FIRM VALUE: PRICE EARNING GROWTH DETERMINATION IN AGRICULTURAL SECTOR COMPANIES

Ali Jamaludin
Budi Purwanto
Wita Juwita Ermawati
Department of Management Science, Faculty of Economics and Management (FEM), Bogor Agricultural University (IPB) Postgraduate Program

Abstract: This study analyzes firm value with several variables that determine the high and low firm value. The ratios used in measuring firm value are price earnings growth (PEG) and price-earnings ratio (PER). In addition, in this study, PER served as a mediating variable and a comparison PEG in describing a true firm value. The samples obtained were 17 agricultural sector companies listed on the IDX for five years of observation from 2015 to 2019. The analytical methods used were RMSE, panel data regression, and path analysis. This research found that PEG is better at describing a firm's true value than PER. In addition, this study also found that the variable current ratio and debt to total capitalization ratio do not affect PEG. Meanwhile, the variable return on equity affects PEG. Next, the variable current ratio, debt to total capitalization ratio, and return on equity affect PEG after being mediated through PER. The return on equity is the determining variable in influencing the high and low PEG values. Further PEG research can be carried out on companies with high-risk characteristics such as banking, mining, property, real estate, construction, and buildings.

Keywords: Firm Value, Price Earning Growth Ratio, Price Earnings Ratio, Current Ratio, Debt to Total Capitalization Ratio, Return on Equity

Firm value is an important concept for companies and investors. Firm value can describe the condition of the company having a good performance or not. High firm value can provide positive signals for investors in making investment decisions. In addition, high firm value is also able to make investors believe that the company has prospects.

High and low firm values can occur due to the financial information received by investors. For investors, financial information is a signal about how the company is performing. If the financial information shows something positive, investors will judge that the company has a good performance. Financial information that is often used to analyze financial performance is the level of liquidity, lever-
Firm Value: Price Earning Growth Determination in Agricultural Sector Companies

age, and profitability of the company. Table 1 shows the financial information of agricultural sector companies from 2015 to 2019.

Based on Table 1, current assets fluctuated from 2015 to 2019, while current debt continued to show a significant increase. This condition indicates that the current ratio of agricultural sector companies is not liquid to affect the company’s value. Research by Magdalena (2019) and Oktaviarni et al. (2019) found that liquidity positively affects firm value.

Table 1. Average Financial Information 2015-2019 Agriculture Sector In billions

| Year | 2015 | 2016 | 2017 | 2018 | 2019 |
|------|------|------|------|------|------|
| Current Assets | 36   | 33   | 35   | 63   | 44   |
| Current liabilities | 60   | 73   | 137  | 142  | 163  |
| Long J Debt | 176  | 187  | 147  | 203  | 208  |
| Total Equity | 213  | 197  | 176  | 155  | 129  |
| Net Income | -3.2 | -15  | -21  | -19  | -25  |

Source: Secondary data, 2020

However, research by Firdaus and Ika (2019) and Warsono and Zoebaidi (2019) gives different results by saying that liquidity has a negative effect on firm value. In contrast, the research by Sukmawardini and Ardiansari (2018) and Wilson (2020) found that liquidity did not affect firm value.

Furthermore, there was an increase in the company’s term debt in 2016, then decreased in 2017 until finally, it increased again in 2018 and 2019. The continuous increase in long-term debt is a negative signal for investors in about agricultural sector. Long-term debt has high financial costs, so it can cause default if the company is unable to use it well so that it will impact the decline in firm value. That is as expressed by Kusumawati and Sulirnatha (2016) and Setiyowati et al. (2020), with states that leverage has a negative effect on firm value. In contrast, research by Atmaja and Astika (2018), Putra and Putra (2020) said that leverage positively affects firm value. While Sukmawardini and Ardiansari (2018) and Oktaviarni et al. (2019) show different results by finding that leverage does not affect firm value.

In addition, in table 1, there is financial information about the total equity and net profit of the agricultural sector that have continued to decline from 2015 to 2019. This condition indicates that the company is unable to make a profit with the equity it has. In contrast, high profitability indicates the company’s prospects and will be a positive signal for investors to invest. Research by Lubis et al. (2017), Sukmawardini and Ardiansari (2018), as well as Kusumawati and Rosady (2018) found that profitability has a significant positive effect on firm value. In contrast, research by Suryana and Rahayu (2018) and Kadafi (2020) shows the results contradictory with showing that profitability has a negative effect on firm value.

The importance of a firm value concept makes a lot of research done about how to increase firm value. Many empirical studies have investigated the value of a firm by using the price earning ratio (PER). However, there is still not much research on the concept of a firm’s value with price-earnings growth (PEG). Therefore, this study aims to analyze the concept of a firm’s value by using PEG and variables that determine the high and low of the PEG. In contrast, PER in this study is a mediating variable and a comparison with PEG in representing a true firm value. Meanwhile, the benefit of this research is that it can determine the firm’s value, which is high and has good performance and has growth prospects in the future.
LITERATURE REVIEW

The theory of a firm states that the company’s main goal is to maximize the wealth or value of a firm. As Hartono (2017) states, the company’s goal is to get maximum profit, prosper the shareholders or company owners, and make the maximum firm value visible from its share price. While Brigham and Houston (2014), Defining firm value as something related to the share price, which can provide maximum welfare to shareholders if the company’s share price increases. Firm value in this study uses the ratio method of profit level, which is proxied by PER and PEG. Crotzer in Ken Little (2008) mentions the characteristics of share value, namely PER must be below 10% for all companies, the PEG price must be less than 1, which indicates the company is undervalued, equity is as much as debt, current assets are double current liabilities and book value.

HYPOTHESIS DEVELOPMENT

PEG’s relationship with PER

The price-earnings ratio (PER) describes the ratio between share price and earnings per share. Investors and financial analysts often use PER because of its ease of calculation. Sezgin (2010) states that it is an advantage PER because the calculation is simple, which only uses actual data and can be applied to all companies that generate profits. Regardless of these advantages, PER is the possibility of bringing error. When taking net income as the basic indicator of calculation, net income does not reflect actual profit as the actual result.

Meanwhile, price earning growth (PEG) illustrates the ratio between PER and earnings per share growth. PEG offers advice on whether a company with a high PER reflects a stock price that is too high or a reflection of the company’s future growth prospects. The PEG is calculated by taking PER and dividing it by the projected EPS growth (Crotzer, 2008). Ghanbarian et al. (2014) found that PEG is better than PER in yields return of a stock. That is expressed by Le et al. (2018), who said that the smaller the PEG value obtained between 0 and 1, the more stock returns will be.

H1. PEG is better than PER in showing the value of a firm.

The Effect of Current Ratio on PEG

The current ratio is a ratio that describes the condition of the company in terms of liquidity. According to Brigham and Houston (2014), the current ratio is a ratio that measures the company’s ability to meet short-term liabilities that are due immediately when they are collected. A high current ratio shows that the company can meet its short-term obligations. As the current ratio increases, the possibility of increasing PEG will also occur. Research by Warsono and Zoebaidi (2019) found that liquidity affects firm value.

H2. The current ratio affects PEG

The Effect of Debt to Total Capitalization Ratio on PEG

The ratio of debt to total capitalization is one of the leverage ratios. According to Fahmi (2016), the leverage ratio describes the relationship between company debt to assets and capital. The relationship between this ratio and firm value is because investors think that debt that is too high for the company has a high risk and can allow the company to be insolvable. If the income earned is less than the fixed costs incurred by the company, it will have an impact on the decline in firm value. Research by Atmaja and Astika (2018) and Putra and Putra (2020) found that leverage has a significant effect on firm value.

H3. Debt to Total Capitalization Ratio Affects PEG

The Effect of Return on Equity on PEG

The ROE used in this study uses a Dupont analysis approach. According to Horne and Wachowicz (2012), Dupont analysis is a system that uses a specific approach to ratio analysis in evaluating the effectiveness of the company. The relationship between this ratio and the firm value at because ROE is a source of capital that comes from investors, where every investor expects a rate of return on the funds invested. Thus, the higher the profitability, the higher the firm value. Lubis et al. (2017) found that profitability influences firm value.

H4. ROE affects PEG
The Effect of Current Ratio on PEG through PER

Magdalena (2019) and Oktaviarni et al. (2019) say that liquidity influences firm value. The higher the current ratio owned by the company, the higher the PER, and the company has the opportunity to get profit growth so that it will increase the PEG. H5. PER can mediate the effect of the current ratio on PEG.

The Effect of Debt to Total Capitalization Ratio on PEG through PER

Kusumadewi and Sudiartha (2016) and Setiyowati et al. (2020) stated that leverage negatively affects firm value. Due to the debt to total capitalization ratio, the ratio uses indicators by measuring the proportion of liabilities in the company’s capital structure. High debt can result in reduced profits generated by the company. Fixed costs that the company has due to high debt will reduce profit, so it will affect PER and profit growth which in turn has an impact on the decline in PEG. H6. PER Can Mediate the Effect of Debt to Total Capitalization Ratio on PEG.

The Effect of ROE on PEG through PER

Dupont analysis is a ratio consisting of the components of the profit margin, total assets turnover, and equity multiplier. The purpose of ROE in this_dupont analysis is to measure how the company is effective in managing its assets and equity to produce a profit. Lubis et al. (2017) found that profitability has a significant effect on firm value. The profit generated by the company is an indicator of the formation of PER. Meanwhile, PER and profit growth can determine the high and low PEG. H7. PER can mediate the effect of Return on Equity on PEG.

METHOD

This research is a type of quantitative research with population financial statements of agricultural sector companies listed on the IDX. The sampling technique used was purposive sampling. The sample was obtained based on research criteria, namely agricultural sector companies listed on the IDX before 2015 and agricultural sector companies that published their financial reports from 2015 to 2019 becomes sample criteria with an observation period of 5 years from 2015 to 2019. The table below is the names of the companies that are becoming criteria as a research sample.

Table 2. Research Sample

| No. | Code | Company name                                      |
|-----|------|---------------------------------------------------|
| 1   | AALI | Astra Agro Lestari Tbk.                           |
| 2   | ANJT | Austindo Nusantara Jaya Tbk.                      |
| 3   | BISI | BISI International Tbk.                           |
| 4   | BWPT | Eagle High Plantations Tbk.                       |
| 5   | DSFI | Dharma Samudra Fishing Indust                      |
| 6   | DSNG | Dharma Satya Nusantara Tbk.                       |
| 7   | GOLL | Golden Plantation Tbk.                            |
| 8   | GZCO | Gozco Plantations Tbk.                            |
| 9   | JAVA | Jaya Agra Wattie Tbk.                             |
| 10  | LSIP | PP London Sumatra Indonesia Tbk.                  |
| 11  | MAGP | Multi Agro Gemilang Plantation                    |
| 12  | PALM | Provident Agro Tbk.                               |
| 13  | SGRO | Sampoerna Agro Tbk.                              |
| 14  | SIMP | Salim Ivomas Pratama Tbk.                         |
| 15  | SMAR | Smart Tbk.                                        |
| 16  | SSMS | Sawit Sumbersar Sarana Tbk.                       |
| 17  | UNSP | Bakrie Sumatera Plantations Tbk                    |

Source: idx.co.id

Furthermore, the analysis method in this research is panel data regression which aims to find the best research model. The root means square error (RMSE) method, which aims to determine the most accurate estimation method, and then path analysis determines the direct effect and indirect. In contrast, the path analysis method used in this study is the Sobel test. So that the research path analysis hypothesis test uses two-equation model concepts, namely: The concept of the first regression equation model:

\[ PER_{it} = \alpha + \beta_1 CR_{it} + \beta_2 DTCR_{it} + \beta_3 ROE_{it} + \epsilon_{it} \]
Second regression equation model concept:

\[ PEG_a = \alpha_a + \beta_1 CR_a + \beta_2 DTCR_a + \beta_3 ROE_a + \beta_4 PER_a + \epsilon_a \]

RESULTS

Table 3. Comparison of PEG and PER

| YEAR | PER | PEG |
|------|-----|-----|
| 2015 | -4  | -0.1|
| 2016 | 15  | -0.2|
| 2017 | -2  | -0.1|
| 2018 | 14  | -0.3|
| 2019 | 20  | -0.3|

Source: secondary data, 2020

Table 4. Root Mean Squared Error

| Method | RMSE |
|--------|------|
| PEG    | 177.77 |
| PER    | 332.24 |

Source: secondary data, 2020

Table 5. Random Effect Model

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| CR       | 0.218495    | 0.063999   | 3.414055    | 0.0010|
| DTCR     | -0.180988   | 0.084339   | -2.145962   | 0.0349|
| ROE      | -0.645398   | 0.072067   | -8.955562   | 0.0000|
| C        | 0.326147    | 0.120923   | 2.697145    | 0.0085|
| R-squared| 0.617820    |            |             |       |
| F-statistic| 43,64737   |            |             |       |
| Prob(F-statistic)| 0.000000 |            |             |       |

Source: Output Eviews 10,2020

Second regression equation model concept:

\[ PEG_a = \alpha_a + \beta_1 CR_a + \beta_2 DTCR_a + \beta_3 ROE_a + \beta_4 PER_a + \epsilon_a \]

PEG was at -0.09, wherein that year, the company had fundamental financial problems, so that the firm value was very low. In 2016 PER was at 15 times, while PEG still showed a negative value of -0.2, in 2017, PER was at -2 times, while PEG was at -0.6, which indicates that the company is experiencing fundamental problems happened in 2015. Furthermore, in 2018 PER increased to 14 times and increased to 20 times in 2019, while PEG in 2018 and 2019 continued to show a negative value, namely -0.3. That reflects that the company is not experiencing profit growth. Crotzer in Ken Little (2008) states that PER must be below 10% for all companies, while PEG must be less than 1, which indicates that the company is undervalued. Furthermore, based on the results from table 4, root mean squared error (RMSE), PEG results in smaller values of the PER that is 177.77 < 332.24, which means that PEG is better than PER in showing an actual firm value.

First Regression Equation Model

In concept, the first regression equation model was selected random effects model (REM) as the best model for the study. REM model as shown in Table 5.

In Table 5, each of the CR, DTCR, and ROE variables obtain the prob value of 0.0010, 0.0349, and 0.0000 < 0.05, which means that partially the three variables independent this has a significant effect on PER. Meanwhile, R-squared obtained a value of 0.617820, which means that CR, DTCR, and ROE can explain PER by 61%, where the rest is explained by other variables outside of the research model. Thus, the concept of the first regression equation model is as follows:
Where the estimated error is obtained through the following calculations:
\[ \varepsilon = \sqrt{1 - R^2} \]
\[ \varepsilon = \sqrt{1 - 0.617820} \]
\[ \varepsilon = 0.62 \]

**Second Regression Equation Model**

In concept, the second regression equation model was chosen, the common effect model (CEM), as the best model for the study. The CEM model is as shown in Table 6 below.

**Table 6. Common Effect Model Second Equation Model**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|-------|
| CR       | -0.106306   | 0.131395   | -0.809060   | 0.4209|
| DTCR     | 0.086490    | 0.113610   | 0.761296    | 0.4487|
| ROE      | 0.261873    | 0.117168   | 2.235034    | 0.0282|
| PER      | 1.377668    | 0.130615   | 10.54755    | 0.0000|
| C        | -1.961987   | 0.164792   | -11.90587   | 0.0000|
| R-squared| 0.540438    |            |             |       |
| F-statistic | 23.51966 |            |             |       |
| Prob (F-statistic) | 0.000000 |            |             |       |

Source: Output Eviews 10, 2020

Furthermore, Table 6 shows the R-squared value of 0.540438, which means that PEG can be explained by CR, DTCR, ROE, and PER by 54%, while other variables can explain the rest outside of the research model. Therefore, the concept of the regression equation model for the two studies is as follows:

\[ \text{PEG}_{it} = -1.961987it - 0.1063067\text{CR}_{it} + 0.086490\text{DTCR}_{it} + 0.261873\text{ROE}_{it} + 1.377668\text{PER}_{it} + 0.677\varepsilon_{it}. \]

Where the estimated error is obtained through the following:
\[ \varepsilon = \sqrt{1 - R^2} \]
\[ \varepsilon = \sqrt{1 - 0.540438} \]
\[ \varepsilon = 0.677 \]

**Table 7. Sobel Test**

| Variable    | Sobel t - Statistics | Prob. |
|-------------|----------------------|-------|
| CR - PER - PEG | 3.199                | 0.001 |
| DTCR - PER - PEG | -2.076              | 0.037 |
| ROE - PER - PEG  | -6.126               | 0.000 |

Source: secondary data, 2020

In Table 7, the single test shows the variables CR, DTCR and ROE affect PEG after being mediated by PER where each results in prob values 0.001, 0.037 and 0.000 <0.05.

Furthermore, table 8 shows the magnitude of CR, DTCR, and ROE on PEG directly with a 1%, 1%, and 7% value. However, after being mediated through PER, the magnitude of the effect of CR increased to 4%, while the effect of DTCR on PEG remained at 1%, while the ROE variable increased to 13%. Thus, ROE is the variable that has the greatest influence on PEG, either directly or indirectly.
DISCUSSION

PER’s Relationship with PEG

Based on Table 6, PER affects PEG. This can be explained because PER is an indicator of the PEG calculation. Furthermore, PER and PEG presented in Table 3 illustrate the development of the value of the agricultural sector from 2015 to 2019. If based on 2018 and 2019, PER of the agricultural sector has increased. However, the increase in PER is still biased. Because high PER occurs due to a decrease in profit, a high PER which is based on a decrease in profits will result in a smaller earning received by investors. The small number of earnings received indicates insecure prosperity for investors. If the investor’s prosperity is not guaranteed, the high PER does not reflect the firm’s high value, which reflects its true value.

On the other hand, PEG shows a consistently negative value from 2015 to 2019. That is because the agricultural sector has not recorded profit growth for the past five years, so PEG has a negative value. However, a negative PEG value can provide clues about the actual condition of the company and illustrate the absence of prospects for future growth. Crotzer in Ken Little (2008) states that there are several important things about PEG. The first is about year-to-year revenue growth. The second depends on projections that may not always be accurate. However, because markets are concerned about the future, PEG can prove valuable when considered among other indicators.

Furthermore, based on Table 4 the smallest RMSE value occurs in PEG, which means that the PEG deviation is smaller than the deviation that occurs in PER. Thus, it can be concluded that PEG is better at showing the firm’s true value than PER. Thus, H1 is accepted.

| Relationship       | Path Coefficient | IE  | E  | IE  |
|--------------------|------------------|-----|----|-----|
| CR - PEG           | (-0.106306)²     | 1%  | -  | 1%  |
| DTCR - PEG         | (0.086490)²      | 1%  | -  | 1%  |
| ROE - PEG          | (0.261873)²      | 7%  | -  | 7%  |
| PER - PEG          | (1.377668)²      | 190 | -  | 190%|
| CR - PER - PEG     | (0.218495)² x (1.377668)² | -  | 4% | 4%  |
| DTCR - PER - PEG   | (-0.180988)² x (1.377668)² | -  | 1% | 1%  |
| ROE - PER - PEG    | (-0.645398)² x (1.377668)² | -  | 13%| 13% |

Source: Secondary data, 2020
Note: DE (direct effect), IE (indirect effect), TE (total effect)
The Effect of Current Ratio on PEG

Based on Table 6, it is found that the CR variable has no effect on PEG. This can be explained because the current ratio only has an effect of 1%. This value is too low for company operations so that it will not directly affect the PEG. Result this is different from research by Magdalena (2019) and Oktaviarni et al. (2019), who found that liquidity has a positive effect on firm value. Other researchers such as Firdaus and Ika (2019), Warsono and Zoebaeedi (2019) also gave different results from find that liquidity has a negative effect on firm value. However, this research is in line with the research conducted by Sukmawardini and Ardiansari (2018) and Wilson (2020) who found that liquidity had no effect on firm value. So, H2 is unacceptable.

The Effect of Debt to Total Capitalization Ratio on PEG

In Table 6, it is found that the DTCR variable does not affect PEG. This can be explained because the DTCR variable only has an influence contribution of 1%. The leverage value is considered low and cannot directly lead to an increase in firm value. These results are not in line with Kusumadewi and Sudiartha (2016) and Setiyowati et al. (2020), who find that leverage has a negative effect on firm value. Other researchers like Atmaja and Astika (2018), Son and Son (2020) also said that leverage positively affects firm value. However, this research is in line with the research conducted by Sukmawardini and Ardiansari (2018) and Oktaviarni et al. (2019), who found that leverage does not affect firm value. So, H3 is unacceptable.

The Effect of Return on Equity on PEG

In Table 6, it is found that the ROE variable has a positive effect against PEG with a contribution of 7% influence. This shows that the existence of the ROE variable has an important role in creating firm value. The firm value would be high if profitability was also high. So it can be said that ROE influences PEG.

This result contradictory by research by Suryana and Rahayu (2018) and Kadafi (2020) who found that profitability had a negative effect on firm value. But this result in line with research conducted by Lubis et al. (2017), Sukmawardini and Ardiansari (2018) and Kusumawati and Rosady (2018) who found that profitability has a positive effect on firm value. So, H4 is acceptable.

The Effect of Current Ratio on PEG through PER

Based on the results of the Sobel test, it was found that the CR variable had a positive effect on PEG through PER. That is because CR as liquidity is used to meet the operational needs of the company in obtaining profit which will then become an indicator for calculating PER so that it has an impact on the PEG value. That means that the higher the CR, the higher the PER, so that it will also impact the high PEG value. Thus, PER and PEG as a reflection of firm value are influenced by the high CR.

This is contradictory to the research conducted by Firdaus and Ika (2019) and Warsono and Zoebaeedi (2019) who discovered liquidity has a negative effect on firm value. This result is also different from research by Sukmawardini and Ardiansari (2018), and Wilson (2020) who found that liquidity had no effect on firm value. However, these results are consistent and in line with research by Magdalena (2019) and Oktaviarni et al. (2019) who found that liquidity has a positive effect on firm value. Thus, H5 can be accepted.
is in line with Kusumadewi and Sudiartha (2016) and Setiyowati et al. (2020), who found that leverage has a negative effect on firm value. Thus, H6 can be accepted.

The Effect of ROE on PEG through PER

Based on the results of the sobel test it was found that the variable ROE has a negative effect on PEG through PER. This can be interpreted that in any loss experienced by the company, the PEG value will decrease. When the ROE owned by the company is not able to make a profit, even tends to lose money, the firm value will also decrease. This result contradicts the research Lubis et al. (2017), Sukmawardini and Ardiansari (2018), Kusumawati and Rosady (2018) who found that profitability has a positive effect on firm value. However, these results are in line with research Suryana and Rahayu (2018) and Kadafi (2020) who found that profitability had a negative effect on firm value. So, H7 is acceptable.

CONCLUSIONS

This study found that PEG is better than PER in describing firm value. The current ratio does not affect PEG, but after being mediated through PER, the current ratio positively affects PEG. Meanwhile, the DT CR variable also did not show any influence on PEG, but after being mediated through PER, the DTCR variable had a negative effect on PEG. Furthermore, the ROE variable has a positive effect on PEG. Still, after being mediated through PER, ROE has a negative effect on PEG and makes ROE the greatest determinant of the high and low PEG values.

IMPLICATIONS

The results showed that liquidity, leverage, and profitability influenced the increase in firm value. Therefore, the company’s strategic steps in creating high firm value are through enlarged the current ratio so that sales growth will occur and impact high firm value, reformulating the financing policy originating from debt to increase firm value. Next, re-

view again regarding investment policies to increase profitability and have a major impact on increasing firm value.

LIMITATIONS

This research has several limitations, including a fundamental approach based on the analysis of financial statements through financial ratio analysis techniques that serve as a measure of the company’s performance and growth prospects. In addition, the value of the firm in this study uses the profit rate ratio method, where this method can only be applied to similar companies.

RECOMMENDATIONS

The management of the company should give serious attention to its financial fundamentals because investors are interested in companies that record profit growth, which will impact their prosperity. Further PEG research can be carried out on companies with high-risk characteristics such as banking, mining, and property, real estate, construction, and buildings.

REFERENCES

Atmaja, I., G., N., Y., D., and Astika, I., B., P., 2018. Pengaruh Profitabilitas, Leverage, dan Modal Kerja Pada Nilai Perusahaan dengan CSR Sebagai Variabel Intervening. E-Jurnal Akuntansi. Vol 24. No 1. Hal 1-29. Bali. Universitas Udayana.

Brigham and Houston. 2014. Dasar–Dasar Manajemen Keuangan. (edisi kesebelas). Tr. Ali. Jakarta. Salemba Empat.

Crotzer, K., L., 2008. Growth and Value: An Investigation of Growth and Value Stocks With Regard to the Validity of the Value Premium. Diplomarbeit. Austria. Universität Wien Vienna.

Fahmi, Irham. 2016. Analisis Laporan Keuangan. Bandung. Alfabeta.

Ghanbarian, B., Uddin, M., and Heirany, F. 2014. A Com-
Firm Value: Price Earning Growth Determination in Agricultural Sector Companies

Comparative Study of P/E Ratio and Adjusted PEG Ratio in Explaining the Stock Returns of Companies Accepted in Tehran’s Stock Exchange. International Journal of Scientific Management and Development. Vol 2. No 8. Page 333-340. Iran. Islamic Azad University.

Hartono, Jogiyanto. 2017. Teori Portofolio dan Analisis Investasi. Edisi Kesebelas. Yogyakarta. BPFE.

Horne, C., J., V., and Wachowicz, J., R., 2012. Prinsip-prinsip Manajemen Keuangan. Edisi 13 Buku 1. Tr. Quratul’ain Mubarakah. Jakarta. Salemba Empat.

Kadafi, M., A., 2020. Analisis Struktur Modal, Profitabilitas, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. Jurnal Manajemen. Vol 12. No 1. Hal 133-144. Samarinda. Universitas Mulawarman.

Kusumawati, R. and Rosady. I. 2018. Pengaruh Struktur Modal dan Profitabilitas Terhadap Nilai Perusahaan Dengan Kepemilikan Manajerial Sebagai Variabel Moderasi. Jurnal Manajemen Bisnis. Vol 9. No 2. Hal 147-160. Yogyakarta. Universitas Muhammadiyah.

Le, Tran, Nguyen, Ngo and Huynh. 2018. The Influence of PEG and F_Score on Stock Return by Valued Investment Portfolios: Empirical Evidence From Vietnam. Asian Economic and Financial Review. Page 366-377. Vietnam. University of Ho Chi Minh City.

Lubis, I., L., Sinaga, B., M and Sasongko, H. 2017. Pengaruh Profitabilitas, Struktur Modal, dan Likuiditas Terhadap Nilai Perusahaan. Jurnal Aplikasi Bisnis dan Manajemen. Vol 3. No 3. Hal 458-465. Bogor. Institut Pertanian Bogor.

Magdalena, R. 2019. Analisis Pengaruh Profitabilitas, Likuiditas dan Penghindaran Pajak Terhadap Nilai Perusahaan Dengan Transparansi Sebagai Variabel Moderasi. Prosiding Seminar Nasional Pakar ke 2. Buku 2. Sosial dan Humaniora. Jakarta. Universitas Trisakti. 2.30.1-2.30.10

Oktaviarni, F., Murni, Y., and Suprayitno, B. 2019. The Effect Of Profitability, Liquidity, Leverage, Dividend Policy, And Sizes On Firm value (Empirical Study of Real Estate, Property and Building Construction Sector Companies Registered on the Indonesia Stock Exchange 2014-2016) Jurnal Akuntansi. Vol 9. No 1. Hal. 1-16. Bengkulu. Universitas Bengkulu.

Putra., I., P. P., and Putra, I., M. P. D., 2020. Pengaruh Profitabilitas, Hutang dan Ukuran Perusahaan terhadap Nilai Perusahaan Makanan dan Minuman. E-Jurnal Akuntansi. Vol 30. No 8. Hal 2115-2126. Bali. Universitas Udayana.

Setiyowati, S., W. Naser., J., and Astutì, R. 2020. Leverage dan Growth Opportunity Mempengaruhi Nilai Perusahaan Melalui Profitabilitas. Jurnal Ekonomi Modernisasi. Vol 16. No 1. Hal 31-40. Malang. Universitas Gajayana Malang.

Sekizgin, H., F. 2010. An Empirical Investigation of The Relationship Among P/E Ratio, Stock Return And Dividend Yields For Istanbul Stock Exchange. International Journal Of Economics And Finance Studies. Vol 2. No 1. page 15-23. Turkey. Mimar Sinan Fine Arts University.

Sudana, I., M., and Maulidiyah, H., P. 2018. Price Earnings Ratio dan Pendapatan Saham Perusahaan Non Keuangan Di Bej. Jurnal Manajemen Teori dan Terapan. Vol 11. No. 2. Hal 161-180. Malang. Universitas Airlangga.

Sukmawardini, D., and Ardiansari A. 2018. The Influence Of Institutional Ownership, Profitability, Liquidity, Dividend Policy, Debt Policy on Firm Value. Management Analysis Journal. Vol 7. No 2. Hal 212-222. Semarang. Universitas Negeri Semarang.

Suryana, F., N., and Rahayu, S. 2018. The Influence of Leverage, Profitability, And Firm Size On Firm Value (Empirical Study of Consumer Goods Industry Sub Sector of Pharmaceuticals Listed in Indonesia Stock Exchange Period 2012-2016). e-Proceeding of Management. Vol 5. No 2. Page 2262 - 2269.

Warsono and Zoebaedi,. F. 2019. Determinan Nilai Perusahaan Dengan Struktur Modal Sebagai Variabel Intervening Pada Perusahaan LQ 45 di Indonesia. Jurnal Riset Bisnis. Vol 3. No 1. Hal 37–53. Jakarta. Universitas Pancasila

Wilson. 2020. Pengaruh Profitabilitas, Likuiditas, dan Leverage Terhadap Nilai Perusahaan. Prosiding Seminar Nasional Pakar ke 3. Buku 2. Sosial dan Humaniora. Jakarta. Universitas Trisakti. 2.61.1-2.61.3.