tbk. coded SCCO stock in 2018. The average value (mean) of 23.2969. Standard deviation of 4.93539. Sales growth (X2) has the lowest (minimum) value of -0.50 for the BuanaArthaAnugerahTbk company with the STAR share code in 2016 and the highest (maximum) value of 3.48 for the company Sat NusapersadaTbk. PTSN stock code is 2018. The mean value is 0.1417. Standard deviation of 0.43969. Profitability (X3) has the lowest value (minimum) of 0.03 in the company BuanaArthaAnugerahTbk. coded STAR shares in 2018 and the highest value (maximum) of 22.50 in the company SelamatSempurnaTbk. coded SMSM shares in 2016. The average value (mean) of 5.5707. Standard deviation of 5.19657.

The results of the normality test in the linear regression equation indicate that the Asymp value. Sig (2-tailed) 0.075 is greater than the level of significant which is 0.05. This shows that the residual data in the study were normally distributed. Based on the multicollinearity test results that the tolerance value and VIF has a tolerance value of more than 10 percent (0.1) and a VIF value of less than 10. Based on the multicollinearity test results found no symptoms of multicollinearity, so it can be concluded that the regression model used is free from multicollinearity problems. Heteroscedasticity test results showed that the significance value of the company size variable (X1) was 0.365, the sales growth variable (X2) was 0.285, and profitability (X3) was

0.065. Based on these values it can be seen that all independent variables in this regression model have a significance value greater than α that is 0.05, so it can be concluded that the regression model in this study did not occur heteroscedasticity. The autocorrelation test results showed that the magnitude of the Durbin-Watson value was 2,296. In this study using a level of significant 0.05 with the number of observations (N) that is 69, and (k) is 3, the DW value according to the table is dl = 1.5205 and the value of du = 1.7015 and the value of 4-du = 2 , 2985. Because the value of du <dw<(4-du) is (1.5205 <2.296 <2.2985), this means that the regression model used does not have autocorrelation symptoms.

Table 4. Test Results for Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.052	.094		.547	.586
	SIZE	.394	.094	.395	4.173	.000
	SALES	.620	.190	.309	3.267	.002
	ROA	.372	.101	.350	3.693	.000

Source: Research Data, 2019

From the results of the multiple linear regression analysis in Table 4. The equation can be made as follows.
PBV = 0,052 + 0,394 SIZE + 0,620 SALES + 0,372 ROA…………………………(5)

A constant value of 0.052, this value means that statistically the regression results indicate that if the value of company size (X1), sales growth (X2), and profitability (X3) are considered constant (zero), then the value of the company (Y) will increase by 0.052 times the company's book value. The coefficient value X1 of 0.394 indicates that if the firm size variable has increased by one percent, then the firm value variable will increase by 39.4 percent assuming that the other independent variables are constant. The coefficient value X2 of 0.620 indicates that if the variable sales growth has increased by one percent, then the company's value variable will increase by 62.0 percent assuming that the other independent variables are constant. The coefficient value X3 of 0.372 indicates that if the profitability variable has increased by one percent, then the company's value variable will increase by 37.2 percent with the assumption that the other independent variables are constant.

The value of firm size (X1), sales growth (X2), and profitability (X3) has a significance value of t test less than 0.05, meaning that all three variables have a significant influence on firm value (Y). The results of the f test (F Test) show that the calculated F value is 15,809 with a significance of 0,000 less than 0,005. This shows that the variable company size, sales growth and profitability simultaneously affect the value of the company. Therefore, the regression equation model in this study is feasible to use. The results of the coefficient of determination (R2) show that the coefficient of determination seen from the adjusted R square value is 0.395 or 39.5 percent. The coefficient of determination means that 39.5 percent of variations in the variable firm value (Y) can be significantly influenced by the variable firm size (X1), sales growth (X2), and proftability (X3, while the remaining 60.5 percent is influenced by other variables not used in the regression model in this study.The results of the hypothesis test (t test) showed a significant value of X1 = 0,000, X2 = 0.002, and X3 = 0,000 less than α = 0.05, which means the independent variable had a significant effect on dependent variable

The first hypothesis shows that the firm size variable has a positive effect on firm value, so the second hypothesis, namely company size, has a positive effect on firm value received. This shows that company size supports signal theory, where large company size will increase company value. Large companies have large total assets so that they tend to have more stable financial conditions and are easier to obtain sources of funding so that it will be more attractive for investors to buy their shares so that it will drive up the value of the company (Widiastari, 2018). The size of a large and growing company can illustrate the level of future profits. The size of small companies tends to allocate the profits obtained to retained earnings to increase the company's assets so that the company tends to give a low return to investors. The results of this study are in line with the results of research conducted by Hidayat (2018), Rasyid *et al.*, (2015), Lestari (2018), andWidiastari (2018)which states that company size has a positive effect on firm value.

The second hypothesis shows that "the sales growth variable has a positive effect on firm value, so the second hypothesis, namely sales growth, has a positive effect on firm value received. This shows that the company's sales growth which has increased every year will cause the company's value to also increase, and vice versa"(Diantari, 2019). Sales growth is used by many parties, both company owners, potential investors, creditors, and other parties to see the company's prospects. By looking at sales data in the past, the company can optimize its resources to develop company value. Therefore, company sales that have increased and are not followed by additional costs or large costs, will be important information that the company's operational activities have been carried out well. This certainly can open up new investment opportunities in the company, and cause the company's value to increase. The results of this study are in line with research conducted byDewi (2019), Diantari (2019), andHidayat (2018)which states that sales growth has a positive effect on company value.

The third hypothesis shows that the profitability variable has a positive effect on firm value, so the third hypothesis, namely profitability, has a positive effect on firm value. In accordance with the signal theory which explains that the market will first interpret the information it receives, that the company's profit is a good signal for the company's prospects in the future (Indasari, 2018). High profitability reflects the company's ability to generate high profits for shareholders. The greater the profits, the greater the company's ability to pay dividends, and this will have an impact on increasing the value of the company. This must continue to be improved by the company to generate positive signals for investors. The results of this study are in line with research conducted by, Cahyani (2019), Widiastari (2018)andIndasari (2018)which states that profitability has a positive effect on firm value.

V. CONCLUSION

Based on the results of research that has been obtained through statistical testing and the discussion that has been described in the previous chapter, it can be concluded that, company size has a positive effect on firm value. This proves that the greater the total assets owned by the company, the more effective and efficient management of its assets will increase the value of the company. Sales growth has a positive effect on firm value. This proves that the higher sales growth of a company, investors will be interested in investing in the company which will result in an increase in the value of the company. Profitability has a positive effect on firm value. This proves that the greater profits the company will give a positive signal to investors so that the impact on increasing the value of the company.

REFERENCES

[1] Widiastari, P. A. (2018). Pengaruh Profitabilitas, Free Cash Flow, dan Ukuran Perusahaan Pada Nilai Perusahaan. *E-Jurnal Akuntansi*, *23*(2), 957.
[2] Hidayat, M. (2018). Pengaruh Manajemen Pajak, Pertumbuhan Penjualan dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Manufaktur di BEI 2014-2016. *Jurnal Akuntansi Universitas Riau Kepulauan*, *12*(2), 90–100.
[3] Ahmed, M., Anwar, A., & Ahmad, S. A. (2018). a Literature Review on Study of Concrete Strength Using Partial Replacement of Cement With Rice Husk Ash and Fine Aggregate With Ceramic Powder. *International Journal of Recent Scientific Research*, *9*(3), 23083–23086. https://doi.org/10.24327/IJRSR
[4] Lesmana, I. P. A. S. (2017). Pengaruh Manajemen Laba Pada Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2012-2015. *E-Jurnal Akuntansi Universitas Udayana*, *19*(2), 1060–1087.
[5] Lestari, N. S. (2018). Pengaruh Ukuran Perusahaan dan Pengungkapan CSR Terhadap Nilai Perusahaan dengan GCG Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, *23*(2), 1386–1414.
[6] Dewi, I. A. P. T. (2019). Pengaruh Likuiditas, Pertumbuhan Penjualan, dan Risiko Bisnis terhadap Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *26*, 85–110.
[7] Utami, P. P. (2018). Pertumbuhan Penjualan Memoderasi Kebijakan Utang pada Nilai Perusahaan Food and Beverages di BEI Periode 2013-2016. *E-Jurnal Akuntansi Universitas Udayana*, *23*(3), 1736–1764.
[8] Indasari, A. P. (2018). Pengaruh Profitabilitas, Growth Opportunity, Likuiditas, dan Struktur Modal Pada Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *22*(1), 714–746.
[9] Birjandi, H., Hakemi, B., & Sadeghi, M. M. M. (2015). The Study Effect Agency Theory and Signaling Theory on the Level of Voluntary Disclosure of Listed Companies in Tehran Stock Exchange. *Research Journal of Finance and Accounting*, *6*(1), 174–184.
[10] Budi, I. W. (2018). Pengaruh Struktur Kepemilikan, Ukuran Perusahaan dan Kebijakan Dividen pada Manajemen Laba Riil. *E-Jurnal Akuntansi Universitas Udayana*, *25*(1), 109–134.
[11] Zuhroh, I. (2019). The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating Leverage. *KnE Social Sciences*, *1*(2), 1–10.
[12] Setiadharma, S. (2017). The Effect of Asset Structure and Firm Size on Firm Value with Capital Structure as Intervening Variable. *Research Gate*, *1*(1), 1–20.
[13] Hirdinis, M. (2019). Capital Structure and Firm Size on Firm Value Moderated by Profitability. *International Journal of Economics and Business Administration*, *VII*(1), 174–191.
[14] Rahma, D. A., Makhdalena, & Trisnawati, F. (2017). The Effect Of Csr, Profitability, Firm Size And Leverage To The Value Of The Company In Registered Manufacturing Company In Indonesia Stock Exchange. *Research Gate*, *1*(1), 1–13.

[15] Rasyid, A., Mahfudnurnajamuddin, Mas'ud, M., & Su'un, M. (2015). Effect of Ownership Structure, Company size and Profitability on Dividend Policy and Manufacturing Company's value in Indonesia Stock Exchange. *Australian Journal of Basic and Applied Sciences*, *9*(20), 618–624.
[16] Diantari, K. I. (2019). Pengaruh Opini Auditor dan Pertumbuhan Penjualan Perusahaan pada Nilai Perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *26*, 1103–1131.
[17] Hestinoviana, V. (2015). The Influence Of Profitability, Solvability, Asset Growth, And Sales Growth Toward Firm Value (Empirical Study on Mining Companies Which Listed on Indonesia Stock Exchange). *International Accounting, Auditing and Taxation*, *4*(1), 1–11.
[18] Purwohandoko. (2017). The Influence of Firm's Size, Growth, and Profitability on Firm Value with Capital Structure as the Mediator: A Study on the Agricultural Firms Listed in the Indonesian Stock Exchange. *International Journal of Economics and Finance*, *9*(8), 103. https://doi.org/10.5539/ijef.v9n8p103
[19] Yoo, S., & Kim, J. (2015). The dynamic relationship between growth and profitability under long-term recession: The case of Korean construction companies. *Sustainability (Switzerland)*, *7*(12), 15982–15998. https://doi.org/10.3390/su71215796
[20] Lazăr, S. (2016). Determinants of Firm Performance: Evidence from Romanian Listed Companies. *Review of Economic and Business Studies*, *9*(1), 53–69. https://doi.org/10.1515/rebs-2016-0025
[21] Li Ju, C., & Shun Yu, C. (2015). The influence of profitability on firm value with capital structure as the mediator and firm size and industry as moderators. *Investment Management and Financial Innovations*, *8*(3), 121–129.
[22] Cahyani, G. A. P., & Wirawati, N. G. P. (2019). Pengaruh Likuiditas, Kebijakan Dividen, Profitabilitas, dan Ukuran Perusahaan pada Nilai Perusahaan. *E-Jurnal Akuntansi*, *27*, 1263.
[23] Setiyorini, A. K., & Kartika, C. (2018). Effect of Profitability, Investment Decision on Company Value in Manufacturing Company Listed in Indonesia Stock Exchange. *Develop*, *2*(2), 21. https://doi.org/10.25139/dev.v2i2.1071
[24] Fajaria, A. Z. (2018). The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with its Dividend Policy as a Moderating Variable. *International Journal of Managerial Studies and Research*, *6*(10), 55–69. https://doi.org/10.20431/2349-0349.0610005
[25] Dang, H. N. (2019). Study the Impact of Growth, Firm Size, Capital Structure, and Profitability on Enterprise Value: Evidence of Enterprises in Vietnam. *Wiley Online Library*, *1*(1), 1–20.
[26] Ayunika, N. P. N. (2018). Pengaruh Ukuran Perusahaan, Profitabilitas dan Financial Leverage Terhadap Praktik Perataan Laba Pada Perusahaan Manufaktur. *E-Jurnal Akuntansi Universitas Udayana*, *25*(3), 2402–2429.
[27] Herawati, L. N. A. (2017). Pengaruh Ukuran Perusahaan, Leverage, Pertumbuhan Penjualan dan Profitabilitas Terhadap Nilai Perusahaan pada Perusahaan yang Terdaftar dalam Indeks LQ45. *Jurnal Akuntansi Sekolah Tinggi Ilmu Ekonomi Perbanas*.
[28] Wiagustini, N. L. P. (2013). *Dasar-dasar Manajemen Keuangan*. Denpasar: Udayana University Press.