




Home (<https://journal.untar.ac.id/index.php/ijaeb/index>) / Editorial Team

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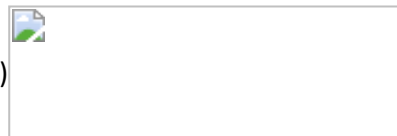
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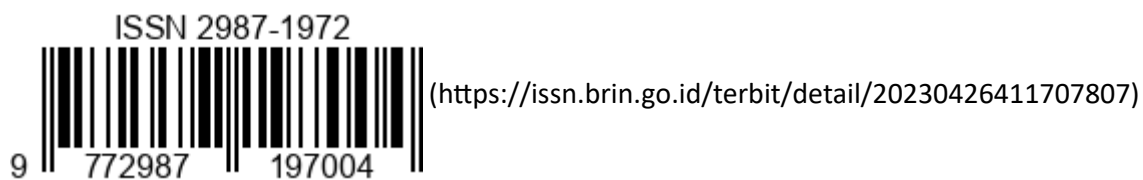
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[joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj60JgtCV4](https://scholar.google.com/citations?hl=id&user=UuFn-joAAAAJ&view_op=list_works&authuser=2&gmla=AOV7GLMmf1WMkuBiJJMC0LiHjEROH-c_rOjP_5mNgA2HCGL6-7p0men-j8wm22Zu3MGLdhGHqGsTFvVj6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



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/ Vol. 3 No. 1 (2025): February 2025



Published: 2025-02-28

Articles

SAVING BEHAVIOR OF THE MILLENNIAL GENERATION IN JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/33674>)

Ary Satria Pamungkas, Dyah Erny Herwindiati, Muhammad Idrus Taba
1-7


 <https://doi.org/10.24912/ijaeb.v3i1.1-7> (<https://doi.org/10.24912/ijaeb.v3i1.1-7>)



 Abstract : 37 |  PDF : 42

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/33674/19963>)

A CONCEPTUAL FRAMEWORK FOR IDENTIFYING SUSTAINABLE BUSINESS PRACTICES OF MALAYSIAN SMALL AND MEDIUM ENTERPRISES (SMES) (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34050>)

Tay Lee Chin, Yeo Chu May Amy, Chow Poh Ling
8-16


 <https://doi.org/10.24912/ijaeb.v3i1.8-16> (<https://doi.org/10.24912/ijaeb.v3i1.8-16>)



 Abstract : 18 |  PDF : 41

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34050/20362>)

HOW PRODUCT QUALITY AND BRAND AMBASSADORS DRIVE PURCHASE DECISIONS THROUGH BRAND TRUST TOWARD BADMINTON RACKETS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34053>)

Alvindy Alvindy, Keni Keni
17-31


 <https://doi.org/10.24912/ijaeb.v3i1.17-31> (<https://doi.org/10.24912/ijaeb.v3i1.17-31>)

 Abstract : 25 |  PDF : 37

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34053/20363>)

A REVIEW ON MOBILE ELECTRONIC WASTE RECYCLING AMONG MALAYSIAN USERS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34054>)

Tay Lee Chin, Tay Lee Chee
32-40

 <https://doi.org/10.24912/ijaeb.v3i1.32-40> (<https://doi.org/10.24912/ijaeb.v3i1.32-40>)


 Abstract : 32 |  PDF : 34



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34054/20364>)

UNDERSTANDING EMPLOYMENT CONSTRUCTS ACROSS BORDERS: A CROSS-NATIONAL COMPARISON OF MALAYSIA AND INDONESIA

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34055>)

Chow Poh Ling, Phuah Kit Teng
41-52


 <https://doi.org/10.24912/ijaeb.v3i1.41-52> (<https://doi.org/10.24912/ijaeb.v3i1.41-52>)



 Abstract : 10 |  PDF : 27

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34055/20365>)

REDUCED INEQUALITIES (SDG10) THROUGH EMPLOYEES' ENGAGEMENT AND CORPORATE CULTURE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34056>)

Chow Poh Ling, Rachel Ham Rui Qian, Yeo Chu-May Amy
53-67

 <https://doi.org/10.24912/ijaeb.v3i1.53-67> (<https://doi.org/10.24912/ijaeb.v3i1.53-67>)


 Abstract : 15 |  PDF : 27



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34056/20366>)

DOES AGE INFLUENCE AI-ENABLED MOBILE BANKING APP USAGE? ANALYZING COGNITIVE FACTORS AND SUSTAINED INTENTIONS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34058>)

Yeo Chu-May Amy, Lee Ee Chee, Ong Yu Yan3
68-82

 <https://doi.org/10.24912/ijaeb.v3i1.68-82> (<https://doi.org/10.24912/ijaeb.v3i1.68-82>)


 Abstract : 35 |  PDF : 29



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34058/20367>)

THEY'RE HEALTHY, THEY'RE SUSTAINABLE ALTERNATIVE FOOD SOURCES. WHY DON'T MALAYSIANS AND INDONESIAIS EAT MORE BUGS?

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34059>)

Phuah Kit Teng, Cokki Cokki, Ow Mun Waei, Khoong Tai Wai
83-94


 <https://doi.org/10.24912/ijaeb.v3i1.83-94> (<https://doi.org/10.24912/ijaeb.v3i1.83-94>)

 Abstract : 9 |  PDF : 17

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34059/20368>)

THE STUDY OF LIFE INSURANCE CLAIMS APPLICATION SYSTEM-TAKING B COMPANY AS EXAMPLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34060>)

Linda Lin-Chin Lin, Hsing-Yi Kuo, Chin-Chiuan Lin
95-104


 <https://doi.org/10.24912/ijaeb.v3i1.95-104> (<https://doi.org/10.24912/ijaeb.v3i1.95-104>)



 Abstract : 27 |  PDF : 22

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34060/20369>)

INNOVATION BUSINESS MODEL OF VANILLA IN TAIWAN (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34061>)

Chia-Yin Huang, Chin-Chiuan Lin
105-114


 <https://doi.org/10.24912/ijaeb.v3i1.105-114> (<https://doi.org/10.24912/ijaeb.v3i1.105-114>)



 Abstract : 15 |  PDF : 20

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34061/20370>)

INVESTIGATE THE DEMAND OF GREEN TALENTS OF SMART MACHINERY INDUSTRY IN SOUTHERN TAIWAN (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34062>)

Chin-Chiuan Lin, Li-Jung Chen
115-123


 <https://doi.org/10.24912/ijaeb.v3i1.115-123> (<https://doi.org/10.24912/ijaeb.v3i1.115-123>)



 Abstract : 12 |  PDF : 24

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34062/20371>)

CASE STUDY ON CORRELATION OF WORKPLACE FRIENDSHIP WITH VALUE CO-CREATION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34063>)

Ya-Chi Shen, Chin-Chiuan Lin
124-133


 <https://doi.org/10.24912/ijaeb.v3i1.124-133> (<https://doi.org/10.24912/ijaeb.v3i1.124-133>)



 Abstract : 12 |  PDF : 20

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34063/20372>)

THE CASE STUDY OF THE ESG COSMETIC MARKETING STRATEGY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34065>)

Linda Lin-Chin Lin, Fion Li-Yin Chang
134-143


 <https://doi.org/10.24912/ijaeb.v3i1.134-143> (<https://doi.org/10.24912/ijaeb.v3i1.134-143>)



 Abstract : 26 |  PDF : 61

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34065/20373>)

EXPLORING CONTRIBUTION AND CHALLENGES TOWARDS SOCIOECONOMIC DEVELOPMENT IN BANGLADESH: THE CASE OF READY-MADE GARMENTS INDUSTRY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34066>)

Cheng Lung Li, Anowar Hossain Khandoker, Alvin Li
144-153

 <https://doi.org/10.24912/ijaeb.v3i1.144-153> (<https://doi.org/10.24912/ijaeb.v3i1.144-153>)


 Abstract : 17 |  PDF : 22



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34066/20374>)

INVESTIGATION THE LEADERSHIP STYLE AND PERSONALITY TRAITS AFFECT WORK PERFORMANCE IN THE DIGITAL TRANSFORMATION ERA-TAKING TAIWAN LIFE INSURANCE COMPANY AS AN EXAMPLE

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34067>)

Yi-Chia Pan, Cheng-Lung Li
154-165

 <https://doi.org/10.24912/ijaeb.v3i1.154-165> (<https://doi.org/10.24912/ijaeb.v3i1.154-165>)


 Abstract : 9 |  PDF : 21



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34067/20375>)

THE RELATIONSHIP BETWEEN PAY SATISFACTION AND QUIET QUITTING-USING ORGANIZATIONAL IDENTIFICATION AS A MODERATOR

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34068>)

Wen-Hsia Lin, Chin-Chiuan Lin
166-174

 <https://doi.org/10.24912/ijaeb.v3i1.166-174> (<https://doi.org/10.24912/ijaeb.v3i1.166-174>)


 Abstract : 21 |  PDF : 19



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34068/20376>)

CASE STUDY OF IMPROVING OPERATIONAL EFFECTIVENESS OF CONGREGATE MEAL PROGRAM FOR ELDER IN CHIAYI COUNTY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34069>)

Te-Tsai Lu, Wen-Chun Chen
175-184

 <https://doi.org/10.24912/ijaeb.v3i1.175-184> (<https://doi.org/10.24912/ijaeb.v3i1.175-184>)


 Abstract : 15 |  PDF : 26



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34069/20377>)

INVESTIGATING SAFETY MANAGEMENT PRACTICES, PERFORMANCE AND TURNOVER INTENTIONS IN VIETNAMESE MIGRANT WORKERS

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34070>)

Tran Hong Duc, Te-Tsai Lu
185-193

 <https://doi.org/10.24912/ijaeb.v3i1.185-193> (<https://doi.org/10.24912/ijaeb.v3i1.185-193>)


 Abstract : 15 |  PDF : 27



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34070/20378>)

THE RELATIONSHIP BETWEEN LEARNING SATISFACTION AND RE-PARTICIPATION INTENTION OF SENIOR LEARNING USING HAPPINESS AS A MODERATOR

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34071>)

Wan-Hui Wang, Chin-Chiuan Lin
194-202


 <https://doi.org/10.24912/ijaeb.v3i1.194-202> (<https://doi.org/10.24912/ijaeb.v3i1.194-202>)



 Abstract : 9 |  PDF : 16

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34071/20379>)

SEVERAL FACTORS AFFECTING AUDITOR'S GOING CONCERN OPINION ON APPAREL AND LUXURY COMPANIES LISTED ON IDX DURING THE COVID-19 PANDEMIC
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34072>)

Gabriella Amanda, Susanto Salim
203-211


 <https://doi.org/10.24912/ijaeb.v3i1.203-211> (<https://doi.org/10.24912/ijaeb.v3i1.203-211>)



 Abstract : 8 |  PDF : 37

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34072/20380>)

FRAUD PENTAGON THEORY FOR DETECTING FINANCIAL STATEMENT FRAUD IN BANKING INDUSTRY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34073>)

Aileen Aileen, Susanto Salim
212-223


 <https://doi.org/10.24912/ijaeb.v3i1.212-223> (<https://doi.org/10.24912/ijaeb.v3i1.212-223>)



 Abstract : 22 |  PDF : 26

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34073/20381>)

FACTORS THAT INFLUENCE GOING CONCERN AUDIT OPINION ON TOURISM AND RECREATION COMPANIES DURING COVID-19
(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34075>)

Patricia Artya Ruvi, Susanto Salim
224-235


 <https://doi.org/10.24912/ijaeb.v3i1.224-235> (<https://doi.org/10.24912/ijaeb.v3i1.224-235>)



 Abstract : 12 |  PDF : 42

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34075/20382>)

CAPITAL STRUCTURE AND PROFITABILITY INFLUENCING FIRM VALUE MODERATED BY FIRM SIZE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34076>)

Vira Fernanda, Yanti Yanti, Emillia Sastrsasmita
236-247

 <https://doi.org/10.24912/ijaeb.v3i1.236-247> (<https://doi.org/10.24912/ijaeb.v3i1.236-247>)

 Abstract : 32 |  PDF : 26


PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34076/20383>)



ANALYSIS OF FINANCIAL PERFORMANCE PRE AND DURING THE CORONA VIRUS PANDEMIC OF BANKING COMPANIES

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34077>)

Catherine Liusca Winata, Rini Tri Hastuti

248-257

 <https://doi.org/10.24912/ijaeb.v3i1.248-257> (<https://doi.org/10.24912/ijaeb.v3i1.248-257>)


 Abstract : 13 |  PDF : 25



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34077/20385>)

PANDEMIC COVID-19, STOCK TRADE VOLUME, AND MARKET CAPITALIZATION ON SHARE RETURN (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34078>)

Rini Tri Hastuti, Crystalice Stephanie

258-268

 <https://doi.org/10.24912/ijaeb.v3i1.258-268> (<https://doi.org/10.24912/ijaeb.v3i1.258-268>)


 Abstract : 13 |  PDF : 30



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34078/20386>)

FOSTERING ENTREPRENEURIAL INTENTIONS AMONG STUDENTS (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34079>)

Gabriela Ribka Mocosandib, Kartika Nuringsih

269-277

 <https://doi.org/10.24912/ijaeb.v3i1.269-277> (<https://doi.org/10.24912/ijaeb.v3i1.269-277>)


 Abstract : 9 |  PDF : 17

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34079/20387>)

THE EFFECT OF INTEGRITY, COMPETENCE, INDEPENDENCE, AND ACCOUNTABILITY ON AUDIT QUALITY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34080>)

Susanto Salim, Christian Kho

278-287

 <https://doi.org/10.24912/ijaeb.v3i1.278-287> (<https://doi.org/10.24912/ijaeb.v3i1.278-287>)


 Abstract : 42 |  PDF : 28



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34080/20388>)

DETERMINANT OF FIRM VALUE WITH FIRM SIZE AS A MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34081>)

Wyne Amelia, Yanti Yanti

288-298


 <https://doi.org/10.24912/ijaeb.v3i1.288-298> (<https://doi.org/10.24912/ijaeb.v3i1.288-298>)


 Abstract : 13 |  PDF : 19

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34081/20389>)

THE EFFECT OF PROFITABILITY, COMPANY SIZE, SALES GROWTH AND LEVERAGE ON FIRM VALUE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34082>)

Linda Santioso
299-309


 <https://doi.org/10.24912/ijaeb.v3i1.299-309> (<https://doi.org/10.24912/ijaeb.v3i1.299-309>)



 Abstract : 23 |  PDF : 32

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34082/20390>)

FACTORS AFFECTING PROFITABILITY IN BASIC MATERIALS COMPANIES LISTED ON IDX (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34083>)

Reviena Aryanto, Liana Susanto
310-320


 <https://doi.org/10.24912/ijaeb.v3i1.310-320> (<https://doi.org/10.24912/ijaeb.v3i1.310-320>)



 Abstract : 18 |  PDF : 25

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34083/20391>)

ENHANCING BRAND SALIENCE THROUGH PRODUCT PLACEMENT ON VIRTUAL INFLUENCER'S INSTAGRAM (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34084>)

Santrista Wijaya, Cokki Cokki
321-332


 <https://doi.org/10.24912/ijaeb.v3i1.321-332> (<https://doi.org/10.24912/ijaeb.v3i1.321-332>)

 Abstract : 11 |  PDF : 23

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THE INFLUENCE OF PRODUCT PLACEMENT ON VIRTUAL INFLUENCER: ANALYSIS OF AUDIENCE ATTITUDES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34147>)

Yenny Natalya, Cokki Cokki
333-345


 <https://doi.org/10.24912/ijaeb.v3i1.333-345> (<https://doi.org/10.24912/ijaeb.v3i1.333-345>)



 Abstract : 22 |  PDF : 25

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FACTORS INFLUENCING EMPLOYEE JOB PERFORMANCE IN PRIVATE BANK EMPLOYEES IN WEST JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34149>)

Joyce A. Turangan, Herman Ruslim
346-357


 <https://doi.org/10.24912/ijaeb.v3i1.346-357> (<https://doi.org/10.24912/ijaeb.v3i1.346-357>)



 Abstract : 10 |  PDF : 17

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34149/20431>)

THE FACTORS THAT AFFECTING FIRM VALUE OF BASIC MATERIALS COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34150>)

Natalia Natalia
358-366


 <https://doi.org/10.24912/ijaeb.v3i1.358-366> (<https://doi.org/10.24912/ijaeb.v3i1.358-366>)



 Abstract : 12 |  PDF : 18

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34150/20432>)

PRODUCT PLACEMENT ON THE VIRTUAL INFLUENCER'S INSTAGRAM TOWARDS BRAND RECALL (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34151>)

Cokki Cokki, Angely Olivia Putri, Fransisca Tiffany, Santrista Wijaya, Yenny Natalya
367-374


 <https://doi.org/10.24912/ijaeb.v3i1.367-374> (<https://doi.org/10.24912/ijaeb.v3i1.367-374>)



 Abstract : 17 |  PDF : 24

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34151/20434>)

THE INFLUENCE OF SYSTEM QUALITY, INFORMATION QUALITY, AND SERVICE QUALITY ON USER SATISFACTION OF THE RUANGGURU APPLICATION IN WEST JAKARTA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34153>)

Andi Wijaya, Joyce A. Turangan
375-385


 <https://doi.org/10.24912/ijaeb.v3i1.375-385> (<https://doi.org/10.24912/ijaeb.v3i1.375-385>)



 Abstract : 12 |  PDF : 31

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34153/20435>)

THE EFFECT OF CUSTOMER SATISFACTION AS A MEDIATING VARIABLE ON INSTAGRAM SOCIAL MEDIA CUSTOMER LOYALTY (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34155>)

Erika Erika, Tommy Setiawan Ruslim
386-397


 <https://doi.org/10.24912/ijaeb.v3i1.386-397> (<https://doi.org/10.24912/ijaeb.v3i1.386-397>)



 Abstract : 23 |  PDF : 28

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34155/20436>)

CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND LEVERAGE ON COMPANY FINANCIAL PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34156>)

Keane Aldyth Mahdy, Yanti Yanti
398-408


 <https://doi.org/10.24912/ijaeb.v3i1.398-408> (<https://doi.org/10.24912/ijaeb.v3i1.398-408>)



 Abstract : 14 |  PDF : 21

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34156/20439>)

FACTORS AFFECTING CASH HOLDING ON PROPERTY AND REAL ESTATE COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34163>)

Martin Tanujaya, Henryanto Wijaya
409-418


 <https://doi.org/10.24912/ijaeb.v3i1.409-418> (<https://doi.org/10.24912/ijaeb.v3i1.409-418>)



 Abstract : 11 |  PDF : 17

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34163/20442>)

THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY AND INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34164>)

Jesslyn Seowidasari, Agustin Ekadjaja
419-428


 <https://doi.org/10.24912/ijaeb.v3i1.419-428> (<https://doi.org/10.24912/ijaeb.v3i1.419-428>)



 Abstract : 10 |  PDF : 16

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34164/20443>)

INTERNAL FUNDING AND OTHER FACTORS AFFECTING THE DEBT POLICY OF MINING COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34165>)

Jelena Anggono, Viriany Viriany
429-443


 <https://doi.org/10.24912/ijaeb.v3i1.429-443> (<https://doi.org/10.24912/ijaeb.v3i1.429-443>)



 Abstract : 12 |  PDF : 19

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FACTORS AFFECTING FIRM VALUE IN THE CONSUMER NON-CYCLICAL SECTOR IN INDONESIA (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34166>)

Sherina Suryanata, Liana Susanto
444-454


 <https://doi.org/10.24912/ijaeb.v3i1.444-454> (<https://doi.org/10.24912/ijaeb.v3i1.444-454>)



 Abstract : 13 |  PDF : 29

PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34166/20446>)

FACTORS INFLUENCING FIRM VALUE WITH FIRM SIZE AS MODERATING VARIABLE (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34169>)

Denny Denny , Yanti Yanti
455-467

 <https://doi.org/10.24912/ijaeb.v3i1.455-467> (<https://doi.org/10.24912/ijaeb.v3i1.455-467>)

 Abstract : 13 |  PDF : 18


PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34169/20447>)

FACTORS THAT INFLUENCE GOING CONCERN AUDIT OPINION ACCEPTANCE (TEXTILE AND GARMENT SUBSECTOR 2020-2022)

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34170>)

Marini Hartina, Andreas Bambang Daryatno

468-479


 <https://doi.org/10.24912/ijaeb.v3i1.468-479> (<https://doi.org/10.24912/ijaeb.v3i1.468-479>)

 Abstract : 22 |

INVESTIGATING HOW PERCEIVED BENEFIT, EASE OF USE, AND RISK AFFECT FINTECH USAGE ADOPTION (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34171>)

Henryanto Wijaya, Carunia Mulya Firdausy, Indra Widjaja

480-494

 <https://doi.org/10.24912/ijaeb.v3i1.480-494> (<https://doi.org/10.24912/ijaeb.v3i1.480-494>)


 Abstract : 50 |  PDF : 41



PDF (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34171/20448>)

THE ROLE OF CORPORATE GOVERNANCE IN THE CAPITAL STRUCTURE OF BANKING COMPANIES (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34172>)

Khairina Natsir, Nurainun Bangun

495-508

 <https://doi.org/10.24912/ijaeb.v3i1.495-508> (<https://doi.org/10.24912/ijaeb.v3i1.495-508>)


 Abstract : 13 |  PDF : 32



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THE EFFECT OF DIFFERENCES IN TAX BOOKS ON INCREASES IN CORPORATE INCOME (<https://journal.untar.ac.id/index.php/ijaeb/article/view/34173>)

Rini Tri Hastuti, Augustpaosa Nariman, Ardhiansyah Ardhiansyah3, Monica Agatha

509-515

 <https://doi.org/10.24912/ijaeb.v3i1.509-515> (<https://doi.org/10.24912/ijaeb.v3i1.509-515>)

 Abstract : 12 |  PDF : 17


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FINTECH ADOPTION FOR MSMES SUSTAINABILITY

(<https://journal.untar.ac.id/index.php/ijaeb/article/view/34175>)

Agus Zainul Arifin, Khairina Natsir, Darryl Darryl, Janet Janet

516-526

 <https://doi.org/10.24912/ijaeb.v3i1.516-526> (<https://doi.org/10.24912/ijaeb.v3i1.516-526>)

 Abstract : 31 |  PDF : 27

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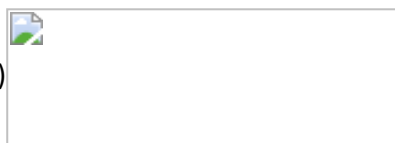
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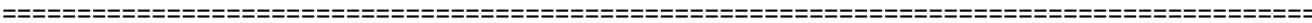


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FACTORS AFFECTING FIRM VALUE IN THE CONSUMER NON-CYCLICAL SECTOR IN INDONESIA

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Submitted: 15-12-2024, Revised: 11-01-2025, Accepted: 28-01-2025

ABSTRACT

The study aims for empirical evidence about the effect of firm size, liquidity, leverage, profitability, and listing age on firm value in consumer non-cyclical companies in the Indonesia Stock Exchange for 2019-2021. Company size (SIZE) in this study is measured by the natural logarithm of total assets. Profitability in this research is measured by Return on Assets (ROA) which is calculated by dividing net profit after tax by total assets. Liquidity in this study is measured by the Current Ratio (CR) which is calculated by dividing total current assets by total short-term liabilities. Leverage in this study is measured by the Debt to Equity ratio (DER) which is calculated by dividing total liabilities by total equity. Listing age (AGE) in this study is calculated by subtracting the year of research from the year the company conducted the year of the company's IPO. The total sample for this research was 47 companies, where the sample was selected using a purposive sampling method. This research data was analyzed using multiple linear regression analysis techniques processed with SPSS 25.0. The results of this research show that profitability has a significant positive influence on company value. Meanwhile company size, liquidity, leverage, and listing age do not have a significant influence on company value.

Keywords: Firm Value, Profitability, Company Size

1. INTRODUCTION

The COVID 19 pandemic has caused the deterioration of Indonesia's economic condition. This condition causes companies to carry out various policies such as carrying out mass layoffs (PHK), cutting employees' salaries, and the worst there were even companies that could not survive and ultimately had to bankrupt. At that time, Indonesia's economic growth fell drastically from 5.02% in the second quarter of 2019 to -2.07% in the second quarter of 2020 (Nurhaliza, 2020). It could be said that Indonesia's economy is not doing well in 2020. This means that people (especially the underprivileged) do not have income to meet their daily needs, but still have to spend money for their daily needs.

For the Non-Cyclical industrial sector during the pandemic, middle and upper-class people panic-bought daily necessities. The Policy for Implementing Restrictions on Community Activities (PPKM) makes people anticipate by increasing supplies of their daily needs (CNN Indonesia Team, 2021).

Indonesia's economy, which is not good in 2020, has a big impact on the company's continuity. This situation makes it important for investors to analyze first before investing in a company. Not only for investors but also for company management, the right strategy is needed. Improper strategy can cause a company to lose money, and a company can even fall and go bankrupt (Tuvadaratgool, 2013). Company value has an important role because it is an indicator of how the market views the company as a whole, especially for investors. For company management, company value determines how successful management is in managing the company. Therefore, company value is considered important to analyze.

Agency Theory

According to Jensen and Meckling (1976), agency theory is a theory that explains the relationship between agents and principals. The agent is the company management and the principal in question is the owner of the company (shareholders). Agency theory states that problems can arise when the groups concerned have different goals. This is the same as management and shareholders who have different interests from each other. Management wants to increase company value for management's welfare alone. On the other hand, shareholders also want the company value to increase to gain profits. This is based on the separation of authority between company owners (shareholders) and company controllers (management). With different interests, management will be afraid to express something that is contrary to the wishes of the company owner. For example, when a company loses money, this will cause disappointment among shareholders because management is seen as having poor performance in managing the company and failing to promote shareholder welfare. According to Himawan (2022), it is feared that management would prefer to commit fraud by manipulating reports to shareholders so that the firm's value is considered good. To prevent this incident from happening, an independent third party called an auditor is needed. According to Erfiansyah and Kurnia (2018), the role of an auditor is to ensure the security of company assets, help produce reliable and relevant accounting information, and most importantly maintain the firm value.

Signaling Theory

According to Spence (1973), the sender of information in signaling theory provides signals such as information that reflects the condition of a company which is useful for the recipient. Hartono (2014) stated that signaling theory is a theory that explains information published by companies to provide signals, where these signals will be useful for shareholders. For company owners, this signal will answer their doubts regarding the validity of the information provided by management. According to Masdianti and Warasniasih (2020), there are two signals that will be informed by management, good signal and bad signal. These two signals need to be analyzed first. To find out these signals, companies need to make financial reports. Company financial reports can be used as information that determines the true condition and position of the company. Companies can see their achievements and developments in a period and also the value of the firm. Not only that, financial reports are also useful for detecting whether there are signals of company failure or bankruptcy. According to Law of the Republic of Indonesia no. 8 of 1995 concerning Capital Market Regulations, companies that have an Initial Public Offering (IPO) are required to report financial reports to the public. This is done so that shareholders (company owners) can monitor the company's developments and know how the value of the firm is.

Firm Value

According to Sugeng (2017), firm value is the price that an investor is willing to pay when the company is sold. Company value has an important role because it is an indicator of how the market views the company as a whole, especially for investors. Company value is also a consideration used in decision-making for both company management and investors. For company management, company value determines how successful management is in managing the company. The high value of the company means that management is increasingly successful in managing the company. For investors themselves, when the company value is high, the better the company's reputation and vice versa. Apart from that, company value can also be seen from the company's share price. If the company's share price is high, it can be said that its value will also be high.

Firm Size

According to Riyanto (2013), firm size is the size of the company that can be seen from the company's equity value, sales value, or asset value. Firm size can reflect the condition of the company. According to Novari & Lestari (2016), the larger the size of a company means that the company has grown, developed, and expanded, which will attract the attention of investors and increase investors' confidence in investing in the company. Companies with a large size are considered to have good conditions and reputations in the eyes of society so the value of the company is high. The result of research by Rudangga & Sudiarta (2016) and Husna & Satria (2019) proved that firm size has a positive and significant influence on firm value. Based on the explanation above, the first hypothesis in this study is as follows:

Ha1: Firm Size has a positive and significant effect on firm value

Liquidity

According to Kasmir (2022), liquidity is the company's ability to pay off its short-term debt. Wulandari (2013) stated that a company with low liquidity means it is less able to pay off its short-term debt. This will raise doubts among the public about whether the company can distribute dividends. Apart from that, the public will doubt if the company itself can survive. This will reduce the value of the company. The result of research by Wulandari (2013) and Kalbuana, et al. (2020) proved that liquidity has a positive and significant influence on firm value. Based on the explanation above, the second hypothesis in this study is as follows:

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

Leverage

According to Harahap (2013), leverage is a ratio that describes the relationship between company debt and capital and how much the company is financed by debt. Bagaskara, et al (2021) stated that a company with high leverage means the company has large liabilities because the company has borrowed a lot of funds. This company will have more difficulty getting funding because the risk of company default tends to be higher. Investors will be hesitant to invest in companies with a risk of default which could affect the company's sustainability. This will result in a decrease in the value of the company due to a lack of investment interest from investors in the company. The result of research by Mayogi & Fidiana (2016) and Suwardika & Mustanda (2020) proved that leverage has a negative and significant influence on firm value. Based on the explanation above, the third hypothesis in this study is as follows:

Ha3: Leverage has a negative and significant effect on firm value

Profitability

According to Kasmir (2022), profitability is a ratio used to measure a company's ability to generate profits. When a company has large profits, the company will usually distribute dividends for the prosperity and satisfaction of its shareholders. This will make the company's share price increase, and of course, it will increase the company's value too. This is in line with signaling theory, where when a company's profitability is large, it means that management can generate profits for the company. Shareholders' trust in management is a positive signal for the company because management is considered successful in managing the company. This will influence the company value to be higher. The result of research by Avialda & Muslihat (2021) and Husna & Satria (2019) proved that profitability has a positive and significant influence on firm value. Based on the explanation above, the fourth hypothesis in this study is as follows:

Ha4: Profitability has a positive and significant effect on firm value

Listing Age

According to Nurani & Hanggana (2020), listing age is the age of the company which is calculated from the total age of the company since the company conducted its Initial Public Offering (IPO). Companies that have been carrying out Initial Public Offerings (IPOs) for a long time are companies that have faced various problems and were able to overcome these problems and are still able to survive today. Companies with a long listing age are considered to have a reputation and are better known by the public. The result of research by Mahendri & Irwandi (2017) and Yulianto & Widyasari (2020) proved that listing age has a positive and significant influence on firm value. Based on the explanation above, the fifth hypothesis in this study is as follow:

Ha5: Listing age has a positive and significant effect on firm value

According to the description above, it can be seen through the research model as follows:

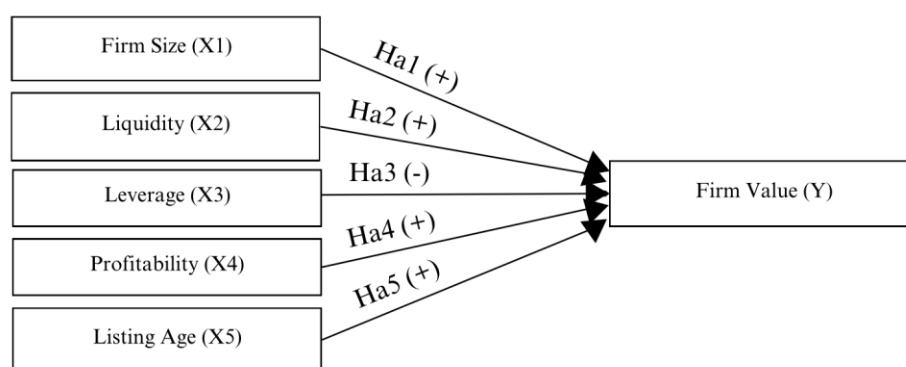


Figure 1. Research Model

2. RESEARCH METHOD

This research is quantitative research and this study uses one dependent variable and five independent variables. Firm value is the dependent variable and firm size, liquidity, leverage, profitability, and listing age are the independent variables in this study. Data in this study are secondary data obtained from the company's financial statements and the website of the Indonesia Stock Exchange (www.idx.co.id). The population in this study are consumer non-cyclical companies listed on the Indonesia Stock Exchange during the 2019-2021 period. The sampling method in this study is the purposive sampling technique, in which the sample is selected using criteria. The criteria used in this study are as follows: a. Consumer non-cyclical sector companies consistently listed in the Indonesia Stock Exchange for 2019 until 2021, b. Consumer non-cyclical sector companies that present audited financial reports ending on December 31 for 2019 to 2021, c. Consumer non-cyclical sector companies that present financial reports in Rupiah from 2019 to 2021. From the criteria above, it is chosen 47 samples of consumer non-cyclical sectors. Here is the summarize for the operationalization of variables and measurement:

Table 1. Operationalization of Variable and Measurement

No	Variable	Indicator	Source
1	Firm Value	$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$	Fauzi & Widyasari (2022)

2	Firm Size	$SIZE = \ln(\text{Total Aset})$	Herawan & Dewi (2021)
3	Liquidity	$CR = \frac{\text{Current Asset}}{\text{Current Liabilities}}$	Dewi & Ekadjaja (2020)
4	Leverage	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Suwardika & Mustanda (2017)
5	Profitability	$ROA = \frac{\text{Net Income after tax}}{\text{Total Asset}}$	Avialda & Muslihat (2021)
6	Listing Age	$\text{Listing Age} = \text{Research Year} - \text{IPO Year}$	Satwika & Sari (2021)

According to Basuki dan Prawoto (2015), the equation of the regression model in this study is as follows:

$$PBV = \alpha + \beta_1 SIZE + \beta_2 CR + \beta_3 DER + \beta_4 ROA + \beta_5 AGE + e$$

Description:

- PBV* : Firm Value
- α : Constant
- β_1-5 : Coefficient
- SIZE* : Firm Size
- CR* : Liquidity
- DER* : Leverage
- ROA* : Profitability
- AGE* : Listing age
- e* : Error

3. RESULTS AND DISCUSSIONS

The first test is descriptive statistics, which is used to see the feasibility of the collected data. The test is shown in table 2 below.

Table 2. Descriptive Statistics
 Source: SPSS 25.0

	<i>N</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Mean</i>	<i>Std. Deviation</i>
<i>SIZE</i>	118	25.2518	32.8204	29.151479	1.7286153
<i>CR</i>	118	0.3712	4.1649	1.771192	0.8438574
<i>DER</i>	118	0.1873	3.0871	1.081099	0.6866124
<i>ROA</i>	118	-0.1206	0.2038	0.044838	0.0599724
<i>AGE</i>	118	1.0000	32.0000	17.881356	9.6398119
<i>PBV</i>	118	0.0015	5.9714	1.750297	1.3663763

The second test is the classic assumption test, which the test includes normality, multicollinearity, heteroscedasticity, and autocorrelation test. The normality test used in this study is One-Sample Kolmogorov-Smirnov Test. According to Ghozali (2018), if the sig. value of exact test Monte Carlo > 0.05, the residual variable is said to be normally distributed and passed the normality test. The result of this test show that the sig. value is 0.061, which is > 0.05. So it can be concluded that passed the normality test and the residual variable is said to be normally distributed.

The multicollinearity test was used to show is there a strong connection between independent variables in this study. If the tolerance value > 0,1 and VIF < 10, it indicates passed the multicollinearity test. The result of the multicollinearity test is all the independent variables in

this test have tolerance value > 0,1 and VIF < 10, so it can be concluded that passed the multicollinearity test.

The glejser test is used to check heteroscedasticity. If the Sig. value of all independent variables > 0.05, which indicates passed the heteroscedasticity test. The test result shows that sig. value of all the independent variables is > 0.05. It can be concluded passed the heteroscedasticity test.

The Durbin-Watson test was used to check the autocorrelation. If the DW value is between dU and 4-dU, it indicates passed the autocorrelation test. The result of this study shows a DW value is 1.795, which is between 1.7887 (dU) and 2.2213 (4-dU). It can be concluded passed the autocorrelation.

Table 3. t-test Results
 Source: SPSS 25.0

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.461	2.192		1.123	0.264
SIZE	-0.051	0.077	-0.065	-0.664	0.508
CR	-0.015	0.208	-0.009	-0.070	0.944
DER	0.178	0.250	0.083	0.714	0.476
ROA	9.477	2.718	0.416	3.487	0.001
AGE	0.010	0.013	0.073	0.783	0.435

According to the test results above, the regression equation used in this study is:

$$PBV = 2.461 - 0.051 \text{ SIZE} - 0.015 \text{ CR} + 0.178 \text{ DER} + 9.477 \text{ ROA} + 0.010 \text{ AGE} + e.$$

The Sig. value for firm size is 0.508. According to the result above, firm size (SIZE) does not have a significant effect on firm value (PBV). Therefore, the first hypothesis was rejected. Next, the Sig. value for liquidity is 0.944. This indicates liquidity (CR) does not have a significant effect on firm value (PBV). Therefore, the second hypothesis was rejected. The Sig. value for leverage is 0.476. The leverage (DER) does not have a significant effect on firm value (PBV). Therefore, the third hypothesis was rejected. Meanwhile, the Sig. value for profitability is 0.001. and the profitability (ROA) has a coefficient of 9.477. This indicates profitability (ROA) has a positive and significant effect on firm value (PBV). Therefore, the fourth hypothesis was accepted. The Sig. value for listing age is 0.435. The listing age (AGE) does not have a significant on firm value (PBV). Therefore, the fifth hypothesis was rejected.

Table 4. Determination Test Results
 Source: SPSS 25.0

Model	R	R Square	Adjusted R Square	Std. Error of the Estimated
1	0.389	0.151	0.113	1.286811

According to table 4 above, it can be seen that the value of Adjusted R Square is 0.113. It can be concluded that the dependent variable can be explained by the 11.3% independent variable, while the remaining 88.7% can be seen from other factors not included in this study.

Firm size does not have a significant effect on firm value. A company with a large size will usually be better known by the public and have a higher influence on company value. This is because a large size company will find it easier to obtain funding from investors. So, it will

be easier for the company to grow, develop and expand to increase its value of the company. However, when the company size is too large, there will be a lack of internal control supervision because there is too much to pay attention to. This will trigger problems in the company and if it is not followed up, it will become a serious problem that can make the company go bankrupt. The result of the research is consistent with the research by Suwardika & Mustanda (2017) and Fauzi & Widyasari (2022) which shows that firm size does not have a significant effect on firm value. Due to Suwardika & Mustanda (2017), an investor will not look at firm size when they want to invest to the company.

Investor will look at another aspect, such as company's reputation and dividend policy. However, the study of Rudangga & Sudiarta (2016), Husna & Satria (2019) and Dewi & Ekadjaja. (2020) states that firm size has a significant and positive effect on firm value. The study by Purwanti (2020), Ramdhonah, Solikin & Sari (2019), and Herawan & Dewi (2021) also states different results from Suwardika & Mustanda (2017) and Fauzi & Widyasari (2022) that firm size has a significant and negative effect on firm value.

Liquidity does not have a significant effect on firm value. The higher the liquidity value of a company, the more the company will get a lot of attention from an investor because they believe the company can pay its debt. On the other hand, if the liquidity value of a company is too high, it is also not a good sign because it means the company is not making an investment. It can be said the company does not have a good future.

The result of the research is consistent with the research by Husna & Satria (2019), Herawan & Dewi (2021), and Fauzi & Widyasari (2022) which shows that liquidity does not have a significant effect on firm value. Due to Herawan & Dewi (2021), it is said investor does not pay attention to liquidity when they want to invest in a company. That is why liquidity does not have a significant effect on firm value. However, the study of Wulandari (2013), Reschiwati, Syahdina & Handayani (2020), and Kalbuana, et al. (2020) states that liquidity has a significant and positive effect on firm value. The study by Dewi & Ekadjaja (2020) also states different results from Husna & Satria (2019), Herawan & Dewi (2021), and Fauzi & Widyasari (2022) that liquidity has a significant and negative effect on firm value.

Leverage does not have a significant effect on firm value. Even though a company has large debts, investors are more concerned with how effective and efficient the use of debt is for the company. When debt is felt to make the company have added value, leverage is not considered something bad for the company, on the contrary, leverage can be considered something good for the company. On the other hand, debt that is too large will be seen by investors as a risk. This will make investors think again about investing in the company.

The result of research is consistent with the research by Putri & Rachmawati (2017), Peranginangin (2019), and Herawan & Dewi (2021) which shows that leverage does not have a significant effect on firm value. Due to Putri & Rachmawati (2017), investor will look in another aspects when invest to a company, such as cash flow from operating activities and investment. However, the study of Mayogi & Fidiana (2016), Suwardika & Mustanda (2020) dan Kalbuana, et al (2020) states that leverage has a significant and negative effect on firm value. The study of Wahyudi (2020), Dewi & Ekadjaja (2020), and Reschiwati, Syahdina & Handayani (2020) also states different result from Putri & Rachmawati (2017), Peranginangin (2019), and Herawan & Dewi (2021) that leverage has a significant and positive effect on firm value.

Profitability has a positive and significant effect on firm value. A high level of profitability will attract investors to invest capital in the company. The larger profitability of a company also shows that the company can provide dividends to investors for the prosperity and satisfaction of its shareholders. This will increase the value of the company and in accordance with signaling theory, when a company's profitability is large it means there is a positive signal. Management is considered capable of generating profits for the company. This will influence the company value to be higher.

The result of the research is consistent with the research by Widiyanti, Saputri, Ghasarma & Sriyani (2018), Avialda & Muslihat (2021), and Husna & Satria (2019) which shows that profitability has a positive and significant effect on firm value. The higher the profitability, it means a positive signal for investor to invest to the company. Investor will think that the company will give a lot of dividends (Avialda & Muslihat, 2021). However, the study of Kusna & Setijani (2018) and Herawan & Dewi (2021) states that profitability has a significant and negative effect on firm value. The study of Peranginangin (2019), Putri & Rachmawati (2017), and Reschiwati, Syahdina & Handayani (2020) also states different results from Widiyanti, Saputri, Ghasarma & Sriyani (2018), Avialda & Muslihat (2021) and Husna & Satria (2019) that profitability does not have effect on firm value.

Listing age does not have a significant effect on firm value. A long listing age does not guarantee that the company will have stable performance. The increasing level of company competition makes many investors hesitate to invest their capital even though the company has been listed for a long time at the IPO. Companies with a long listing age may not be able to adapt to today's world or companies that have just IPO may not have sufficient experience, making companies of all ages liable to go bankrupt/not have economic stability. This is the reason why listing age does not have a significant effect on company value. The result of the research is consistent with the research by Lambey, et al. (2021) which shows that listing age does not have a significant effect on firm value. Due to Lambey, et al. (2021), company at any age can experience bankrupt. This is why listing age does not have a significant effect on firm value. However, the study of Mahendri & Irwandi (2017) dan Yulianto & Widiasari (2020) states that listing age has a significant and positive effect on firm value. The study by Gunawan & Juniarti (2014) also states different results from Lambey, et al. (2021) that listing age has a significant and negative effect on firm value.

4. CONCLUSIONS AND SUGGESTIONS

The purpose of this study is to aim for empirical evidence about the effect of firm size, liquidity, leverage, profitability, and listing age on firm value in consumer non-cyclical companies listed on the Indonesia Stock Exchange for the 2019-2021 period. From the test result, it can be concluded that profitability has a significant and positive effect on firm value. As the profit of the company increases, so does the firm value and vice versa. Meanwhile, other variables such as firm size, liquidity, leverage, and listing age do not have a significant effect on firm value.

The author is aware this study still has many limitations. The independent variables used in this study are limited to firm size, liquidity, leverage, profitability, and listing age. In addition, this study was conducted for a limited period from 2019 to 2021. Also, the samples used in this study only used consumer non-cyclical sectors listed on the Indonesia Stock Exchange. Based on the limitations, the suggestions that can be given are using independent variables other than those used in this study, such as managerial ownership. Also, use a

research period longer than three years and using other sector such as properties and real estate .

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