INTRODUCTION

A company's main goal is to maximize the company's wealth or value. Reflections on company performance can be known from the firm value. PBV (Price to Book Value) is one of the proxy for calculating firm value. The high PBV ratio indicates the company's good performance, usually a good PBV is > 1 which means the market value of the stock > book value. PBV of manufacturing companies that were sampled in this study during 2014-2018 period moved fluctuatively. The highest average PBV is in 2017 = 6.19, and the lowest is in 2018 = 4.40. This fluctuating PBV movement can be caused by fluctuating DER and PTA.
movements. On the IDX, Manufacturing Companies are divided into 3 sectors: Basic Industry and Chemicals, Miscellaneous Industry, and Consumer Goods Industry. A strong source of funding is the key to achieving the company's main goal of maximizing firm value. The company's capital is divided into 2 sources: internal and external. The combination of capital must be very calculated, with reference to the benefits obtained more than interest expense to be paid. A company must use a combination of capital structure that is appropriate and used optimally in order to achieve higher benefits from the use of debt than the interest expense that must be paid by the company. Debt to Equity Ratio is a proxy in calculating the company's capital structure. According to Trade-off theory, an increase in DER will increase profits, if debt with an increasing amount is used appropriately. The problem is, on the IDX there are several Manufacturing Companies which DER is > 1, where normally DER is < 100% or < 1. It means debt is not higher than equity. For example, there are 10 Manufacturing Companies that have DER > 1, from a total of 27 Manufacturing Companies samples in this research. The results of Andrian's (2012) research, concluded that firm value is significantly affected by capital structure.

The growth of manufacturing companies in Indonesia moved fluctuatively. This can be seen from the Change in its Total Assets, some are increase, decrease, and even decrease drastically. Safrida's research results (2008), concluded the firm value is not significantly influenced by company growth.

One element of firm value creation is profitability, because it symbolizes the company's prospects going forward. The profitability of a company can be proxied by Return On Equity. The high ROE means high profitability, because the rate of return is also getting higher. ROE in manufacturing companies in Indonesia moves fluctuatively, some are increase, decrease, and even decreasing from year to year. Dhani's research results (2017), concluded that firm value is significantly influenced by profitability.

In addition to internal factors, the firm value can also influenced by external factors. Inflation is used as an external factor in this research. Hamidah's research results (2015), concluded the firm value is not significantly influenced by inflation and its direction is negative.

**LITERATURE REVIEW**

**Firm Value.** According to Martin (2010), firm value is the market value or price that applies to the company's common stock. Firm value can be measured by Price Earning Ratio, Price to Book Value and Tobin's Q.

**Capital Structure.** According to Weston and Copeland (1996), capital structure is permanent financing consisting of long-term debt, preferred shares, and shareholder capital. Types of capital structure theories: Traditional Approach Theory, MM (without tax and with tax), Trade Off Theory, Miller Model, Pecking Order & Signaling. Ratios for measuring capital structure: DAR, DER, LDER.

**Company Growth.** According to Brigham and Houston (2001), company growth is the change in annual assets of total assets.

**Inflation.** According to Bank Indonesia, inflation is defined as an increase in prices in general and continuously within a certain period. Types of inflation are mild, moderate, severe inflation, and hyperinflation.

**Profitability.** According to Weston and Copeland (1997), Profitability is how far a company has managed to obtain profits on sales and investment.
RESEARCH METHODS

Types of research

Associative research with the form of causal relations with the aim to determine the relationship between 2 variables / more. This type of research is quantitative research.

Variable Measurement

| Variable       | Proxy | Scale of Measurement | Formula                                      |
|----------------|-------|----------------------|----------------------------------------------|
| Firm Value (Y) | PBV   | Ratio                | \( \text{PBV} = \frac{\text{Price per Share}}{\text{Book Value per Share}} \) |
| Capital Structure (X₁) | DER   | Ratio                | \( \text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \) |
| Company Growth (X₂) | PTA   | Ratio                | \( \text{PTA} = \frac{\text{Total Asset}_t - \text{Total Asset}_{t-1}}{\text{Total Asset}_{t-1}} \) |
Inflation \((X_3)\)  \(\text{IHK} \)  \(\text{Ratio} \)  \(\text{IHK} = \frac{\text{IHK}_n - \text{IHK}_0}{\text{IHK}_0} \times 100\%\)

Profitability \((Z)\)  \(\text{ROE} \)  \(\text{Ratio} \)  \(\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}}\)

**Population and Sample**

Research population: Manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

Purposive sampling was chosen to determine the sample of this research, namely the selection of samples with specific criteria and systematic. The criteria are:

| No. | Criteria                                                                 | Total |
|-----|--------------------------------------------------------------------------|-------|
|     | All Manufacturing Companies listed on the IDX until 2019                | 174   |
| 1   | Manufacturing Companies that have been and are still listed on the Indonesia Stock Exchange (IDX) in the last 5 years, or in the period 2014-2018 | (43)  |
| 2   | Manufacturing Companies that published their financial statements during the 2014-2018 period | (43)  |
| 3   | Manufacturing Companies that have complete data needed in this study    | (6)   |
| 4   | Manufacturing Companies that DER, PTA, ROE are not minus                 | (55)  |

**Selected Samples**  27

Based on the above criteria, 27 samples were selected. The 27 Manufacturing Companies are:

| No. | Stock Name | Company Name                      | Listed Date     |
|-----|------------|-----------------------------------|-----------------|
| 1   | AMFG       | Asahimas Flat Glass Tbk.          | 8-Nov-1995      |
| 2   | ARNA       | Arwana Citramulia Tbk.            | 17-Jul-2001     |
| 3   | DPNS       | Duta Pertiwi Nusantara Tbk.       | 8-Aug-1990      |
| 4   | IGAR       | Champion Pacific Indonesia Tbk.   | 5-Nov-1990      |
| 5   | INCI       | Intanwijaya Internasional Tbk.    | 24-Jul-1990     |
|   | Code | Company Name                                      | Date       |
|---|------|--------------------------------------------------|------------|
| 6 | ISSP | Steel Pipe Industry of Indonesia                 | 22-Feb-2013|
| 7 | JPFA | Japfa Comfeed Indonesia Tbk.                    | 23-Oct-1989|
| 8 | SMBR | Semen Baturaja (Persero) Tbk.                    | 28-Jun-2013|
| 9 | SMGR | Semen Indonesia (Persero) Tbk.                   | 8-Jul-1991 |
|10 | ASII | Astra International Tbk.                        | 4-Apr-1990 |
|11 | BATA | Sepatu Bata Tbk.                                | 24-Mar-1982|
|12 | KBLI | KMI Wire & Cable Tbk.                           | 6-Jul-1992 |
|13 | PBRX | Pan Brothers Tbk.                               | 16-Aug-1990|
|14 | RICY | Ricky Putra Globalindo Tbk.                      | 22-Jan-1998|
|15 | SMSM | Selamat Sempurna Tbk.                           | 9-Sep-1996 |
|16 | SRIL | Sri Rejeki Isman Tbk.                           | 17-Jun-2013|
|17 | DLTA | Delta Djakarta Tbk.                             | 12-Feb-1984|
|18 | DVLA | Darya-Varia Laboratoria Tbk.                     | 11-Nov-1994|
|19 | HMSP | H.M. Sampoerna Tbk.                             | 15-Aug-1990|
|20 | ICBP | Indofood CBP Sukses Makmur Tbk                   | 7-Oct-2010 |
|21 | KAEP | Kimia Farma (Persero) Tbk.                       | 4-Jul-2001 |
|22 | KLBF | Kalbe Farma Tbk.                                | 30-Jul-1991|
|23 | MYOR | Mayora Indah Tbk.                               | 4-Jul-1990 |
|24 | TCID | Mandom Indonesia Tbk.                           | 30-Sep-1993|
|25 | TSPC | Tempo Scan Pacific Tbk.                         | 17-Jun-1994|
|26 | ULJT | Ultra Jaya Milk Industry & Tra                  | 2-Jul-1990 |
|27 | UNVR | Unilever Indonesia Tbk.                         | 11-Jan-1982|

(Source: www.idx.co.id, processed)

**Data Source**
Data sources used are secondary data: DER, PTA, PBV, ROE which sources are from Annual Report Manufacturing Companies listed on the IDX, and for Inflation data (CPI) sourced from the Bank Indonesia website during 2014-2018.

**Data Type**
Data type: panel data. The analysis will be conducted with a time span of 5 years from 2014 to 2018. Taking this time span is a time span by assuming that the data taken is data with the last condition.

**Data Analysis Method**
Using SPSS Version 22.

**Path Analysis**
Path analysis is used to analyze the pattern of relationships between variables with the aim of knowing the direct and indirect effects of a set of independent variables on the dependent variable.
The path analysis model used can be described in the two structural equation, namely:

\[
\text{ROE} = \beta_1 \text{DER} + \beta_2 \text{PTA} + \beta_3 \text{IHK} + e_1 \ldots \quad (1)
\]
\[
\text{PBV} = \beta_4 \text{ROE} + \beta_5 \text{DER} + \beta_6 \text{PTA} + \beta_7 \text{IHK} + e_2 \ldots \quad (2)
\]

Information:
- ROE = Profitability
- PBV = Firm Value
- $\beta$ = Regression coefficient
- DER = Capital Structure proxied by DER
- PTA = Company Growth proxied by PTA
- IHK = Inflation proxied by IHK
- e = Error

**Hypothesis test**

**T test (partial)**

T test explains how far the influence of one independent variable individually in explaining the variation of the dependent variable. The significance level used was 0.05 ($\alpha = 5\%$) (Ghozali, 2011). The hypothesis is rejected or accepted with the provisions:

1. If the significance value of $t > 0.05$ means that $H_0$ is accepted; $H_1$ is rejected (regression coefficient is not significant). This means that partially the independent variable has no significant effect on the dependent variable.
2. If the significance value of $t \leq 0.05$ means that $H_0$ is rejected; $H_1$ is accepted (regression coefficient is significant). This means that partially the independent variable has a significant effect on the dependent variable.

**Uji Sobel**

This study uses a mediating / intervening variable: profitability. The Sobel Test is used to test the mediation hypothesis, how it works by testing the strength of the indirect effect $X_1$, $X_2$, $X_3$ on $Y$ through mediation $M$. The calculation is done by multiplying the path:

1. $X_1 \rightarrow M$ (a)
   $M \rightarrow Y$ (b)
2. $X_2 \rightarrow M$ (c)
   $M \rightarrow Y$ (d=b)
3. $X_3 \rightarrow M$ (e)
   $M \rightarrow Y$ (f=b)

Standard error $a = S_a$; Standard error $b = S_b$; Standard error $c = S_c$; Standard error $d = S_d$; Standard error $e = S_e$; Standard error $f = S_f$.

Standard error indirect effect $ab = Sat$; $cd = Scd$, $ef = Sef$. The formula is:

- $Sab = \sqrt{b^2S_a^2 + a^2S_b^2 + Sa^2Sb^2}$
- $Scd = \sqrt{d^2S_c^2 + c^2S_d^2 + Sc^2Sd^2}$
- $Sef = \sqrt{f^2S_e^2 + e^2S_f^2 + Se^2Sf^2}$

$t$ value for the coefficients $ab$, $cd$ and $ef$, the formula is:
The conclusion is:
t value > t table means there is a mediating effect (Ghozali, 2016).

F Test (Simultaneous)
The F test explains whether all the independent variables in the model have a simultaneous effect on the dependent variable. The significance level used was 0.05 (α = 5%) (Ghozali, 2011). The hypothesis is rejected or accepted with the provisions:

1. If the significance value F > 0.05 or F value < F table means H₀ is accepted; H₁ is rejected (regression coefficient is not significant). This means that simultaneously all independent variables have no significant effect on the dependent variable.
2. If the significance value F ≤ 0.05 or F value > F table means H₀ is rejected; H₁ is accepted (regression coefficient is significant). This means that simultaneously all independent variables have a significant effect on the dependent variable.

Determination Coefficient Analysis (R²)
Adjusted R² is used for the determination test in this research. The interpretation of the results is as follows:

1. If the value of Adjusted R² is getting closer to 1 it means that the effect of the independent variables gives almost all the information needed in estimating the variation of the dependent variable.
2. If the value of Adjusted R² is getting closer to 0 it means that the smaller contribution made by the independent variables on the dependent variable.

RESEARCH RESULTS AND DISCUSSIONS
Path Analysis
Calculation of Path Coefficient

Equation 1: ROE = 0.368 DER – 0.079 PTA + 0.053 IHK + 0.927
Equation 2: PBV = 0.916 ROE + 0.089 DER – 0.007 PTA – 0.040 IHK + 0.308

Based on Equation 1 and Equation 2 above, a Path Chart can be made as follows:
Hypothesis Test
T Test (Partial)

Table 4.1 Calculation Results of t Test for Equation 1

| Model          | Unstandardized Coefficients | Standardized Coefficients |
|----------------|----------------------------|----------------------------|
|                | B  | Std. Error | Beta | t    | Sig. |
| 1 (Constant)   | 6.401 | 7.328 | .368 | .874 | .384 |
| Capital Structure | 13.891 | 3.073 | .368 | 4.521 | .000 |
| Company Growth  | -.164 | .169 | -.079 | -9.73 | .332 |
| Inflation      | .879 | 1.345 | .053 | 6.54 | .514 |

a. Dependent Variable: Profitability

Table 4.2 Calculation Results of t Test for Equation 2

| Model          | Unstandardized Coefficients | Standardized Coefficients |
|----------------|----------------------------|----------------------------|
|                | B  | Std. Error | Beta | t    | Sig. |
| 1 (Constant)   | -2.667 | 1.200 | .089 | 2.223 | .028 |
| Capital Structure | 1.653 | .539 | .089 | 3.064 | .003 |
| Company Growth  | -.007 | .028 | -.007 | -2.50 | .803 |
| Inflation      | -.324 | .220 | -.040 | -1.473 | .143 |
| Profitability  | .448 | .014 | .916 | 31.386 | .000 |

a. Dependent Variable: Firm Value

Significance Level = 0.05

| No. | t value | Significance | Conclusion |
|-----|---------|--------------|------------|
| 1   | 3.064   | 0.003        | H_1 accepted (Capital Structure has a significant effect on Firm Value) |
| 2   | -0.250  | 0.803        | H_2 rejected (Company Growth has no significant effect on Firm Value) |
| 3   | -1.473  | 0.143        | H_3 rejected (Inflation has no significant effect on Firm Value) |
| 4   | 4.521   | 0.000        | H_4 accepted (Capital Structure has a significant effect on Profitability) |
Sobel Test
To test Hypothesis 8 through 10, the Sobel Test is used
Significance Level = 0.05

| No. | t value | t table | Conclusion |
|-----|---------|---------|------------|
| 8   | 3.216   | 1.96    | H₈ accepted (Profitability mediates the effect of Capital Structure on Firm Value) |
| 9   | -12.167 | 1.96    | H₉ rejected (Profitability does not mediate the effect of Company Growth on Firm Value) |
| 10  | 1.085   | 1.96    | H₁₀ rejected (Profitability does not mediate the effect of Inflation on Firm Value) |

F Test (Simultaneous)

Table 4.3 Calculation Results of F Test for Equation 1

| Model     | Sum of Squares | df | Mean Square | F     | Sig.  |
|-----------|----------------|----|-------------|-------|-------|
| Regression| 10540.698      | 3  | 3513.566    | 7.075 | .000* |
| Residual  | 65060.772      | 131| 496.647     |       |       |
| Total     | 75601.470      | 134|             |       |       |

a. Dependent Variable: Profitability
b. Predictors: (Constant), Inflation, Capital Structure, Company Growth

Table 4.4 Calculation Results of F Test for Equation 2

| Model     | Sum of Squares | df  | Mean Square | F     | Sig.  |
|-----------|----------------|-----|-------------|-------|-------|
| Regression| 16332.066      | 4   | 4083.017    | 308.559 | .000* |
| Residual  | 1720.229       | 130 | 13.233      |       |       |
| Total     | 18052.295      | 134 |             |       |       |

a. Dependent Variable: Firm Value
b. Predictors: (Constant), Profitability, Inflation, Company Growth, Capital Structure
Significance Level = 0.05

| No. | F Value | Significance | Conclusion |
|-----|---------|--------------|------------|
| 1   | 7.075   | 0.000        | Capital Structure, Company Growth, and Inflation simultaneously have a significant effect on Profitability |
| 2   | 308.559 | 0.000        | Capital Structure, Company Growth, Inflation, and Profitability simultaneously have a significant effect on Firm Value |

**Determination Coefficient Analysis**

**Table 4.5 Adjusted R\(^2\) Equation 1**

| Model | R       | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|---------|----------|-------------------|---------------------------|
| 1     | .373\(^a\) | .139     | .120              | 22.28558                  |

\(a.\) Predictors: (Constant), Inflation, Capital Structure, Company Growth

The coefficient of determination (Adjusted R\(^2\)) = 0.120 or 12%. This means that the profitability variable can be explained by the variables of capital structure, company growth, and inflation by 12%, and the remaining 88% is explained by other factors outside the model.

**Table 4.6 Adjusted R\(^2\) Equation 2**

| Model | R       | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|---------|----------|-------------------|---------------------------|
| 1     | .951\(^a\) | .905     | .902              | 3.63765                   |

\(a.\) Predictors: (Constant), Profitability, Inflation, Company Growth, Capital Structure

The coefficient of determination (Adjusted R\(^2\)) = 0.902 or 90.2%. This means that the firm value variable can be explained by the variables of capital structure, company growth, inflation, and profitability by 90.2%, and the remaining 9.8% is explained by other factors outside the model.

**Discussions**

**The Effect of Capital Structure on Firm Value**

According to the t test the firm value (PBV) is significantly and positively influenced by the capital structure (DER), the significance value is 0.003. Appropriate capital structure composition (DER) and used optimally can bring positive value to the firm value. The positive direction here means that the more precise and optimal composition of the company's capital structure (DER), the greater the company's value (PBV) that can be achieved.
These results are in line with research by Andrian (2012) who concluded the same thing. In the traditional approach theory, optimal capital structure greatly affects the firm value.

**The Effect of Company Growth on Firm Value**
According to the t test the firm value (PBV) was not significantly affected by the company's growth (PTA). The direction of the negative relationship in these two variables means that the increase in company growth is not in line with the increase in the firm value, the high growth of the company causing the funds needed are also high. Management of a growing company requires large funds for its operations. The company funds are more focused on supporting the company's growth than the welfare of its shareholders. Therefore, investor more confidence towards established companies than growing companies. That’s why even though the company's growth is high, it does not significantly affect to the firm value. This research results are in line with research Safrida (2008).

**The Effect of Inflation on Firm Value**
According to the t test the firm value (PBV) is not significantly affected by inflation (CPI). During the research period (2014-2018) inflation that occurred in Indonesia was included in the category of mild inflation because its value < 10% per year. This mild inflation does not really affect the firm value, because investors focus on the company's idea to keep making profits amid the inflation that hit. Investors believe the company has a strategy and solution to deal with inflation in Indonesia so that it does not affect the firm value, for example, do the efficiency program or cutting unnecessary costs. The results of this research confirm the results of Hamidah's research (2015).

**The Effect of Capital Structure on Profitability**
According to the t test profitability (ROE) is significantly and positively influenced by the capital structure (DER). This means that any debt that increases in the company can lead to increased profitability of the company provided the debt is used appropriately. According to Trade off Theory, the use of debt can lead to a reduction in taxes, agency costs that make the company's profitability increase. In the capital structure, the benefits and costs arising from debt must be balanced, additional debt is allowed as long as the benefits > interest expense. If the opposite occurs (interest expense > benefits) additional debt is no longer allowed. The results of this research confirm Andrian's research (2012).

**The Effect of Company Growth on Profitability**
According to the t test profitability (ROE) is not significantly affected by company growth (PTA). Large funds are needed by companies that are in the growth stage. Companies usually hold most of their income because of the large funding requirements. Benchmarks for the success of a company is the growth of the company, and can also be used as an investment reference for future growth.

One of the characteristics of a company's growth is the increase in assets which is a sign that the company is expanding. However, the decision to expand must also be considered, if the expansion failed then it impacts on the cost of the company that will increase, which also impacts in a decrease in the company's profitability. The results of this research confirm the results of Andrian's research (2012).
The Effect of Inflation on Profitability
According to the t test the profitability (ROE) is not significantly affected by inflation (CPI). This means that if inflation rises it does not always cause the decrease of company's profitability. During the research period (2014-2018) inflation that occurred in Indonesia was included in the category of mild inflation, its value < 10% per year. This inflation has no significant effect on company profitability because investors believe the company has strategies and solutions to deal with mild inflation in Indonesia. The strategy, such as efficiency or cutting unnecessary costs. The results of this research confirm the research of Adyatmika (2017).

The Effect of Profitability on Firm Value
According to the t test the firm value (PBV) is significantly and positively influenced by profitability (ROE). This means that the increase in company profitability is in line with the increase in the firm value. This research results are in line with research of Andrian (2012). The high profitability indicates the company's good prospects going forward. That’s why investors interested for investing in the company, the high of investor interest causes an increase in demand for company shares. If the demand for shares increases, the firm value also increases.

The Effect of Capital Structure on Firm Value with Profitability as intervening variable
Capital Structure and Firm Value its effect is mediated by profitability. This means that the benefits derived from debt > interest expenses must be paid because of the use of debt. In this case, the company chooses the right combination of capital structure and also used optimally, so that increasing debt can increasing the company's net profit, which means the value of ROE will increase too. The high ROE is used as a special attraction for investors, because ROE is the ratio of returns from funds invested by shareholders. Investor interest has triggered an increase in demand of stock. High stock demand causes a rise in stock prices, so the firm value also increases.

The Effect of Company Growth on Firm Value with Profitability as intervening variable
Company Growth and Firm Value its effect is not mediated by profitability. The company's growth is marked by an increase in total assets. Expansion is a factor that can increase total assets. But the failure of expansion can cause the increasing of company's expense, that impacts in decreasing of the company's profitability. This information is important for investors to make decisions in investing their capital. Because companies that are growing just need a lot of funds for operations. The company funds are more focused on supporting the company's growth than the welfare of its shareholders. Investors usually more confidence towards established companies than growing companies. That’s why eventhough the company's growth is high, it does not significantly affect to the firm value, because the profitability obtained is used for company development.

The Effect of Inflation on Firm Value with Profitability as intervening variable
Inflation and firm value are not mediated by profitability. It means, increasing inflation does not always decreasing company value and profitability. During the research period (2014-2018) inflation that occurred in Indonesia was included in the category of mild inflation, because the value was < 10% per year. This mild inflation does not really affect the firm value because investors believe the company has a strategy to increasing profitability in the midst of inflation. That strategies, such as by efficiency or cutting costs that are not necessary. With these strategies, we expected that the company's profitability will increase and also followed by an increase of the firm value.
CONCLUSIONS AND SUGGESTIONS

Conclusions
Based on the results of this research the following conclusions are obtained:
1. Capital Structure has a significant effect on Firm Value.
2. Company Growth has no significant effect on Firm Value.
3. Inflation has no significant effect on Firm Value.
4. Capital Structure has a significant effect on Profitability.
5. Company Growth has no significant effect on Profitability.
6. Inflation has no significant effect on Profitability.
7. Profitability has a significant effect on Firm Value.
8. Profitability mediates the effect of Capital Structure on Firm Value.
9. Profitability does not mediate the effect of Company Growth on Firm Value.
10. Profitability does not mediate the effect of Inflation on Firm Value.

Suggestions
Suggestions related to this research are:
1. For Companies
   a. Companies must use a combination of capital structure appropriately and use it optimally. With a careful calculation so that the benefits received from the use of debt > interest costs paid.
   b. The decision to expand must be carefully thought out. Expansion can increase company growth due to changes in total assets company, but keep in mind the failure of expansion will add the expense of the company which has an impact on the decrease of profitability.
2. For Investors
   For investors, the firm value is very important to analyze the company's performance. The high firm value is in line with the high performance of the company. Price to Book Value (PBV) is a proxy for measuring the firm value, a good PBV is generally > 1 , it means the market value stock > the book value. In this research, the value of a manufacturing company is significantly affected by its capital structure and profitability. Therefore, investors must think carefully about these two variables if they want to invest in manufacturing companies as a basis for making the right investment decisions and bringing profits in the future.
3. For Future Researchers
   a. Capital structure, company growth, inflation are chosen as independent variables in this research, and profitability is chosen as the intervening variable. The addition of the independent variable is a suggestion for further researchers so this research is more developed or change the intervening variable that significantly affect the firm value.
   b. Increase the research period to more than five years or by changing companies in other sectors as case studies such as property and real estate, mining, and others.

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