

## **The Effect of *Profitability, Leverage, and Company Size* on Company Value in Cosmetics and Household Subsector Companies Listed on the Indonesia Stock Exchange for the 2019-2023 Period**

Nana Sutisna<sup>1)</sup>

[nana.sutisna@ubd.ac.id](mailto:nana.sutisna@ubd.ac.id)

Alexander<sup>2)</sup>

[alexander.alexander@ubd.ac.id](mailto:alexander.alexander@ubd.ac.id)

Yanti Puspa Rini<sup>3)</sup>

[yanti.pusparini@ubd.ac.id](mailto:yanti.pusparini@ubd.ac.id)

<sup>1)2)3)</sup> Universitas Buddhi Dharma

### **Abstrak**

This study aims to determine the influence of *profitability, leverage, and company size* on company value. The independent variables used are *profitability* proxied with ROA and ROE, *leverage* proxied with DAR and DER, and company size measured by Ln (Total Assets). The dependent variable used is the value of the company as measured by PER. The population of this study is companies in the cosmetics and household subsectors listed on the Indonesia Stock Exchange in 2019-2023. The sampling method used is purposive sampling, samples were obtained from 6 companies with a total of 30 samples for 5 years. The data used is secondary data, namely the company's financial statements on the Indonesia Stock Exchange in 2019-2023. Data analysis techniques used descriptive statistical analysis, classical assumption test, multiple linear regression analysis, determination coefficient test, t-test, and F. Data processing was carried out using the SPSS (*Statistical Product and Service Solutions*) version 25 program. The data analysis method uses multiple linear regression and for data processing uses SPSS version 24. The results of this study prove that *profitability* partially has no effect on company value, *leverage* partially has no effect on company value and company size has an effect on company value. Profitability, leverage, and company size *simultaneously have no effect on the company's value.*

Keywords: Profitability, Leverage, Company Size, and Company Value

## INTRODUCTION

The company must have its own advantages or characteristics in order to distinguish it from other companies and also to create added value for its company. The more advanced the level of industrial development in a country, the number and variety of existing industries will increase.

One of these business organizations is a cosmetics and household goods company which is part of one of the consumer goods industry sectors listed on the Indonesia Stock Exchange which is engaged in the production of cosmetics, fragrances, hair care, food and beverage products, home care products, and body care products. Companies listed on the IDX are generally companies that have high enough profits so that they can be attractive to investors (sahamok.net). At the same time, there were seven companies listed on the Indonesia Stock Exchange, namely PT. Akasha Wira Internasional, Tbk. (ADES), PT. Kino Indonesia, Tbk. (KINO), PT. Cottonindo Ariesta, Tbk. (KPAS), PT. Martina Berto, Tbk. (MBTO), PT. Mustika Ratu, Tbk. (MRAT), PT. Mandom Indonesia, Tbk. (TCID), dan PT. Unilever Indonesia, Tbk. (UNVR).

A company is a business entity that carries out the process of processing resources and labor to produce goods or services. Every establishment of a company certainly has a goal to be achieved. In general, companies have the goal of getting profits or profits from the resources they have. Profit is the amount of money earned after deducting all costs to produce goods or services (Wijaya & Herijawati, 2017).

These companies compete to create the latest product innovations to attract consumers' attention for consumption. In addition, to win competitions with companies in similar fields. Various types of products produced by companies in the cosmetics and household sub-sectors listed on the Indonesia Stock Exchange have been widely known among the wider public and have even been widely consumed regularly and few people still feel unfamiliar. If you look at this, it is not surprising that competition between similar companies is very strong to obtain the maximum profit.

The importance of knowing the value of the company in the eyes of investors and creditors. The value of the company to the creditor reflects the company's ability to pay off its debt so that the creditor does not need to worry about giving the loan to the company (Lisa, 2018)

The value of a company is an important factor in a company because it reflects all decisions of the company and affects the perception of investors. With a good company value, investors and potential investors will view the company well, and vice versa. A high company value is the greatest wealth for shareholders, so a high company value is the desire of shareholders. The value of a company consists of the value of debt and shares. By maximizing shareholder wealth and debt value, the company's value is maximized. Shareholder wealth often translates into stock market price increases (Hanafi et al., 2014). The value of the company reflects the good and bad management in managing its assets, as evidenced by the acquisition of a measure of financial performance, so to maximize the value of the company, the company will try to maximize it.

The author uses one of the approaches in determining the value of companies in this study, namely the Price to Earning Ratio (PER). Price to Earning Ratio (PER) compares the market price per share (market price per share) and earnings per share (earning per share), so the ratio used by investors in valuing their company's shares is the Price to Earning Ratio (PER) (Fahmi, 2014).

Variables that affect the value of a company, including *Profitability, Leverage, and Company Size*. The performance system is influenced by the increase in the company's value. The financial performance of the company itself depends on how good or bad the value of the company is. The financial performance of a company can be seen by how the company is

able to deal with external market share. In this situation, it can be considered when the needs of consumers and other companies are met. Once a good partnership is established, companies and consumers will continue to be interested in working together. However, if a company's financial performance deteriorates, such as when the number of consumers and investors involved in a small company is present, it will be able to affect the company's value.

Maintaining and improving financial performance is very important for companies to be able to survive and be in demand by investors. Financial information functions as an information tool, a tool for management accountability to company owners, an explanation of company success indicators, and as a consideration in decision-making. Financial information is often used by capital market participants as a guideline in buying and selling company shares (DP & Monika, 2014).

The profitability ratio is a way of measuring a company to see its financial performance. Profitability is an indicator that determines whether a company is able to make a profit (Kasmir, 2017). Companies with high profitability reflect that the company can manage its assets well, effectively, and efficiently. What was used in this study was the profitability ratio that was proxied with Return on Assets (ROA) dan Return on Equity (ROE).

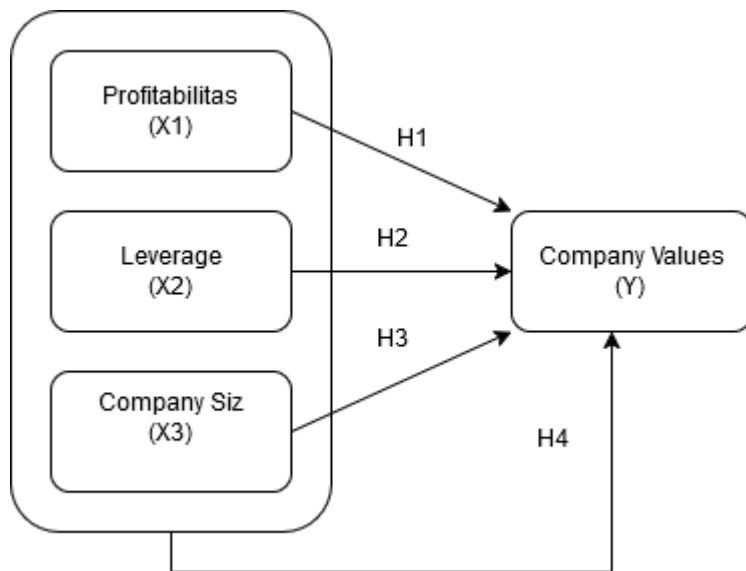
Return on Assets (ROA) is a ratio that indicates the amount of assets used in a company or for some level of management effectiveness in managing its assets (Kasmir, 2017:202). While Return on Equity (ROE) is a ratio used to assess whether shareholders are able to earn profits from their own capital, both common and preferred shares (Sujarweni & Wiratna, 2016:114). If this ratio is higher, it will be better, in the sense that the position of the company owner is getting stronger or vice versa (Kasmir, 2017:204). Research conducted (Dewi & Suryono, 2019) said that profitability has a significant positive effect on the company's value.

Leverage is used to measure the financing of a company's assets from its debts. Therefore, leverage is used to assess how capable a company is in paying off its debts, both short-term and long-term if the company dissolves (Andy, 2019). Leverage is reflected to know how much a company's assets are covered by its liabilities, when compared to its own capital. Leverage can determine the extent to which a company is financed by debt or external parties and how well the company is reflected by equity. The leverage ratio can be proxied by the Debt to Total Asset Ratio (DAR) and the Debt to Equity Ratio (DER).

Debt to Total Asset Ratio (DAR) is an obligation ratio used to measure the ratio of total debt to total assets. It can be said that how much influence the company's assets have on wealth management (Kasmir, 2015:156), while *Debt to Equity Ratio* (DER) is a ratio that measures the ratio of total debt to total equity. This ratio is calculated by comparing all liabilities, including current liabilities, with all equity. This ratio serves to find out how much funds the borrower provides. It can be said that this ratio is used to determine the number of shares used as debt collateral (Kasmir, 2015:157). Research conducted (Lisa, 2018) shows that *leverage* has a significant positive effect on the company's value.

The size of the company also has an influence on the value of the company. Company size is a scale that shows how big or small a company is (Hery, 2017:3). The size of a company is a benchmark for a company based on total sales, total assets, average total assets, and average total sales (Wi, 2018). In this study, the size of the company can be measured by total assets. Research conducted (Pribadi, 2018) states that the size of the company has a positive effect on the value of the company.

## Framework of Thought



Source: Researcher Processed

## Hypothesis Formulation

- H1 : It is suspected that there is an influence on the profitability of companies in the cosmetics and household sub-sector companies listed on the Indonesia Stock Exchange for the period of 2019-2023.
- H2 : It is suspected that there is an effect of *leverage* on the value of companies in the cosmetics and household subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- H3 : It is suspected that there is an influence of company size on the value of companies in the cosmetics and household subsector companies listed on the Indonesia Stock Exchange for the 2019-2023 period.
- H4 : It is suspected that there is an influence of *profitability*, *leverage* and company size on the value of companies in the cosmetics and household subsector companies listed on the Indonesia Stock Exchange for the period 2019-2023.

## RESEARCH METHODS

### Population and Sample

The population used in this study uses companies in the cosmetics and household subsectors listed on the Indonesia Stock Exchange. The data used is secondary data. Secondary data is generally in the form of evidence, records, or historical reports that have been compiled in archives, both published and unpublished. Secondary data in this study are Profitability proxied with ROA and ROE, Leverage proxied with DAR and DER, Company Size measured by Ln (Total Assets), and Company Value (PER) where the data is sourced from the financial statements of companies in the cosmetics and household subsector listed on the Indonesia Stock Exchange for the period 2019-2023 which is available on the official website of the IDX. The samples used in this study were selected based on the purposive sampling method. The following is the procedure for selecting research samples:

**Table 1**  
**Sampling Criteria**

NO	Criterion	Data
1.	Perusahaan subsector kosmetik dan rumah tangga yang sudah terdaftar di Bursa Efek Indonesia (BEI) periode tahun 2019-2023	7
2.	Companies in the cosmetics and household subsector that do not present complete financial statements for the period 2019-2023	0
3.	Companies in the cosmetics and household subsectors that do not have complete data related to the variables in this study for the period 2019-2023	0
4.	Cosmetics and household subsector companies in the research year after being calculated through the value of companies experiencing a sufficient material minus, are not used in this study.	1
<b>Jumlah sampel pertahun</b>		6
<b>Jumlah data observasi selama periode penelitian (5 tahun)</b>		30

Source : processed data by the author

### Data Analysis Techniques

The researcher analyzed and processed the data using SPSS version 25 software, following the analysis techniques used in this study :

#### 1. Descriptive Statistical Analysis

Statistics used to analyze data by describing or describing data that has been collected as it is without intending to make generalized conclusions or generalizations (Sugiyono 2018, 147). Descriptive statistical analysis includes *mean*, *standard deviation*, maximum and minimum values of each variable studied.

#### 2. Classical Assumption Test Analysis

The classical assumption test is a statistical requirement that aims to provide certainty that the regression equation obtained has estimation accuracy, is not biased, and is consistent. The classical assumption test consists of a normality test, a multicollinearity test, a heteroskedasticity test, and an autocorrelation test.

#### 1. Statistical Test

##### a) Coefficient of Determination Test

The determination coefficient is the ability of the independent variable to affect the bound variable. The results of the coefficient test are determined by *the adjusted value of R<sup>2</sup>*. Where if the value is obtained closer to 1 (one) means that the free variable is able to provide almost all the information needed to predict the bound variable, and if the value is closer to 0 (zero) it means that the weaker the free variable is in predicting the bound variable.

##### b) Multiple Linear Regression Analysis

Multiple linear regression analysis is a regression model analysis in which the bound variable does not depend on two or more independent variables. The regression equation in this study is formulated as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \varepsilon$$

#### 2. Hypothesis Testing

##### a) Partial Test (t-Test)

According to (Ghozali 2018, 98) states that "The statistical t-test basically shows how far an individual descriptive/independent variable can influence in explaining the variation of the dependent variable."

It can be said that the hypothesis is accepted that the independent variable has an influence on the bound variable if the value (sig.) is less than 0.05.

## b) Simultaneous Test (Test F)

According to (Ghozali 2018, 98) states that "A hypothesis test is called a test of overall significance to the observed regression line as well as an estimate of whether Y is linearly related to X1, X2, and X3."

It can be said that the hypothesis is accepted that all independent variables together have an influence on the bound variable if the value (sig.) is less than 0.05

**RESEARCH RESULTS AND DISCUSSION****Descriptive Statistical Test Results****Tabel 2****Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	30	-.18	.47	.0948	.15311
ROE	30	-.38	1.40	.2562	.49461
DAR.	30	.01	.74	.4511	.19690
DER	30	.01	2.91	1.0876	.83330
Ln (Total Aset)	30	25.53	30.66	28.0728	1.49301
PER	30	-10.66	532.70	38.5091	95.69908
Valid N (listwise)	30				

Source: SPSS Data Processing Results version 25

Based on the table above, this study uses 30 data shown in column N. The minimum value shows the smallest value of each variable and the maximum value shows the largest value of each variable. The mean is the average value for each variable and the standard deviation shows the standard deviation of each variable.

The independent variable (X1) is profitability which is proxied with Return on Assets (ROA) and Return on Equity (ROE). The lowest value of ROA is -0.18 and the highest value is 0.47. ROA shows an average value of 0.0948 with a standard deviation of 0.15311. While the lowest value of ROE is -0.38 and the highest value is 1.40. ROE shows an average value of 0.2562 with a standard deviation of 0.49461.

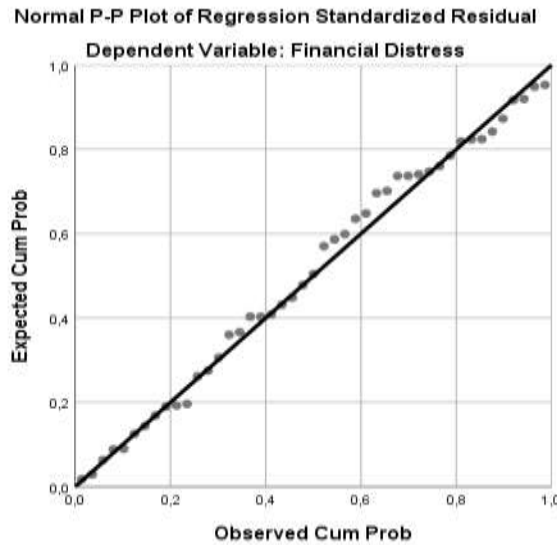
The independent variable (X2) is the leverage that is proxied with the Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER). The lowest score of DAR is 0.01 and the highest score is 0.74. The DAR shows an average value of 0.4511, with a standard deviation of 0.19690. While the lowest value of DER is 0.01, and the highest value is 2.91. The DER shows an average value of 1.0876 with a standard deviation of 0.83330.

The independent variable (X3) is the size of the company that is proxied by Ln (Total Assets). The lowest value of Ln (Total Assets) is 25.53 and the highest value is 30.66. Ln (Total Assets) shows an average value of 28.0728 with a standard deviation of 1.49301.

The dependent variable of company value proxied by *Price Earning Ratio* (PER) showed the lowest value of -10.66 and the highest value was 532.70. The average score is 38.5091 with a standard deviation of 95.69908.

**Results of the Classic Assumption Test**  
**Normality Test Results**

**Figure 1**  
**Normality Graph**



Source: SPSS Data Processing Results version 25

Based on the image above, it shows that the data spreads around the line, thus forming an orderly pattern. This indicates that the data is distributed normally. In addition, the data is called normal or cannot be viewed through statistical analysis of the Kolmogorov-Smirnov One Sample. The Kolmogorov-Smirnov test is a widely used test, this test can be said to be normal if the level of significance value is more than 0.05. The following are the results of the Kolmogorov-Smirnov normality test can be seen in the following table:

**Table 3**  
**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		45
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	1,11193828
Most Extreme Differences	Absolute	,085
	Positive	,063
	Negative	-,085
Test Statistic		,085
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: SPSS Data Processing Results version 25

Based on the results of the Kolmogorov-Smirnov One-Sample test, the Asymp value was obtained. Sig. (2-tailed) of  $0.200 > 0.05$ , it can be said that the regression model distributes normal data.

**Multicoloniality Test Results**

**Table 4**  
**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	ROA	.043	23.353
	ROE	.025	40.629
	DAR	.124	8.066
	DER	.081	12.335
	Ln (total Asset)	.240	4.167

a. Dependent Variable: PER

Source: SPSS Data Processing Results version 25

Based on the results of the multicollinearity test, the five independent variables in this study have a *tolerance value* of < 0.1 and a VIF value of > 10.0, so it can be said that the data does not experience multicollinearity.

**Table 5**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1614.110	678.106		2.380	.026
	ROA	-682.160	548.865	-1.091	-1.243	.226
	ROE	435.759	224.107	2.252	1.944	.064
	DAR	117.324	250.838	.241	.468	.644
	DER	-109.489	73.295	-.953	-1.494	.148
	Ln (total Asset)	-55.442	23.776	-.865	-2.332	.028

a. Dependent Variable: PER

Source: SPSS Data Processing Results version 25

Based on the table above, it can be known the tolerance and VIF values of profitability variables, leverage and company size. Profitability is proxied with ROA and ROE. The ROA tolerance value is 0.043 < 0.10 and the VIF ROA value is 23.353 > 10. So it can be concluded that there is multicollinearity. Meanwhile, the ROE tolerance value is 0.025 < 0.10 and the VIF ROE value is 40.629 > 10. So it can be concluded that there is multicollinearity.

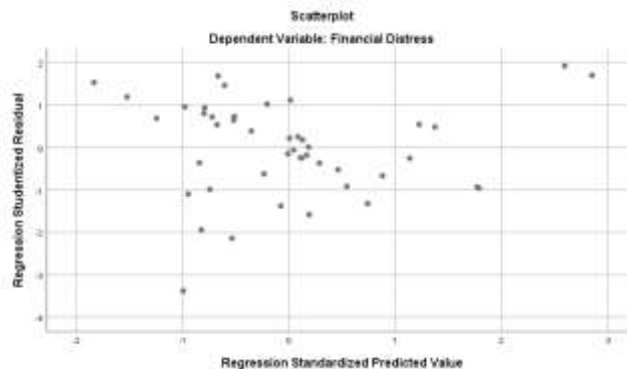
The value of the leverage variable is proxied with DAR and DER. The tolerance value of DAR is 0.124 > 0.10 and the value of VIF DAR is 8.066 < 10. So it can be concluded that there is no multicollinearity. Meanwhile, the tolerance value of DER is 0.081 < 0.10 value and the VIF value of DER is 12.335 > 10. So it can be concluded that there is multicollinearity.

The variable value of the size of the company is proxied by Ln (Total Assets). The tolerance value of Ln Total Assets is 0.240 > 0.10 and the VIF Ln (Total Assets) value is 4.167 < 10. So it can be concluded that there is no multicollinearity.



### Heteroscedasticity Test Results

**Figure 2**  
**Heteroskedastisitas**



Source: SPSS Data Processing Results version 25

In the image above, you can see randomly scattered dots, either above or below the number 0 on the Y axis, and do not form a specific clear pattern. It is concluded that there is no heteroscedasticity. This means that the data of this study is homoscedasticity so that it is suitable to be used to predict the Company Value (PER) based on the variables that affect it, namely *Profitability* (ROA & ROE), *Leverage* (DAR & DER), and Company Size (Ln Total Assets).

### Autocorrelation Test Results

**Table 6**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,456 <sup>a</sup>	,207	,042	93.649915	2.300

a. Predictors: (Constant), Ln (Total Aset), DAR, ROA, DER

b. Dependent Variable: PER

Source: SPSS Data Processing Results version 25

From the results of the autocorrelation test above, the number of samples (n) is 30, and the number of independent variables (k) is 5. So it is known that the D-W value is 2,300 which is located at +2, which is 2,300. This means that there is a negative autocorrelation.

### Multiple Linear Regression Analysis Results

**Table 7**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1614.110	678.106		2.380	.026
	ROA	-682.160	548.865	-1.091	-1.243	.226
	ROE	435.759	224.107	2.252	1.944	.064
	DAR	117.324	250.838	.241	.468	.644
	DER	-109.489	73.295	-.953	-1.494	.148
	Ln (total Asset)	-55.442	23.776	-.865	-2.332	.028

a. Dependent Variable: PER

Source: SPSS Data Processing Results version 25

From the above regression equation can be interpreted as follows:

1. The value of the coefficient for the constant is 1614.110, this value indicates that if the variables ROA, ROE, DAR, DER and Ln Total independent assets are 0, then the variable of the value of the company is worth 1614.110.
2. The value of the coefficient for ROA is -682,160, this value shows that if the ROA increases by 1 unit, the company's value will decrease by -682,160. While the remaining -681.16 was influenced by other variables that were not studied in this study.
3. The value of the coefficient for ROE is 435,759, this value shows that if ROE increases by 1 unit, the company's value will increase by 435,759.
4. The value of the coefficient for DAR is 117.324, this value shows that if the DAR increases by 1 unit, the value of the company will increase by 117.324.
5. The value of the coefficient for DER is -109.489, this value shows that if the DER increases by 1 unit, the company's value will decrease by -109.489. While the remaining -108,489 was influenced by other variables that were not studied in this study.
6. The value of the coefficient for Ln (Total Assets) is -55.442, this value shows that if Ln (Total Assets) increases by 1 unit, the company's value will decrease by -55.442. While the remaining -48.508 was influenced by other variables that were not studied in this study.

### Hypothesis Testing Partial Test (t-Statistical Test)

**Table 8**  
**Test T**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1614.110	678.106		2.380	.026
	ROA	-682.160	548.865	-1.091	-1.243	.226
	ROE	435.759	224.107	2.252	1.944	.064
	DAR	117.324	250.838	.241	.468	.644
	DER	-109.489	73.295	-.953	-1.494	.148
	Ln (total Asset)	-55.442	23.776	-.865	-2.332	.028

a. Dependent Variable: PER

Source: SPSS Data Processing Results version 25

Based on the table above, it can be concluded that :

1. The Effect of Profitability on Company Value  
This hypothesis is to test the effect of profitability proxied with ROA and ROE on the company's value. ROA has a calculated t-value of -1.243 which is smaller than the t-table of  $-1.243 < 1.70814$  with a significant value of  $0.226 > 0.05$ , indicating that ROA has no influence on the company's value. Meanwhile, the ROE with a calculated t value of 1.944 which is greater than the table t, which is  $1.944 > 1.70814$  with a significant value of  $0.064 > 0.05$ . This shows that ROE has no effect on the company's value. So the results of the profitability variable proxied with ROA and ROE have no effect on the company's value, thus the hypothesis (H1) is rejected.
2. Effect of Leverage on Company Value  
Based on the results of the test of the leverage variables that are proxied on DAR and DER against the company's value. DAR has a calculated t value of 0.468 which is smaller than the table t of  $0.468 < 1.70814$  with a significant value of  $0.644 > 0.05$ , indicating that DAR has no effect on the company's value. Meanwhile, DER has a calculated t value of -

1.494 which is smaller than the t table which is  $-1.494 < 1.70814$  with a significant value of  $0.148 > 0.05$ , indicating that DER has no effect on the company's value. So the results of the leverage variables proxied with DAR and DER have no effect on the value of the company, thus the hypothesis (H2) is rejected.

3. The Effect of Company Size on Company Value

Based on the results of the test of the company size variable which is proxied on Ln (Total Assets) against the value of the company. Ln (Total Assets) has a calculated t value of  $-2.332$  which is smaller than the table t which is  $-2.332 < 1.70814$  with a significant value of  $0.028 < 0.05$ , indicating that the size of the company affects the value of the company, so the hypothesis (H3) is accepted.

**Simultaneous Test (Test F)**

**Table 9**  
**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	765,148	5	153,030	109,705	,000 <sup>b</sup>
	Residual	54,402	39	1,395		
	Total	819,550	44			

a. Dependent Variable: PER

b. Predictors: (Constant), Ln (Total Aset), DAR, ROA, DER, ROE

Source: SPSS Data Processing Results version 25

Based on the results of the F test above, the F value is calculated at 109.705 and has a Sig. value of  $0.000 > 0.05$ . So it can be concluded that ROA, ROE, DAR, DER, Ln (Total Assets) have a significant influence on PER.

**Coefficient of Determination (R-Square)**

**Table 10**  
**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,966 <sup>a</sup>	,934	,925	1,1810675

a. Predictors: (Constant), Ln (Total Aset), DAR, ROA, DER, ROE

b. Dependent Variable: PER

Source: SPSS Data Processing Results version 25

Based on the results of the test above, it is seen from the adjusted R2 value of 0.925. This value is close to the number 1 (one) which means that the independent variable is able to provide almost all the information needed to predict the bound variable. So ROA, ROE, DAR, DER, Ln (Total Assets) is able to provide 92.5% of the information needed to predict financial distress. While the remaining 7.5% (100% \u2012 92.5%) is explained or predicted by other factors other than ROA, ROE, DAR, DER, Ln (Total Assets).

**Conclusion**

This study examines the influence of Profitability, Leverage and Company Size on Company Value. Based on the results of the analysis and discussion of this research, conclusions can be drawn, namely:

1. Profitability proxied with ROA and ROE partially had no effect on the company's value with a significant value obtained of ROA of  $0.226 > 0.05$  and ROE of  $0.064 > 0.05$ .
2. The leverage proxied with DAR and DER partially had no effect on the company's value with the significant value obtained by DAR being  $0.644 > 0.05$  and DER being  $0.148 > 0.05$ .

3. The size of the company proxied by Ln (Total Assets) partially has an influence on the value of the company with a significant value obtained which is  $0.028 < 0.05$ .
4. Profitability, leverage, and company size together have no effect on the value of a company with a significant value of  $0.315 > 0.05$ .

## REFERENSI

- Andy, M. M. (2019). Analysis Of Liquidity, Activity, Leverage, Financial Performance And Company Value In Food And Beverage Companies Listed On The Indonesia Stock Exchange. *eCo-Fin Vol 1 No 1 (2019)*, 1(5), 52–58. <https://doi.org/10.14445/23939125/ijems-v6i5p109>
- Dewi, D. S., & Suryono, B. (2019). Pengaruh Kebijakan Dividen, Kebijakan Hutang, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 8(1).
- DP, R., & Monika, M. (2014). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Manajemen Dan Bisnis Sriwijaya*, 12(1), 1–16. <https://doi.org/10.29259/jmbs.v12i1.3136>
- Fahmi, I. (2014). *Analisa Kinerja Keuangan*. Alfabeta.
- Fahmi, I. (2016). *Manajemen Sumber Daya Manusia Teori dan Aplikasi*. Alfabeta.
- Fahmi, I. (2017). *Analisis Laporan Keuangan*. Alfabeta.
- Florenzia, & Jenni. (2017). Pengaruh Kebijakan Dividen, Keputusan Investasi, Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2013-2016). *AKUNTOTEKNOLOGI*, 9(1).
- Hanafi, M., M., & Halim, A. (2014). *Analisis Laporan Keuangan (7 ed.)*. UPP AMP YKPN.
- Hantono. (2018). *Konsep Analisa Laporan Keuangan dengan Pendekatan Rasio dan SPSS*. CV Budi Utama.
- Hery. (2017). *Auditing dan Asurans*. Grasindo.
- Hidayat, W. W. (2019). Pengaruh Ukuran Perusahaan, Return on Equity dan Leverage terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Indonesia. *Fakultas Ekonomi*, 21(1), 67–75.
- Kasmir. (2015). *Analisis Laporan Keuangan*. PT Raja Grafindo Persada.
- Kasmir. (2017). *Analisis Laporan Keuangan*. PT Rajagrafindo Persada.
- Lisa, E. (2018). PENGARUH LEVERAGE DAN PROFITABILITAS TERHADAP NILAI PERUSAHAAN (Studi pada Perusahaan Sektor Manufaktur Food and Beverage yang terdaftar di Bursa Efek Indonesia). *Jurnal Sains Manajemen & Akuntansi*, X(1), 21–39.
- Pribadi, M. T. (2018). Pengaruh Struktur Aset, Ukuran Perusahaan, Likuiditas Dan Profitabilitas Terhadap Nilai Perusahaan Dagang Besar Yang Terdaftar di Perusahaan Bursa Efek Indonesia. *Progress Conference*, 1(1).
- Sujarweni, & Wiratna, V. (2016). *Pengantar Akuntansi*. Pustaka Baru Press.
- Suryana, F. N., & Rahayu, S. (2018). Pengaruh Leverage, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *e-Proceeding of Management*, 5(2), 2262–2269.
- Virginia, J., & Wibowo, S. (2017). *Analisa Pengaruh Profitabilitas Dan Corporate Social Responsibility Terhadap Nilai Perusahaan ( Studi Empiris pada Perusahaan yang mengikuti PROPER yang terdaftar di Bursa Efek Indonesia tahun 2013-2016 )*. 9, 1–15.
- Wi, P. (2018). Pengaruh Profitabilitas , Ukuran Perusahaan Dan Ukuran Kap Terhadap Audit Delay Pada Perusahaan Properti Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2014-2017 THE EFFECT OF PROFITABILITY , FIRM SIZE AND SIZE OF PUBLIC ACCOUNTANT FIRM OF. *Akuntoteknologi : Jurnal Ilmiah Akuntansi Dan Teknologi - Vol . 10 . N O . 1 (2018 )*, 1, 27–42.
- Wijaya, W. C., & Herijawati, E. (2017). Pengaruh Profitabilitas, Kebijakan Hutang, Dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan

- Subsektor Property & Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2013 – 2016). *AKUNTOTEKNOLOGI : Jurnal Ilmiah Akuntansi dan Teknologi*, 9(1), 1–10.
- Wiyono, G., & Kusuma, H. (2017). *Manajemen Keuangan Lanjutan : Berbasis Corporate Value Creation* (Kesatu). UPP STIM YKPN.
- Yanti, I. G. A. D. N., & Darmayanti, N. P. A. (2019). Pengaruh Profitabilitas, Ukuran Perusahaan, Struktur Modal, Dan Likuiditas Terhadap Nilai Perusahaan Makanan Dan Minuman. *E-Jurnal Manajemen Universitas Udayana*, 8(4), 2297. <https://doi.org/10.24843/ejmunud.2019.v08.i04.p15>
- <https://www.idx.co.id>
- <https://www.sahamok.com>
- <https://www.wikipedia.com>