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THE EFFECT OF TAX AVOIDANCE, PROFITABILITY, AND FIRM SIZE ON FIRM VALUE (CASE STUDY OF PHARMACEUTICAL COMPANIES LISTED ON THE IDX 2018-2022)

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Abstract
A corporation is founded with the intention of making a profit and eventually increasing its worth. A company's worth will rise and it will draw in investors and potential investors if it performs well in the market. In this study, the impact of tax evasion, profitability, and firm size on firm value in pharmaceutical sub-sector businesses listed on the Indonesia Stock Exchange for the years 2018–2022 is to be ascertained and examined. Information gathered from www.finance.yahoo.com and www.idx.com, the company's official website. Purposive sampling was used to collect sample data, with a total of 40 sample data from 8 firms that are listed on the IDX. Multiple linear regression analysis is used for hypothesis testing when working with panel data. Test findings in this study indicate that firm value is not affected by tax evasion, profitability influences firm value, and business size has no effect on firm value. It is anticipated that this study would broaden the body of knowledge available to investors and consumers of financial statements, enabling them to make better use of their resources and increase business profitability.
Keywords*: Firm Size, Firm Value, Profitability, Tax Avoidance*

Abstrak
Sebuah perusahaan didirikan dengan tujuan untuk menghasilkan keuntungan dan pada akhirnya meningkatkan nilainya. Nilai perusahaan akan meningkat dan akan menarik investor dan calon investor jika kinerjanya baik di pasar. Dalam penelitian ini, dampak penggelapan pajak, profitabilitas, dan ukuran perusahaan terhadap nilai perusahaan pada perusahaan sub sektor farmasi yang terdaftar di Bursa Efek Indonesia untuk tahun 2018-2022 ingin diketahui dan diteliti. Informasi yang dikumpulkan dari www.finance.yahoo.com dan www.idx.com, situs resmi perusahaan. Purposive sampling digunakan untuk mengumpulkan data sampel, dengan total 40 data sampel dari 8 perusahaan yang terdaftar di BEI. Analisis regresi linier berganda digunakan untuk pengujian hipotesis ketika bekerja dengan data panel. Temuan pengujian dalam penelitian ini menunjukkan bahwa nilai perusahaan tidak terpengaruh oleh penghindaran pajak, profitabilitas berpengaruh terhadap nilai perusahaan, dan ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan. Diharapkan penelitian ini dapat memperluas pengetahuan yang tersedia bagi investor dan konsumen laporan keuangan, sehingga mereka dapat memanfaatkan sumber daya yang dimiliki dengan lebih baik dan meningkatkan profitabilitas bisnis.
Kata Kunci: Nilai Perusahaan, Penghindaran Pajak, Profitabilitas, Ukuran Perusahaan

INTRODUCTION

In a company always has both short-term and long-term goals. Short-term goals in a company are related to the level of profit generated by the company in a certain period. The main goal of the company is to increase its value, which is considered to represent the welfare of its shareholders (Yosepha Tarigan et al., 2022). In the long-term goal of the company is to increase the value of the company. In research (Mirnawati & Dewi, 2023) states that the company's objectives include increasing profits, prospering investors and maximizing company value.

Investor reactions can be influenced by information released by the company to the public, especially in terms of the company's financial status, which can have an impact on investor reactions (Yosepha Tarigan et al., 2022). The stock price in the capital market shows the reaction of investors, which determines the value of the company (Firmansyah & Purnama, 2020). Reported in (halodoc.com, 2023), Indonesia was hit by a pandemic in early 2020. This affects the pattern of industry work, especially in the health sector. The value of stocks listed on the Global Stock Exchange, including those traded on the Indonesia Stock Exchange, has declined since the start of the Covid-19 Pandemic. The number of global exchanges, including stocks traded on the Indonesia Stock Exchange (IDX), has decreased (BEI) (Purnomo, 2021).

On the other hand, since the start of the pandemic, the share prices of pharmaceutical companies traded on the IDX have actually climbed, and generated returns that exceeded the market. The share prices of pharmaceutical companies traded on the IDX have actually risen since the start of the pandemic, and generated returns that exceeded market expectations. In the data released by databoks (databoks.katadata.co.id, 2020), there are five pharmaceutical company issuers that have increased during the pandemic. Many pharmaceutical issuers have experienced an increase in stock performance as a result of the Covid-19 outbreak. Reported in the old IDX Channel (idxchannel.com, 2021) states that a number of stocks in the pharmaceutical and health industry have increased despite the increasing number of Covid-19 cases in Indonesia. Several stocks in the health and pharmaceutical sector experienced an increase at the end of trading today. These stocks include Indofarma (INAF), Kimia Farma (KAEF), Itama Ranoraya (IRRA), and Sido Muncul Herbal and Pharmaceutical Industry (SIDO). Eight issuers in this industry have experienced an average share price increase of 79% since the beginning of 2020 (databoks.katadata.co.id, 2020). This has an impact on the value of companies engaged in the pharmaceutical sector.

Better market performance is considered to satisfy the wishes of shareholders (Aranni et al., 2023). Due to the growth of the company in the form of stock trading in the capital market, information about the state of the company is very helpful for investors and potential investors. There are times when the phenomenon of rising or falling stock prices is not proportional to the rise or fall of the company's value (Aisyah Margie & Melinda, 2024). However, in general, the stock price represents the value of the company. Low firm value indicates that the business is not doing well in the market (Firmansyah & Damayanti, 2021). This situation can threaten the long-term survival of the company. If managers behave in the best interests of the business and shareholders, firm value will increase. To improve business performance, including market performance, managers must make choices that can optimize assets and resources effectively and efficiently (Firmansyah, Nauval Muhammad, et al., 2021).

Previous research has looked at a number of variables that affect firm value, including the relationship between company characteristics (Firmansyah, Nauval Muhammad, et al., 2021), the effect of earnings management (Nurhanimah et al., 2019), Sales Growth (Theresia & Hariyanti, 2023) and (Aisyah Margie & Melinda, 2024), tax avoidance (Andri Wijaya et al., 2020; Firmansyah, Nauval Muhammad, et al., 2021; Firmansyah & Ardiansyah, 2020), firm size (Hakim & Aris, 2023; Natalie & Lisiantara, 2022), application of green accounting (Aisyah Margie & Melinda, 2024; Kumala & Priantilianingtiasari, 2024; Salsabila & Widiatmoko, 2022), environmental performance (Goldie Kelly & Deliza Henny, 2023), profitability (Andri Wijaya et al., 2020; Ritonga & Zurriah, 2023), environmental performance (Goldie Kelly & Deliza Henny, 2023), and profitability (Andri Wijaya et al., 2020; Ritonga & Zurriah, 2023), leverage (Eric & Huda, 2022; Jufrizen & Fatin, 2020; Sunreni et al., 2023), the effect of marketing activities (Muhammad Hidayat, 2022), company liquidity (Gultom et al., 2013), Capital Structure (Susilowati et al., 2019), CEO share ownership (Yosepha Tarigan et al., 2022), CSR variables (Kumala & Priantilianingtiasari, 2024).

The purpose of this study is to examine how firm value is affected by tax avoidance, profitability, and firm size engaged in the pharmaceutical sector. Companies that can generate high profitability are often considered as companies that have good prospects for the continuation of the company (Andri Wijaya et al., 2020). A profitable business will attract investors who will react positively to their offerings, thereby increasing the value of the company in accordance with research conducted by (Goldie Kelly & Deliza Henny, 2023) and (Yosepha Tarigan et al., 2022).

In this study, it is tested how the role of tax avoidance carried out by companies in influencing firm value. Managers use tax avoidance as a tax planning approach to promote shareholder interests in increasing shareholder wealth. Tax avoidance is an example of manager behavior that is in line with the interests of shareholders and shows that managers intend to maximize profits (Firmansyah, Nauval Muhammad, et al., 2021). In addition, managers take tax avoidance actions as an effort to create fresh resources by reducing corporate tax liabilities while still complying with applicable laws. With the application of tax avoidance carried out by companies, it can increase company value (Firmansyah & Widodo, 2021) and (Hapsari et al., 2023).

In this study using company size as an independent variable. In this case, size is the size or size of a company. There are several methods for measuring company size, including total assets, market value, log size, and other factors considered to have an impact on firm value. Businesses with large total assets are viewed favorably by investors and other stakeholders as having excellent business value (Dewantari et al., 2019). If the organization has a lot of assets as a whole, management will have a lot of freedom. The value of the company will be determined by how easily the company is managed given its large total assets (Muhammad Hidayat, 2022). This will increase the value of the company.

Given some of the above-mentioned events and understandings, the author is interested in investigating the positive and negative effects of tax evasion, profitability, and business size on firm value in the pharmaceutical sector. This study aims to ascertain how tax evasion tactics, profitability, business size, and investor and potential investor response affect the value of the organization. It is anticipated that this study will deepen our knowledge of financial accounting, tax evasion and how it affects company value, and investor responses. Additionally, the research is meant to serve as a source of knowledge for pharmaceutical sector companies, enabling them to make better use of their current resources and boost earnings in order to draw in investors.

LITERATURE REVIEW

Agency Theory

According to agency theory, it explains the contractual arrangement between the principal and the agent, where the principal is expected to act as an agent on behalf of investors, who are the owners of the company (Novia & Halmawati, 2022). Since both managers and shareholders want to maximize firm value, it can be assumed that the agent will act in the interests of the principal. The principal's goal is to increase the value of the company by increasing the prosperity of shareholders (Aisyah Margie & Melinda, 2024). However, sometimes managers take actions that are not in line with or contrary to what shareholders want, causing conflicts.

Signaling Theory

Signal theory states that entities will convey credible and positive information as an indication of success in running a business (Nurhanimah et al., 2019). One of these signals can appear in the form of a company's profit/loss statement, expenses or costs incurred, or other financial information. The gap between management and outsiders is indicated by signal theory. Reducing corporate asymmetry and communicating corporate information to outsiders, both financial and non-financial, can increase firm value. A shift in stock price volume will occur if the information provides a positive signal to investors. Positive signals are signals that are considered to have good business value; on the other hand, negative signals can be caused by poor company value (Maria & Elisabeth, 2022).

The net profit generated by the company in a certain period of time is used to determine its profitability (Brigham & Houston, 2019). A high level of profitability makes it possible to pay larger dividends to shareholders (Firmansyah, Nauval Muhammad, et al., 2021). The ratio used to evaluate the company's capacity to earn profit is the profitability ratio. This ratio also

provides an indication of how well the company's management is doing its job. The profit generated from sales and investment income shows the efficiency of the company, which is the main goal (Andri Wijaya et al., 2020). The company's stock price will rise along with the company's value if its long-term profit-making capacity increases.
H1: Profitability has a significant effect on firm value

Optimizing after-tax income is the goal of a collection of tax planning strategies known as tax avoidance. If optimizing after-tax income is the goal. When methods and techniques are used to reduce the amount of tax payable, they tend to take advantage of weaknesses (gray areas) in the tax legislation itself. Thus, tax avoidance refers to a legitimate and secure attempt by taxpayers to evade paying taxes (Nurhanimah et al., 2019). Because it does not violate tax laws or regulations, tax avoidance is an attempt to avoid taxes in a safe and legal way for taxpayers (Fikriyah & Suwarti, 2022). Although tax avoidance does not violate legal restrictions, investors see this practice as potentially harmful to the long-term success of the company. Investors believe that there is still a possibility of tax problems in the future (Firmansyah, Nauval Muhammad, et al., 2021). Companies that engage in tax avoidance may experience an increase in firm value (Firmansyah & Widodo, 2021) dan (Hapsari et al., 2023).
H2: Tax avoidance has a significant effect on firm value

Having many assets does not guarantee that the business will be able to use and manage them effectively (Firmansyah, Nauval Muhammad, et al., 2021). On the one hand, having many assets can indicate the prosperity of the company. However, a sizable asset base cannot always be utilized properly in the company's operations. The larger a company is, the easier it is to find internal and external funding sources, and that is why company size is seen as having an influence on firm value (Putri & Ramadhan, 2020). Because easy access to the capital market translates into high flexibility and the capacity to raise cash quickly, large firms can often pay a greater dividend ratio than small companies and improve the value of the company to attract additional investors. (Gultom et al., 2013). In testing (Ekadjaja & Dewi, 2020) company size has a significant effect on firm value.
H3: Company size has a significant effect on firm value

METHODS

This study uses a quantitative approach methodology to assess the elements that affect the value of companies engaged in pharmaceuticals. The data used in this research are companies engaged in the pharmaceutical sector listed on the Indonesia Stock Exchange (IDX) between the periods 2018-2022. Quantitative research method is The quantitative research approach involves examining the correlation between certain variables to evaluate theories (Teguh et al., 2023). This method evaluates and tests the research hypothesis using statistical analysis techniques. In the research conducted, it aims to determine the effect of tax avoidance, financial performance, and company size which are independent variables affecting firm values or company values which are dependent variables for the hypothesis being tested.

In research conducted (Amin et al., 2023) states that the term "population" refers to all research components, including individuals and objects with certain characteristics. In quantitative research, population is a form of unity consisting of objects and subjects that have been observed by researchers to have certain characteristics and forms, which are then evaluated, examined, and conclusions drawn.

In the research conducted using sample data from 8 pharmaceutical sector companies listed on the IDX with a time span of 2018 to 2022. The sample of this study has the following companies operating in the pharmaceutical sector listed on the IDX with a time span of 2018-2022 and companies operating in the pharmaceutical sector that have published financial reports consecutively for the period 2018-2022.

Table 1 Data Sample

Description	Total
Data on Pharmaceutical Industry Companies on the IDX	9
Companies that do not have complete financial performance reports in 2018-2022	-1
Year Sample	5
Total Sample Data	**40**

Source: Data processed

The data used for this study were obtained and collected from the financial statements of companies engaged in the pharmaceutical sector published on the IDX between 2018 and 2022. In research conducted by (Beno et al., 2022) said that secondary data sources are data sources that provide access to data collectors to obtain information indirectly. Secondary data is obtained in the form of financial reports of pharmaceutical sector companies obtained from the pages www.idx.co.id and www.finance.yahoo.com to find out the share price of each of these companies.

The impact of tax evasion implementation, financial performance, and company size on firm value is examined using four factors in this study. There are independent and dependent variables among these variables. The Tax Avoidance (ETR) variable is used by Tax Avoidance as an independent variable in this test. The profitability variable is used to measure financial performance, while the size of the company or firm serves as an independent variable. Firm value, on the other hand, is the study's dependent or fixed variable.

In research conducted by (Firmansyah & Ardiansyah, 2020) Tax avoidance carried out by companies using the Tax Avoidance Variable is proxied by the effective tax rate (ETR) value. ETR is the ratio between total income before tax and tax expense for the current year (Ritonga & Zurriah, 2023). The tax burden that affects the accounting profit displayed in the company's financial statements can be fully seen with the use of ETR. Because a low ETR figure can be interpreted as a low level of tax burden borne during the period, this can be a sign of tax avoidance practices. ETR is used as a proxy to measure tax avoidance in accordance with (Firmansyah & Ardiansyah, 2020) namely:

$$ETR = \frac{Income\ Tax\ Expense}{income\ Before\ Taxes}$$

In this study, the Profitability variable uses the Return on Assets (ROA) proxy. This ratio is used to evaluate management's ability to calculate company profits (Salsabila & Widiatmoko, 2022). ROA is used as a proxy to measure Profitability in accordance with (Salsabila & Widiatmoko, 2022) and (Firmansyah, et al., 2021), namely:

$$Return\ On\ Assets\ (ROA) = \frac{Net\ Income}{Total\ Assets}$$

This study uses the firm size variable. The larger a business is, the easier it is to find internal and external funding sources, and that is why firm size is seen as having an influence on firm value (Sunreni et al., 2023). Using the natural logarithm of total assets as a proxy for firm size is in accordance with (Eric & Huda, 2022) and (Sunreni et al., 2023).

$$Fims\ size = Ln(assets)$$

Firm value is the dependent variable in this study. High firm value indicates high shareholder prosperity, and thus serves as a measure of market valuation of the organization as a whole (Jufrizen & Fatin, 2020). The company value in this study is proxied by the Tobin's Q ratio in accordance with (Firmansyah, Nauval Muhammad, et al., 2021) and (Yosepha Tarigan et al., 2022).

$$Tobin's\ Q = \frac{Market\ Value\ of\ the\ Company - Total\ Liabilities}{Total\ Assets}$$

This study examined the impact of tax evasion, profitability, and company size on the value of companies in the pharmaceutical industry using panel data and multiple regression analysis. For this exam, the equation was as follows:

$$TOBINSQ = \alpha + \beta_1 ETR_{it} + \beta_2 ROA_{it} + \beta_3 LNASSET_{it} + e \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots$$

Description:

TOBINSQ : Company Value as dependent variable
ETR : Tax Avoidance as an independent variable
ROA : Profitability as independent variable
LNASSET : Company Size as independent variable
α : Constant
β : Regression coefficient
e : Standard Error

RESULTS AND DISCUSSION

Table 2 shows the findings of the descriptive statistical data testing conducted in this study. In table 2 states that there are 40 observations of sample data used. In this case it can be seen that there is a Tobin's Q variable with an average of 2.70125, has a median value of 1.755 and a standard deviation of 2.614778. In the Tobin's Q variable, it has a maximum value of 14.62 (PT Indofarma (Persero) Tbk in 2018) and a minimum of 0.84 (PT Kimia Farma (Persero) Tbk in 2022). In this test, the ETR variable value has an average value of 0.552426, a median value of 0.250938 and has a standard deviation value of 1.01979. The ETR variable has a maximum value of 5.282502 (PT Indofarma (Persero) Tbk in 2021) and has a minimum value of 0.047103 (PT Pyridam Farma Tbk in 2022).

Table 2 Descriptive Statistical Test Results

	Observations	Mean	Median	Maximum	Minimum	Std. Dev.
TOBINSQ	40	2.70125	1.755	14.62	0.84	2.614778
ETR	40	0.552426	0.250938	5.282502	0.047103	1.01979
ROA	40	7.55025	7.055	30.99	-27.93	9.926813
LN_ASSET	40	28.9164	28.60384	30.93576	25.95468	1.325121

Source: Data processed

Table 2 shows that the ROA variable has an average value of 7.55025, a median value of 7.055 and has a standard deviation value of 9.926813. The ROA variable has a maximum value of 30.99 (PT Industri Jamu dan Farmasi Sido Muncul Tbk in 2021) and has a minimum value of -27.93 (PT Indofarma (Persero) Tbk in 2022). In the descriptive test results, the LNASSET variable has an average value of 28.9164, has a median value of 28.60384 and a standard deviation value of 1.325121. The LNASSET variable has a maximum value of 30.93576 (PT Kalbe Farma Tbk in 2022) and has a minimum value of 25.95468 (PT Pyridam Farma Tbk in 2018).

In Table 3, the appropriate model uses the Random Effect Model with the following summary.

Table 3 Summary of Hypothesis Testing Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	
C	8.931348	15.56334	0.573871	0.2848	
ETR	-0.288871	0.341565	-0.845729	0.20165	
ROA	0.093566	0.053085	1.762568	0.04325	**
LN_ASSET	-0.234364	0.539553	-0.434367	0.3333	
R^2	0.091046				
Adj R^2	0.0153				
F-stat.	1.201984				
Prob(F-stat.)	0.322924				

Notes: Significance level: ***) significance level 0.01, **) significance level 0.05, *) significance level 0.1

Source: Data processed

Based on the findings in Table 3 and the multiple regression coefficient test, the following equation can be obtained:

$$TOBINSQ = 8.931348 - 0.288871\, ETR + 0.093566\, ROA - 0.234364\, LNASSET \ldots\ldots$$

Table 3 illustrates the results of hypothesis testing which shows that the ETR value has an insignificant effect and a negative effect on firm value (has a coefficient value of -0.288871 and a prob. value of 0.20165). In the test conducted in the study in accordance with the descriptive results that the ETR variable has an average value of 0.552426 but the company value remains high (PT Industri Jamu dan Farmasi Sido Muncul Tbk ETR variable tends to be the same in 2018-2022 but the company value increases). From the results of this test, the coefficient value of -0.288871 is obtained, indicating that the decrease in company value is directly correlated with the level of tax avoidance activities carried out by the organization. Investors see tax avoidance practices as a kind of financial data manipulation intended to create information asymmetry and agency problems (Yuliandana et al., 2021). This can reduce the value of the company in the eyes of investors. The test results also reflect that tax avoidance has no effect on firm value, this can occur as a result of the tendency of investors to ignore the amount of tax paid by the company and not take into account the extent of the company's tax avoidance activities.

In general, investors want to put their money in businesses that have strong or stable profitability (Nurhanimah et al., 2019). With investors' interest in the profitability generated by the company, the share price will increase proportionally to investor interest, thereby increasing the company's value. The findings of this test are in line with research conducted by (Aisyah Margie & Melinda, 2024), (Nurhanimah et al., 2019), and (Andri Wijaya et al., 2020) which state that tax avoidance has no effect on firm value. However, this test is inconsistent with the statements (Risna & Ma'wa, 2023), (Hapsari et al., 2023) and (Fadillah, 2018) which state that tax avoidance affects firm value.

The test's results, which show a positive and significant relationship between profitability and company valuation (with a coefficient value of 0.093566 and a prob. value of 0.04325), further support this theory. The results of this test are consistent with research conducted by (Andri Wijaya et al., 2020) and (Ritonga & Zurriah, 2023) which state that profitability affects firm value but this is not in line with research (Sulistyono et al., 2020), (Halim & Latief, 2022) and (Firmansyah, Nauval Muhammad, et al., 2021) which state that profitability proxied by ROA has no effect on firm value.

The better the company's performance in managing its capital and assets to generate profits for the business, the higher its ROA value. controlling their capital and assets to generate income for the business (Theresia & Hariyanti, 2023). A high level of profitability within the organization will increase competition among businesses. Businesses with strong revenues usually expand by opening additional divisions or branches, which in turn will lead to higher levels of investment or new ventures related to the main business (Andri Wijaya et al., 2020). In this test, it reflects that a high ROA value indicates strong business performance and policies carried out by company management as well as very appropriate actions made by management. As a result, investors begin to think positively, which drives up stock prices due to increased demand and will ultimately increase the value of the company.

The findings of the hypothesis that business value is not much impacted by company size are also shown in Table 3. Additionally, Table 3 shows that the LNASSET variable's prob number is 0.3333, indicating that firm value is unaffected by the firm size variable. In addition, the coefficient value in the Company size variable is negative on the company value of -0.234364. The test results show and indicate that investors do not take into account the size of the Company in the financial sector. Basically, the size of the company shows the overall assets of the company; the higher the value of the company's assets, the more these assets can be pledged as collateral for debt financing, providing the necessary funds to increase revenue and performance, which in turn increases the value of the company(Susilowati et al., 2019). In addition, it is important to realize that large companies do not always perform well, which prevents them from generating large profits. This will also have an impact on the size of the company or the amount of its assets does not attract investors who will support the business, thus negating its impact on the value of the Company (Hajar & Risal, 2023).

Nonetheless, the result of this study's findings shows that business size has a minimal influence on firm value (Susilowati et al., 2019). This is because when buying company shares, investors consider various factors, including the company's creditworthiness, dividend policy, and financial statements. This is in line with research conducted by (Muhammad Hidayat, 2022), (Jufrizen & Fatin, 2020) and (Susilowati et al., 2019) which states that company size has no effect on company value. However, it is different from the tests conducted by (Eric & Huda, 2022), (Sunreni et al., 2023) and (Meinarno & Pelitawati, 2022) which state that the test results of Company Size have a significant effect on Company Value.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Tax avoidance has no effect on firm value, according to research on the relationship between tax avoidance, profitability, and firm size on firm value in pharmaceutical companies listed on the BEI for the period 2018–2022, using a sample of 8 pharmaceutical companies. This can occur as a result of the tendency of investors to ignore the amount of tax paid by the company so that investors are only concerned with profitability. The test results also say that profitability affects the value of the Company. This reflects that investor behavior is influenced by the company's ability to generate profits so as to increase company value. Other results in this study state that company size has no effect on company value. Company size is not the only thing that can affect the actions of investors.

Suggestions

It is hoped that further research can extend the duration of the research object so that more accurate results can be obtained. It is recommended to add other variables to increase the accuracy of the test results obtained later. This research is expected to add to the literature for users of financial statements and investors. When determining the value of the company, investors and potential investors should not rely solely on tax avoidance, Financial Performance (ROA), and Company Size (Total Assets) when determining the value of the company and making judgments about it, When choosing a company, consider other financial data that has not been included in this study including information that has not been included in the research variables, as well as the state of the economy. current economic situation. For business people or Listed companies will be able to make better use of their resources and further maximize greater profits to attract investors and increase the value of their shares and increase the value of the company.

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