Analysis Of Factors Affecting Firm Value (Empirical Studies On Food And Beverage Sub-Sector Industry Companies Listed On Idx In 2014–2020)

by Zainul Kisman

ANALYSIS OF FACTORS AFFECTING FIRM VALUE (EMPIRICAL STUDIES ON FOOD and BEVERAGE SUB-SECTOR INDUSTRY COMPANIES LISTED ON IDX IN 2014 – 2020)

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Abstract

This study aims to determine the effect of profitability, dividend policy, firm size, and debt policy on firm value of the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2014-2020. The ratios used in this study include Price to Book Value (PBV), Return on Equity (ROE), Dividend Payout Ratio (DPR), Total Assets, and Debt to Equity Ratio (DER). This study used 10 companies as research samples with 7 years of observation, resulting in 70 observations. This research uses the Eviews version 10 program with the panel data analysis method. The method used in sampling in this study, namely the purposive sampling technique. The results showed that simultaneously profitability (ROE), Dividend Policy (DPR), Firm Size (Total Assets), and Debt Policy (DER) variables affected firm value, and partially Profitability (ROE) and Debt Policy (DER) variables has a positive and significant effect on firm value. Then the Dividend Policy (DPR) has a negative and significant effect on firm value. While Firm size (Total Assets) has no effect on firm value in the company

Keywords: *Firm Value, Profitability, Dividend Policy, Debt Policy, Firm Size, Panel Data Analysis.*

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh profitabilitas, kebijakan dividen, *firm size*, dan kebijakan hutang terhadap nilai perusahaan pada sektor Manufaktur sub sektor makanan dan minuman yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2014-2020. Rasio – rasio yang digunakan didalam penelitian ini meliputi *Price to Book Value* (PBV), *Return on Equity (ROE), Dividend Payout Rasio (DPR), Log Total Aset, dan Debt to Equity Rasio (*DER). Penelitian ini menggunakan 10 perusahaan yang dijadikan sampel penelitian dengan lama pengamatan 7 tahun, sehingga menghasilkan 70 observasi. Penelitian ini menggunakan metode analisis data panel. Adapun metode yang digunakan dalam pengambilan sampel pada penelitian ini, yaitu teknik *purposive sampling*. Hasil penelitian menunjukkan bahwa Secara simultan

variabel profitabilitas (ROE), Kebijakan Dividend (DPR), *Firm Size* (Log Total Aset), dan Kebijakan Hutang (DER) berpengaruh terhadap nilai perusahaan, serta secara parsial variabel Profitabilitas (ROE) dan Kebijakan Hutang (DER) berpengaruh positif dan signifikan terhadap nilai perusahaan. Kemudian Kebijakan Dividen (DPR) berpengaruh negatif dan signifikan terhadap nilai perusahaan. Sedangkan Firm size (Log Total Aset) tidak berpengaruh terhadap nilai perusahaan pada perusahaan.

Kata kunci : *Nilai Perusahaan, Profitabilitas, Kebijakan Dividen, Firm Size, Kebijakan Hutang, Analisis Data Panel*

Introduction

Company of the food and beverage sub-sector is company that processes raw materials into finished goods. This company also continues to grow over time, because it is needed to meet the basic needs of the survival of the general public. Therefore, this company is the target of investors to invest their capital.

Company value is usually used as the main focus in making decisions by investors to invest in a company. Then usually to be able to attract investors, the company expects the financial manager to take the best action for the company by maximizing the value of the company so that the prosperity or welfare of shareholders can be achieved. The good value of the company will be viewed favorably by potential investors. According to Santoso (2016) firm value is the company's performance as reflected by the stock price formed by supply and demand in the capital market which reflects the public's assessment of the company's performance.

The dividend Payout Ratio (DPR) is the percentage of income given by the company to the owners or shareholders. Nur Aida (2016) states that dividend policy has a positive and significant effect on firm value. This shows that if the company can provide high dividends, it can increase the value of the company because, with the high dividends distributed to shareholders, potential investors will be interested in investing their funds in the company so that it can increase the value of the company.

Firm value is proxied by Price to Book Value (PBV). A high PBV makes the market believe in the company's performance in the future, besides that it also illustrates the welfare of shareholders because it is the main goal of a company. PBV is a ratio that is useful to find out whether the shares in a corporation are expensive or cheap. If the PBV value is less than 1, then the value of the company's shares can be said to be

undervalued or cheap. Meanwhile, if a company's PBV is more than 1, it can be considered overvalued or expensive.

Figure 1

Average Firm Value of the Consumer Goods Industry in the Food and Beverage Sub-Sector on the IDX in 2014-2020.

Source: 2014-2020 IDX Data (processed data).
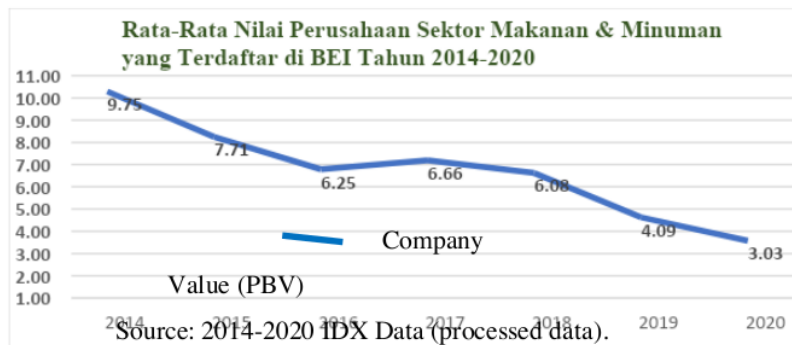
The graph above discusses the average company value as proxied by Price to Book Value (PBV) from consumer goods industry companies in the food and beverage sub-sector during the period 2014-2020. The average PBV value in this sector fluctuates and tends to decrease, this can be seen from the highest average PBV value in 2014 of 9.75 times, but in 2020 it experienced a drastic decline of 3.03 times. The drastic decline in stock prices in this company occurred due to the epidemic (covid) so the average share price decreased because the company's ability to generate profits would decline to affect the value of PBV, stock prices are often associated with the success of a company. The concept of firm value is described by the value determined by the price of shares traded in the capital market (Santoso 2016). If the stock price increases, then the value of the company also increases so that it can increase market confidence in the company.

Literature Review

1. Signaling Theory.

A signal is an action taken by company management that provides instructions for investors on how management views the company's prospects. Companies with favorable prospects will try to avoid selling shares and seek any new capital needed by other means, including the use of debt that exceeds the normal target capital structure.

2. Financial Ratios

According to Kashmir (2014), financial ratios are an activity to compare the numbers contained in a financial report that has been published or published by the company by dividing the numbers by one another. Through these financial ratios, company owners, investors, creditors, and other parties can assess or evaluate the financial performance of a company.

3.   Firm Value (PBV)

In this study, the dependent variable is Firm Value (Y). The value of the company is to obtain or obtain the maximum profit because with large profits, it is expected to be able to prosper or advance shareholders and attract investors to invest in the company. This researcher uses Price to Book Value (PBV) as a proxy to analyze firm value. The ratio of share price to the book value of the company (PBV) shows or shows the level of the company's ability to create value relative to the amount of capital invested. According to In the Journal (Nurminda et al., 2017).

$$PBV = \frac{\text{Share Price}}{\text{Book Value per Share}}$$

4.   Profitability (ROE)

According to Mutammimah (Mutammimah, 2020), and also Mardiyati et al (Mardiyati et al, 2012). The ROE ratio is the net income to equity of common stock, which estimates the return on investment of shareholders. This study chose Return on Equity (ROE) as a proxy for profitability ratios. Return on Equity is also known as return on equity. This ratio examines the extent to which the company uses its resources to able to provide a return on equity/own capital.

$$ROE = \frac{\text{Net Profit After Tax}}{\text{Total Equity}}$$

5. Dividend Policy (DPR)

According to Mutammimah (Mutammimah, 2020) Dividend Payout Ratio (DPR), the reason that DPR can better describe or realize managerial opportunistic behavior, namely by looking at how much profit is given to shareholders as dividends and how much is kept in the company. (Mardiyati et al, 2012).

$$DPR = \frac{\text{Dividends per share}}{\text{Earnings per share}}$$

6. Firm Size

Company size is one of the variables considered in determining the value of a company. The company itself is categorized into two types, namely large-scale companies and small-scale companies. The size of the company is also a scale where the size of the company can be classified according to various ways, for example, total assets, stock market value, and many others.

$$\text{Size} = \text{Log (Total Asset)}$$

7. Debt Policy (DER)

According to Wulandari (Wulandari et al., 2021) The DER value is obtained by comparing a total debt value with the company's equity. The greater the funds provided by the shareholders, the greater the protection for creditors in the event of a major loss. The finance department must also be able to see and ensure that the company's capital structure is the fastest and most appropriate so that the company's goals can increase shareholder prosperity to be achieved. This study uses the Debt Equity Ratio.

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Based on the background and explanation of the variables used in this study, a framework is made as follows that describes the relationship between the independent variable (X) and the dependent variable (Y) as shown in Figure 2.

Figure 2 Framework for Analysis
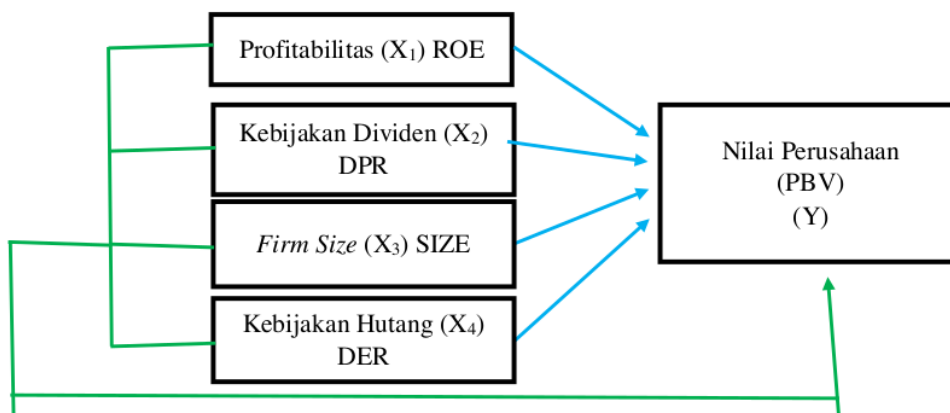
Source: Processed by the Author
From Mutammimah (2020); Mardiyati (2012) ; Wulandari (2021); Nurminda (2017).

―――― : Partial

―――― : Simultaneous

Based on the description in the background of the variables used, in this study the research hypotheses can be obtained as follows:

H_1: Return on equity partially has an effect on firm value.
$H_{2::}$ Dividend payout partially has an effect on firm value.
$H_{3;v}$Firm size partially has an effect on firm value.
H_4: Debt to equity ratio partially has an effect on firm value.

H_5: Return on equity, dividend payout , firm size and debt to equity ratio simultaneously affect

firm value.

Research Methods

1.   Types and Sources of The Data

Data used in this study are secondary data derived from the published financial statements of the Food & Beverage Industry Manufacturing Company listed on the Indonesia Stock Exchange (IDX) and then obtained from IDX (www.idx.co.id) and IDN Financial ()www.idnfinancial.com). In addition, it is also obtained through the library by studying reference books. Another reference source comes from scientific journals.

2.   Population and Sample

The population used in this study are all companies in the Consumer Goods Industry in the Food & Beverage Sub-sector listed on the IDX. The technique used in sampling is a purposive sampling method a sampling technique with certain considerations based on predetermined criteria so that the objectives of this study can be solved. The sample selection criteria used in this study include:

1.   Manufacturing Companies for Consumer Goods in the Food and Beverage Sub-Sector that are listed on the IDX during 2014 – 2020.

2.   Companies that do not have complete financial statements during 2014 – 2020.

3.   Companies that do not distribute cash dividends during 2014 – 2020.

Based on the above mentioned criteria, in this study, the number of samples that will be used and meet the criteria to be used as research samples are 10 Firms of food and beverages listed on the Indonesia Stock Exchange in 2014-2020.

3.   Research Variables

In this study, two types of variables were used, namely the dependent variable and the independent variable. Where the dependent variable in this study is firm value.

While the independent variables in this study are profitability, dividend policy, firm size, and debt policy.

4. Data Analysis Techniques

This study uses panel data regression to explain the relationship of independent variables to the dependent variable used in the study. Where the results of the regression analysis are the regression coefficient of each independent variable. The analytical tool used is software. The following is the estimation of the panel data regression model in this study, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Description:
Y = Firm Value (Price to Book Value (PBV)
α = Constant
β = Coefficient of Regression
X_1 = Profitability (ROE)

X_2 = Dividend Policy (DPR)
X_3 = Firm size (SIZE)
X_4 = Debt Policy (DER)
e = Error
With the following hypothesis:
H_0: $\beta = 0$, the independent variable does not affect the dependent variable.
H_0:: $\beta \neq 0$, the independent variable affects the dependent variable.
Determinants of criteria in decision making are:
a. If the significance value $<(0.05)$ then the hypothesis is rejected.
b. If the significance value $> (0.05)$ then the hypothesis is accepted.

Research Results

Descriptive Statistics

Table 1 Descriptive Statistics

	N	PBV	ROE	DPR	SIZE	DER

Mean	70	5.6432	0.2262	0.4508	1.1841	0.9018
Maximum	70	45.4700	1.4300	1.8000	1.2800	3.0300
Minimum	70	0.2600	0.0100	0.0100	1.1000	0.1600
Std. Dev.	70	8.3038	0.2875	0.3649	0.0426	0.5589

Source: data processed

Dependent Variable Firm Value (PBV) has a minimum value of 0.2600 times the book value owned by PT. Budi Starch & Sweetener, Tbk (BUDI) in 2015, meaning that it shows the company has poor investment opportunities so that these things can reduce investor interest in investing which causes the company's stock price to decline and the company value also decreases. And the maximum value for the book value is 45,4700 times that of PT. Multi Bintang Indonesia, Tbk (MLBI) in 2014, which means that the company has good investment opportunities in the future. So that the existence of these things can increase investors in investing which causes the company's stock price to increase and the value of the company also increases. The standard deviation value is 8.3038 which is bigger than the average value (mean) which is 5,643 times. A standard deviation value greater than the mean value indicates a high variation between the maximum values during the observation period, or in other words, there is a fairly large gap between the lowest and highest firm values.

The Independent Variable Profitability (ROE) has a minimum value of 0.01 or 1.00% owned by PT. Budi Starch & Sweetener, Tbk (BUDI) in 2015, meaning the company's inability to generate profits from shareholders. The maximum value of 1.43 times or 143% is owned by PT. Multi Bintang Indonesia, Tbk (MLBI) in 2014, meaning that the company can utilize and manage its assets so that it can generate high profits. The higher the ROE value, the ratio of the company's net profit to its capital is also high, which means that the company can increase its net profit with its capital owned by the company. The standard deviation value is 0.2875 or 28.75% which is greater than the average value (mean) which is 0.2262 or 22.62%. A standard deviation value greater than the mean value indicates a high variation between the maximum values during the

observation period, or in other words, there is a fairly large gap between the lowest and highest firm values.

Independent Variable Dividend policy (DPR) has a minimum value of 0.01 or 1% owned by PT. Multi Bintang Indonesia, Tbk (MLBI) in 2014 and PT. Delta Djakarta, Tbk (DLTA) in 2014-2015, meaning that the company is not able to generate high profits which affect dividend payments to shareholders. The maximum value of 1.80 times owned by PT. Indofood Sukses Makmur, Tbk (INDF) in 2020, meaning that the company can maximize the welfare of shareholders with a return in the form of dividend payments of 1.80 times the profit it earns, this is due to the increase in the company's financial income accompanied by a decrease in short-term debt owned by the company. the company, so that the company can continue to pay dividends to shareholders. The standard deviation value is 0.3649 or 36.49% which shows the spread of data for small companies because the standard deviation value is lower than the average value (mean) which is 0.4508 or 45.08%, or in other words, there is no big enough gap from the lowest DPR ratio. and highest.

Independent Variable Firm Size (Company Size) has a minimum value of 1.1000 which is owned by PT. Sekar Laut, Tbk (SKLT) in 2014. The maximum value of 1,2800 is owned by PT Indofood Sukses Makmur, Tbk (INDF) in 2020. When viewed from the standard deviation value, which is 0.0426, it is smaller than the average value of 1.1841, indicating that the firm size of one company to another is not too far from the average value, thus indicating that there is not large enough gap between the firm size lowest and highest

The Independent Variable of Debt Policy (DER) has a minimum value of 0.1600 or 16 percent, meaning that the company only uses loan funds of 16% and utilizes the equity owned by PT. Ultrajaya Milk Industry & Trading Co., Tbk (ULTJ) in 2018. The maximum value of 3.0300 means that the company is 3.03 times more likely to use its debt for the sustainability of the company compared to the equity owned by PT Multi Bintang Indonesia, Tbk (MLBI) in 2014. The standard deviation value is 0.5589 which means 55.89% which indicates the spread of company data is low because the standard deviation value is lower than the average value (mean) of 0.9018, which

means that 90.18% of the company's capital is financed more using equity than loan sources.

Classic assumption test

a. Normality Test

Figure 3 Normality Test
Source: processed data
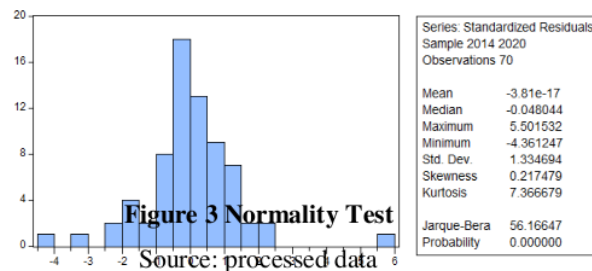
It can be seen in Figure 3 that the results of normality testing with Jarque-Bera 56.16647 and a probability value of 0.0000 < 0.05 indicate that the data is not normally distributed. According to the Central Limit Theorem, the data can be said to be normally distributed when the sample size becomes large. For some studies, the sampling distribution can be approximated by a normal distribution for each sample of 30 observations or more. (Anderson, Sweeney, and Williams. 2011). The amount of data in this study is 70 data consisting of 10 companies with a total of 7 years of observations, namely 2014-2020, it can be assumed that the research data is normally distributed.

b. Multicollinearity Test

The multicollinearity test results show that the residual value of each variable does not exceed the multicollinearity requirement limit of 0.80, it can be concluded that there is no multicollinearity problem in the variables used in the study.

Table 2

	ROE	DPR	SIZE	DER
ROE	1.000000	0.289917	-0.111804	0.412697
DPR	0.289917	1.000000	0.198832	0.051846

SIZE	-0.111804	0.198832	1.000000	-0.036289
DER	0.412697	0.051846	-0.036289	1.000000

Multicollinearity

c. Test of Heteroscedasticity

Prob.F (14.55) is equal to $0.7767 > 0.05$, so it can be concluded that H_0 is accepted that this study does not have heteroscedasticity problems.

Table 3 Heteroscedasticity Test

F-statistic	0.687233	Prob. F(14.55)	0.7767
Obs*R-squared	10.42209	Prob. Chi-Square(14)	0.7307
Scaled explained SS	26.91473	Prob. Chi-Square(14)	0.0198

The common effect model is the simplest approach to estimating the panel data model because it only combines time series and cross-sections without looking at the time and individual differences.

Panel Data Regression Model Selection Estimation The

a. Test Chow

The purpose of the Chow Test is to find out which model estimate is better to use between the Common Effect Model (CEM) and the Fixed Effect Model (FEM).

Table 4 Test Results Chow

Effects Test	Statistics	df	Prob.
Cross-section F	11.604359	(9.56)	0.0000
Cross-section Chi-square	73.679448	9	0.0000

Viewed from table 4 above the Chow test, the probability value is 0.0000 (0.05), meaning that H_0 was rejected and H_a accepted. So the best model from this Chow Test is the Fixed Effect Model (FEM).

b. Hausman

Hausman test to find out which model is best to use, between Fixed Effect Model (FEM) and Random Effect Model (REM).

Table 5 Hausman test results

Test Summary	Chi-Square.statistics	Chi-Sqdf	Prob.
Random cross-section	36.999729	4	0.0000

The results of the Hausman test in table 5 above can be concluded that the probability is 0.0000 < (0.05) so H0 is rejected. H_a is accepted, meaning that the better model to use is the Fixed Effect Model (FEM).).

Hypothesis
a. Testing Partial Test (t-test)

This test is carried out partially to know individually whether the independent variable affects the dependent variable in a regression. In this study, the test was carried out using a significance level (of 0.05). Following are the partial test results:

Table 6 Partial Test Results (t)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	41.50433	26.34170	1.575613	0.1207
ROE	16.18798	1.498308 10.80418	0.00000	DPR
-1.487917	0.648104	-2.295799	0.0255	SIZE
-34.47781	22.28740	-1.546964	0.1275	DER
2.186055	0.650679	3.359651	0.0014	Source

_____

:

Effect of Variability.

Based on the table 6 above, the results of the regression analysis show that the ROE probability value column is 0.0000 0.05, which means that ROE has a positive and significant effect on firm value. So if the ROE value increases, it will affect the increase in firm value. An increase in ROE on the one hand will increase profit and affect the closing price of this sector, on the other hand, an increase in profit will increase equity through the retained. So the book value of the company will increase. In this study, the relationship is positive because the increase in closing price is higher than the increase in book value, increasing overall PBV (Positive).

The regression coefficient value of Return on Equity is 16.1879. This shows that if the return on equity increases by 1 percent, it will cause the firm value (PBV) to increase by 16.19 percent. The coefficient is positive, meaning that there is a positive relationship between return on equity and firm value. The level of return on equity shows the company's condition is getting better and can provide returns (profits) to shareholders. Investors will be interested in investing in companies that have a high rate of return on equity. Therefore, the demand for company shares will increase, causing the share price to rise and the company value to increase. The results of this study are in line with Haryadi (2016). However, it is not in line with the research by Laveda & Khoirudin (2020) which states that ROE does not affect firm value because the ROE ratio experiences instability, increasing does not always affect firm value.

Test the Effect of Dividend Policy Variables (DPR) on Firm Value Variables.

Based on the table 6 above, the results of the regression analysis show that the value of the Dividend Payout Ratio probability column is 0.0255 0.05, meaning that DPR has a negative and significant effect on firm value. relationship negative occurs because the increase in dividend payments in the eyes of investors increases the stock price but the increase is smaller than the increase in book value so the relationship

between DPR and PBV is negative. This means that the higher the DPR, the lower the PBV.

The DPR variable has a negative of -1.4879. This shows that, if the value DPR increases by 1 percent, it will cause the value of the company (PBV) to decrease by 1.49 percent. This shows that if the value is negative, it indicates that the influence of the two variables is opposite. That is, if the company pays dividends that are greater than its retained earnings, the value of the company will decrease, if the company reduces dividends and increases its retained earnings, it will increase the value of the company.

The results of this study are in line with Diani (2016) who states that the dividend policy variable (DPR) partially has a negative effect on firm value. However, the results of this study are not in line with the results of Sembiring et al. (2010) which state that dividend policy has no significant effect on firm value so in subsequent studies, it is necessary to add other variables.

Test the Effect Firm Size Variables on Firm Value Variables.

Based on the table above, the results of the regression analysis show that the probability column value of the Firm Size is 0.1275 > 0.05, meaning that Firm Size does not affect firm value.

The results of this study are in line with Mutammimah (2020) who states that Firm Sizepartially does not affect firm value. However, it is not in line with the research by Sujoko and Soebiantoro (2009) which found that firm size has a significant positive effect on firm value.

Test the Effect of DER Debt Policy Variables on Firm Value Variables.

Based on table 6 above, the results of the regression analysis show that in the column the probability value of the Debt to Equity Ratio of 0.0014 0.05, means that DER has a positive and significant effect on firm value. This shows that when companies in this sector increase their debt in the eyes of investors, this is good news because it will increase productivity so that the closing price increases more than the

increase in book value. The increase in book value was due to an increase in equity through an increase in retained earnings.

The DER variable has a regression coefficient of 2.1860. This shows that if the DER increases by 1 percent, it will cause the company value (PBV) to increase by 2.19 percent. The coefficient is positive, meaning that there is a positive relationship between the Debt to Equity Ratio and firm value. This is because the company uses high debt with a record that it can use optimally with the company's goals being achieved which leads to an increase in company value without touching a certain point where debt can be a risk for the company.

The results of this study are in line with Laveda & Khoirudin (2020) but are not in line with the research of Rara Sukma Palupi et al., (2018) on companies that use debt greater than their capital or companies that use debt less than their capital will not affect the value of the company. his company.

Based on the results of the t-test, this study obtained the following regression equation:

Firm Value = 41.50423+16.1879ROE-1.4879DPR+2.1860DER

b. Simultaneous Test (Test - F)

This hypothesis testing is carried out simultaneously or jointly aims for all regression coefficients independent variables simultaneously affect the dependent variable.

Table 7 Test Results - F

R-squared	0.974165	Mean dependent var	5.643286
Adjusted R-squared	0.968168	SD dependent var	8.303846
SE of regression	1.481536	Akaike info criterion	3.800892
Sum squared resid	122.9171	Schwarz criterion	4.250591
Log-likelihood	-119.0312	Hannan-Quinn criteria.	3.979518
F-statistic	162.4323	Durbin-Watson stat	1.239867
Prob(F-statistic)	0.000000		

Based on the table 7 above the simultaneous test or F test shows that the prob value (F-statistic) obtained 0.0000, where 0.0000 (0 0.05) which means that the independent variables (Profitability, Dividend Policy, Firm Size, and Debt Policy) simultaneously (together) influence the dependent variable (Firm Value).

c. Coefficient of Determination (R^2)

From the results obtained from table 7, it can be seen that the value of the coefficient of determination (R^2) is 0.9681 or 96.81%. That is, the variation of the dependent variable (PBV) which can be explained by the independent variables (ROE, DPR, SIZE, and DER)) of 96.81%. While the rest of (100% - 96.81%) 3.19% is explained by other independent variables that are not included in the research model

CONCLUSIONS AND SUGGESTIONS

1.   Conclusion

Simultaneously the variables of Profitability (ROE), Dividend Policy (DPR), Firm Size , and Debt Policy (DER) have an effect on firm value in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in 2014-2020. Partially, the Profitability (ROE) and Debt Policy (DER) variables have a positive and significant effect on firm value. Then the Dividend Policy (DPR) has a negative and significant effect on firm value. While Firm size (Total Assets) has no effect on firm value .

2.   Suggestions

For manufacturing companies in the food and beverage sector: please pay attention to the three variables used in this study (Profitability, Dividend and Debt) because these three factors affect the Firm Value (PBV), related to the results above the company is advised to reduce dividend distribution, maintain and increase profitability so that it becomes a positive signal for investors in assessing the company and for debt it is still possible to increase but not too high.

For investors : The results of this study become one of the references for investors who want to invest in the food and beverage sub-sector , it is recommended that more pay attention or consider the variables of profitability, dividend policy and debt policy before making a decision to invest in a company because these three variables affect the high and low of a firm value (PBV).

For further researchers: further researchers can improve the existing limitations in the study and increase the number of samples and years of observation to obtain comprehensive and expected results, so that variables that do not have an effect such as firm size become influential. It is also expected to be able to develop research with other variables such as macro variables, namely inflation, interest rates and exchange rates that affect firm value outside of this research.

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