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Determinant Factors Affecting The Value of Telecommunication Sub-Sector Companies Listed on The Indonesia Stock Exchange For The Period 2018-2022

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ABSTRACT

The purpose of this study is to determine whether earnings per share, profitability, leverage, sales growth and research and development intensity have a significant effect on firm value. This research method is quantitative research by taking samples using a purposive sampling technique based on predetermined characteristics of 7 telecommunications sub-sector companies listed on the IDX for the 2018- 2022 period. The type of data used is secondary data and the method of analysis used is panel data regression using Eviews. The results showed that the calculation of the hypothesis that is earnings per share has no significant effect on firm value with a significant level of 0.1905 > 0.05. Profitability has a significant positive effect on firm value with a significant level of 0.0015 <0.05. Leverage has no significant effect on firm value with a significant level of 0.1873 <0.05. Sales growth has a significant positive effect on firm value with a significant level of 0.0276 <0.05 and the intensity of research and development has no effect on firm value with a significant level of 0.2800 > 0.05. For simultaneous testing, it is obtained F count of 2.202910 with a probability of 0.000159 <0.05 meaning that earnings per share, profitability, leverage, sales growth and research and development intensity influence simultaneously on firm value.

INTRODUCTION

Company operations generally aim to maximize the substance of shareholders. The substance of shareholders can be seen from the company value. The more advanced the value of the company, the more advanced the substance of the shareholders, so it can be said that a high company value will be the dream of capital owners (shareholders). Company value is a certain state that a company has achieved as proof of public trust in the company after going through a process of activities for several years. The operational process has occurred since the company was founded until now. Increasing the value of the company is an achievement that is in accordance with the wishes of the owners.

Company value is crucial as it represents the performance of a company that can influence investors' perception of the company. The market value of a company's equity plus its debt market value is known as the company's value. Thus, the company's value can be expressed by adding the total equity value of the company to its debt. Therefore, the state of the company's value can be described to characterize the company's status, where potential investors would view the company positively if it has a good company value (Hermuningsih, 2012).

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Table 1. The Development of the Stock Prices of Telecommunication Companies 2018- 2022

No	Stock Code	2018	2019	2020	2021	2022
1	TLKM	4.440	3.750	3.970	3.310	4.404
2	EXCL	2.960	3.410	3.150	2.730	3.170
3	ISAT	4.800	1.685	2.910	5.050	6.200
4	IBST	8.100	8.300	6.525	7.250	5.825
5	TWOR	4000	690	805	960	1.125

Source: *www.idx.co.id*

Table 2. Telecommunication Company PBV 2018- 2022

No	Stock Code	2018	2019	2020	2021	2022
1	TLKM	3,8	3,1	3,3	2,7	2,7
2	EXCL	1,4	1,9	1,7	1,5	1,6
3	ISAT	1.7	0,7	1,1	2,1	3,2
4	IBST	2,5	2,1	1,5	1,5	1,1
5	TWOR	6,1	4,3	4,7	4,8	4,7

Source: Data processed by the researcher (2022)

From the table above it can be seen that when the share price of the TLKM company decreased in 2019 to IDR 3,700 compared to IDR 4,400 in the previous year, the company value as measured by Price to Book Value (PBV) also decreased by 3.1 compared to the previous year, namely 3.8, as did the share price. In 2020, the TLKM company experienced an increase of IDR 3,970, so PBV also increased by 3.3.

Earning Per Share (EPS) is a form of profit given to shareholders from each share owned. Earnings per share shows the company's ability to generate profits per share. The higher the EPS value, of course, makes shareholders happy, because the greater the profit provided to shareholders. Meanwhile, low EPS indicates that the company has failed to provide benefits or profits to shareholders (Kasmir 2018, 207-208)

Profitability is the net result of a series of policies and decisions. To be able to maintain the survival of a company, it must be in a profitable condition. Company owners and especially company management will try to increase these profits, because they are fully aware of how important profits are for the company's future. Meanwhile, for the company itself, profitability can be used as an evaluation of the effectiveness of the management of the business entity. In company operational activities, profit is an important element in ensuring the continuity of the company. With the ability to earn profits by using all company resources, the company's goals will be achieved.

Leverage is a ratio that projects the debt situation in a company's finances. According to Kasmir (2014:153) Leverage is a solvency ratio or leverage ratio is a ratio used to measure the extent to which a company's activities are financed with debt. In a broad sense, it is said that the solvency ratio is used to measure a company's ability to pay all its obligations, both short and long term, if the company is dissolved (liquidated).

Sales Growth reflects the company's operational success in the past period and can be used as a prediction of future growth. Growth is the ability of a company to maintain its business position in economic development (Meidiawati & Mildawati, 2016). Meanwhile, according to Gustian (2017), company growth is the increase or decrease in the company which is measured using assets or sales. Company growth is calculated using a percentage (%) in a particular year compared to the previous year.

Research and development (R&D) are activities carried out to create and develop products to obtain better results (Kinanti & Nuzula, 2017). Research and development activities play an important role in company innovation, where research and development increases the specialization of competitive advantages to compete with competitors which also helps in maintaining and improving existing products.

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LITERATURE REVIEW

A. Stakeholder Theory

Stakeholder theory states that a company must provide benefits to all stakeholders, including owners, creditors, customers, suppliers, government and society (Ghozali, 2017:409 in Febriany, 2020). Stakeholder theory explains the interactions between company management and stakeholders. Management is tasked with carrying out activities that benefit stakeholders.

B. Agency Theory

Supriyono (2018) cites the idea of agency theory, namely the contractual relationship between the principal and agent. In exchange for services, the principle allows agents to act in their best interests by emphasizing maximizing business profits while minimizing costs, including tax burdens by engaging in tax avoidance.

C. Signalling Theory

According to Brigham & Houston (2019: 500) signal theory is an action taken by the management of a company to provide guidance to investors regarding the perception of the company's prospects. Information notifications will provide favorable or unfavorable signals about the company's future prospects.

D. Company Value

Hery (2017:5) defines that the meaning of company value is a certain condition that has been achieved by a company as an illustration of public trust in the company after going through a process of activities for several years, namely from the time the company was founded until now. Company value can be calculated using the formula:

PBV = Stock Price per Share / Book Value per Share
Source: Brigham & Houston (2013)

E. Earning Per Share

According to Kasmir (2018, 207-208) Earning Per Share (EPS) is a form of providing profits given to shareholders from each share owned. Earning Per Share (EPS) can be calculated using the formula:

EPS = Net Profit / The Number of Outstanding Shares
Source: Kasmir, (2018: 207-208)

F. Profitability

Profitability is the net result of a series of policies and decisions. To be able to maintain the survival of a company, it must be in a profitable condition. Company owners and especially company management will try to increase these profits, because they are fully aware of how important profits are for the company's future. Profitability can be calculated using the formula:

ROA = Net Profit / Total Assets

G. Leverage

According to Kasmir (2014:153) Leverage is a solvency ratio or leverage ratio which is a ratio used to measure the extent to which a company's activities are financed with debt. Leverage can be calculated using the formula:

DER = Total Debt / Total Equity
Source: Kasmir (2014:153)

H. Sales Growth

Sales Growth reflects the company's operational success in the past period and can be used as a prediction of future growth. Growth is the ability of a company to maintain its business position in economic development (Meidiawati & Mildawati, 2016). Sales Growth can be calculated using the formula:

$$SG = \frac{Sales_t - Sales_{t-1}}{Sales_{-1}} \times 100\%$$

Source: Meidiawati & Mildawati (2016)

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I. Research and Development Intensity

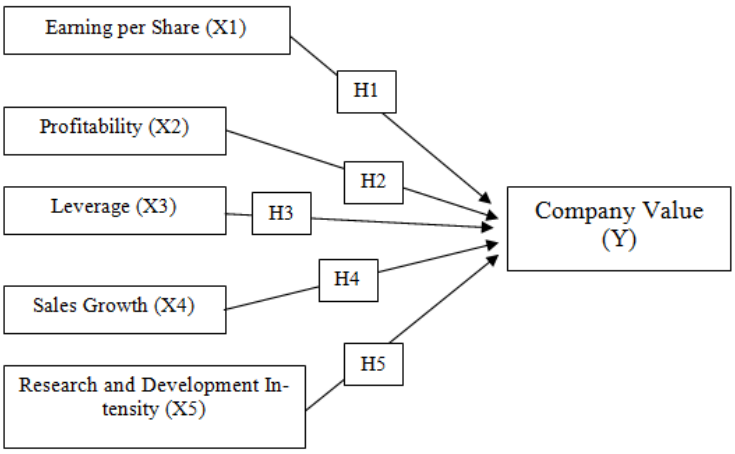
Research and development are activities carried out to create and develop products to obtain better results (Kinanti & Nuzula, 2017). Research and development activities play an important role in company innovation, where research and development increases the specialization of competitive advantages to compete with competitors which also helps in maintaining and improving existing products. Research and development intensity can be calculated using the formula:

$$\text{IRND} = \frac{\text{Total Research and Development Expenditures}}{\text{Total Assets}}$$

Source: Kinanti & Nuzula (2017)

J. Conceptual Framework

Picture 1: Conceptual Framework



Research Hypothesis

Based on the description above, the following hypothesis can be written:\\

Earnings per share shows the company's ability to generate profits per share. The higher the EPS value, of course, makes shareholders happy, because the greater the profits provided to shareholders. Meanwhile, low EPS indicates that the company has failed to provide benefits or profits to shareholders. Thus, the higher the EPS value, the greater the return investors will get, causing demand for shares to increase. So a hypothesis can be formulated as follows:

H1 : Earning Per Share has a positive and significant effect on company value.

Based on signaling theory, if the company's profitability is higher, the company's ability to attract investors to fund the company will become easier. Profitability is one of the measuring capabilities used by a company to generate profits from the activities carried out. When the level of profitability is high, investors will invest capital in the company. The more investors who invest their capital, the higher the company's share price will be, which in turn can increase the value of the company. So a hypothesis can be formulated as follows:

H2: Profitability has a significant positive effect on Company Value.

Leverage is described to see the extent to which a company's assets are financed by debt compared to its own capital. This ratio is used to measure the company's ability to fulfill its long-term obligations. Based on signal theory, investors will see high company risk if the company has a debt value that is much higher than capital because the leverage ratio shows the level of debt the company has and the company's ability to manage that debt. So a high level of leverage will affect company value. The higher the leverage, the lower the company

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value and vice versa, the lower the leverage, the higher the company value (Putri & Noor, 2022). So a hypothesis can be formulated as follows:
H3 : Leverage has a significant negative effect on company value.

Sales growth shows the company's sales growth every year, an increase in the number of sales indicates that the company has a good level of demand and has strong competitiveness, therefore sales growth can be used as a reference to see the company's value. High sales growth shows that the company's profit level is good and dividend payments also have a tendency to increase, thereby increasing the value of the company. So a hypothesis can be formulated as follows:
H4 : Sales Growth has a significant positive effect on company value.

Research and development activities play an important role in company innovation, where research and development increases the specialization of competitive advantages to compete with competitors which also helps in maintaining and improving existing products. Creating new products and process innovations in company production which will improve the company's financial performance (Wardana et al, 2018). So a hypothesis can be formulated as follows:
H5 : Research and Development (R&D) intensity has a significant positive effect on Company Value

METHOD

The type of research used is quantitative research. Quantitative research is data that is measured on a numerical scale (numbers) which can be analyzed using statistical analysis. The population in this research are all telecommunications companies listed on the Indonesia Stock Exchange (www.idx.co.id). Based on the Indonesian Stock Exchange (BEI) website, there are 19 telecommunications companies going public in 2018-2022. The sample in this study is telecommunications companies listed on the Indonesian Stock Exchange which have met the characteristics in determining the sample using the side purposive method, so that The sample in this study consisted of 7 companies.

The type of research data used is secondary data. The data source used in this research is the company's financial reports published on the Indonesia Stock Exchange. Meanwhile, the data collection technique used in this research is the documentation method. In this research, the analytical technique used is panel data regression analysis technique.

RESULTS AND DISCUSSION

1.Descriptive Statistical Analysis

The description of the data in this research uses descriptive statistics. Descriptive statistics provide an overview or description of data seen from the average (mean), maximum, minimum and standard deviation values, which are measures to see whether variables are normally distributed or not. The results of the descriptive analysis are as follows:

Table 3. Statistic Descriptive

Variable	Number of Samples	Mean	Median	Maksimum	Minimum	Standard Deviation
C	35	2.892451	2.534400	6.827700	0.886700	1.485649
EPS	35	156.4004	95.36660	516.1824	11.69740	135.2244
ROA	35	0.064000	0.041200	0.174700	0.005500	0.052309
DER	35	1.814326	1.128500	7.036200	0.267800	1.693132
SG	35	0.110837	0.095600	0.450300	-0.130000	0.105239
IRND	35	0.026274	0.017000	0.144000	0.004100	0.028545

Source: E-views 10 Output Results, data processed

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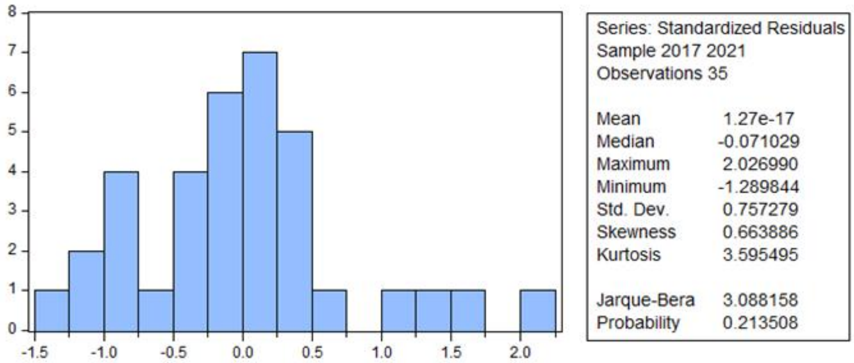
2. Classic Assumption Test

a. Normality Test

The normality test is used to determine whether residual variables or disturbing variables have a normal distribution in the regression model. Knowing whether the data is normally distributed or not can be done using the Jarque-Bera Test (JB) statistical test. Jarque-Bera Test is a statistical test tool to determine whether data is normally distributed. If the probability value is greater than 5%, then the data is said to be distributed. The results of the normality test are as follows:

Picture 2. Normality Test



Source: E-views 10 Output Results, data processed

b. Multicollinearity Test

To determine the occurrence of multicollinearity, by looking at the simple correlation value between independent variables that is greater than 0.8, the research model has a multicollinearity problem. On the other hand, if the value is smaller than 0.8 then this research model passes the multicollinearity problem (Gujarati, 2012). The results of the multicollinearity test are as follows:

Table 4. Multicollinearity Test

EPS	ROA	DER	SG	IRND
1.000000	0.761008	0.003141	-0.399758	0.467305
0.761008	1.000000	-0.230567	-0.271528	0.598635
0.003141	-0.230567	1.000000	-0.045383	-0.398906
-0.399758	-0.271528	-0.045383	1.000000	-0.103725
0.467305	0.598635	-0.398906	-0.103725	1.000000

Source: E-views 10 Output Results, data processed

Based on testing the correlation coefficient value, each independent variable, namely Earnings Per Share (X1), Profitability (X2), Leverage (X3), Sales Growth (X4) and Research and Development Intensity (X5) produces a coefficient value smaller than 0.8 or <0.8, it can be concluded that this research does not experience multicollinearity problems.

c. Heteroscedasticity Test

The method used to determine the heteroscedasticity test is the Glejser test. The Glajser test is carried out to determine heteroscedasticity which is determined by the α value. To test whether heteroscedasticity occurs or not, this is done by regressing the absolute residual value of the regression on each independent variable (Mirayanti and Wirama, 2017). . The Glejser test results are as follows:

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Table 5. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.993456	0.406141	2.446085	0.0225
EPS	-0.001180	0.001592	-0.741164	0.4661
ROA	-0.308659	6.341825	-0.048670	0.9616
DER	-0.028438	0.123084	-0.231044	0.8193
SG	-0.253003	1.131958	-0.223509	0.8251
IRND	-5.908886	6.661018	-0.887085	0.3842

Source: E-views 10 Output Results, data processed

Based on the results of the heteroscedasticity test using the Glejser test, it shows the probability value of each independent variable, namely Earning Per Share (X1), Profitability (X2), Leverage (X3), Sales Growth (X4) and Research and Development Intensity (X5) greater than 0.05 so it can be concluded that this research does not have heteroscedasticity problems.

3. Selection of Regression Model

a. Chow Test

The Chow test is a test carried out to find out whether the panel data regression technique with the Fixed Effect Model (FEM) is better than the panel data regression model with the Common Effect Model (CEM). The hypothesis of the Chow Test is:

H0 : Using the *Common Effect Model* (CEM)
H1 : Using the *Fixed Effect Model* (FEM)

Table 6. Chow Test

Effect Test	**Probabiliti**
Cross-section F	0.0183
Cross-section Chi-square	0.0015

Source: E-views 10 Output Results, data processed

Based on the results of the Chow test, it can be seen that the results of the Chow test show that the Chi square cross section probability value is 0.0183, which is smaller than 0.05 or 0.0000 < 0.05, so it can be concluded that H0 is rejected and H1 is accepted, which means the model chosen is the Fixed Effect Model (FEM).

b. Hausman Test

The Hausman test is carried out to compare or choose which model is the best between the Fixed Effect Model (FEM) and the Random Effect Model (REM) which will be used to carry out panel data regression. The hypothesis of the Hausman test is as follows:

H0 : Using the *Random Effect Model* (REM)
H1 : Using the *Fixed Effect Model* (FEM)

Table 7. Hausman Test

Test Summary	**Probability**
Cross-section random	0.0201

Source: E-views 10 Output Results, data processed

Based on the results of the Hausman test, it shows that the random cross-section probability value is 0.0201 (smaller than 0.05) so that statistically H0 is rejected and H1 is accepted, which means the model chosen is the Fixed Effect Model (FEM).

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4. Panel Data Regression Analysis

Table 8. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-statistic	Probility
C	2.143478	0.636616	3.366989	0.0027
EPS	-0.002527	0.001873	-1.348796	0.1905
ROA	19.01475	5.277143	3.603228	0.0015
DER	-0.363861	0.267746	-1.358978	0.1873
SG	3.475554	1.478019	2.351496	0.0276
IRND	7.721305	6.979238	1.106325	0.2800

Source: E-views 10 Output Results, data processed

Based on the results of the Fixed Effect Model regression, the results of the regression model equation were obtained between the dependent variable (Company Value) and the independent variables (Earnings Per Share (X1), Profitability (X2), Leverage (X3), Sales Growth (X4) and Research and Development Intensity (X5)) as follows:

PBVit = 2.1434 - 0.0025 EPSit + 19.0147 ROAit -0.3638 DERit + 3.4755 SGit + 7.7213 IRNDit

5. F-Test

The F test is carried out to determine whether or not there is an influence of all independent variables together (simultaneously) on the dependent variable. If Fcount > FTable, then Ho is rejected and Ha is accepted, which means the independent variable has a significant influence on the dependent variable using a significance level of 5%.

Table 9. F-Test

R-squared	0.740176	Mean dependent var		2.892451
Adjusted R-squared	0.615912	S.D. dependent var		1.485649
S.E. of regression	0.920728	Akaike info criterion		2.938556
Sum squared resid	19.49802	Schwarz criterion		3.471818
Log likelihood	-39.42473	Hannan-Quinn criter.		3.122638
F-statistic	5.956499	Durbin-Watson stat		2.202910
Prob(F-statistic)	0.000159			

Source: E-views 10 Output Results, data processed

Based on the table above, F count or F-statistics is 2.2029 with a significance value of 0.000159, which means <0.05 so that Ha is accepted and it can be concluded that the variables Earning Per Share (X1), Profitability (X2), Leverage (X3), Sales Growth (X4) and Research and Development Intensity (X5) together influence company value.

6. R-Square Test

The coefficient of determination (R-Square) test is aimed at assessing how much the independent variable can explain the dependent variable.

Table 10. R-Square Test

R-squared	0.740176	Mean dependent var		2.892451
Adjusted R-squared	0.615912	S.D. dependent var		1.485649
S.E. of regression	0.920728	Akaike info criterion		2.938556
Sum squared resid	19.49802	Schwarz criterion		3.471818
Log likelihood	-39.42473	Hannan-Quinn criter.		3.122638
F-statistic	5.956499	Durbin-Watson stat		2.202910
Prob(F-statistic)	0.000159			

Source: E-views 10 Output Results, data processed

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Based on the regression results with the Fixed Effect Model, it is known that the Adjusted R-squared value is 0.6159. This shows that variations in the dependent variable, namely Company Value, can simultaneously be explained by independent variables, namely Earnings Per Share (X1), Profitability (X2), Leverage (X3), Sales Growth (X4) and Research and Development Intensity (X5) of 61.59% while the remaining 38.41% is explained by other factors outside the variables studied.

7. T-Test

The t-statistical test was carried out to determine whether or not there was an influence between each independent variable on the dependent variable partially. The test results can be interpreted as follows:

Table 11. t-Test

Variable	Coefficient	Std. Error	t-statistik	Probility
C	2.143478	0.636616	3.366989	0.0027
EPS	-0.002527	0.001873	-1.348796	0.1905
ROA	19.01475	5.277143	3.603228	0.0015
DER	-0.363861	0.267746	-1.358978	0.1873
SG	3.475554	1.478019	2.351496	0.0276
IRND	7.721305	6.979238	1.106325	0.2800

Source: E-views 10 Output Results, data processed

DISCUSSION

1. Effect of Earning Per Share on Company Value

Based on the results of the t statistical test above, the probability of the earnings per share variable is 0.1905 > 0.05 and the calculated t result is -1.348796 and has a negative sign, while the t table is 2.045230, so from these results it means tcount < tTable, namely -1.348796 < 2.045230. so it can be concluded that H0 is accepted and H1 is rejected, meaning that partially earnings per share do not have a significant effect on company value. so H1 is rejected.

The results of this research contradict research conducted by Putri & Noor, (2022) which states that earnings per share have an effect on company value. And in line with research conducted by Kusumaningrum et al. (2022) who say that if EPS increases or decreases, it will not affect the value of the company.

2. The Effect of Profitability o\n Company Value

Based on the results of the t statistical test above, the calculated t value of 3.6032 is greater than t table 2.0452 and the significance level is 0.0015 (0.0015 < 0.05) with a regression coefficient value of 19.0147, indicating that profitability has a significant effect in a positive direction on company value. This shows that the higher the company's profitability, the higher the company value will be, so that H2 can be accepted.

The results of this research are in line with research conducted by Putri & Noor (2022), Ziyad & Azib (2019) which states that profitability has a positive effect on company value. Here, when the level of profitability is high, investors will invest capital in the company. The more investors who invest their capital, the higher the company's share price will be, which in turn can increase the company's value.

3. The Effect of Leverage on Company Value

Based on the results of the t statistical test above, the calculated t value is -1.3589 which is smaller than t table 2.0452 and the significance level is 0.1873 (0.1873 > 0.05) with a regression coefficient value of 19.01475, indicating that leverage has no significant effect on company value. so H3 is rejected.

This is because companies prefer to use their own capital (internal financing) to fund their assets rather than using debt. These funds can come from retained earnings from share capital. so that it can reduce debt, because a low proportion of debt can increase the value of the company, but conversely, if the proportion of debt increases, it can reduce the value of the company. The results of this study support the results of previous research conducted by Oktaviarni et al. (2019) which states that leverage has no significant effect on company value.

4. Effect of Sales Growth on Company Value

Based on the results of the t statistical test above, the calculated t value of 2.3514 is greater than t table 2.0452 and the significance level is 0.0276 (0.0276 < 0.05) with a regression coefficient value of 3.4755,

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indicating that profitability has a significant effect in a positive direction on company value. . This shows that the higher the company's sales growth, the higher the company value will be, so that H4 can be accepted.

This shows that high sales growth indicates that the company's profit level is good and dividend payments also have a tendency to increase, thereby increasing the company's value. The results of this research are in line with research conducted by Putri & Noor (2022) and Khoiriyah (2020) stating that Sales Growth has a significant positive effect on company value. This is because by comparing sales growth from last year, the company can further develop its company by optimizing available resources. So the higher the Sales Growth, it will provide a positive signal for investors to invest their capital in the company and this will have an impact on increasing the Company Value.

5. The Influence of Research and Development Intensity on Company Value

Based on the results of the t statistical test in Table 4.11 above, the calculated t value of 1.1063 is smaller than t table 2.0452 and the significance level is 0.2800 (0.2800 > 0.05) with a regression coefficient value of 7.7213, indicating that research and development intensity has no significant effect on the value of the company. so H5 is rejected.

Intensive research and development is usually carried out by special divisions whose duties focus on researching and developing the company to achieve the company's long-term goals. This research shows that the intensity of research and development over a five year period does not have a significant effect on company value. There are indications that the use of physical and other financial assets still dominates to contribute to the company's financial performance, which could indicate that research and development has not played an important role in financial performance..

This is in line with research conducted by Ziyad & Azib (2019) which shows that research and development (R&D) activities do not have a partial influence on company value. And contrary to research conducted by Kur-niawan & Mertha (2016) which also shows that R&D has an effect on company value.

CONCLUSIONS AND SUGGESTIONS

CONCLUSIONS

The results of hypothesis tested using panel data regression analysis with five independent variables, namely earnings per share, profitability, leverage, sales growth and research and development intensity with one dependent variable, namely company value, show the results that:

1. The earnings per share variable has no significant effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange 2018- 2022.
2. The profitability variable has a significant positive effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange 2018- 2022.
3. The leverage variable does not have a significant effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange 2018- 2022.
4. The sales growth variable has a significant positive effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange 2018- 2022.
5. The research and development intensity variable does not have a significant effect on company value in telecommunications sub-sector companies listed on the Indonesian Stock Exchange 2018- 2022.

SUGGESTIONS

Based on the research results above, the suggestions that the author can give are as follows:

1. Companies are expected to be able to provide dividends to shareholders because investors buy shares to gain profits from the return value of their shares. By providing dividends to shareholders, it will increase investors' desire to continue investing in the company. Apart from that, improving company performance can be done by managing existing assets and capital for activities that can increase company value.
2. For future researchers, it is hoped that the population will further expand, not only focusing on companies listed on the Indonesian Stock Exchange, but also adding other industries listed on the Indonesian Stock Exchange such as the LQ45 index, or increasing the number of research samples by increasing the period study. And adding other variables to measure their influence on company value, because the variables in this study that influence company value are only 61.59%.

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