



INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

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- Entrepreneurship studies

- Business studies
- Management studies
- Accounting studies
- Economics studies

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FACTORS AFFECTING FIRM VALUE THROUGH CAPITAL STRUCTURE AS A MEDIATION VARIABLE

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ABSTRACT

This study aimed to determine the effect of profitability, liquidity, firm size and asset structure on firm value with capital structure as mediating variable in manufacturing companies listed on Indonesia Stock Exchange in the year of 2018-2020. 72 manufacturing companies were taken as the samples and the data was taken by purposive sampling method. Then, the data was analyzed by using the Partial Least Square method with the SmartPLS 3.3.3 application. The results showed that profitability, liquidity, firm size, and asset structure have a positive and significant effect on firm value. Meanwhile, profitability, liquidity and asset structure have a negative and insignificant effect on capital structure. Then, firm size has a positive and insignificant effect on capital structure. Moreover, capital structure cannot mediate the effect of profitability, liquidity, firm size, and asset structure on firm value.

Keywords: Profitability, Liquidity, Firm Size, Asset Structure, Capital Structure, Firm Value

1. INTRODUCTION

The current era of globalization is experiencing very rapid technological advances. Without realizing this development can cause the level of competition in the business world is also increasing. This increasingly competitive global economic condition will make companies compete with each other to increase competitiveness in various sectors. This is because economic development requires a company to adapt so that the company can survive and develop to achieve its goals. Based on [1], every company has goals for today and goals for the future. In the current condition, the company has a goal to generate optimal profit by using the company production factors. Meanwhile, company has the purpose to prosper the shareholders and maximize the company value in the future.

[2] Investors examine firm value because it indicates the company's position and performance, which might impact investors' decision to invest. When a company has many investment opportunities, then investor profits will increase and stock prices will tend to be high. This shows that the stock price is directly proportional to the company value. A high corporate valuation makes the market untrustworthy not only from company's current performance, but also its future potential. In other words, giving high company value is one way to increase shareholder wealth as illustrated by profitability, liquidity, company size, and capital structure.

Based on the explanation above, this study aimed to answer the questions (1) Does profitability affect firm value?; (2) Does liquidity affect firm value?; (3) Does firm size affect firm value?; (4) Does the asset structure affect firm value?; (5) Does profitability affect capital structure?; (6) Does liquidity affect capital structure?; (7) Does firm size affect capital structure?; (8) Does the asset structure affect capital structure?; (9) Does the capital structure affect firm value?; (10) Does capital structure mediate the relationship between profitability and firm value?; (11) Does capital structure mediate the relationship between liquidity and

firm value?; (12) Does capital structure mediate the relationship between firm size and firm value?; and (13) Does capital structure mediate the relationship between asset structure and firm value?

Our Contribution

The researcher hopes that this study will be beneficial for related parties. Firstly, for the company, this study can be beneficial as consideration to increase the company value in the form of development and improving management performance in the future. Secondly, for investors, this study can help providing information related to the factors that affect the company value so that investors can consider how a good company should be before investing. Thirdly, for the readers, this study can give some new insights and knowledge particularly for the effect of profitability, liquidity, firm size, and asset structure on firm value with capital structure as a mediating variable. In the end, for the next researchers, this research is expected to be a reference material and to increase knowledge and empirical evidence regarding firm value and the factors that influence it.

Paper Structure

The paper structure is as follows. The preliminaries used in this study were introduced in Chapter 2, namely descriptive statistics test, measurement model test, structural model test, and hypothesis test. Chapter 3 presents method used in this research. Then, the result of the path coefficient test and the direct and indirect effect influence hypothesis was in Chapter 4. Finally, Chapter 5 will give the summary of the study and presents direction for future research.

2. BACKGROUND

Theories

Signalling Theory

[3] Signalling theory describes a company's activity to provide investors instructions on managing the company's prospects. [4] explained that this theory can be used by management to convey credible information to the market. When the manager will convey this information to investors, it is believed that the good opportunity is addressed for the company and can maximize its shares in the future.

Pecking-Order Theory

[5] Pecking-Order Theory shows that the company's tendency to use external funding sources will be smaller than the use of internal funds, which means that the company uses internal funding, namely retained earnings, rather than other funding such as debt and new equity issuance.

Trade-Off Theory

[3] The trade-off theory demonstrates how the firm choices the tax functions from the debt capital to the problems posed by potential bankruptcy. Companies can receive additional debt

if the greater benefits received than the costs due to the use of debt. Good use of debt by not exceeding the reasonable limit that can maximize the company value.

Firm Value

[2] Firm Value is a condition that has been obtained by the company and reflects public trust in the company's processes that have been passed from the company's establishment until now. Company's processes have been passed from the company's establishment until now.

Profitability

[6] Profitability is defined as a company's ability to generate profits at a certain time, which is viewed from the company's success and ability to use its assets productively.

Liquidity

[7] Liquidity is a metric which can be used to examine the ability of the company to pay off short-term debts due shortly. A company is categorized as liquid if the company can pay off its obligations on time.

Firm Size

Firm size in general can be interpreted as a comparison of the size of an object. [8] Firm size can be seen from three parts. There are assets value, equity, and shares which are widely spread.

Asset Structure

[7] Asset structure is the company assets owned in a certain period. [9] defines asset structure as the composition of assets in which the majority of capital is invested in fixed assets, and the company prefers to employ its own funds, with debt serving as a complement.

Capital Structure

[10] The capital structure of a corporation can be shown as an illustration representing the proportions of its financial capital. It derived from long-term debt and its capital structure that can be used as a source of company funding.

Research Hypotheses

The Relationship between Profitability and Firm Value

Profitability is a very important indicator to maintain the success rate of the company in the future. It indicates that the company's future prospects are bright, and it will be able to pay dividends. This leads to the increasing of the company's worth as the higher the investor interest in a company's shares, the share price also gets higher. In other words, the company's value is high or increase. Based on research conducted by [11], the result showed that profitability has positive and significant effect on firm value. Meanwhile [12] explained there is no effect on firm value to profitability.

The Relationship between Liquidity and Firm Value

Liquidity plays a very serious role for a company because with liquidity, the company can find the extent that the assets owned by the company. Also, it can pay its short-term obligations on time. Investors will recognize the performance of the company is good if it has a good level of liquidity. This can persuade investors to invest as a result of increased investor confidence. According to the research conducted by [13], liquidity has positive and significant effect on firm value. [14] explained that there is no effect to liquidity on firm value.

The Relationship between Firm Size and Firm Value

The quantity of total assets stored by the company can be used to determine its size. Large companies generally have large amounts of assets. This can persuade investors' perceptions of the company since the large companies tend to have conditions in almost all aspects. In short, investors will pay more attention to the company and feel more interested in the stock company and the firm's worth will increase in its value.

The Relationship between Asset Structure and Firm Value

A high asset owned by companies will be more interested in using internal sources of funds. It means that the investors thinks that it is a good signal for investors because its potential is seen as having a constant financial condition so that investors are not anxious to invest and firm size can be maximized. According to the previous study by [15], asset structure has positive and significant effect on firm value. Meanwhile, [16] explained that there has no effect to asset structure on firm value.

The Relationship between Profitability and Capital Structure

High level companies will assign their profits to income statement. Also, it will employ relatively little debt. With retained earnings, companies will more often rely on internal funds to pay their company's operational activities. [17] explained that profitability has positive and significantly effected on capital structure.

The Relationship between Liquidity and Capital Structure

Companies can be categorized as having large capital from within the company, if the liquidity value generated by the company is high. This shows that in funding a company will first issue sources of funds from within the company, and then only use sources of funds from outside the company. In brief, the amount of liquidity reflects the company ability in paying its short-term debt on time. [10] explained that the positive effect is in the liquidity and significantly effected on capital structure.

The Relationship between Firm Size and Capital Structure

In funding its operational activities, large companies will require large funds as well. If the company's internal funds are insufficient, it will take loans. Companies with large assets will have no trouble finding funds as creditors think the amount of company asset can be used for collateral and having debt to the company. Therefore, the capital structure can be optimized.

[18] showed the positive and significantly effected to firm size on capital structure. However, [19] explained that there is no effect on the firm size to the capital structure.

The Relationship between Asset Structure and Capital Structure

Companies with a strong asset structure will have a direct positive influence on their bottom line. If internal funding is insufficient, a company with a greater asset structure is more likely to need external funds or debt to fund its capital needs. This indicated the company's capital structure is increasing. According to the previous study by [20], there has a positive result to asset structure and significantly effected on capital structure.

The Relationship between Capital Structure and Firm Value

Investors examine the capital structure to see the risk and rate of return on investments that are compatible. The high of company's stock price and firm value can attract investors. In addition, according to [21] the company will get a tax deduction if the company uses debt in its operations so that the value of companies with debt will be higher than the companies' value with no debt.

The Relationship between Profitability and Firm Value with Capital Structure as Mediating Variable

Companies with high profitability will finance their operations with monies from their own sources. As a result, the company's debt is low. Low corporate debt can occur because external parties check on managers too low, so managers can use these costs to fulfil their personal interests. This will also result in low investor confidence in the company due to a deficit and the company value. The capital structure can also help to reduce the impact of profitability on the company value, according to [22].

The Relationship between Liquidity and Firm Value with Capital Structure as Mediating Variable

A high level of liquidity indicated the company can run the operations without taking on further debt because it has enough cash on hand. This will lower the interest on the loan, and reduce the use of profits to pay off the interest. Where large profits indicate the company is stable and result in increased company value. A strong liquidity situation can also imply that the corporation can satisfy its short-term obligations. Therefore, this is a good sign and chance for investors. [22] described that the impact of liquidity on business value can be mitigated by capital structure.

The Relationship between Firm Size and Firm Value with Capital Structure as Mediating Variable

The company assets value can be used to estimate its size. Companies that have large assets will have no difficulty in obtaining debt. Large companies apply debt because they aim to get maximum funding. Maximum funding can cause stock prices to increase. In short, stock prices that are high can increase a company's value.

The Relationship between Asset Structure and Firm Value with Capital Structure as Mediating Variable

Companies that have large fixed assets can be categorized as having adequate guarantees. This large asset showed the ability of the company to apply for high collateral. Therefore, to get a higher profit, the loan will be increased. This will have an impact on investor valuation and this can raise the company's value. A previous study by [16] explained that the effect of asset structure on business value can be mediated by capital structure.

Here is Figure 1 as the framework of this study.

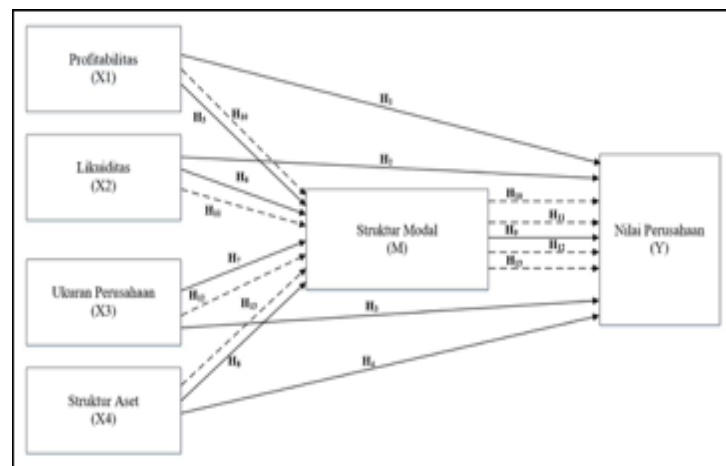


Figure 1 Framework

From the framework above, the hypotheses development are as follows:

- H₁:** Profitability has positive and significant effect on firm value
- H₂:** Liquidity has positive and significant effect on firm value
- H₃:** Firm Size has positive and significant effect on firm value
- H₄:** Asset Structure has positive and significant effect on firm value
- H₅:** Profitability has negative and insignificant effect on capital structure
- H₆:** Liquidity has negative and insignificant effect on capital structure
- H₇:** Firm size has positive and significant effect on capital structure
- H₈:** Asset structure has positive and significant effect on capital structure
- H₉:** Capital structure has positive and significant effect on firm value
- H₁₀:** Profitability has significant influence on firm value mediated by capital structure
- H₁₁:** Liquidity has significant influence on firm value mediated by capital structure
- H₁₂:** Firm size has significant influence on firm value mediated by capital structure
- H₁₃:** Asset structure has significant influence on firm value mediated by capital structure

3. METHODOLOGY

The methodology used was descriptive-quantitative method. The secondary data was taken from two main sources, namely Indonesia Stock Exchange website (www.idx.co.id) and the company's official website. Then, the data was analyzed and examined by using the SmartPLS software version 3.3.3. The sample selection technique used was non-probability sampling with a purposive sampling approach. The samples found were that 72 companies used in this study.

There were four independent variables consisting of profitability with Return on Assets proxy, liquidity with Current Ratio proxy, firm size with Size proxy, and asset structure with Fixed Asset Ratio proxy. The mediating variable used was that capital structure with Debt to Equity Ratio proxy. Meanwhile, the dependent variable was that firm value with Price to Book Value proxy.

To calculate the firm value, here is the following formula:

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

To calculate profitability with the Return on Assets proxy in this study, the following formula will be used:

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

To calculate liquidity with the Current Ratio proxy in this study, the following formula is as follows.

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

To calculate firm size with the size proxy in this study, the following formula is as follows.

$$SIZE = \ln(\text{Total Assets})$$

To calculate asset structure using the Fixed Asset Ratio proxy, the following formula is as follows.

$$FAR = \frac{\text{Fixed Assets}}{\text{Total Assets}}$$

To calculate the capital structure with the Debt to Equity Ratio, the following formula is as follows.

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

4. FINDINGS AND DISCUSSIONS

Findings

Outer Model

Outer Weight

The outer weight generated for the independent variables of profitability, liquidity, firm size, and asset structure is 1,000 and the p-values are 0.000, as well as firm value as the dependent variable. Then, capital structure as a mediated variable has as same as the outer weight of 1,000 and p-values of 0.000 (see Table 1). In short, all variables have p-values <0.05 which states that all variables are valid.

Table 1 Outer Weight Test Results

Variable	<i>Original Sampel</i>	<i>P-values</i>
Profitability	1.000	0.000
Liquidity	1.000	0.000
Firm Size	1.000	0.000
Asset Structure	1.000	0.000
Capital Structure	1.000	0.000
Firm Value	1.000	0.000

Multicollinearity

The results of the multicollinearity test in Table 2 showed that all independent, dependent, and mediating variables have Variance Inflation Factor (VIF) value of 1,000, which means the VIF value is below 10 which indicates no correlation or multicollinearity problem has been found between one independent variable and another, so it can proceed to the next stage.

Table 2 Multicollinearity Test Results

Variable	VIF
Profitability	1.000
Liquidity	1.000
Firm Size	1.000
Asset Structure	1.000
Capital Structure	1.000
Firm Value	1.000

Inner Model

R-Square

The R-Square calculation value for the firm value variable was 0.382. It showed that the firm value variable (dependent variable) could be explained. The further explanation was addressed for profitability, liquidity, firm size, asset structure (independent variable) of 38.2%. Then, the remaining 61.8% was explained by other variables. The R-Square value for the firm value variable was included in the weak model category because the resulting value was below 0.50 and above 0.25. The R-Square calculation value for the capital structure variable was 0.051. It means that the capital structure variable (mediation variable) could be explained by profitability, liquidity, company size, asset structure (independent variable) of 5.1% and the remaining 94.9% could be explained by other variables. The R-Square value for

the capital structure variable was included in the weak model category because the resulting value was among 0 to 0.25. The following is an R-Square model presented in Figure 2.

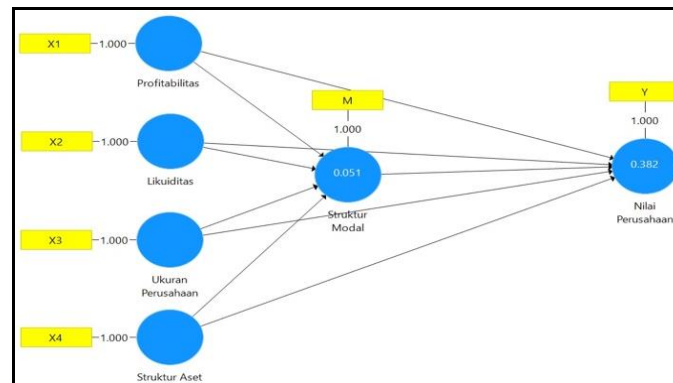


Figure 2 R-Square Models

Table 3 R-Square Test Results

Variable	<i>R-Square</i>	<i>Adjusted R-Square</i>
Firm Value	0.382	0.368
Capital Structure	0.051	0.033

F-Square

The value of effect size (F-Square) generated for the profitability variable on the firm value and capital structure variables, respectively was 0.457 and 0.005. It means profitability has significantly effected on firm value, but only a small effect on capital structure. The effect size values for the liquidity variable on the firm value and capital structure variables respectively were 0.013 and 0.021. It was discovered the liquidity variable has a small effect on a company's value and capital structure. The firm size variable had effect sizes of 0.023 and 0.022 on the firm value and capital structure variables, respectively. It indicates that both variables from the firm size have only small effect. The effect size values for the asset structure variable on the firm value and capital structure variables respectively were 0.037 and 0.012. It indicates there is small effect on firm value and capital structure to the asset structure. The capital structure variable had an effect size of 0.095 on firm value, indicating that it has a small effect on firm value. Here is F-Square model presented in Figure 3.

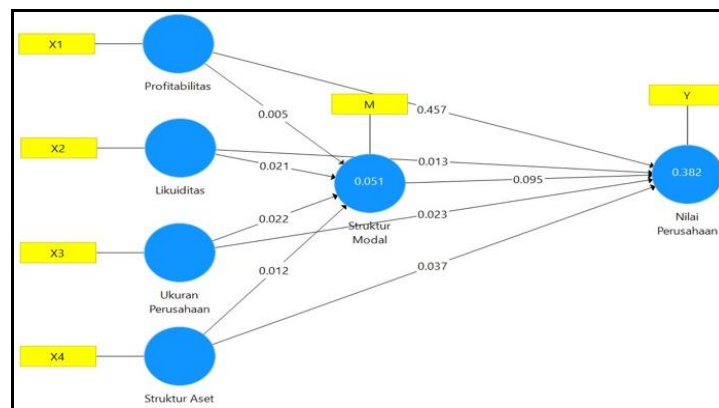


Figure 3 F-Square Models
Table 4 F-Square Test Results

Variable	Firm Value	Capital Structure
Profitability	0.457	0.005
Liquidity	0.013	0.021
Firm Size	0.023	0.022
Asset Structure	0.037	0.012
Capital Structure	0.095	

Path Coefficient

The path coefficient examined the effect of direct and indirect relationships (see Table 5). For a direct relationship, there was significantly positive effect to the profitability on the firm value. The variable resulted was 0.542. With a significant positive effect of 0.095, the liquidity variable has strong positive effect on the company value variable. The firm size variable has significantly positive effect on the firm value. The variable resulted was 0.124. The asset structure variable has significantly positive effect on the firm size. It means that it has significantly positive on the variable firm (the result was 0.158). Furthermore, the profitability variable has an insignificant negative effect resulted -0.068 on the capital structure variable. The liquidity variable has negligible -0.148 negative effect on capital structure variable. The capital structure variable has 0.148 insignificant positive to the firm size. Lastly, asset structure variable has an insignificant negative effect of -0.113 on the capital structure. The capital structure variable has significant positive effect on the firm value variable (the result was 0.249). For the indirect relationship, the profitability variable was -0.017 (insignificant negative effect) on the firm value variable mediated by the capital structure. The liquidity variable resulted was -0.037 (insignificant negative effect) on the firm value variable mediated by the capital structure. The firm size variable was 0.037 (positive insignificant effect) on firm value variable mediated by capital structure. There is no significant negative effect on firm value variable with the result of -0.028. The model path coefficient test results for direct and indirect effects in Figure 4 and Figure 5.

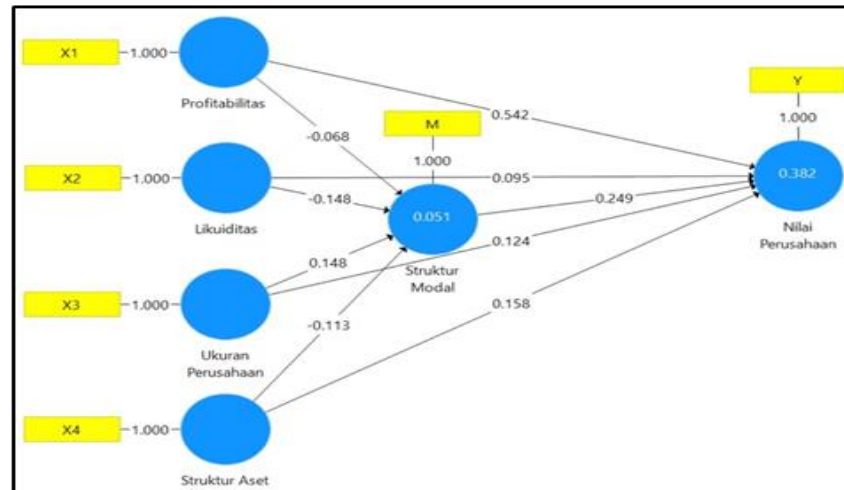


Figure 4 Path Coefficient Model with Direct Effect

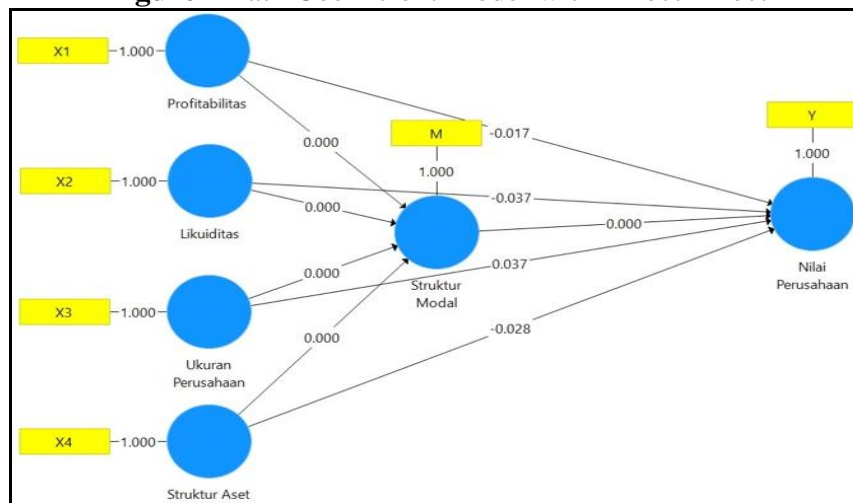


Figure 5 Path Coefficient Model with Indirect Effect

Table 5 Path Coefficient Test Results

Variabel	Path Coefficient	p-values
Profitability → Firm Value	0.542	0.000
Liquidity → Firm Value	0.095	0.014
Firm Size → Firm Value	0.124	0.042
Asset Structure → Firm Value	0.158	0.002
Profitability → Capital Structure	-0.068	0.466
Liquidity → Capital Structure	-0.148	0.312
Firm Size → Capital Structure	0.148	0.071
Asset Structure → Capital Structure	-0.113	0.278
Capital Structure → Firm Value	0.249	0.005
Profitability → Capital Structure → Firm Value	-0.017	0.494
Liquidity → Capital Structure → Firm Value	-0.037	0.466
Firm Size → Capital Structure → Firm Value	0.037	0.161
Asset Structure → Capital Structure → Firm	-0.028	0.377

Discussions

Based on Tables 6 and 7, with a t-statistic value of 4.624, profitability has positive effect on firm value. The result was that 0.542. It exceeds 1.96 and a p-value of 0.000 which means less than 0.05. Hence, the relationship between variables is significant. The greater the company's profit, firm value will also increase because the amount of profit can predict investors' views of the company's prospect.

Liquidity has positive effect on firm value (0.095) with t-statistic value of 2.476. It exceeds 1.96 and p-values of 0.014 (less than 0.05). Hence, the relationship between variables is significant. Companies with large liquidity are considered to pay off their short-term obligations properly so that they can attract investors to invest. The demand for shares rises as the number of investors' increases, and the company's value rises as well.

Firm size has 0.124 significant positive effect on firm value with t-statistic value of 2.034. It exceeds 1.96 and p-values of 0.042 which means less than 0.05. Hence, the relationship between variables is significant. Because large organizations are perceived to have stable conditions, the larger the company, the easier it will be to access resources.

With a t-statistic of 3.086, asset structure has a positive effect on firm value of 0.158 which means it exceeds 1.96 and p-values of 0.002 (less than 0.05). Hence, the relationship between variables is significant. A high asset structure company will be more interested in using internal sources of funds where the asset structure has an important role in determining company costs so that company value can be maximized.

With a t-statistic value of 0.730, profitability has negative effect on capital structure of -0.068 which means less than 1.96 and p-values of 0.466 (more than 0.05). As a result, the relationship between variables is not significant because the greater the profit obtained, the company will rely more on internal funding sources in paying the operational activities in the company. In addition, the use of debt will be relatively small.

Liquidity has negative effect on the capital structure with the value of -0.148. T-statistic value was 1.013 which means less than 1.96 and p-values of 0.312. It exceeds 0.05 and the relationship between variables is not significant. It is because of the large level of liquidity obtained by a company, will show the company keeps costs from within the company in large amounts and reflects the company can pay its short-term debt on time. The company's capital structure will deteriorate as a result of the reduction in short-term debt.

With a t-statistic value of 1.811, firm size has a positive effect on capital structure of 0.148 which means less than 1.96 and p-values of 0.071. It means exceeding 0.05 and the relationship between variables is not significant. Corporation with a large size should require large funds. On the other hand, the results showed the larger the size of the corporation cannot maximize the capital structure as it cannot manage capital properly, according to this study. With a t-statistic value of 1.811, firm size has a positive effect on asset structure of 0.148 (less than 1.96 and p-values of 0.278). It means exceeding 0.05 and indicated the relationship between variables is not significant. When a corporation's asset structure is high,

its capital structure is low since the company will prefer to fund its capital needs with internal sources.

With a t-statistic value of 2.842, capital structure has a positive effect on company value of 0.249 which means it exceeds 1.96 and a p-value of 0.005 (less than 0.05). It means the relationship between variables is significant. With a capital structure, investors can observe the alignment between risk and the rate of return on investments made. Therefore, firm value will increase along with the investors who are interested in investing their funds in the company.

Profitability has a negative impact on firm value, which is mediated by a -0.017 capital structure. The t-statistic value obtained is 0.684 which means less than 1.96 and the p-values of 0.494 (exceeds 0.05). The result of the direct correlation coefficient between profitability and firm value was 0.542. Hence, the result was $0.542 > -0.017$ which means the relationship between profitability and business value cannot be mediated by capital structure.

Liquidity has a negative impact on firm value, which was mediated by a -0.037 capital structure. The t-statistic value obtained is 0.730 which is less than 1.96 and the p-value is 0.466 which means it exceeds 0.05. The result of the direct correlation coefficient between liquidity and firm value was 0.095, which means $0.095 > -0.037$. Therefore, between liquidity and firm value, the capital structure cannot mediate the relationship between them.

A capital structure of 0.037 has a positive impact on firm value, which would be mediated by business size. The t-statistic value obtained was 1.403 (less than 1.96) and the p-values of 0.161. It means exceeding to 0.05. The result of the direct correlation coefficient of firm size and firm value was 0.124. Therefore, $0.124 > 0.037$ and the relationship between firm size and firm value cannot be mediated by capital structure.

A negative effect of asset structure on firm value was mediated by a capital structure of -0.028. The t-statistic value obtained was 0.885 which means less than 1.96 and the p-values of 0.377 which means it exceeds 0.05. The result of the coefficient of direct relationship owned by asset structure and firm value was 0.158. Hence, $0.158 > -0.028$ which means the relationship between asset structure and business value cannot be mediated by capital structure.

Table 6 Result of hypothesis test on indirect analysis

Variable	Path Coefficient	T-statistic	P-values
Profitability -> Firm Value	0.542	4.624	0.000
Liquidity -> Firm Value	0.095	2.476	0.014
Firm Size -> Firm Value	0.124	2.034	0.042
Asset Structure -> Firm Value	0.158	3.086	0.002
Profitability -> Capital Structure	-0.068	0.730	0.466
Liquidity -> Capital Structure	-0.148	1.013	0.312
Firm Size -> Capital Structure	0.148	1.811	0.071
Asset Structure -> Capital Structure	-0.113	1.087	0.278
Capital Structure -> Firm Value	0.249	2.842	0.005

Table 7 Result of hypothesis test on indirect analysis

Variable	Path Coefficient	T-statistic	P-values
Profitability -> Capital Structure -> Firm Value	-0.017	0.684	0.494
Liquidity -> Capital Structure -> Firm Value	-0.037	0.730	0.466
Firm Size -> Capital Structure -> Firm Value	0.037	1.403	0.161
Asset Structure -> Capital Structure -> Firm Value	-0.028	0.885	0.377

5. CONCLUSIONS

Profitability, liquidity, firm size, and asset structure all have positive and significant effect on firm value. Profitability, liquidity, and asset structure, on the other hand, have negative and insignificant effect on capital structure and firm size has positive and insignificant effect. Furthermore, the effects of profitability, liquidity, firm size, and asset structure on firm value cannot be mitigated by capital structure.

This study has limitations as followed: (1) this study used certain variables, namely profitability, liquidity, firm size, asset structure, and capital structure. Hence, the variables can demonstrate their impact on firm value as the limited dependent variable. (2) The population used in this study was 72 samples and limited only to manufacturing companies so that it does not cover other company sectors. (3) The timeline used as the primary data in this study was from 2018 to 2020. In short, this study only provided the results that are strongly related to that period.

According to the existing limitations, three suggestions from the researcher were that: (1) The next researcher is expected to begin adding or using other variables in explaining firm value. (2) The next researcher is set to arrive expanding or using other sectors out of the manufacturing sectors. (3) The next researcher is expected to be able to extend the research period to more than five years in order to provide a clear explanation in accordance with company development.

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