The Effect of The Company's Internal Factors on The Price Earning Ratio: Plantation Sub Sector Listed on The Indonesia Stock Exchange

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ARTICLE INFO

Research Paper

ABSTRACT

Purpose – The purpose of this study is to determine how company size, corporate social responsibility and return on assets impact the price earninf ratio, either partially or simultaneously. **Methodology/approach –** The study population was 24 companies and samples were collected using the purposive sampling method, with a sample number of 9 companies with an 11-year study period. This research uses a data analysis method, namely panel data regression with the Eviews 10 program. **Findings –** The results of data processing show that company size, corporate social responsibility, return on assets simultaneously affect and significantly affect the price earning ratio. While some of the size of the company has a significant effect on the price earning ratio, corporate social responsibility has a significant effect on the price earning ratio and return on assets does not have a significant effect on the price earning ratio.

Keywords: Corporate Social Responsibility, Price Earning Ratio, Return On Assets, Company Size

INTRODUCTION

The agricultural sector is one of the sectors listed on the Indonesia Stock Exchange. Indonesia is an agricultural country which means that the agricultural sector plays a very important role in economic growth. In Indonesia, plantation companies are one of the main sectors in the economic order. In most cases, plantation companies dominate socio-economic development. The planting industry has a very significant impact in both positive and negative terms. The plantation sub-sector can also increase the country's foreign exchange and improve the welfare of the Indonesian people. The development of a good plantation sub-sector will be able to provide benefits for the company (Iskamto, 2023; Iskamto & Ghazali, 2021; Rudianto et al., 2022).

With the many stock trades available on the Indonesia Stock Exchange, issuers have the opportunity to raise capital and expand their business or improve their capital structure so that they can be more competitive in running their business, and investors have the opportunity to make a profit.

Investors are faced with a large selection of stocks due to the large number of stocks traded in the capital market. To analyze their investment correctly, investors will need complete knowledge. This knowledge can be obtained from the issuer both from the external side and the internal side. External knowledge can be in the form of knowledge about the country's political, economic, social, and cultural conditions and its security.

To choose a safe investment, a careful and thorough analysis supported by accurate data is required. Investors will reduce risk when they invest using appropriate analysis techniques because it is expected that the invested capital will generate the most profit and also be safe. If there is a risk, the risk will be smaller than the profit that can be achieved. In general, investment appraisal can be done with various analytical techniques. However, fundamental analysis, technical analysis, economic analysis and financial ratio analysis are the most commonly used (Sukmadewi et al., 2021; Sunaryo, 2022; Ulfa & Salim, 2022).

Intrinsic value or fundamental value, which is the expected value of a stock based on stock valuation models, is usually associated with the price earning ratio when using stock investment strategies. A company that belongs to the public is defined as a company that has gone public or is listed on an exchange. In addition, the management is responsible for the assets and ensuring that the company's operations are running well. Investors use the price earning ratio as a measure of the company's strength to earn profits in the future. According to Tandelilin (2017) price earning ratio is the price for each rupiah of profit. In other words, PER shows the number of dollars of profit that investors are willing to pay at this time.

The information needed by investors in assessing investments and influencing price earning ratio is company size and return on assets, both of which are information about the company's financial performance. However, some investors nowadays do not only pay attention to financial statements but also pay attention to information about the company's activities related to the environment and social. This information is obtained in sustainability reports as outlined in the disclosure of corporate social responsibility (Ardiansyah et al., 2023; Sukmadewi et al., 2021; Sunaryo, 2022).

Company size is a measure or scale that describes the size of the company based on several provisions, such as total assets, sales, capital, profits, and others. Company size can be determined by various values such as total assets, sales, capital, profits, and others. Company size indicators can be done in several ways, such as by calculating total assets or total sales on a logarithmic scale. Company size can be divided into three types, namely large companies, medium companies and small companies. The criteria for determining company size may vary depending on the source.

Return on assets is a financial ratio used to measure the company's ability to utilize all of its assets to generate profits. Return on assets can also be used to measure the performance of the company's management form in obtaining overall profit. Return on assets is calculated by dividing the company's net profit by the average total assets owned by the company. The higher the return on assets, the more efficient the company is in generating profits from its assets.

Corporate social responsibility is a concept or action taken by the company as a sense of corporate responsibility to the community and the environment where the company is located. Based on Law No. 40 of 2007, Article 74 on Limited Liability Companies (UUPT) regulates social and environmental responsibility, companies that carry out business activities in the field of or relating to natural resources must implement corporate social responsibility programs. Companies are now responsible for corporate social responsibility based on triple bottom lines: financial, social and environmental. It is no longer just the value of the company that is seen from the financial bottom line. Corporate social responsibility occurs between a company and its stakeholders, which include customers, employees, communities, investors, governments, suppliers, and even competitors.

LITERATURE REVIEW
Price Earning Ratio (PER)

Price earning ratio is a ratio used to measure company value by comparing the share price with the number of shares outstanding. The effectiveness of price earning ratio in analyzing shares makes it

easier for investors to assess the prospects for shares in each company in one industry (Sartono and Munir, 1997 in the journal Andri and Nur Sapitri, 2022). Fundamentally, price earning ratio is one of the most basic ratios in analyzing shares. Investors can use price earning ratio as a ratio to choose which shares will generate profits in the future.

A large price earning ratio value means that the company's development can be said to be good, so the lower the PER value, the lower the company's value. A low company value will have an impact on low stock prices so that investors' perception of the company becomes unfavorable. Things that can affect company value include stock prices, company growth, debt policy, dividend policy, company scale and the company's ability to generate profits.

Return On Assets (ROA)

Return on assets is a financial ratio used to measure the extent to which a company's ability to utilize all of its assets (assets) to generate net profit after tax. *Return on assets* can also be used to compare performance between companies and show the level of effectiveness of a company in generating net income through available assets. Return nn assets can be interpreted in two ways, namely measuring the company's ability to utilize assets to obtain profits and measuring the total results for all providers of funding sources, namely creditors and investors."(Prihadi, 2019). The indicator that can be used to calculate *return on assets* can be expressed by the formula:

$$ROA = Earning\ After\ Tax\ /\ Total\ Assets$$

The higher the ROA ratio, the better the company's ability to generate profits.

Company Size

Company size is a scale that can divide the size of a company based on several calculations or factors such as total assets, sales value, and market capitalization. Company size can be seen from the total assets owned by the company in the financial statements. Company size is considered capable of influencing company value. Investors can see the size of the company by looking at the investment ratio or investment amount. A large company indicates that it has experienced significant growth and development, which increases its value(Rudangga & Sudiarta, 2016).The formula that is often used to determine company size is:

$$Company\ size = Ln\ Total\ Assets$$

The greater the assets owned by the company, the greater the company's ability to invest and meet product demand.

Corporate Social Responsibility(CSR)

Corporate social responsibility is a commitment to corporate obligations including economic obligations (shareholders) and obligations to ownership parties (stakeholders). The role of corporate social responsibility is part of the company's responsibility to act moralistically, operate legally and be dedicated to improving the economy along with improving the quality of life of employees and their families, local communities and wider society. Corporate social responsibility governance is a form of company activity to improve quality competitively and as a means at the same time to create benefits for the wider community. The formula used to calculate CSRI is:

$$CSRI = Total\ Indicators\ Disclosed\ by\ Company\ /\ Number\ of\ Disclosure\ Criteria\ According\ to\ GRI$$

Several factors that support or influence the implementation of corporate governance include ownership, business environment, legal form, and the portion of public ownership. The implementation of corporate governance has several weaknesses, including the lack of reporting of financial performance and company obligations, the lack of supervision of management activities by commissioners and auditors, and the lack of incentives to encourage the creation of efficiency in the

company through fair competition mechanisms. Apart from that, problems that hinder the implementation of corporate governance in Indonesia are the practices of corruption, collusion, nepotism, illegal levies, arbitrariness, expropriation, oppression, blasphemy, and so on.

METHOD

The method used in this study is a quantitative method in the form of numbers that can be processed and analyzed, with data sources using secondary data from the company's annual financial reports which can be accessed on the Indonesia Stock Exchange. The application program used for data processing in this study uses Eviews 10. The research population is plantation sub-sector companies listed on the IDX for the 2011-2021 period and the research sample technique uses a purposive sampling technique, that is, samples are taken according to predetermined criteria. taken for this study amounted to 9 companies from 24 companies in the plantation sector with 11 years of research period. While the data analysis techniques used are as follows:

1. Descriptive Statistical Analysis

    Descriptive statistics relate to the process of describing or explaining the description of the object under study through sample or population data so that it can describe the character of the sample used. The data in this study are from 2011-2021. Descriptive statistics provide a general description of the research variables. Descriptive statistics focus on the maximum value, minimum value, average value (mean) and standard deviation value.

2. Classic assumption test

    The classical assumption is a prerequisite test that must be carried out before conducting data analysis. The classical assumption test was carried out to find out how the condition of the data will be used in the study. The classical assumption test in this study uses heteroscedasticity and multicollinearity tests.

    a) Multicollinearity Test

    The multicollinearity test is a situation that shows the existence of a strong relationship between independent variables in a multiple regression model. According to Ghozali (2016), multicollinearity testing aims to find out whether the regression model found any correlation between independent variables. The effect of this multicollinearity is to cause high variables in the sample. This means that the standard error is large, as a result when the coefficients are tested, the t-count will have a smaller value than the t-table.

    b) Heteroscedasticity Test

    The heteroscedasticity test aims to determine whether there is an inequality of residual variance for all observations in the linear regression model. Testing whether there is heteroscedasticity in this study can be done with the Glejser test. The basis for decision making is to look at the probability figures from the Glejser test statistics.

3. Panel Data Regression Analysis

    The panel data regression model is an analysis model from a combination of time series data and cross section data. To find out the correct regression value, a panel data estimation model is needed, which is as follows:

    fixed effect regression model, random regression model and commond regression model.

    a) Fixed Effect Regression Model

    The fixed effect regression model uses the dummy variable technique to determine differences in intercepts between companies.

    b) Random Regression Models

    Random regression models are used to estimate panel data where disturbance variables may be interconnected over time and between individuals

    c) Commond Regression Model

    The commond regression model is used to see the appropriate conditions by combining time series and cross section data.

In order to be able to choose the right estimation of the regression model, it is necessary to select it using several tests, namely:

1) Chow test

   The Chow test is used to determine whether the common effect model or the fixed effect model is to be used. The hypothesis used is as follows:

   a. H0: The CEM model is better than the FEM model.
   b. H1: The FEM model is better than the CEM model.
   Rules in making decisions on the hypothesis as follows:

   a. If the probability value of the cross section fixed effects is <0.05, then H0 is rejected and H1 is accepted.
   b. If the probability value of the cross section fixed effects is ≥ 0.05, then H0 is accepted and H1 is rejected.

2) Hausman test

   The Hausman test aims to determine which model is more appropriate, whether the fixed effect model or the random effect model that will be used in this research in data analysis, with the hypotheses being tested as follows:

   a. H0 : The REM model is better than the FEM model.
   b. H1: The FEM model is better than the REM model.
   The rules for making decisions regarding hypotheses are as follows:

   a. If the chi square p-value probability value is <0.05, then Ho is rejected and H1 is accepted.
   b. If the probability value of chi square p-value > 0.05, then Ho is accepted and H1 is rejected.

3) LM test

   LM Test After completing the Chow test and Hausman test. The Hausman test aims to determine which model is more appropriate, whether the common effect model or the random effect model that will be used in this research in data analysis, with the hypotheses being tested as follows:

   a. H0: The CEM model is better than the REM model.
   b. H1: The REM model is better than the CEM model.
   The rules for making decisions regarding hypotheses are as follows:

   a. If the chi square p-value probability value is <0.05, then Ho is rejected and H1 is accepted.
   b. If the chi square p-value probability value is > 0.05, then Ho is accepted and H1 is rejected.

Multiple Linear Regression Analysis functions to measure the influence of more than one independent variable on the dependent variable. In this research, it is used to determine the influence of x and y projected using a regression model. So the regression model formed is as follows:

$$Y = \alpha + \beta 1 X1 + \beta 2 X2 + \beta 3 X3 + \varepsilon$$

4. Hypothesis test
   a) Partial Test (t test)

   Partial test or t test is a test used to determine the linear relationship between two or more independent variables with the dependent variable. Partial test (t-test) is used to determine the effect of variable X (independent variable) on (Z) in companies in several countries. Partial test can be concluded based on the hypothesis as follows:

1. If the probability value is ≥ 0.05, the X (independent) variable does not have a partial effect on the Y (dependent) variable in the sense that it is not significant.
2. If the probability value is ≤ 0.05 then variable X (independent) has a partial effect on variable Y (dependent) in the sense that the independent variable has a significant influence.

b) Simultaneous Test (Test F)

The simultaneous test will show whether all independent variables entered together or simultaneously will have an influence on the dependent variable. This hypothesis testing is often called overall significance testing for regression which wants to test whether Y is linearly related. Based on the output results it can be concluded the following results:

1. H0 ≥ 0.05 (rejected) the independent variable has no effect simultaneously on the dependent variable.
2. H1 ≤ 0.05 (accepted) the independent variables together have an effect on the dependent variable.

c) Determination Coefficient Test

Is a value (proportion value) that measures how far the ability of the independent variables used in the regression equation, in explaining the variation of the dependent variable. The coefficient of determination value is between zero and one. A small Adjusted R Square value means that the ability of the independent variables to explain variations in the dependent variable is very limited. The small Adjusted R Square coefficient of determination (close to zero) means that the ability of the independent variables simultaneously to explain the variation of the dependent variable is very limited. Adjusted R Square coefficient of determination which is close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

RESULT AND DISCUSSION

The population in this research is plantation sub-sector companies listed on the Indonesia Stock Exchange (BEI) for the 2011-2021 period, with a sample of 9 companies based on the following criteria:

1) Plantation sub-sector companies listed on the Indonesia Stock Exchange for the 2011-2021 period.
2) Consistent listing from 2011-2021.
3) Published complete financial reports on the Indonesia Stock Exchange for the period 2011-2021.

Based on the criteria above which consisted of 9 companies within 11 years, in this study the sample used was 99 data. The results of descriptive analysis based on existing data are obtained, as follows:

Table 1: Descriptive Statistical Analysis

Date: 08/11/23   Time: 10:34
Sample: 1 99

	PER	ROA	UK_PER	CSRI
Mean	8.102947	0.005396	29.98223	0.411030
Median	7.326430	0.021220	30.27355	0.384615
Maximum	135.6894	0.235740	31.32849	0.920000
Minimum	-95.02267	-0.530780	28.29497	0.051282
Std. Dev.	27.88994	0.102475	0.884072	0.214877
Skewness	1.313442	-2.348094	-0.335671	0.598712
Kurtosis	12.00803	12.72609	1.796525	2.622651

Source: Eviews Data Processing, 2023

In Table 1, it is found that the company size and CSR variables have a mean value that is greater than the standard deviation value. It can be concluded that the data on the company size and CSR variables are homogeneous and grouped. Meanwhile, the ROA and PER variables have a mean value that is smaller than the standard deviation value, it can be concluded that the data for the ROA and PER variables are spread out and varied.

After obtaining the results from the descriptive analysis, a classical assumption test is neededwhich aims to test whether the research data meets the requirements before testing the hypothesis with panel data linear regression. The classical assumption tests used are the multicollinearity test and the heteroscedasticity test.

Table 2: Multicollinearity Test

Variance Inflation Factors
Date: 08/11/23   Time: 10:33
Sample: 1 99
Included observations: 99

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	10825.00	1554.861	NA
ROA	700.7541	1.049234	1.046303
UK_PER	12.72184	1644.050	1.413775
CSRI	208.9529	6.442372	1.371780

Source: Eviews Data Processing, 2023

Table 2 shows that the value of VIF (centered VIF) is less than 10. Therefore, from the results of the multicollinearity test, it can be concluded that there are no signs of multicollinearity between the independent variables.

Table 3: Glejser Method Heteroscedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	1.721636	Prob. F(3,95)	0.1678
Obs*R-squared	5.104840	Prob. Chi-Square(3)	0.1643
Scaled explained SS	8.747343	Prob. Chi-Square(3)	0.0328

Source: Eviews Data Processing, 2023

The heteroscedasticity test results in table 3 show that the prob value shows 0.1678 which is greater than the sig value. 0.05, then the assumption of heteroscedasticity does not occur in the residuals. Based on the results of the multicollinearity test and heteroscedasticity test in tables 2 and 3, it can be concluded that the data in this study meets the requirements of the classical assumption test.

In carrying out hypothesis testing analysis, it is necessary to select an appropriate panel data regression model. This regression model can be determined by carrying out 3 tests, namely the Chow test, Hausman test and LM test.

Table 4: Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	941.188748	(8,87)	0.0000
Cross-section Chi-square	442.744376	8	0.0000

Source: Eviews Data Processing, 2023

The Chow test results in table 4 show that the probability value is 0.0000. Because the probability value is smaller than 0.05, H0 is rejected and H1 is accepted, in other words, the estimation model used is the fixed effect model (FEM).

Table 5: Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.511410	3	0.3193

Source: Eviews Data Processing, 2023

The Hausman test results in table 5 have a probability value of 0.3193. Because the probability value is greater than 0.05, H0 is accepted and H1 is rejected, or in other words, the estimation model used is the random effect model (REM).

Table 6: LM test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	378.2872	4.256898	382.5441
	(0.0000)	(0.0391)	(0.0000)

Source: Eviews Data Processing, 2023

The LM test results in table 6 have a probability value of 0.000. Because the probability value is smaller than 0.05, H0 is rejected and H1 is accepted, or in other words, the estimation model used is REM. Based on these results, the random effect model (REM) was chosen.

After testing, from the results of the three tests the appropriate panel data regression model in this research is the random effect model (REM). The following are panel data regression results from the random effect model (REM).

Table 7: Random Effect Model (REM) Results

Dependent Variable: PER_1
Method: Panel EGLS (Cross-section random effects)
Date: 08/11/23   Time: 16:01
Sample: 2011 2021
Periods included: 11
Cross-sections included: 9
Total panel (balanced) observations: 99
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.551511	0.732582	-2.117865	0.0368
ROA_1	-0.245162	0.456535	-0.537005	0.5925
UK_PER	0.057551	0.022008	2.614979	0.0104
CSRI_1	0.304163	0.093035	3.269340	0.0015

Effects Specification				
			S.D.	Rho
Cross-section random			0.754568	0.9913
Idiosyncratic random			0.070709	0.0087

Weighted Statistics			
R-squared	0.333647	Mean dependent var	0.001372
Adjusted R-squared	0.309446	S.D. dependent var	0.079740
S.E. of regression	0.070899	Sum squared resid	0.477533
F-statistic	9.654581	Durbin-Watson stat	0.427627
Prob(F-statistic)	0.000013		

Unweighted Statistics			
R-squared	0.003211	Mean dependent var	0.048596
Sum squared resid	53.73406	Durbin-Watson stat	0.003800

Source: Eviews Data Processing, 2023

Based on table 7, the panel data regression model equation is obtained which can be formulated as follows:

$$\textbf{PER = -1.5515 -0.2451 ROA +0.0575 UK\_PER +0.3041 CSRI}$$

In the regression equation above, the following information is obtained:

1) The value of a (constant) is -1.5515, indicating that if ROA, company size and CSRI each have a value of 0, then the PER value is -1.5515.
2) The ROA regression coefficient is -0.2451, meaning that if the ROA value increases by 1%, the PER value will decrease by -0.2451.
3) The company size regression coefficient value is 0.0575, meaning that if the company size value increases by 1%, the PER value will increase by 0.0575.

4) The value of the CSRI regression coefficient is 0.3041 meaning that if CSRI increases by 1%, the PER value will increase by 0.3041.

Based on table 7, the results of the partial test output (t test) can be seen as follows:

1) The ROA variable has a probability value of 0.5925 because of the prob value. > 0.05, it can be concluded that the ROA variable has no effect significant and has a negative direction on the PER variable.
2) The UK_PER variable has a probability value of 0.0104 because the prob value <0.05, it can be concluded that UK_PER has a significant and positive effect on the PER variable
3) The CSRI variable has a probability value of 0.0015 because the prob value <0.05, it can be concluded that the CSRI variable has a significant and positive direction on the PER variable.
    Based on table 7, it can be seen the results of the simultaneous test output (f test) that the Prob value (F-statistic) is 0.000013 <0.05, then H0 is rejected and H1 is accepted so that it can be concluded that the independent variables jointly affect PER (Y) .

Based on table 7, it is known that the R-Squared value is 0.3336. This value can be interpreted that the independent variable is able to influence the PER variable simultaneously or together by 33.36%, and the remaining 66.64% is influenced by other factors not explained in this study.

Discussion

Effect of Company Size on Price Earning Ratio

The results of the research show that company size has an effect on PER, this is stated based on the results of the partial test (t-test), that the significant value of the company size variable is 0.0104 < 0.05, so H0 is rejected. The results of this research are in line with the results of research from Rudangga and Sudiarta (2016) and Dewantari, Cipta and Susila (2019), in this case a large company size can increase the value of the company highly, so that large companies will likely dare to make new investments related to development and enhancement.

The Effect of Return on Assets on Price Earning Ratio

The results of the research show that ROA has no effect on PER, this is stated based on the results of the partial test (t-test), that the significant value of the ROA variable is 0.5925 > 0.05, so H0 is accepted. The results of this research are in line with the research results of M. Raksa and Deannes (2021) and Susilo and Sapitri (2022), in this case the company's ability to utilize its assets is not a benchmark in assessing the company.

The Influence of Corporate Social Responsibility on Price Earning Ratio

The results of the research show that CSRI has an effect on PER, this is stated based on the results of the partial test (t-test), that the significant value of the CSRI variable is 0.0015 < 0.05, so H0 is rejected. The results of this research are in line with Lestari and Wirawati (2018) and Prasetya (2018), in this case the CSRI value is able to increase investor confidence in assessing companies.

Effect of Company Size, Return On Assets (ROA), Corporate Social Responsibility (CSR) on Price Earning Ratio (Per)

The results of the study show that company size, ROA and CSR have an effect on PER, this is stated based on the results of the simultaneous test (f test), that the significant value of the independent variable on PER is 0.000013 <0.05, so H1 is accepted. While the results of the test for the coefficient of determination show that 33.36% of the independent variables affect the PER variable.

CONCLUSION

Based on research results relating to the influence of ROA, Company Size and Corporate Social Responsibility (CSR) on PER in plantation subsector companies for the 2011-2021 period, it can be concluded that partially ROA has no effect on PER while Company Size and Corporate Social Responsibility (CSR) partially have an effect on PER. Furthermore simultaneously, thatROA, Company Size andCorporate Social Responsibility (CSR) has an effect on PER.

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