



INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB

**VOL. 1 NO. 4
NOVEMBER 2023**



INTERNATIONAL JOURNAL OF APPLICATION ON ECONOMICS AND BUSINESS

IJAEB



Graduate Program of Universitas Tarumanagara

Address:

Graduate Program of Universitas Tarumanagara

Universitas Tarumanagara

Kampus 1, Jl. Letjen S. Parman No. 1

Jakarta 11440, Indonesia

ISSN 2987-1972



Home / Editorial Team

Editorial Team

Editor in Chief

Nenny Kusnita Tanjungsoni
Universitas Tarumanagara, Indonesia



Executive Editor

Linda Linche Lin
Kunshan University, Taiwan
Lai Yin Ling
INTI International University, Malaysia

Managing Editor

Cokri Cokri
Universitas Tarumanagara, Indonesia
Teoh Ai Ping
Universiti Sains Malaysia, Malaysia
Masmina Riniawati
Airlangga University, Indonesia

Section Editor

Gisela Mira Saklaningsih
Universitas Tarumanagara, Indonesia
Hilim Putera Sawantoli
Universitas Tarumanagara, Indonesia

TOOLS
Use APA style, Download here

Template

PROFILE MENU
Contact
Editorial Team
Focus and Scope
Indexing

View My Stats

ISSN
ISSN 2987-1972

ISSN PUSAT NASIONAL ISSN INDONESIA



Current Issue

Vol. 1 No. 4 (2023): November 2023



Published: 2023-11-28



Articles


THE IMPACT OF COVID-19 OUTBREAKS ON INDONESIA'S AUTOMOTIVE AND PAPER INDUSTRY STOCK RETURN

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28432>)

Madeline Thalia, Rousilita Suhendah
1816-1828

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28432/16970>)

|  Abstract views: 24 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.1816-1828> (<https://doi.org/10.24912/ijaeb.v1i4.1816-1828>)


INNOVATION AS A MEDIATOR FOR FAMILY SUPPORT AND SOCIAL NETWORK TOWARDS WOMEN'S SMES PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28433>)

Ida Puspitowati, Carunia Mulya Firdausy, Sarwo Edy Handoyo
1829-1841

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28433/16972>)

|  Abstract views: 20 |  Download :14



 <https://doi.org/10.24912/ijaeb.v1i4.1829-1841> (<https://doi.org/10.24912/ijaeb.v1i4.1829-1841>)


FACTORS AFFECTING CREDIT DISTRIBUTION OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28434>)

Audrey Valencia Gunawan, Sufiyati Sufiyati
1842-1854

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28434/16973>)

|  Abstract views: 13 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.1842-1854> (<https://doi.org/10.24912/ijaeb.v1i4.1842-1854>)


FACTORS AFFECTING PROFITABILITY OF BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28435>)

Silvian Christy, Sufiyati Sufiyati
1855-1866

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28435/16974>)

|  Abstract views: 13 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.1855-1866> (<https://doi.org/10.24912/ijaeb.v1i4.1855-1866>)


FACTORS THAT AFFECT UNDERPRICING DURING THE INITIAL PUBLIC OFFERING ON IDX

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28436>)

Irma Christiawati Nugraheni, Susanto Salim
1867-1877

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28436/16975>)

|  Abstract views: 14 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.1867-1877> (<https://doi.org/10.24912/ijaeb.v1i4.1867-1877>)


FACTORS AFFECTING PROFITABILITY ON BANKING COMPANIES LISTED ON THE IDX

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28438>)

Melvina Melvina , Agustin Ekadjaja
1878-1888

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28438/16977>)



|  Abstract views: 14 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.1878-1888> (<https://doi.org/10.24912/ijaeb.v1i4.1878-1888>)

HOW ASSET GROWTH, EARNINGS VOLATILITY, FIRM SIZE, AND LEVERAGE AFFECT STOCK PRICE VOLATILITY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28437>)

Adrianus Rangga, Agustin Ekadjaja
1889-1900

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28437/16976>)



|  Abstract views: 14 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.1889-1900> (<https://doi.org/10.24912/ijaeb.v1i4.1889-1900>)

FACTORS AFFECTING AUDIT FEES IN FINANCIAL SECTOR COMPANIES IN INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28439>)

Maitri Sutta Septiana, Linda Santioso
1901-1911

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28439/16978>)



|  Abstract views: 20 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.1901-1911> (<https://doi.org/10.24912/ijaeb.v1i4.1901-1911>)

THE EFFECT OF AUDIT FEE, AUDIT TENURE, AND FIRM SIZE ON AUDIT QUALITY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28440>)

Michelle Regina, Linda Santioso
1912-1922

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28440/16979>)



|  Abstract views: 21 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.1912-1922> (<https://doi.org/10.24912/ijaeb.v1i4.1912-1922>)

THE IMPACT OF SALES GROWTH, PROFITABILITY, AND ASSET STRUCTURE TOWARD CAPITAL STRUCTURE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28441>)

Valensia Kristy Lie, Sofia Prima Dewi
1923-1935

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28441/16980>)



|  Abstract views: 16 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.1923-1935> (<https://doi.org/10.24912/ijaeb.v1i4.1923-1935>)

FACTORS AFFECTING TAX AGGRESSIVENESS WITH MODERATION OF EARNINGS MANAGEMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28442>)

Eunike Immaculata Rombe, Merry Susanti
1936-1950

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28442/16981>)



|  Abstract views: 16 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.1936-1950> (<https://doi.org/10.24912/ijaeb.v1i4.1936-1950>)

THE EFFECT OF LIQUIDITY, SOLVABILITY, FIRM GROWTH, AND FIRM SIZE ON PROFITABILITY
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28443>)

Alexandra Dewi Wijayanty, Liana Susanto
1951-1960

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28443/16982>)



|  Abstract views: 18 |  Download :14


 <https://doi.org/10.24912/ijaeb.v1i4.1951-1960> (<https://doi.org/10.24912/ijaeb.v1i4.1951-1960>)

FACTORS AFFECTING EARNINGS MANAGEMENT IN THE PLANTATION INDUSTRY IN
INDONESIA DURING 2015-2019
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28444>)

Irianto Maginta, Hendro Lukman
1961-1974

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28444/16983>)



|  Abstract views: 14 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.1961-1974> (<https://doi.org/10.24912/ijaeb.v1i4.1961-1974>)

FACTORS AFFECTING TAX AVOIDANCE IN MANUFACTURING COMPANIES LISTED IN IDX
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28445>)

Prasetyo Honorris, Yuniarwati Yuniarwati
1975-1987

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28445/16984>)



|  Abstract views: 15 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.1975-1987> (<https://doi.org/10.24912/ijaeb.v1i4.1975-1987>)

THE EFFECT OF FRAUD TRIANGLE ON FINANCIAL STATEMENT FRAUD IN BANKING
COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28446>)

Nikita Stevansyah, Rousilita Suhendah
1988-1999

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28446/16985>)



|  Abstract views: 16 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.1988-1999> (<https://doi.org/10.24912/ijaeb.v1i4.1988-1999>)

THE IMPACT OF DIVERSIFICATION, SIZE, GROWTH, LOAN, DEPOSIT, EQUITY, AND LLP ON
BANK RISK DURING THE COVID-19 PANDEMIC
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28447>)

Mia Ivana Gunawan Putri, Elsa Imelda
2000-2010

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28447/16986>)



|  Abstract views: 16 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2000-2010> (<https://doi.org/10.24912/ijaeb.v1i4.2000-2010>)

HOW FINANCIAL INFORMATION AFFECTS DIVIDEND POLICY TO ENCOURAGE THE
INDONESIAN ECONOMIC SECTOR IN POST COVID-19 PANDEMIC
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28449>)

Tita Deitiana, Nila Pusvikasari, Erika Jimena Arilyn, Beny Beny
2011-2021

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28449/16987>)



|  Abstract views: 16 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2011-2021> (<https://doi.org/10.24912/ijaeb.v1i4.2011-2021>)

CHALLENGES AND MARKETING SOLUTIONS TO SUPPORT THE ROLE OF SONGKET FABRIC
SMES IN WELCOMING THE ERA OF SOCIETY 5.0
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28450>)

Septihani Michella Wijaya, Patrice Febiyani Metty, Chiara Rizka Yukianti, Mei Ie
2022-2032

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28450/16988>)



|  Abstract views: 17 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.2022-2032> (<https://doi.org/10.24912/ijaeb.v1i4.2022-2032>)

THE INFLUENCE OF FINANCIAL CONFIDENCE, FINANCIAL SOCIALIZATION, HERDING, AND
MENTAL ACCOUNTING ON INVESTMENT DECISION AMONG GENERATION Z IN JAKARTA
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28451>)

Della Angela, Hendra Wiyanto, Herlina Budiono
2033-2046

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28451/16989>)



|  Abstract views: 15 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2033-2046> (<https://doi.org/10.24912/ijaeb.v1i4.2033-2046>)

THE EFFECT OF LEVERAGE, PROFITABILITY AND INFORMATION ASYMMETRY ON EARNINGS
MANAGEMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28452>)

Gracia Angelina, Herlin Tundjung Setijaningsih
2047-2063

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28452/16990>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2047-2063> (<https://doi.org/10.24912/ijaeb.v1i4.2047-2063>)

DETERMINANTS OF UNDERPRICED INITIAL STOCK: A STUDY ON THE INDONESIA STOCK
EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28456>)

Margarita Ekadjaja, Rorlen Rorlen , Halim Putera Siswanto
2064-2074

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28456/16992>)



|  Abstract views: 15 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2064-2074> (<https://doi.org/10.24912/ijaeb.v1i4.2064-2074>)

THE IMPACT OF WORK ENVIRONMENT AND INCENTIVES ON EMPLOYEE'S JOB PERFORMANCE THROUGH MEDIATING ROLE OF JOB SATISFACTION DURING THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28457>)

Yenita Yenita , Johanna Tania
2075-2087

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28457/16993>)



|  Abstract views: 14 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2075-2087> (<https://doi.org/10.24912/ijaeb.v1i4.2075-2087>)

ANALYSIS OF THE COMPOSITION OF CAPITAL STRUCTURE BY USING ECONOMIC VALUE ADDED (EVA) APPROACH IN TFD A COMPANY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28458>)

Andriani Ratna Najmani, Herlin Tundjung Setijaningsih
2088-2096

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28458/16994>)



|  Abstract views: 14 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2088-2096> (<https://doi.org/10.24912/ijaeb.v1i4.2088-2096>)

THE EFFECT OF E-COMMERCE, ENTREPRENEURSHIP ORIENTATION AND MARKET ORIENTATION ON BUSINESS PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28461>)

Wilsen Valentino, Sarwo Edy Handoyo
2097-2106

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28461/16995>)



|  Abstract views: 13 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2097-2106> (<https://doi.org/10.24912/ijaeb.v1i4.2097-2106>)

THE EFFECTS OF WORK FROM HOME AND FLEXIBLE WORKING ARRANGEMENT ON EMPLOYEE PERFORMANCE DURING COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28462>)

Agus Zainul Arifin, Halim Putera Siswanto, Vincentius Kevin Kurniawan, Michelle Kristian
2107-2122

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28462/16997>)

|  Abstract views: 19 |  Download :11



 <https://doi.org/10.24912/ijaeb.v1i4.2107-2122> (<https://doi.org/10.24912/ijaeb.v1i4.2107-2122>)


THE INFLUENCE OF ENTREPRENEURIAL EDUCATION AND FAMILY BACKGROUND ON ENTREPRENEURIAL INTENTION THAT IS MODERATED BY GENDER (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28463>)

Charlie Andani, Ida Puspitowati

2123-2131

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28463/16998>)

|  Abstract views: 13 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2123-2131> (<https://doi.org/10.24912/ijaeb.v1i4.2123-2131>)


THE EFFECT OF PROFITABILITY AND CAPITAL STRUCTURE USING INFLATION AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28464>)

Visakha Gautami Putri, Viriany Viriany

2132-2141

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28464/17233>)

|  Abstract views: 20 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i4.2132-2141> (<https://doi.org/10.24912/ijaeb.v1i4.2132-2141>)


THE INFLUENCE OF MARKET ORIENTATION, TOTAL QUALITY MANAGEMENT AND ENTREPRENEURIAL ORIENTATION ON BUSINESS PERFORMANCE IN THE AUTOMOTIVE MODIFICATION SECTOR (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28466>)

Bryan Raffello Yohanes, Lydiawati Soelaiman

2152-2159

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28466/17000>)

|  Abstract views: 18 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2152-2159> (<https://doi.org/10.24912/ijaeb.v1i4.2152-2159>)


THE INFLUENCE OF STRATEGIC COMPETENCE, ETHICAL COMPETENCE ON NETWORK COMPETENCE TO PREDICTE BUSINESS GROWTH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28468>)

Agnes Tasya Arifin, Louis Utama

2160-2174

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28468/17234>)

|  Abstract views: 19 |  Download :0



 <https://doi.org/10.24912/ijaeb.v1i4.2160-2174> (<https://doi.org/10.24912/ijaeb.v1i4.2160-2174>)


BUSINESS MODEL INNOVATION OF HOTELS IN VIETNAM DURING THE COVID-19 PANDEMIC (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28469>)

Thuy Anh Nguyen, Thi Phuong Uyen Tran, Thi Hong Ngoc Nguyen, Bao Ngoc Nguyen, Khoa Loc Pham, Le Chi Thanh Khong

2175-2192

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28469/17001>)



|  Abstract views: 13 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2175-2192> (<https://doi.org/10.24912/ijaeb.v1i4.2175-2192>)

FACTORS THAT INFLUENCE AUDIT LAG IN NON-CYCLICAL CONSUMER SECTOR COMPANIES
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28470>)

Jordy Tandi, Andreas Bambang Daryatno
2193-2206

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28470/17002>)



|  Abstract views: 15 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2193-2206> (<https://doi.org/10.24912/ijaeb.v1i4.2193-2206>)

ORGANIZATIONAL CULTURE, WORK ENVIRONMENT, AND SELF-EFFICACY TO GEN Z'S JOB SATISFACTION
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28471>)

Vera Sanlia, Joyce A. Turangan
2207-2215

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28471/17003>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2207-2215> (<https://doi.org/10.24912/ijaeb.v1i4.2207-2215>)

BIBLIOMETRICS ANALYSIS OF DIGITAL LEADERSHIP RESEARCH
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28472>)

Edi Purwanto, Agustinus Purna Irawan
2216-2230

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28472/17004>)



|  Abstract views: 17 |  Download :13


 <https://doi.org/10.24912/ijaeb.v1i4.2216-2230> (<https://doi.org/10.24912/ijaeb.v1i4.2216-2230>)

BIBLIOMETRIC ANALYSIS OF DIGITAL TRANSFORMATION SUCCESS
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28474>)

Manuntun Sitinjak, Agustinus Purna Irawan
2231-2239

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28474/17005>)



|  Abstract views: 12 |  Download :13


 <https://doi.org/10.24912/ijaeb.v1i4.2231-2239> (<https://doi.org/10.24912/ijaeb.v1i4.2231-2239>)

THE IMPACT OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE ON STATE-OWNED ENTERPRISES
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28477>)

Timothy Brian Kurniawan, Viriany Viriany
2240-2254

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28477/17007>)

|  Abstract views: 15 |  Download :11



 <https://doi.org/10.24912/ijaeb.v1i4.2240-2254> (<https://doi.org/10.24912/ijaeb.v1i4.2240-2254>)


THE COMPONENTS OF INTELLECTUAL CAPITAL THAT AFFECT FIRM PERFORMANCE IN STATE-OWNED COMPANIES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28479>)

Debbie Setiady1, Yanti Yanti, Emillia Sastrasasmita
2255-2264

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28479/17008>)

|  Abstract views: 19 |  Download :13



 <https://doi.org/10.24912/ijaeb.v1i4.2255-2264> (<https://doi.org/10.24912/ijaeb.v1i4.2255-2264>)


FACTORS AFFECTING FIRM VALUE IN INDONESIA'S PROPERTY AND REAL ESTATE FIRMS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28480>)

Karen Lawinata, Liana Susanto
2265-2276

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28480/17009>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2265-2276> (<https://doi.org/10.24912/ijaeb.v1i4.2265-2276>)


THE EFFECT OF FAMILY OWNERSHIP, AGENCY COST, ENVIRONMENTAL PERFORMANCE, CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28482>)

Naomi Hansen Putri, Hadi Cahyadi
2277-2291

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28482/17010>)

|  Abstract views: 17 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2277-2291> (<https://doi.org/10.24912/ijaeb.v1i4.2277-2291>)


THE EFFECT OF PROFITABILITY, LEVERAGE, AND TOTAL ASSET TURNOVER ON FIRM VALUE IN PROPERTY AND REAL ESTATE COMPANIES LISTED IN THE INDONESIA STOCK EXCHANGE (IDX)

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28483>)

Demetrio Imanuel, Merry Susanti
2292-2302

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28483/17012>)

|  Abstract views: 15 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2292-2302> (<https://doi.org/10.24912/ijaeb.v1i4.2292-2302>)


DETERMINANTS OF CASH HOLDING OF NON-CYCLICALS SECTOR COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28484>)

Shery Angelika, Nurainun Bangun, Hendro Lukman
2303-2314

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28484/17013>)

|  Abstract views: 13 |  Download :12

 <https://doi.org/10.24912/ijaeb.v1i4.2303-2314> (<https://doi.org/10.24912/ijaeb.v1i4.2303-2314>)



THE EFFECT OF PROFITABILITY, FIRM SIZE, AND CAPITAL STRUCTURE ON FIRM VALUE IN MANUFACTURING COMPANIES


(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28485>)

Jessica Rosalina Widiarta, Elizabeth Sugiarto Dermawan

2315-2325

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28485/17014>)

|  Abstract views: 18 |  Download :19



 <https://doi.org/10.24912/ijaeb.v1i4.2315-2325> (<https://doi.org/10.24912/ijaeb.v1i4.2315-2325>)


INVESTOR REACTION TO THE ANNOUNCEMENT OF FIRST COVID-19 VACCINATION IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28486>)

Shieren Amelia Sutanto, Elizabeth Sugiarto Dermawan

2326-2336

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28486/17015>)

|  Abstract views: 19 |  Download :12



 <https://doi.org/10.24912/ijaeb.v1i4.2326-2336> (<https://doi.org/10.24912/ijaeb.v1i4.2326-2336>)


THE EFFECT OF SERVICE QUALITY AND PRICE ON THE PURCHASE DECISION OF AQU TOUR UMRAH PACKAGES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28487>)

Yudhistira Adwimurti, Selfiani Selfiani , Hendi Prihanto

2337-2353

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28487/17016>)

|  Abstract views: 17 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2337-2353> (<https://doi.org/10.24912/ijaeb.v1i4.2337-2353>)


THE IDENTIFICATION OF PURCHASE INTENTION AMONG IPHONE CUSTOMERS IN DEPOK VIEWED FROM EWOM, BRAND IMAGE, BRAND TRUST, PERCEIVED VALUE, AND BRAND PREFERENCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28488>)

Tommy Setiawan Ruslim, Nova Nova, Dyah Erny Herwindiati, Cokki Cokki

2354-2367

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28488/17017>)

|  Abstract views: 13 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2354-2367> (<https://doi.org/10.24912/ijaeb.v1i4.2354-2367>)


THE IMPLEMENTATION OF TAX-IN-KIND AND GROSS-UP METHOD IN INCOME TAX ARTICLE 21 ON CORPORATE INCOME TAX AT PT MANGGALA ARYA PRATAMA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28489>)

Robin Dharmawan, Yuniarwati Yuniarwati

2368-2381

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28489/17018>)



|  Abstract views: 15 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2368-2381> (<https://doi.org/10.24912/ijaeb.v1i4.2368-2381>)

CONTRIBUTION OF INTERNAL FACTORS THAT INFLUENCE THE FINANCIAL PERFORMANCE OF MSMES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28490>)

Ni Wayan Novi Budiasni, Ni Made Sri Ayuni, Gede Widiadnyana Pasek, I Gede Sri Ditami, I Gusti Ayu Agung Maesa Ardanari
2382-2391

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28490/17019>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2382-2391> (<https://doi.org/10.24912/ijaeb.v1i4.2382-2391>)


IMPROVING WORK PERFORMANCE WITH THE INFLUENCE OF ROTATION THROUGH WORK ENTHUSIASM AND MOTIVATION IN THE HOUSING, RESIDENTIAL AND DEFENSE AREA SERVICES OF BULELENG REGENCY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28491>)

Luh Kartika Ningsih, A. A. Ngurah Eddy Supriyadinata Gorda, Komang Trisna Sari Dewi, I Made Agus Budiarta, Kadek Tirta Yasa
2392-2407

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28491/17020>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2392-2407> (<https://doi.org/10.24912/ijaeb.v1i4.2392-2407>)


ANALYSIS OF CASH FLOW CAPABILITY AND PROFITS FOR BANKING SUSTAINABILITY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28492>)

Ni Nyoman Juli Nuryani, A. A. N. Oka Suryadinatha Gorda, Ni Luh De Erik Trisnawati, Ketut Fransiska Septiari, Ketut Ayu Wandira
2408-2415

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28492/17021>)

|  Abstract views: 15 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2408-2415> (<https://doi.org/10.24912/ijaeb.v1i4.2408-2415>)


THE IMPLEMENTATION OF WOMENPRENEUR MINDSET AND PROACTIVE PERSONALITY IN THE EFFORTS TO IMPROVE MSME PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28493>)

Ni Luh Putu Eka Yudi Prastiwi, I Gusti Made Dharma Hartawan, Ni Luh Sri Kasih, A. A. Ayu Mas Tanti Agustin, Putu Ratna Komala Sari
2416-2427

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28493/17023>)



|  Abstract views: 12 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2416-2427> (<https://doi.org/10.24912/ijaeb.v1i4.2416-2427>)

THE INFLUENCE OF FINANCE KNOWLEDGE, FINANCIAL LITERACY, INDIVIDUAL EMOTIONAL INTELLIGENCE, AND PSYCHOLOGICAL BIAS FACTORS ON PERSONAL FINANCIAL MANAGEMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28494>)

Mertyani Sari Dewi, Putu Eka Nopiyani, Made Dwi Ferayani, I Gusti Ayu Eka Suryajati, Gede Bagus Anjas Marga Khrisna
2428-2437

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28494/17024>)

|  Abstract views: 12 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2428-2437> (<https://doi.org/10.24912/ijaeb.v1i4.2428-2437>)


DIFFERENCES IN STOCK PERFORMANCE OF THE SRI-KEHATI AND LQ45 INDEX THROUGH RISK-ADJUSTED RETURN METHOD

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28495>)

Pamela Angelica Lousius, Margarita Ekadjaja
2438-2448

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28495/17025>)



|  Abstract views: 14 |  Download :13


 <https://doi.org/10.24912/ijaeb.v1i4.2438-2448> (<https://doi.org/10.24912/ijaeb.v1i4.2438-2448>)

BUSINESS FEASIBILITY STUDY TO PROMOTE LOCAL FASHION (A CASE STUDY ON GAYAKU) (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28496>)

Septihani Michella Wijaya, Jennie Jane, Andi Wijaya
2449-2460

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28496/17026>)

|  Abstract views: 29 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2449-2460> (<https://doi.org/10.24912/ijaeb.v1i4.2449-2460>)


FACTORS AFFECTING ENTREPRENEURIAL INTENTION THROUGH ENTREPRENEURIAL ATTITUDES AS MEDIATION VARIABLES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28497>)

Janeta Naomi Putri, Sarwo Edy Handoyo
2461-2476

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28497/17027>)



|  Abstract views: 11 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2461-2476> (<https://doi.org/10.24912/ijaeb.v1i4.2461-2476>)

FINANCIAL INCLUSION IN THE USE OF DIGITAL BANKING SERVICES IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28498>)

Khairina Natsir, Agus Zainul Arifin, Ronald Ronald
2477-2493

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28498/17028>)



|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2477-2493> (<https://doi.org/10.24912/ijaeb.v1i4.2477-2493>)

FACTORS AFFECTING BUSINESS PERFORMANCE THROUGH KNOWLEDGE COMPETENCE AS A MEDIATION VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28499>)

Clinton Clinton , Mei le
2494-2510

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28499/17029>)



|  Abstract views: 12 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2494-2510> (<https://doi.org/10.24912/ijaeb.v1i4.2494-2510>)

MARKET RESEARCH FOR MULTIFUNCTION SALON CABINET (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28500>)

Elizabeth Clara Santoso, Jennifer Juyanto, Mario Ajipangestu, Lina Gozali, Frans Jusuf Daywin, I Wayan Sukania, Wilson Kosasih, Adiando Adiando , Carla Olyvia Doaly, Maitri Widya Mutiara
2511-2521

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28500/17030>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2511-2521> (<https://doi.org/10.24912/ijaeb.v1i4.2511-2521>)

FACTORS AFFECTING CUSTOMER LOYALTY WITH SATISFACTION MEDIATION AT THE KINTAN BUFFET RESTAURANT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28501>)

Yenny Lego, Nellia Nellia
2522-2534

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28501/17031>)



|  Abstract views: 19 |  Download :11

 <https://doi.org/10.24912/ijaeb.v1i4.2522-2534> (<https://doi.org/10.24912/ijaeb.v1i4.2522-2534>)

UNDERSTANDING FINANCIAL BEHAVIOR IN GENERATION Z (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28502>)

Aireen Jordan, Kartika Nuringsih
2535-2546

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28502/17032>)



|  Abstract views: 14 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2535-2546> (<https://doi.org/10.24912/ijaeb.v1i4.2535-2546>)

ANALYSIS OF FACTORS AFFECTING EMPLOYEE SATISFACTION AND ITS IMPLICATIONS ON JOB PERFORMANCE IN INFORMATION TECHNOLOGY WORKERS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28503>)

Indra Kurniawan, Rezi Erdiansyah
2547-2558

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28503/17033>)



|  Abstract views: 17 |  Download :13


 <https://doi.org/10.24912/ijaeb.v1i4.2547-2558> (<https://doi.org/10.24912/ijaeb.v1i4.2547-2558>)

MAYBELLINE PURCHASE INTENTION: THE INTERPLAY OF INFLUENCER MARKETING, BRAND IMAGE, AND ELECTRONIC WORD OF MOUTH (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28504>)

Petrisia Blegur, Cokki Cokki
2559-2568

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28504/17034>)



|  Abstract views: 17 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2559-2568> (<https://doi.org/10.24912/ijaeb.v1i4.2559-2568>)

FACTORS INFLUENCING THE INTENTION OF BEHAVIOR IN USING GOPAY MOBILE PAYMENT (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28505>)

Joyce A. Turangan, Herman Ruslim
2569-2576

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28505/17035>)



|  Abstract views: 16 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2569-2576> (<https://doi.org/10.24912/ijaeb.v1i4.2569-2576>)

THE EFFECTS OF LEVERAGE, FIRM SIZE, CASH FLOW VOLATILITY, AND TAX AVOIDANCE ON CASH HOLDING IN THE 2020-2021 PANDEMIC PERIOD (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28506>)

Rini Tri Hastuti, Ardiansyah Rasyid, Agnes Ashianti
2577-2589

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28506/17036>)



|  Abstract views: 16 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2577-2589> (<https://doi.org/10.24912/ijaeb.v1i4.2577-2589>)

BOARD SIZE, BOARD COMPOSITION, LEVERAGE AND ITS EFFECT ON INTELLECTUAL CAPITAL DISCLOSURE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28507>)

Augustpaosa Nariman, Rini Tri Hastuti, M. Bintang Prajogi
2590-2601

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28507/17037>)

|  Abstract views: 14 |  Download :11



 <https://doi.org/10.24912/ijaeb.v1i4.2590-2601> (<https://doi.org/10.24912/ijaeb.v1i4.2590-2601>)


GENERATING GREEN ENTREPRENEURIAL INTENTION THROUGH ENVIRONMENTAL ATTITUDE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28508>)

Kartika Nuringsih, Haris Maupa, Vivian Patricia

2602-2612

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28508/17038>)



|  Abstract views: 13 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2602-2612> (<https://doi.org/10.24912/ijaeb.v1i4.2602-2612>)

THE EFFECT OF CORPORATE GOVERNANCE, DIVIDEND POLICY, CONSERVATISM, AND LIQUIDITY ON THE VALUE OF FAMILY MANUFACTURING COMPANIES IN INDONESIA STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28634>)

Henryanto Wijaya, Hadi Cahyadi, Susanto Salim, Christopher Elihu Billy Morgan
2613-2625

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28634/17144>)



|  Abstract views: 17 |  Download :10


 <https://doi.org/10.24912/ijaeb.v1i4.2613-2625> (<https://doi.org/10.24912/ijaeb.v1i4.2613-2625>)

THE EFFECT OF GREENWASHING ON BRAND EQUITY AND GREEN PURCHASE INTENTION AT GARNIER IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28635>)

Herawati Rahayu, Galuh Mira Saktiana
2626-2638

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28635/17145>)



|  Abstract views: 21 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.2626-2638> (<https://doi.org/10.24912/ijaeb.v1i4.2626-2638>)

FACTORS AFFECTING PURCHASE INTENTION OF HEALTHY DRINKS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28636>)

Brenden Lie, Miharni Tjokrosaputro, Nadia Ariniputri, Ariel Krisnaputra, Mario Devotyasto
2639-2649

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28636/17146>)



|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2639-2649> (<https://doi.org/10.24912/ijaeb.v1i4.2639-2649>)

THE INFLUENCE OF PRICE PERCEPTION, CUSTOMER TRUST, AND CUSTOMER EXPERIENCE ON PURCHASING DECISIONS AT MTM PHARMACY IN BEKASI (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28644>)

Lukas Setiawan, Keni Keni
2727-2735

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28644/17155>)

|  Abstract views: 18 |  Download :11



 <https://doi.org/10.24912/ijaeb.v1i4.2727-2735> (<https://doi.org/10.24912/ijaeb.v1i4.2727-2735>)


THE INFLUENCE OF SELF-EFFICIENCY, PROACTIVE PERSONALITY AND LOCUS OF CONTROL ON INTEREST IN ENTREPRENEURSHIP

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28637>)

Silviana Silviana , Oey Hannes Widjaja, Herlina Budiono
2650-2659

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28637/17147>)

|  Abstract views: 14 |  Download :8



 <https://doi.org/10.24912/ijaeb.v1i4.2650-2659> (<https://doi.org/10.24912/ijaeb.v1i4.2650-2659>)


LIQUIDITY RISK, INCOME DIVERSIFICATION, AND BANK FINANCIAL PERFORMANCE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28638>)

Rosmita Rasyid, Nurainun Bangun
2660-2669

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28638/17148>)

|  Abstract views: 13 |  Download :9



 <https://doi.org/10.24912/ijaeb.v1i4.2660-2669> (<https://doi.org/10.24912/ijaeb.v1i4.2660-2669>)


"WHEN REWARDS NO LONGER MOTIVATE" TESTING THE MODERATING ROLE OF ORGANIZATIONAL AGILITY IN BUILDING INNOVATIVE LECTURERS IN THE ERA OF INDONESIA INDEPENDENT CAMPUS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28639>)

Aris Winarna, Keni Keni , Michelle Michelle
2670-2683

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28639/17149>)

|  Abstract views: 18 |  Download :10



 <https://doi.org/10.24912/ijaeb.v1i4.2670-2683> (<https://doi.org/10.24912/ijaeb.v1i4.2670-2683>)


THE IMPACT OF CREDIT RISK ON THE FINANCIAL PERFORMANCE OF INDONESIAN STOCK EXCHANGE-LISTED BANKS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28640>)

Verawati Verawati , Sriwati Sriwati , Herni Kurniawati
2684-2693

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28640/17150>)

|  Abstract views: 20 |  Download :11



 <https://doi.org/10.24912/ijaeb.v1i4.2684-2693> (<https://doi.org/10.24912/ijaeb.v1i4.2684-2693>)


THE EFFECT OF INVESTMENT MOTIVATION, PERCEIVED RISK AND FINANCIAL LITERACY ON INVESTMENT INTENTION

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/28465>)

Merry Kurniawati, Ary Satria Pamungkas
2142-2151

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28465/16999>)



|  Abstract views: 12 |  Download :8


 <https://doi.org/10.24912/ijaeb.v1i4.2142-2151> (<https://doi.org/10.24912/ijaeb.v1i4.2142-2151>)

ANALYSIS OF EMOTIONAL EXHAUSTION THROUGH DOWNSIZING WITH JOB SATISFACTION AS MEDIATION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28641>)

Nathaniel Clement, I Gede Adiputra
2694-2703

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28641/17151\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28641/17151)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2694-2703> (<https://doi.org/10.24912/ijaeb.v1i4.2694-2703>)

FACTORS AFFECTING PROFIT MANAGEMENT IN THE HEALTHCARE SECTOR LISTED ON THE INDONESIAN STOCK EXCHANGE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28642>)

Gery Ilham, Andreas Bambang Daryatno
2704-2719

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28642/17152\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28642/17152)



|  Abstract views: 14 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2704-2719> (<https://doi.org/10.24912/ijaeb.v1i4.2704-2719>)

FACTORS AFFECTING IPO UNDERPRICING (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28643>)

Darryl Darryl , Yusbardini Yusbardini
2720-2726

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28643/17153\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28643/17153)



|  Abstract views: 13 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2720-2726> (<https://doi.org/10.24912/ijaeb.v1i4.2720-2726>)

WHAT STOPS YOU FROM STARTING YOUR OWN BUSINESS? A STUDY CONDUCTED ON STUDENTS OF THE ECONOMY AND BUSINESS FACULTY AT UNIVERSITAS TARUMANAGARA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28645>)

Aeron Renli, Andi Wijaya
2736-2753

[PDF \(https://journal.untar.ac.id/index.php/ijaeb/article/view/28645/17156\)](https://journal.untar.ac.id/index.php/ijaeb/article/view/28645/17156)



|  Abstract views: 19 |  Download :12


 <https://doi.org/10.24912/ijaeb.v1i4.2736-2753> (<https://doi.org/10.24912/ijaeb.v1i4.2736-2753>)

INTERNATIONAL BRAND IMAGE DEVELOPMENT FOR MSMES: CASE OF LEGIT CRACKERS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28646>)

Hetty Karunia Tunjungsari, Mei Ie, Didi Widya Utama, Viny Christanti Mawardi, Nafia Solikhah, Chiara Rizka Yukianti, Salsabila Ayunda Martsa Buana
2754-2761

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28646/17157>)



|  Abstract views: 22 |  Download :11


 <https://doi.org/10.24912/ijaeb.v1i4.2754-2761> (<https://doi.org/10.24912/ijaeb.v1i4.2754-2761>)

THE EFFECT OF INFLUENCER IMITATION ON PURCHASE INTENTION MEDIATED BY SOCIAL COMPARISON AND FOMO AT FINE DINING RESTAURANTS IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28647>)

Yenita Yenita , Meivina Cintalia
2762-2769

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28647/17158>)



|  Abstract views: 12 |  Download :9


 <https://doi.org/10.24912/ijaeb.v1i4.2762-2769> (<https://doi.org/10.24912/ijaeb.v1i4.2762-2769>)

DETERMINANTS OF BANKS' PROFITABILITY – EVIDENCE FROM GO PUBLIC BANKS IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28649>)

Clarisa Nesy Natalia, Henny Wirianata
2770-2785

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/28649/17159>)

|  Abstract views: 13 |  Download :8

 <https://doi.org/10.24912/ijaeb.v1i4.2770-2785> (<https://doi.org/10.24912/ijaeb.v1i4.2770-2785>)

[View All Issues](https://journal.untar.ac.id/index.php/ijaeb/issue/archive) ➤ (<https://journal.untar.ac.id/index.php/ijaeb/issue/archive>)

TOOLS

use APA style, download here



(<https://cs1.mendeley.com/styleInfo/?>

[styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa](https://cs1.mendeley.com/styleInfo/?styleId=http%3A%2F%2Fwww.zotero.org%2Fstyles%2Fapa))

Template



(https://docs.google.com/document/d/1h39XGU5_5eMJAXhKGSvEGVhpxMrxwRCF/edit?usp=share_link&oid=112826885138839568747&rtpof=true&sd=true)

PROFILE MENU

Contact

Editorial Team (</index.php/ijaeb/about/editorialTeam>)

Focus and Scope (</index.php/ijaeb/about#focusAndScope>)

Indexing



(<https://statcounter.com/p12907097/summary/>)

View My Stats (<https://statcounter.com/p12844469/?guest=1>)

ISSN



(<https://issn.brin.go.id/terbit/detail/20230426411707807>)

ISSN PUSAT NASIONAL ISSN INDONESIA (<https://issn.brin.go.id/terbit/detail/20230426411707807>)

Indexed by :



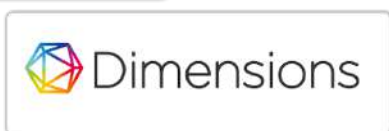
([https://scholar.google.com/citations?hl=id&user=UuFn-](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4)

[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4))



([https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/)

[dan/publications/](https://www.mendeley.com/profiles/jurnal-muara-ilmu-ekonomi-dan/publications/))



([https://app.dimensions.ai/discover/publication?](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search)

[search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search](https://app.dimensions.ai/discover/publication?search_mode=content&search_text=10.24912%2Fijaeb&search_type=kws&search_field=text_search))



(<https://portal.issn.org/resource/ISSN/2987-1972>)



(<https://garuda.kemdikbud.go.id/journal/view/31672>)



([https://journals.indexcopernicus.com/search/details?](https://journals.indexcopernicus.com/search/details?id=128371&lang=en)

[id=128371&lang=en](https://journals.indexcopernicus.com/search/details?id=128371&lang=en))



(<http://untar.ac.id/>)

UNTAR
Universitas Tarumanagara

Graduate Program of Universitas Tarumanagara

Platform & workflow by OJS / PKP

(<https://journal.untar.ac.id/index.php/ijaeb/about/aboutThisPublishingSystem>)

FACTORS AFFECTING FIRM VALUE IN INDONESIA'S PROPERTY AND REAL ESTATE FIRMS

Karen Lawinata¹, Liana Susanto^{1*}

¹Faculty of Economics and Business, University Tarumanagara, Jakarta – 11470, Indonesia

*Email: lianas@fe.untar.ac.id

Submitted: 09-06-2023, Revised: 11-08-2023, Accepted: 17-10-2023

ABSTRACT

This research was conducted to obtain empirical evidence regarding the influence of profitability, liquidity and leverage as independent variables on the dependent variable, namely firm value in the property and real estate sector listed on the Indonesia Stock Exchange (BEI) with the research year being 2019 to 2021. Parameters used to measure firm value is the book value (PBV) which is calculated by dividing the current share price by the book value per share. Profitability in this research is proxied by Return on Assets (ROA) which is calculated by dividing net profit by total assets. Liquidity in this research is proxied by the Current Ration (CR) which is calculated by dividing current assets by current liabilities. Leverage in this research is proxied by the Debt-to-Equity Ratio (DER) which is calculated by dividing total debt by total equity. The number of samples in this research was 34 property and real estate companies listed on the Indonesia Stock Exchange in 2019 - 2021. The sampling technique used in this research was the purposive sampling method and the analysis technique used to test the hypothesis in this research was using multiple linear regression analysis technique. The statistical tool used to test the sample in this study used SPSS 26. The results of data processing in this study show that profitability has a significant positive influence on firm value, while liquidity and leverage do not have a significant influence on firm value.

Keywords: *Profitability, Liquidity, Leverage, Firm Value*

1. INTRODUCTION

Competition in the world of property and real estate business is increasingly competitive as time goes by, especially as the population increases every year. Population growth will increase by 1.13% in 2022 (www.dataindonesia.id). Property and real estate companies produce products that are a necessity for housing and can even become a valuable asset for the owner. Apart from that, quite a few people use this property as an investment tool. Not only is it beneficial for society, but it is also beneficial for the government because property also contributes to increasing national economic growth. The increasing population creates opportunities for business and strong competition between property and real estate companies.

A Ministry of Manpower study published by Kompas.com on November 24, 2020, found that 88% of businesses were affected by the pandemic, causing companies to suffer losses. These losses are usually due to lower sales forcing the company to reduce production volumes. Tirta.id reported on July 24, 2021, that the Indonesian economy lost opportunities to add value or suffered losses of around IDR 1.356 trillion due to the COVID-19 pandemic. Indonesia's economy shrank 2.1% in 2020, which is far from the initial target of 5.3%, even though profitability is one of the factors that influences firm value.

Very competitive business competition makes company owners continue to use various methods to achieve company goals, one of which is increasing firm value. Firm value is the view or response of investors to the success of a company which is linked to share prices

(Sujoko and Soebinto, 2013). According to Darmawan & Susila (2022), companies must continue to innovate, have good performance, and achieve company goals to remain competitive in the market. The economic concept that reflects the value of a business is firm value (Jihadi, et al, 2021). In making investment decisions, one of the indicators used by investors to assess the company is the firm value because if the firm value is high then there will be confidence that the company has good performance and its sustainability is guaranteed for the future for its shareholders (Adiputra and Hermawan, 2020).

Firm value can be influenced by several factors. There are inconsistencies between the results of one study and another from the results of previous studies. These inconsistent research results are an impetus for further research to be carried out regarding the factors that influence firm value. The aim of this research is to bring benefits to scientific development and operational benefits. For the development of knowledge, it is hoped that this research can be used as a reference for further research on firm value. For operational benefits, it is hoped that the results of this research will provide management with an overview of the factors that influence firm value so that management can develop better strategies to increase firm value. Apart from that, the results of this research are also expected to increase investors' knowledge about firm value to help investors make better investment decisions so as to achieve the desired level of return.

2. LITERATURE REVIEW

Agency Theory

Agency Theory is a theory that examines the interaction between the principal (the firm's owner) and the agent (the firm's managing director). In this instance, stockholders are the owners. According to this belief, a contract between shareholders (principals) who hire an agent to perform a service and grant the agent authority to make decisions governs the interaction that takes place. The agent (company management) is the party entrusted with the responsibility of managing the company, whereas the principal (shareholder) is the party who provides capital for the business of the firm. The conflict that results from the separation of powers between the principal and the agent, as well as the objectives and interests of each side, giving rise to agency issues, is discussed in this theory. Agency theory explains the agency relationship and the conflict between the shareholders, who act as principals, and the managers, who act as agents, are both explained by the agency theory. Agency expenses, including monitoring costs, bonding costs, and residual loss, will be incurred because of agency conflicts (Jensen and Meckling, 1976). Agency costs may result in decreased profits and dividends paid to shareholders, which may cause investors to react negatively and diminish the value of the company (Negara, 2019).

Signalling Theory

Signaling theory is a theory that discusses signals in the form of good information about the condition of the company which is sent by the owner of the information (sending party) to investors (receiving party), where this information can be useful for the party making the decision (Spence, 1973). This theory explains why companies need to disclose or share information related to financial reports to external parties, namely because there is asymmetry of information between company management and external parties (Bergh, et al, 2014). It discusses how management sends signals that may affect the choices made by investors. A signal, according to Brigham & Houston (2019), is a managerial decision that

tells investors how the management feels about the future of the company. Management provides information through financial statements, which can be a positive or bad signal for investors, as knowledge asymmetry leads to an undervaluation of the company. Demand and stock prices will rise in response to a positive indication, and vice versa.

Firm Value

Firm value is a company's selling value that potential investors are willing to pay (Massie, et al, 2017). Novitasari & Krisnando (2021) state that firm value is often linked to share prices, this is an investor's view of the success of a company. Firm value reflects company equity for investors and is the market value of the company's shares (Ayem & Nikmah, 2019). It can be concluded that firm value is the share price which forms the view and assessment of investors and becomes the company's prospects.

Profitability

Profitability is a company's ability to generate profits in a certain period (Kasmir, 2019). Profitability describes the amount of return received on investments owned by investors. When the profitability value of a company is higher, investors will gain greater profits, and profitability reflects a company's performance (Nugraha & Alfarisi, 2020). For investors, profitability is the most important indicator to see a company's prospects for the future (Anni'mah, et al, 2021). According to Novari & Lestari (2016), a high profitability value shows that the company can manage its resources effectively and efficiently so that it can generate high profits. This makes investors interested in investing and share prices can increase, which means the company's value will increase. Janrosl (2018) stated that profitability is a ratio that reflects the level of company effectiveness in operational activities. Profitability is also a description of a company's ability to use company resources to generate profits from sales, assets used and use of capital (Hery, 2021). According to Yuliani & Jonnardi (2021), profitability is a description of a company's prospects, where a company with a high profitability value will be considered good by investors. Companies that have high profitability have a good image in the eyes of investors and can be able to manage their resources well and the company can generate large profits. Research conducted by Kurniasari & Warastuti (2015), Setiawati & Lim (2019), and Sahara, et al (2022) shows that profitability has a significant and positive effect on firm value. The first hypothesis of this research, based on the above explanation, is as follows:

Ha1: Profitability has a significant and positive influence on firm value.

Liquidity

Another factor that influences firm value is liquidity. Saputri and Giovanni (2021) stated that liquidity reflects the efficient use of the company's current assets and reflects the company's short-term credit risk. Liquidity is a ratio that describes a company's financial ability to finance its short-term debt obligations. Liquidity shows the ability of a company to convert its assets into cash in a short period of time and at a low cost (Ramadhani & Zannati, 2018). Liquidity indicates the ability of the current assets of a company to meet its obligations in the short term. A company with a high value of liquidity tends to have sufficient funds to support the operations and business activities of the company (Yuliani & Jonnardi, 2021). According to Aldi, et al. (2020), if the liquidity value of the firm is high, it means the firm will have sufficient funds to meet its short-term commitments, payouts, and all operational activities and firm investments capable of increasing its creditworthiness and firm value. According to

the research conducted by Utama and Erna (2018), liquidity has a significant and positive effect on firm value. The second hypothesis of this research, based on the above explanation, is as follows:

Ha2: Liquidity has a significant and positive influence on firm value.

Leverage

Leverage is company's ability to use company assets or funds that have a fixed burden to increase income and it is a measure of the company's ability to fulfill all its short-term and long-term obligations (Kasmir, 2019). Leverage is an illustration of the company's capital structure, so that the risk of uncollectible debt can be identified (Sari and Priyadi, 2016). Leverage is used as a measure of a company's ability to finance all its debt, which means how much the company uses debt compared to using its own capital to finance its business activities. Then it is hoped that the company can use company assets well from existing debt and gain profits so that it can increase firm value (Khumairoh, et al., 2016). According to Singapurwoko (2011), companies use leverage to increase company capital to increase company profits. However, if the debt used is greater than the company's assets, it will have a negative impact on the firm value (Ogolmagai, 2013). Using too much debt that exceeds the company's assets will reduce the company's ability to generate profits and will reduce the company's value, but if the company can manage this debt well it will have a positive impact on the company's value. Therefore, the size of the company's debt will influence the firm value (Setiawati and Lim, 2016. Destyatik (2019) shows that leverage has a significant and negative effect on firm value. On the basis of the above explanation, the third hypothesis in this research is as follows:

Ha3: Leverage has a significant and negative influence on firm value.

The research model in this study, based on the hypothesis described above, can be described as follows:

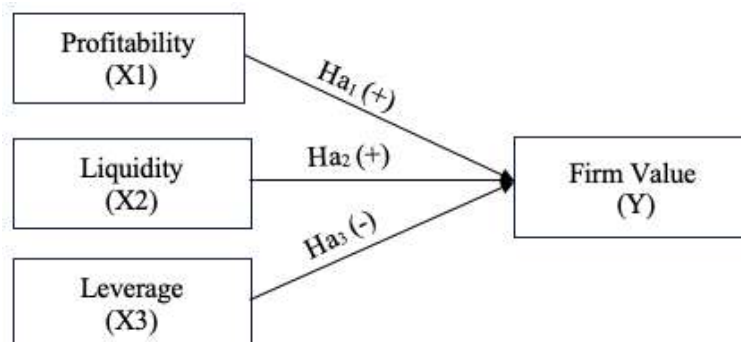


Figure 1. Research Model

3. RESEARCH METHOD

The research design used in this research is descriptive research with quantitative research methods. The variables used in this research use two types of variables, namely independent variables, and dependent variables. Profitability, liquidity and leverage are the independent variables used in this research. Firm value is the dependent variable used in this research. The data used in this research is secondary data from property and real estate companies listed on the Indonesia Stock Exchange for the period 2019 to 2021. In this research, the data used is

data sourced from company financial reports, namely financial position reports, profit and loss reports. Financial reports and share prices were obtained from the official website of the Indonesian Stock Exchange (www.idx.co.id). The companies used for sample in this research are property and real estate companies listed on the Indonesia Stock Exchange in the 2019 - 2021 period selected using a purposive sampling method. The criteria used for sampling in this research are property and real estate sector companies listed on the IDX consecutively during 2019-2021, and property and real estate sector companies that present audited financial reports ending December 31 for the year 2019-2021. The sample used in this research was 34 companies. A summary of the operationalization of the dependent and independent variables used in this research is summarized in table 1 as follows:

Table 1. Variable Operational Summary

| Variable | Indicator | Sources |
|---------------|--|--------------------------|
| Firm Value | $PBV = \frac{\text{Price per Share}}{\text{Book Value per Share}}$ | Brigham & Houston (2015) |
| Profitability | $ROA = \frac{\text{Net Profit}}{\text{Total Asset}}$ | Kalbuana, et al (2020) |
| Liquidity | $CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$ | Kasmir (2019) |
| Leverage | $DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$ | Sukamulja (2017) |

4. RESULTS AND DISCUSSIONS

Results

This research uses classical assumption tests, includes the normality test, heteroscedasticity test, autocorrelation test, and multicollinearity test. Based on the results, all classical assumption tests carried out have passed the test.

The data testing carried out was a descriptive statistical test. The results of descriptive statistical tests for each variable in this study are attached in table 2.

Table 2. Descriptive Statistics Test Results

| | PBV | ROA | CR | DER |
|----------|---------|----------|---------|---------|
| Mean | 0.50847 | 0.00780 | 1.77108 | 0.33885 |
| Median | 0.45430 | 0.00897 | 2.07509 | 0.51700 |
| Maximum | 1.16517 | 0.09356 | 5.37448 | 1.45000 |
| Minimum | 0.02322 | -0.07217 | 0.17855 | 0.00200 |
| Std. Dev | 0.28912 | 0.04060 | 1.17166 | 0.34529 |

Source: SPSS 26 Output Results

Based on the results of descriptive statistical tests, the firm value variable has a mean value of 0.50847, where this value shows the average comparison between the overall price per share and the overall book value per share in property and real estate companies listed on the Stock Exchange Indonesia from 2019 to 2021. The firm value variable has a median of 0.45430 and a standard deviation of 0.28912. The standard deviation value is lower than the average value (mean), which means that the firm value variable has little data variation. The mean value of the profitability variable is 0.00780, which shows the average level of company profit obtained from the use of company assets. The median value for the profitability variable is 0.00897 while the standard deviation value is 0.04060. A standard deviation value that is higher than the average value indicates that the data variation contained in the profitability variable is high. The results of descriptive statistical tests show that the liquidity variable has a mean of 1.77108. This figure shows the average ability to pay a company's short-term liabilities as illustrated by the comparison of its current assets and short-term debt. The liquidity variable has a median value of 2.07509 and a standard deviation value of 1.17166. The standard deviation of the liquidity variable is lower than the average value (mean) so it can be concluded that the data variation in the liquidity variable is low. The leverage variable has a mean of 0.33885 which describes the average value of the comparison between the company's total debt and equity. The median value of this variable is 0.51700 while the standard deviation value is 0.34529. The standard deviation value is higher than the average value (mean) which shows that there is a lot of variation in the data in the leverage variable.

The following are the results of data analysis in this in this research:

Table 3. The Results of Multiple Linear Regression

| Variable | Coefficient | t-Statistic | Sig. |
|--------------------|-------------|-------------|-------|
| C | 0.578 | 6.564 | 0.001 |
| ROA | 3.160 | 4.299 | 0.001 |
| CR | -0.029 | -1.118 | 0.267 |
| DER | -0.060 | -.671 | 0.504 |
| Adjusted R-squared | | 0.177 | |
| Sig. (F-statistic) | | 0.001 | |

Source: SPSS 26 Output Results

From the results of the multiple regression analysis of the variables ROA, CR, and DER, shown in Table 3, it is possible to conclude that the multiple linear regression equation in this study is the following:

$$PBV = 0.578 + 3.160 \text{ ROA} - 0.029 \text{ CR} - 0.060 \text{ DER} + e$$

Description:

PBV : Firm Value

α : Constant

β_{1-3} : Regression coefficient

ROA : Profitability

CR : Liquidity
DER : Leverage
e : Error

From the test results shown in Table 3, the coefficient of determination (adjusted R-squared) is 0.177, which is the result of the coefficient of determination test using the multiple linear regression method. This means that the remaining 0.823 or 82.3% of the variation in firm value is explained by other variables not used in this research, while the independent variables consisting of profitability, liquidity and leverage can explain 17.7% of the variation in the dependent variable of firm value.

The sig. (F-statistics) shows a significance value of 0.001, where this value is smaller than the significance level of 0.05. This means that the independent variables which include profitability (ROA), liquidity (CR), and leverage (DER) simultaneously have a significant influence on the dependent variable firm value (PBV).

The sig. value for the profitability variable (ROA) is 0.001 and the regression coefficient value shows a positive value, 3.160. The value of the significance is lower than the level of significance of 0.05. The results indicate that return on assets has a significant and positive effect on the firm value. Thus, Ha1 which states that it has a significant and positive influence on firm value is accepted. The liquidity variable (CR) has a significance value of 0.267, greater than 0.05, it indicates that the liquidity variable (CR) does not have a significant influence on the firm value variable (PBV). Ha2 which states that it has a significant and positive influence on firm value is not accepted. The leverage variable (DER) has a significance value of 0.504. The probability value is greater than 0.05 so it can be concluded that the leverage variable (DER) does not have a significant influence on the firm value variable (PBV). Ha3 which states that leverage has a significant and negative influence on firm value is not accepted.

Discussions

Profitability has a positive and significant effect on firm value. The level of profitability of a company will be a concern for investors when making investment decisions. Company management performance is reflected in the level of profitability. A high level of profitability will attract investors' interest in investing and can lead to increased investor demand for company shares so that increasing share prices reflect an increase in firm value. In accordance with signaling theory, a company with high profitability identifies that the company has good quality and prospects. If a company has large profits and is announced to the public, then investors will take this as a positive signal where the company has good performance and can pay dividends to investors. The results of this research support the results of research conducted by Setiawati & Lim (2016), Utama & Erna (2018), and Sahara, et al. (2022), which show that profitability has a positive and significant influence on firm value. However, the results of this research contradict the results of Wijoyo's (2018) research which states that profitability significantly influences firm value in a negative direction. Apart from this, the results of this study also do not agree with the findings of Bagaskara, Titisari, and Dewi (2019), according to which profitability does not significantly affect firm value.

Liquidity does not have a significant effect on firm value. However, a company's high level of liquidity may be caused by many idle current assets in the company, indicating that the

company's current assets are not being well managed to generate profits for shareholders. As a result, high levels of liquidity may indicate that the firm cannot manage its current assets properly, as well as being a sign that the firm has no short-term risk. The results of the study are consistent with the findings of Sanjaya and Heviani (2020) that liquidity has no meaningful effect on firm value. However, the results of this research are in contradiction with the research results of Kusumawati, et al. (2021) who found that liquidity has a positive and significant effect on the value of the firm. In addition, our findings differ from Siringoringo and Hutabarat's (2019) findings that liquidity is negatively and significantly related to firm value.

Leverage does not have a significant influence on firm value. This may be due to leverage is less relevant when used as a benchmark in assessing a company because high debt does not always guarantee that the company will have poor performance. Investors pay more attention to whether the company management uses the loan funds appropriately and well and utilizes the debt optimally in supporting the company's business operations. The results of this research are in accordance with research conducted by Bagaskara, et al., (2019) which states that leverage does not have a significant effect on firm value. However, these results are different from the research results of Utama, and Erna (2018) which show that leverage has a positive and significant effect on firm value.

5. CONCLUSIONS AND SUGGESTIONS

Conclusions

The study aims at providing empirical evidence on the influence of profitability, liquidity and leverage on firm value of real estate and property companies listed on the Indonesian Stock Exchange during the observation period of 2019-2021. The profitability variable has a positive and significant influence on firm value, while the liquidity and leverage variable does not have a significant influence on firm value. The results of the study show that profitability is positive and substantial on firm value, while liquidity and leverage are insignificant on firm value.

Suggestions

In this research, there are still several limitations that can be taken into consideration for further research. Some of these limitations are the independent variable used in this test to explain its effect on the dependent variable, namely firm value, is only limited to the profitability, liquidity and leverage variables, the observation period used in this research is only limited to 2019 to 2021, and only property and real estate companies listed on the Indonesia Stock Exchange are included in the sample.

There are several things that can be taken into consideration for further research. It would be better for future research to use independent variables other than the variables used in this research, such as institutional ownership and dividend policy, then it is recommended that the period used in subsequent research be longer than three years, and also it is recommended that the companies used as samples in future research are not limited to property and real estate companies, but can be expanded further, such as using other sectors, for example the beverages industry sector.

ACKNOWLEDGEMENT

This research was supported by Universitas Tarumanagara. We would like to thank Mr. Hendro Lukman as the Head of the S1 Accounting Study Programme, Faculty of Business Economics, Universitas Tarumanagara. We would also like to thank the ICEBM UNTAR 2023 Committee for the good and successful organisation of this event.

REFERENCES

- Adiputra, I.G., dan Hermawan, A. (2020). The Effect Of Corporate Social Responsibility, Firm Size, Dividend Policy And Liquidity On Firm Value: Evidence From Manufacturing Companies In Indonesia. *International Journal Of Innovation, Creativity And Change*. 11(6), 325-338. https://www.ijicc.net/images/Vol11iss6/11629_Adiputra_2020_E1_R.pdf
- Aldi, M. F., Erlina, E., & Amalia, K. (2020). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas, dan Likuiditas Terhadap Nilai Perusahaan Industri Barang Konsumsi yang Terdaftar di BEI Periode 2007 – 2018. *Jurnal Sains Sosio Humaniora*, 4(1), 264 – 273. <http://repositori.usu.ac.id/handle/123456789/29829>
- Anni'Mah, H. F., Sumiati, A., & Susanti, S. (2021). Pengaruh Leverage, Likuiditas, Profitabilitas terhadap Nilai Perusahaan Indeks IDX SMC Composite 2019. *Jurnal Akuntansi, Perpajakan Dan Auditing*, 2(2), 260–279. <http://pub.unj.ac.id/index.php/japa/article/view/417/181>
- Ayem, S. & Nikmah, J. (2019). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Jurnal Akuntansi Pajak Dewantara*, 1(2), 138-149. <https://doi.org/10.24964/japd.v1i2.874>
- Bagaskara, R.M., Titisari, K.H., Dewi, R.R. (2021). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan dan Kepemilikan Manajerial Terhadap Nilai Perusahaan. *Forum Ekonomi*. 23(1), 29-38. <https://doi.org/10.30872/jfor.v23i1.8949>
- Bergh, D. D., Connelly, B. L., Ketchen, D. J., & Shannon, L. M. (2014). Signaling Theory and Equilibrium in Strategic Management Research: An Assessment and a Research Agenda. *Journal of Management Studies*, 51(8), 1334–1360. <https://doi.org/10.1111/joms.12097>
- Brigham, E. F. & Houston (2019). *Fundamentals of Financial Management*. Boston: Cengage Learning Inc.
- Darmawan & Susila (2022). Pengaruh *Leverage* dan Profitabilitas Terhadap Nilai Sub Sektor Farmasi di Bursa Efek Indonesia Pada Masa Pandemi Covid-19. *Jurnal Manajemen*, 8(1), 510-518. <https://ejournal.undiksha.ac.id/index.php/BISMA-JM/article/view/44779>
- Destyatik, C. (2019). Analisis Pengaruh Profitabilitas Dan Leverage Terhadap Nilai Perusahaan. 3(3), 253–266. <https://eprints.ums.ac.id/79581/11/NASKAH%20PUBLIKASI.pdf>

- Hery. (2021). *Analisis Laporan Keuangan-Integrated and Comprehensive*. Jakarta: Gramedia Widiasarana Indonesia.
- Janrosli, V. S. E. (2018). Analisis Pengaruh Leverage, Ukuran Perusahaan dan Profitabilitas Terhadap Ketepatan Waktu Pelaporan Keuangan pada Perusahaan Perbankan. *Jurnal Benefits*, 3(2), 196-203. <http://doi.org/10.22216/jbe.v3i2.3464>
- Jensen, M. C. & Meckling W. H. (1976). Theory of the Firm: Managerial Behaviour, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305-360. DOI: [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jihadi, M., Vilantika, E., Hashemi, S.H., Arifin, Z., Bachtiar, Y., Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(3), 423-43. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0423>
- Kasmir. (2019). *Analisis Laporan Keuangan. Edisi 12*. Depok: PT. Rajagrafindo Persada.
- Khumairoh, Kalbuana, N., & Mulyati, H. (2016). Pengaruh *Leverage*, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan: (Studi Empiris pada Perusahaan Garment dan Textile yang terdaftar di Bursa Efek Indonesia Tahun 2011-2015). *Syariah Paper Accounting FEB UMS*, 3, 71-8. <https://publikasiilmiah.ums.ac.id/handle/11617/7347>
- Kurniasari, W. & Warastuti, Y. (2015). The Relationship Between CSR and Profitability to Firm Value in Sri-Kehati Index. *International Journal of Applied Behavioral Economics*, 5, 31-42. <http://repository.unika.ac.id/id/eprint/22873>
- Kusumawati, H.W., Titisari, K.H., Siddi, P. (2021). The Influence of Profitability, Leverage, Dividend Policy, and Institutional Ownership on Firm Value LQ45. *Journal of Indonesia Science Economis Research*, 3(1), 1-6. <https://journalindonesia.org/index.php/JISER/article/view/42>
- Massie, J. V., Tommy, P., & Koleangan, R. A. M. (2017), Analisis Finansial Terhadap Nilai Perusahaan (Studi pada Perusahaan-Perusahaan Consumer Goods Sub Sektor Makanan dan Minuman yang Terdaftar di BEI Tahun 2011-2016). *Jurnal EMBA*, 5(3), 4485-4494. <https://doi.org/10.35794/emba.5.3.2017.18648>
- Negara, I. K. (2019). Analisis Pengaruh Kebijakan Dividen dan Leverage Terhadap Nilai Perusahaan dengan Agency Cost Sebagai Variabel Intervening pada Emiten Manufaktur Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia. *Jurnal Riset Manajemen*, 19(1), 49-66. <https://doi.org/10.29303/jrm.v19i1.37>
- Nugraha, R. A., & Alfarisi, M. F. (2020). Pengaruh Profitabilitas, Leverage, Likuiditas dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Mirai Management*, 5(2). 370 – 377. <https://doi.org/10.37531/mirai.v5i2.627>
- Novari, P.M. & Lestari, P.V. (2016). Pengaruh Ukuran Perusahaan, Leverage, dan Profitabilitas Terhadap Nilai Perusahaan Pada Sektor Properti dan Real Estate. *E-Jurnal Manajemen Unud*, 5(9), 5691 – 5692.

<https://www.neliti.com/publications/252428/pengaruh-ukuran-perusahaan-leverage-dan-profitabilitas-terhadap-nilai-perusahaan>

- Novitasari, R. & Krisnando (2021). Pengaruh Struktur Modal, Pertumbuhan Perusahaan, dan Firm Size Terhadap Nilai Perusahaan pada Perusahaan Consumer Goods yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2020. *Jurnal Akuntansi dan Manajemen*, 18(2), 71-81. <https://doi.org/10.36406/jam.v18i02.436>
- Ogolmagai, N. (2013). Leverage Pengaruhnya Terhadap Nilai Perusahaan pada Industry Manufaktur yang Go Public di Indonesia. *Jurnal EMBA*, (1)3, 81-89. <https://doi.org/10.35794/emba.1.3.2013.1375>
- Ramadhani, I., & Zannati, R. (2018). Pengaruh Profitabilitas, Likuiditas, Solvabilitas terhadap Harga Saham. *Jurnal Manajemen Strategi Dan Aplikasi*, 1(2), 59–68. <https://ejournal.imperiuminstitute.org/index.php/JMSAB/article/view/79>
- Sahara, H., Titisari, K. H., & Siddi, P. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Struktur Modal, Leverage dan Kepemilikan Institusional Terhadap Nilai Perusahaan. *Riset & Jurnal Akuntansi*, 6(1), 322–335. <https://media.neliti.com/media/publications/523350-none-ce943abb.pdf>
- Saputri, C. K. & Giovanni, A. (2021). Pengaruh Profitabilitas, Pertumbuhan Perusahaan dan Likuiditas Terhadap Nilai Perusahaan. *Competence: Journal of Management Studies*, 15(1), 90-108. <https://doi.org/10.21107/kompetensi.v15i1.10563>
- Sari, R. A. I., dan Priyadi. (2016). Pengaruh Leverage, Profitabilitas, Size, dan Growth Opportunity Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Manajemen*, 5 (10), 2461-0593. <http://jurnalmahasiswa.stiesia.ac.id/index.php/jirm/article/view/1324>
- Sanjaya, R., & Henviani, H. (2020). Factors That Influence on The Price to Book Value of The Company in Indonesia Stock Exchange. *Riset*, 2(2), 361–372. <https://doi.org/10.35212/riset.v2i2.58>
- Setiawati, L.W., & Lim, M. (2016). Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage, Dan Pengungkapan Sosial Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015. *Jurnal Akuntansi, Fakultas Ekonomi Universitas Katolik Indonesia Atma Jaya Gedung Karol Wojtyla, Jalan Jenderal Sudirman 51 Jakarta 12930*, 12(1), 29–57. <https://doi.org/10.25170/jara.v12i1.57>
- Singapurwoko, Arif. (2011). “The Impact of Financial Leverage to Profitability Study of Non-Financial Companies Listed in Indonesia Stock Exchange”. *European Journal of Economics, Finance and Administrative Science*, (32), 136-148. <http://www.eurojournals.com/>
- Sujoko dan Soebiantoro, U. (2013). Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Interen dan Faktor Eksteren terhadap Nilai Perusahaan. *Jurnal Manajemen dan Kewirausahaan*, 9(1), 41-48. <https://doi.org/10.9744/jmk.9.1.pp.%2041-48>

- Sutama, D.R., & Erna, L. (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 dan Akuntansi*, 10(1), 21-39. <https://ojs.stan-im.ac.id/index.php/JSMA/article/view/26>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355-374. <https://doi.org/10.2307/1882010>
- Wijoyo, A. (2018). Faktor-Faktor Yang Mempengaruhi Nilai Perusahaan Pada Perusahaan Property dan Real Estate Di Bursa Efek Indonesia. *Buletin Ekonomi Fakultas Ekonomi Universitas Tarumanagara*, 23(1), 48-61. <https://doi.org/10.24912/je.v23i1.333>
- Yuliani, M. & Jonnardi. (2021). Pengaruh Struktur Modal, Profitabilitas, Likuiditas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Multiparadigma Akuntansi*, 3(2), 739-747. <https://doi.org/10.24912/jpa.v3i2.11795>