

A COMPANY VALUE IMPACT OF CAPITAL STRUCTURE, SALES GROWTH AND COMPANY SIZE

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ABSTRACT

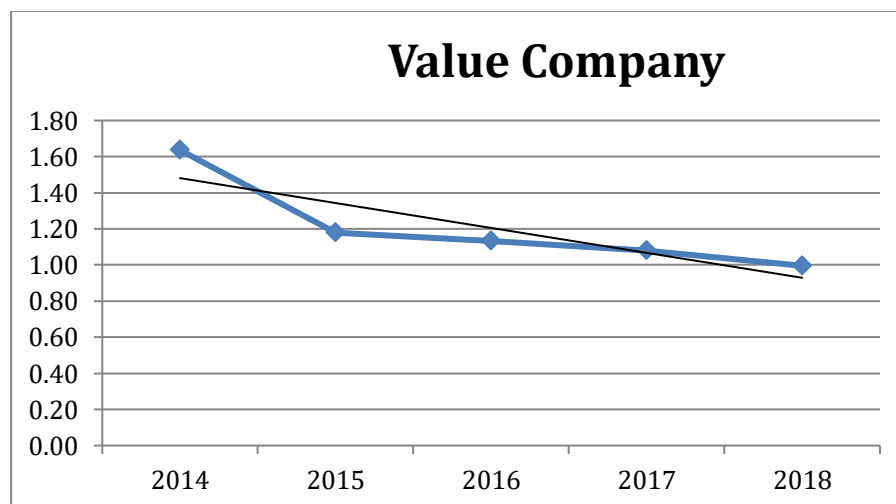
This study aims to determine the effect of capital structure, sales growth, and firm size on firm value in automotive and component sub-sector companies listed on the Indonesian stock exchange for the 2014-2018 period. The method used in this research is descriptive method. The population in this study are companies in the automotive and component sub-sector listed on the Indonesia Stock Exchange for the period 2014-2018 as many as 13 companies. The results of the study simultaneously state that capital structure, sales growth, and company size have a positive and significant effect on firm value in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period. While the results of the study partially state that capital structure has a positive and significant effect on firm value, sales growth has no effect on firm value and firm size has a negative effect on firm value in automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

Keywords: Company Value, Capital Structure, Sales Growth and Company Size

Introduction

The development of the automotive industry is currently taking place rapidly as technology advances and the level of competition among competitors of automotive companies in creating superior products that can influence purchasing decisions. Along with improving economic development, the community's need for transportation equipment is also increasing and this is the main opportunity for producers. Motor vehicles in influencing consumer purchasing decisions. Seeing this condition, several motor vehicle manufacturers are competing to create cars with good quality, economical usage and maintenance costs and competitive prices so that they can influence people to be interested in buying these vehicles. The rapid

development of the automotive industry in Indonesia makes the level of competition tight, especially in the car industry. Car manufacturers continue to innovate their products. This can be seen from the increasingly diverse brands and types of cars in Indonesia. Based on data from the Indonesia Stock Exchange, the miscellaneous industry sector fell by 3.05% to a level of 1,271,541 from last week's position of 1,311,625. Stocks that fall into the category of various industrial sectors were hit by a sell-off in line with increasing competition from global players and the economic slowdown that pushed down domestic demand. Even the potential for bankruptcy is experienced by one of the big players in the industry. (www.cnn.com) According to Phintraco Sekuritas analyst Valdy Kurniawan, the biggest pressure for the various industrial sectors is PT Astra International Tbk (ASII). (www.investasi.kontan.co.id). Its share price this weekend closed lower to the level of Rp7,575. In fact, earlier this week Astra International's share price was still perched at the level of Rp7,850. Meanwhile, the share price of another automotive issuer, namely PT Gajah Tunggal Tbk (GJTL) also continued to weaken every day this week. Gajah Tunggal's share price at the end of the week closed at Rp1.1085, while at the beginning of the week the price. As of the end of August, Gaikindo noted that domestic car sales fell 13.5% to 660,286 units compared to the same period last year of 763,444 units. The main causes for the decline in car sales volume are low demand and intense competition between players. Companies will continue to compete to exert their strength in order to survive and compete in the business world. One of them is by achieving the company's goals, namely the welfare of company owners and shareholders, this goal can be achieved by increasing company value [1]. The value of the company in question is the market value of a company's equity plus the market value of debt, besides that the value of the company is characterized by a high rate of return on investment to shareholders[2, 3]. According to [4] a high company value will make the market believe not only in the company's current performance but in the company's prospects in the future. In this study, the measuring instrument used on firm value is Price Book Value, which shows the price of the shares traded. The advantage of Price Book Value is that the book value is relative, so for investors who lack confidence in cash flow estimates, book value is the simplest way to compare them.



Source: Data Processing Results (2020)

Graph 1 The development of the average value of the company for the period 2014-2018

Graph 1 shows that the value of the company has decreased from 2014-2018. In 2014 the average company value was 1.64. In 2015 the average value of the company was 1.18. In 2016 the average company value was 1.13. in 2017 the

average company value was 1.08. Then in 2018 the average value of the company became 1.00. [5, 6] states that firm value is an investor's perception of the company which is often associated with stock prices. A high company value is the desire of company owners, because a high value indicates the prosperity of shareholders is also high. The high value of the company reflects the prosperity of shareholders who are getting higher, where the prosperity of shareholders is the main goal of a company. Investors also tend to be more interested in investing their shares in companies that have good performance in increasing the value of the company. Research conducted by [7, 8] states that capital structure has an effect on firm value. According to [9] companies that increase debt are seen as companies that believe in the company's prospects in the future so that it can increase investor confidence which will be shown through the return of company shares which will increase the value of the company, while research conducted by [10] state that there is no partial significant effect on capital structure. In this study, the capital structure is measured using DER (Debt to Equity Ratio). The DER ratio explains the level of debt owned by the company from the equity owned by the company. The higher the DER, the value of the company will increase to its optimal point in accordance with the trade-off theory [5, 11]. However, in my research, the average development of capital structure in the automotive and component sub-sectors in the 2014-2018 period listed on the Indonesia Stock Exchange has increased and the company value has continued to decline.

Literature Review

The value of the company has decreased from 2014-2018. The value of the company should increase because investors also tend to be more interested in investing their shares in companies that have good performance in increasing company value. The value of the company has decreased from 2014-2018. The value of the company should increase because investors also tend to be more interested in investing their shares in companies that have good performance in increasing company value. Increased sales growth will cause an increase in demand for shares, so that the share price will increase and the value of the company will increase. In this study, sales growth increased, but the value of the company did not increase. Company size describes the size of a company that can determine the level of ease of the company in obtaining funds from the capital market and determine the bargaining power of financial contracts. In this study, the company experienced an increase, but the value of the company continued to decrease [12].

Capital Structure

According to [13] that the capital structure is an important thing that will affect the company's finances. Meanwhile, according to [14] explains that the composition of debt and equity is very important because it can have an impact on other financial policies such as investment policies. In this study, the measurement of capital structure uses the debt equity of ratio ratio. Debt Equity of Ratio (DER) can be calculated by the comparison formula between total liabilities or liabilities with the company's capital. Companies with total liabilities that are greater than the company's equity show a high level of risk to the company. Because the greater the debt will increase interest costs and reduce the value of the company [15, 16].

Sales Growth

According to [17] the sales growth ratio is a ratio that describes the company's ability to maintain its economic position amid economic growth and its business

sector. According to [18, 19] which states that growth in sales is an important indicator of market acceptance of the company's products or services, where the income generated from sales can be used to measure the level of sales growth.

Company Size

The size of the company is reflected in the signaling theory which discusses the ups and downs of prices in the market such as stock prices, bonds and so on, so that it will have an influence on investor decisions. The response of investors to positive and negative signals is that it greatly affects market conditions, they will react in various ways by responding to these signals, such as hunting for stocks that are sold or taking actions in the form of not reacting such as wait and see or wait and see for new developments. then take action [10, 20]. Based on the explanation above, the measurement of company size can be proxied by various values. So to determine the size of the company used the size of the company's assets. Because the total value of assets is usually very large compared to other financial variables, assets are resources controlled by the entity as a result of past events that are expected to provide future economic benefits to the entity. The higher the asset value reflects the larger the size of the company.

Company Value

According to [14] firm value is the investor's perception of the company, which is often associated with stock prices. Explaining one thing that investors consider in making an investment is the value of the company in which the investor will invest. The stock price is based on the demand and supply of investors, so that the stock price can be used as a proxy for the value of the company. The share price is the price that occurs when shares are traded in the capital market. For companies that issue their shares on the capital market, the price of shares traded on the stock exchange is an indicator of company value. Company value is the condition of a company that has been achieved as well as an illustration of public trust in the company after going through a process of activities for several years, since the company was founded until now. With the increase in the value of the company, it shows an achievement, which is in accordance with the wishes of the owners or shareholders of the company, because with the increase in the value of the company, the welfare of the owners or investors will also increase. Research on firm value has been carried out previously by several previous researchers using different indicators. [13, 21]. Simultaneously firm size, profitability, capital structure, and investment decisions affect the firm value. Partially, Profitability and Investment Decisions have a significant effect in a positive direction, Capital structure has a significant effect in a negative direction. The results of the research by [22] show that the capital structure and firm size simultaneously have a positive and significant effect on firm value. While partially, capital structure has a positive and significant effect on firm value and firm size has a positive and significant effect on firm value. [23] Firm size, profitability, sales growth and managerial ownership have a positive and significant effect on Capital Structure and Firm Value. The results showed that simultaneously firm size, debt policy, and profitability had a significant effect on firm value (Tobin's Q). While partially the size of the company does not have a significant effect in a positive direction on the value of the company. Debt policy has no significant effect in a positive direction on firm value. Profitability has a significant effect in a positive direction on firm value. The results of research by Henry et al. 2016 stated that company size and dividend policy had a positive and insignificant effect on firm value. Meanwhile, profitability and funding decisions have a positive and significant impact on firm value. The results of Dita and [24, 25] state that capital structure and sales growth have a positive and significant effect on profitability. While

the size of the company has a negative and insignificant effect on profitability. Capital structure has a positive and significant effect on firm value. Meanwhile, company size and sales growth have a negative and insignificant effect on firm value. The results of [22]) state that firm size and leverage have a significant positive effect on profitability. However, profitability is not able to mediate the effect of firm size on firm value and profitability is not able to mediate the effect of leverage on firm value. [23] states that tax management and sales growth partially have a positive and insignificant effect on firm value, firm size has a positive and significant effect on firm value. Simultaneously, tax management, sales growth, and firm size have no significant effect on firm value. The results of [24]. shows that the profitability variable has a positive and significant effect on firm value, the liquidity variable has a negative and insignificant effect on firm value and the firm size variable has a positive and insignificant effect on firm value. The profitability and liquidity variables have a positive and significant effect on financial performance, while the firm size variable has a positive and insignificant effect on financial performance. The positive effects of profitability, liquidity, and firm size on firm value will be more positive and stronger if financial performance also increases. Firm value can be predicted by factors that can influence it, namely capital structure, sales growth and company size. The value of the company is very important because the high value of the company will describe the high prosperity of a company. The variables that affect firm value will be explained as follows:

Effect of Capital Structure on Firm Value

Capital structure is closely related to stock prices, this is because one of the elements that make up stock prices is the investor's perception of the company's performance, and capital structure is one of the elements that determine the good or bad of the company's performance, because the capital structure will determine the sources of financing and expenditures made. by the company for its operational activities[22] The company in running its business requires capital so that it can run well. The trade-off theory states that if the position of the capital structure is below the optimal point, any additional debt can increase the value of the company and vice versa. Research conducted by [26, 27] which shows the results that capital structure has a positive and significant effect on firm value. However, it is different from the research conducted by [11, 28]. which states that the capital structure variable (DER) has no significant effect on firm value (PBV).

The Effect of Sales Growth on Company Value

The increasing sales growth will increase the company's revenue and help the company to be able to expand its business thereby increasing the value of the company[2]. Sales growth reflects the investment success of the past period and can be used as a prediction of future growth (Barton et al., 1989) in [6]. The relatively high level of sales will make it easier for companies to obtain capital from external parties, namely debt (Indra et al., 2017). The results of research stated that sales growth had a positive and significant effect on firm value. However, it is different from the research conducted by [1, 10] which states that sales growth has no significant effect on firm value.

The Effect of Firm Size on Firm Value

[2] states that company size is a scale that can classify how big a company is in various ways, which can be measured by total assets, stock market value, and others. The size of a large and growing company can reflect the level of future profits, this ease of financing can affect the value of a company and become good

information for potential investors [6]. Company scale is a measure used to describe the size of a company based on the company's total assets [24]. The results of research conducted by [22] stated that firm size had a positive and significant effect on firm value. The results of Dina and Vaya's research (2019) state that company size, debt policy and profitability have a significant effect on firm value (Tobin's Q). While the size of the company has no significant effect with a positive direction on the value of the company. Debt policy has no significant effect in a positive direction on firm value. Profitability has a significant effect in a positive direction on firm value. However, it is different from the research conducted by [2, 29]) which states that firm size has a significant negative effect on firm value.

Hypothesis

- H1: Capital structure, sales growth and firm size have a positive effect on firm value
- H2 : Capital structure has a positive effect on firm value
- H3 : Sales growth has a positive effect on firm value
- H4 : Firm size has a positive effect on firm value.

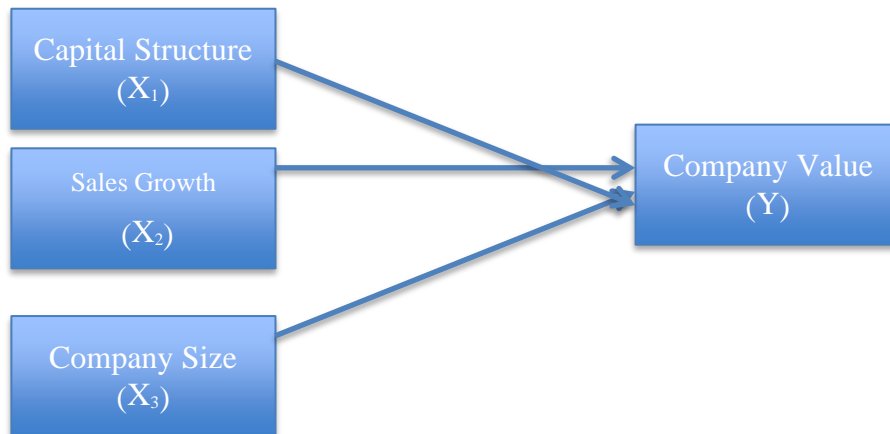


FIGURE 1. RESEARCH PARADIGM

RESEARCH RESULT

Panel Data Regression Results

Regression analysis is used to determine the relationship that exists between the variables to show the direction of the relationship between the independent variable and the dependent variable. The results of panel data regression with the Fixed Effect model can be seen in the following table.

Table 1

Panel Data Regression Results

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 11/25/19 Time: 14:17				
Sample: 2014 2018				
Periods included: 5				
Cross-sections included: 11				
Total panel (balanced) observations: 55				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	46.94397	10.94895	4.287531	0.0001
X1	0.306441	0.102923	2.977372	0.0049
X2	0.698617	0.425894	1.640352	0.1086
X3	-2.181285	0.520001	-4.194768	0.0001
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.913986	Mean dependent var		1.205091
Adjusted R-squared	0.886713	S.D. dependent var		1.219263
S.E. of regression	0.410381	Akaike info criterion		1.271868
Sum squared resid	6.904910	Schwarz criterion		1.782825
Log likelihood	-20.97636	Hannan-Quinn criter.		1.469459
F-statistic	33.51281	Durbin-Watson stat		2.060422
Prob(F-statistic)	0.000000			

Source: Data Processing Results (2019)

The results of the panel data regression test that explain the effect of the probability proxied by the Debt to Equity Ratio, sales growth, and firm size on firm value with the Price Book Value indicator are as follows:

$$Y = 46.94397 + 0.306441 \text{ DER} + 0.698617 \text{ GROWTH SALES} - 2.181285 \text{ SIZE} + 10.94895.$$

The above equation can be interpreted as follows:

1. Constant Value (α) : The constant value of the regression equation (α) of 46.94397 shows that the independent variables, namely the capital structure variable, sales growth, and company size are considered equal to zero or constant. then the dependent variable, namely the firm value variable is worth 46.94397.

2. Variable is 0.306441 which explains the magnitude of the change in firm value due to the effect of capital structure on firm value . The positive sign indicates the direction of the relationship is directly proportional. When there is a change in the

capital structure increase of one unit, the value of the company will increase by 0.306441.

3. The regression coefficient of the sales growth variable is 0.698617 which explains the magnitude of the change in firm value due to the influence of sales growth on firm value. The positive sign indicates the direction of the relationship is directly proportional. So, when there is a change in the increase in sales growth of one unit, then the value of the company will increase by 0.698617.

4. The Regression coefficient of the firm size variable (Size) (X3) is -2.181285. The negative sign indicates that there is a unidirectional relationship between firm size (Size) (X3) and firm value (PBV) (Y) which causes a decrease in firm value (PBV) (Y) of -2.181285.

RESEARCH DISCUSSION

The Effect Of Capital Structure, Sales Growth, And Company Size On Company Value In Automotive Sub Sector and Components Listed In Indonesia Stock Exchange Period 2014-2018

The hypothesis in this study is that capital structure, sales growth and firm size have a positive effect on firm value. Based on the simultaneous test on the regression model, the significance value of the regression model simultaneously is 0.000000, this value is smaller than the significance level of 0.05 or 5% which means $0.000000 < 0.05$, besides that it can be seen from also the results of the comparison between $F_{count} > F_{table}$ which shows the F_{count} value of 33.51281, while F_{table} of 3.18 from these results it can be seen that $F_{count} > F_{table}$ which is $33.51281 > 4.46$, it can be concluded that together or simultaneously the variables of capital structure, sales growth, and size the company has a significant positive effect on firm value, so the fourth hypothesis is accepted.

The Effect Of Capital Structure On Firm Value in Automotive Sub Sector And Components Listed In Indonesia Stock Exchange Period 2014-2018

The first hypothesis in this study is that capital structure has a positive and significant effect on firm value. Based on the results of the first hypothesis research, it was found that capital structure has a positive and significant effect on firm value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the period 2014-2018, so the first hypothesis is accepted. The results of [6] state that the DER ratio explains the level of debt owned by the company from the equity owned by the company. The higher the DER ratio, it is assumed that the value of the company will increase to its optimal point in accordance with the trade-off theory. The trade-off theory states that if the position of the capital structure is below the optimal point, any additional debt can increase the value of the company and vice versa. This theory is in line with the author's research data at PT Gajah Tunggal Tbk and PT Multistrada Arah Sarana Tbk companies. In both companies, the capital structure tends to increase every year during the research period, namely 2014-2018. The tendency to increase the capital structure of the companies PT Gajah Tunggal Tbk and PT Multistrada Arah Sarana Tbk was followed by an increase in firm value. The results of this study are also in line with research conducted by [22] which shows the results that capital structure has a positive and significant effect on firm value. However, it is different from the research conducted by [7] which states that the capital structure variable has no significant effect on firm value.

The Effect Of Sales Growth On Company Value In Automotive Sub Sector And Components Listed In Indonesia Stock Exchange Period 2014-2018

The second hypothesis in this study is that sales growth has a positive and significant effect on firm value. Based on the results of the second hypothesis research, it was found that sales growth had no effect on firm value in the automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period, so the second hypothesis was rejected. This indicates that sales growth is not able to increase the value of the company because sales growth is seen from the company's income which has not been reduced by other costs. When the company experiences an increase in sales, it certainly indicates that profits will also increase, in other words, profits will decrease. With a decrease in profit, it can not increase the company's stock price. This theory is in line with the author's research data at PT Multi Prima Sejahtera Tbk and PT Prima Alloy Steel Universal Tbk. In these two companies, sales growth tends to increase every year, where in 2016 the sales growth of PT Multi Prima Sejahtera Tbk was the highest compared to other years during the research period and the highest sales growth of PT Prima Alloy Steel Universal Tbk was obtained in 2018. Sales growth which tends to rise is not followed by an increase in company value. The value of the company did not change during the study period.

The results of this study are also in line with research conducted by [17] which states that sales growth has no significant effect on firm value. However, the results of this study are different from research conducted by [2] which states that sales growth has a positive and significant effect on firm value.

The Influence Of Company Size On Company Value In Automotive Sub Sector And Components Listed In Indonesia Stock Exchange Period 2014 - 2018

The third hypothesis in this study is that firm size has a positive and significant effect on firm value. Based on the results of the third hypothesis research, it was found that company size has a negative effect on firm value in automotive and component sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period, so the third hypothesis is rejected. The size of a large and growing company can reflect the level of future profits, this ease of financing can affect the value of a company and become good information for potential investors (Halim et al, 2005). The size of the company has no effect on the increase or decrease in the value of the company. Companies that have a large size tend to avoid new investments in the midst of fluctuating economic conditions so that company size is not a benchmark for investors in choosing their investments. This theory is in line with the author's research data at PT Astra International Tbk and PT Astra Otoparts Tbk. In both companies, the size of the company tends to increase every year during the research period, namely 2014-2018. The size of the company which tends to increase is not followed by an increase in the value of the company. The value of the company experienced fluctuating changes during the study period. The results of this study are also in line with research conducted by [5] which states that firm size has a significant negative effect on firm value. However, it is different from the research conducted by [18] which states that firm size has a positive and significant effect on firm value.

CONCLUSION

1. Capital structure, sales growth, and company size simultaneously have a positive and significant effect on company value in automotive and component

industry sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

2. Capital structure has a positive and significant effect on firm value in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

3. Sales growth has no effect on company value in the automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

4. Company size has a negative effect on firm value in automotive and component industry sub-sector companies listed on the Indonesia Stock Exchange for the 2014-2018 period.

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