



The Effect of Size, Sales Growth, Current Ratio and Tattoo, on Company Value with ROE as a Mediating Variable (Study on Manufacturing Companies Listed on the Indonesia Stock Exchange in 2019-2021)

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A B S T R A C T

This study was conducted based on two things: First, the phenomenon that during 2019-2021 many manufacturing industry companies listed on the Indonesia Stock Exchange, have a Price Book Value (PBV) smaller than one. The question is why the phenomenon occurs. Second, several studies relating to the question produced different findings. The question arises about the determinants of PBV. Is PBV influenced by SIZE, Growth, Current Ratio, Tattoo and ROE. This research uses two kinds of theories, namely; signaling theory, Trade Off Theory Agency Theory. The data used is secondary data, which comes from the Financial Statements of Manufacturing Industry Companies listed in the Indonesia Capital Market Directory in 2018-2021. This study used panel data with a sample of 230 from 431 all manufacturing companies during 2019, 2020, 2021. Sampling based on purposive sampling. This study aims to find out the relationship between firm size, sales growth, current ratio, and total asset turnover on return on equity and firm value. Data analysis used multiple linear regression with the help of the smartPLS program. The results showed that firm size had no significant negative effect on return on equity. Sales growth, current ratio, and total asset turnover have no significant positive effect on return on equity. Firm size has no significant positive effect on book value. Sales growth, current ratio, and total asset turnover have no significant negative effect on book value. Return on equity has a significant positive effect on book value.

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1. INTRODUCTION

The influence of globalization in today's industrial world has caused company competition to become increasingly fierce and

competitive. Business competition in Indonesia is increasing from year to year with the increasing number of companies. Some of the objectives of establishing a company include

obtaining optimal profits, ensuring the welfare of shareholders, and increasing company value (Setyabudi, 2021). According to (Harahap et al., 2020), company value is the price that prospective buyers are willing to pay in the capital market, especially stock prices. Firm value is very important because it reflects the company's performance, influencing investors' perceptions of the company. Firm value is an indicator of whether a company is healthy and worthy of investment and is one of the important objectives of establishing a company.

The company value is important for potential investors on the stock exchange because it is an indicator for assessing the company as a whole (Setyabudi, 2021). Maximizing the value of the company as reflected in the share price is the company's goal. The higher the stock price of a company, the higher its value. If the company has a high value, this is the desire of the company owners, because a high value will indicate the high prosperity of the shareholders. Firm value is measured in this study by the ratio of the stock market price to its book value, which is also known as the Price to Book Value (PBV) ratio. Price-to-book value explains how much the market value of a company's stock is based on its book value. The higher this ratio, the more confidence the market has in the company's prospects. This PBV measures the value that financial markets provide to the management and organization of a company as it grows. PBV is one of the factors investors consider when deciding which stock to buy.

The main function of PBV is to help investors determine the valuation of issuer shares. PBV determines whether a company's stock is cheap or expensive. Investors tend to want to buy shares at low prices. PBV is a ratio that can help investors calculate it. If the value of the PBV ratio is below 1, it is indicated that the company's shares are undervalued because they are still less than their book value. Investors can compare stock prices in the same industry by knowing the PBV value. This allows them to select stocks at the best price and quality to maximize their profits.

A high price-to value (PBV) illustrates that a company in the coming period will experience

progress; this is what underlies a market's trust (Harahap et al., 2020). And it is a priority for shareholders or investors because the increase in PBV reflects the glory of the company owner, which is automatically felt by shareholders and other investors. Then the owner of the company, in making decisions, must pay attention to the results and returns that will be obtained and think about and predict everything that can generate profits. PBV also causes the company's growth rate, as can be seen in Fig. 1.

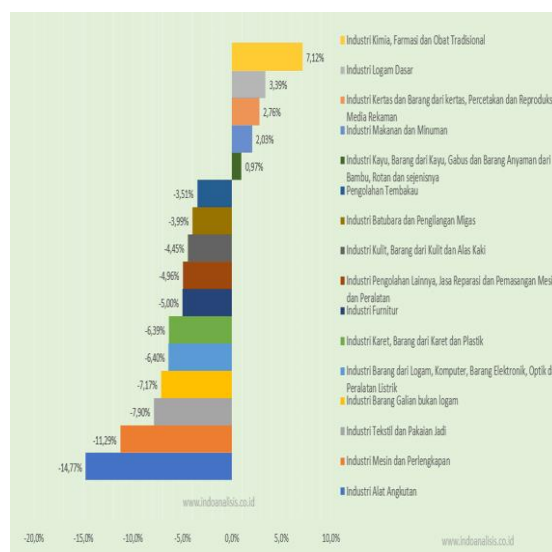


Fig. 1. Growth of companies listed on the IDX (www.indoanalisis.co.id)

The Manufacturing Industry is a sector with high potential because it makes a significant contribution to the Indonesian economy (Bahraini et al., 2021) in (Salim & Prasetya, 2022). It can be seen in the picture above that the food and beverage sub-sector, which is listed on the Indonesia Stock Exchange, experienced a growth of 2.09%. Table 1 shows that the book values of several manufacturing companies in the food and beverage sub-sector experienced quite fluctuating changes in the 2019–2021 period. Book values are projected with Price to Book value, or PBV. The highest PBV results were found in CLEO companies in 2019 of 9.81%, and the lowest PBV was in CEKA companies in 2019, which was 0.68%. The PBV of the food and beverage subsector during the 2019–2021 period is still experiencing uncertain changes.

Table 1. PBV value of the manufacturing industry for the 2019–2021 period

CODE	2019	2020	2021
CAMP	2.67	2.20	3.41
CEKA	0.68	5.81	0.70
CLEO	9.81	1.44	9.95
ICBP	5.73	0.76	5.53
INDF	1.40	1.10	1.38
ROTI	2.64	0.60	2.70
SKBM	0.74	0.50	0.76
SKLT	3.16	0.49	3.16
TBLA	1.18	1.06	1.20

Source: processed primary data, 2023

Based on this phenomenon, research on firm value is still needed to reveal what is causing the changes. Research on the factors that influence firm value has been carried out by many previous studies, including (Setyabudi, 2021), (F. M. Dewi & Sembiring, 2022), (Mubyarto, 2020), (Sukmawardini & Ardiansari, 2018), firm size (Dahar et al., 2019; Elisa & Amanah, 2019; Hasangapon et al., 2021), sales growth (Elisa & Amanah, 2019), current ratio (Colline, 2022); (F. M. Dewi & Sembiring, 2022); (Elisa & Amanah, 2019), and total asset turnover (Elisa & Amanah, 2019).

The size of the company is seen from the total assets owned by the company. Large companies tend to have a good level of stability when compared to small companies. Investors also prefer companies with larger company sizes because they think companies with large assets have less risk. The price of shares in the capital market will increase in line with the increasing demand for shares. This is in line with research (Elisa & Amanah, 2019), which states that firm size has a positive effect on price to book value. However, this is not in line with research (Hasangapon et al., 2021), which states that firm size has no effect on price to book value.

Sales growth is a growth ratio that measures the company's ability to maintain its position in the industry and economic development in general. Growth ratios can be measured by sales growth, profit after tax, earnings per share, dividends per share, and stock market prices (Muhani et al., 2022). Sales growth illustrates the success of the company's operations in the past and can be used as a prediction of future growth. Sales growth plays an important role in assessing a

company. By knowing how much sales growth they will see, companies can predict how much profit they will make. Where research (Elisa & Amanah, 2019) states that sales growth has a positive effect on price to book value.

The current ratio is used to measure short-term solvency and describe a company's ability to pay its short-term obligations when they are due. The higher the current ratio, the greater the company's ability to meet short-term debt; this gives a good perception to investors that the company's financial condition is in a good position because the company has the funds to fulfill its obligations. This can increase investor confidence so that the company's value will increase. Which is in line with research (Colline, 2022; Dewi & Sembiring, 2022), which states that the current ratio has a positive effect on price to book value. However, this is not in line with research (Elisa & Amanah, 2019), which states that the current ratio has no effect on price to book value.

Total asset turnover is known as the ratio between net sales and total assets that companies often use in their operations. This ratio can describe the capacity of a company's assets to generate total net sales. (Misran & Chabachib, 2017) and (Salmi & Azib, 2018), which state that total asset turnover has a positive effect on price to book value, However, research (Elisa & Amanah, 2019) states that total asset turnover has no effect on price to book value.

Previous studies have had inconsistent results, so further research is needed. This research adds projected financial performance to return on equity. Company performance is one of the factors that is seen by potential investors in determining stock investment. Investors or analysts usually use financial ratios, including leverage and profitability. According to Hery (2016: 192) in (Wulandari & Lubis, 2021), profitability is a ratio that describes a company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, the use of assets, and the use of capital.

Profitability describes a company's ability to generate profits at a certain level of sales, assets, and share capital. Before deciding to invest, potential investors need to look at a company's return on equity in order to know how much will be generated from the investment. Return on Equity (ROE) is the ratio used to measure a company's ability to generate profits from shareholder investment in the company (Sukmawardini & Ardiansari, 2018). (Wijaya, 2022) stated that a high Return on Equity is a positive signal from the company, increasing investor confidence and making it easier for management to attract capital in the form of shares.

The higher the Return on equity, the higher the rate of return on investment made, and the lower the Return on Equity of a company, the lower the rate of return. While the company's productivity increases, there will be more customer trust in the company, and the company's value will also increase (Bahraini et al., 2021). This is in line with the research by Setyabudi (2021), Dewi & Sembiring (2022), Mubyarto (2020), Sukmawardini & Ardiansari (2018) that profitability has a significant effect on company value.

Previous studies have shown inconsistent results, giving rise to a research gap. Further research is urgently needed to complete the search gap and existing phenomena; therefore, researchers will conduct further research on firm value with the effect of return on equity, firm size, sales growth, current ratio, and total asset turnover. The title proposed in this research is a case study of companies listed on the IDX in the consumer goods sub-sector in the 2019–2021 period.

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling theory explains that managers use signals to reduce information asymmetry. According to (Wahyuni & Gani, 2022), signaling theory can also help companies (agents), owners (principals), and parties outside the company reduce information asymmetry by improving the quality or integrity of financial report information. This means that the provision of information to the market in

general can be responded to by the market as a signal or sign of certain events that can affect company value as reflected in changes in prices or stock returns, of course with the assumption that the capital market is efficient.

2.2. Trade-off theory

The trade-off theory explains that companies use debt in optimal proportions by maximizing the benefits of the debt, namely reducing taxes and minimizing bankruptcy arising from the debt. This theory explains that the use of debt by companies is permissible as long as it provides benefits from taxes on interest paid on debt (Endah & Wahyudin, 2017). The trade-off theory in this study explains the relationship between working capital and firm value. The trade-off theory explains that the use of high debt is expected to increase firm value at a certain level.

2.3. Agency Theory

Agency theory describes the relationship between managers and shareholders and between shareholders and creditors. Funders delegate decision-making, strategic, and operational management to company managers. Ideally, managers will act and make decisions to maximize shareholder value and ensure that debts are repaid (Dang et al., 2019) in (F. M. Dewi & Sembiring, 2022). However, as agency theory explains, managers have incentives to use their position and power to their advantage.

2.4. Firm Value

Firm value is an indicator of whether a company is healthy and worthy of investment and is one of the important objectives of establishing a company (Wijaya, 2022). Firm value is an investor's perception of the company's level of success, which is often associated with stock prices. Higher stock prices make the company's value high and increase market confidence not only in the company's current performance but also in the company's future prospects (Putri & Budyastuti, 2021). As explained by the signaling theory regarding how companies should provide signals to users in the form of information about what the company has done to realize the owner's wishes, In this study, firm value is measured using the ratio of stock market prices to book value, known as the Price to Book Value (PBV) ratio. Hery (2016: 145) in

(Ayuningrum et al., 2021) defines price to Book Value as a ratio that shows the results of a comparison between the market price per share and the book value per share.

2.5. Return on Equity

The company's profit level in a certain period at a certain level of sales, assets, costs, and share capital is defined as profitability (Irawan et al., 2022). The level of income and assets or capital to be compared can be used to determine profitability. A high profitability ratio also shows good asset performance in generating profits. In line with signaling theory, high profitability reflects the good performance of the company's assets, which the market also responds positively to (Irawan et al., 2022).

2.6. Firm Size

The term firm size refers to the size of the organization, which is determined by total assets, total sales, and average sales (Elisa & Amanah, 2019). One of the elements taken into account in financial research is company size. This is because the size of an organization has an impact on many financial decisions or results. Company size is a scale that can classify the size of a company. There are various ways to measure it, such as a company's total assets, market value of shares, and so on.

2.7. Sales growth

Sales growth is defined as an increase in sales that occurs every period in a company (Ellyanti & Suwanti, 2022). Sales growth can be interpreted as an increase in the number of sales from the previous year, which was caused by the purchase of goods by consumers (Ziliwu & Ajimat, 2021). This study uses a measure of sales growth because it can describe the good or bad level of sales growth of a company. Companies can predict how much profit will be obtained from sales growth.

2.8. Current Ratio

The liquidity ratio acts as a company's capacity as long as it meets the short-term needs of the three payments that are due (Effendie et al., 2022). This ratio is represented using the current ratio (CR). This current ratio is a tool to measure a company's ability to pay short-term obligations or debts that are almost due. Sutrisno's (2017: 222) in (A. P. Dewi &

Sembiring, 2022) current ratio is a ratio that compares a company's current assets with its short-term debt.

2.9. Total asset turnover

Total asset turnover is a medium for measuring the amount of assets a company uses in sales activities (Effendie et al., 2022). One of the things that will be assessed by potential investors about a company is the value of its total asset turnover. A company can be determined to be efficient in using its assets when the total asset turnover value increases. The higher the value of the total asset turnover ratio, the better the reaction the company gets from investors, which of course results in an increase in the company's share value (Hasangapon et al., 2021).

2.10. Logical Relationship Between Variables

2.11. Effect of Firm Size on Return On Equity

Research by Tunggal & Ngatno (2018), state that the larger the company, the easier it is for the company to obtain both internal and external sources of funding. Company size can be used as one of the variables worth considering in determining profitability. The large size of the company will make it easier for the company to obtain external funding because there are many assets that can be used as collateral. Company size is a scale that reflects the profitability or profit that will be generated (Hasangapon et al., 2021). Based on previous theory and research, the hypotheses put forward in this study are:

H1: Firm Size has a significant positive effect on Return On equity.

2.12. Effect of Firm Size on Firm Value

A large company size will show that the business is developing well, increasing the value of the company. Since large organizations are considered to be more capable of offering high returns on investment than small organizations, investors may see their size as a good indicator (Elisa & Amanah, 2019). Large companies can also make it known to the public and increase investor confidence, so that many investors are tempted to invest their assets, compared to small companies, which are often

invisible to investors (Hasangapon et al., 2021). The more money invested in a company, the more money is used to finance it by increasing the company's profits, which raises the stock price and increases the value of the company. Based on previous theory and research, the hypotheses put forward in this study are:

H2: Firm Size has a significant positive effect on Firm value.

2.13. Effect of Sales Growth on Return On Equity

Companies can optimize their existing resources properly by looking at sales from the previous year. Sales growth has an important role in working capital management. Increased sales growth will tend to make the company earn large profits, so its profitability will increase. If sales growth shows an increase, it will have a positive impact on the company's profits (Elisa & Amanah, 2019). Profitability is the basis used by investors in making decisions. Therefore, the higher the profitability ratio, the more the firm's value will increase. Good financial performance management can be reflected in the profits generated because, in general, investors will be more interested in current income as well as future income. Based on previous theory and research, the hypotheses put forward in this study are:

H3: Sales Growth has a significant positive effect on Return On equity.

2.14. Effect of Sales Growth on Firm Value

Sales growth is inversely correlated with company profits. Investor interest in the company was fueled by this. Firm value can be affected by increases in share prices as a result of increased demand (Elisa & Amanah, 2019). Maximum operational results are expected to be generated by increasing the company's sales. Increased sales and operating results will further increase the trust of outsiders (creditors) in the company, increasing the proportion of debt to the company's capital. This is based on creditors' belief that the sale of a large company serves as collateral for the money invested in it (Firdaus & Rohdiyarti, 2021). Which is in line with research (Ayuningrum et al., 2021) that

shows sales growth has an effect on price to book value. Based on previous theory and research, the hypotheses put forward in this study are:

H4: Sales Growth has a significant positive effect on Firm value.

2.15. Effect of the Current Ratio on Return On Equity

The performance of a company can be seen through the company's ability to fulfill its short-term obligations using the liquidity ratio (Effendie et al., 2022). The current ratio causes current assets and current liabilities to change, changing the level of liquidity as well. If the liquidity value is too high, it will have a negative impact on profit power due to idle cash or indicating the required working capital advantage (Effendie et al., 2022). This advantage can reduce the opportunity to make a profit. Based on this explanation, it is clear that the conclusion regarding the current ratio is that if the current ratio value is too high or too low, it will affect the profit level. The current ratio has a positive impact on a company's financial performance as represented by ROE (Effendie et al., 2022). Based on previous theory and research, the hypotheses put forward in this study are:

H5: The current ratio has a positive effect on Return On equity.

2.16. Effect of the Current Ratio on Firm Value

The company's ability to meet its short-term obligations increases with the current ratio, which also gives investors the impression that the company's financial situation is strong because the company has the resources to do so and is not going to go bankrupt, thereby impacting shareholders. The current ratio determines the company's liquidity level; the higher the current ratio, which represents cash adequacy and a high level of liquidity, the higher the current ratio and the greater the level of investor confidence (Elisa & Amanah, 2019). This will improve the company's reputation among investors, which will increase its value. Based on previous theory and research, the hypotheses put forward in this study are:

H6: The current ratio has a significant positive effect on Firm value.

2.17. Effect of Total Asset Turnover on Return On Equity

Total asset turnover is a comparison to describe asset turnover as measured by sales capacity during a period. The greater the activity ratio, the better for assets to turn around quickly and generate profits. A high ratio often indicates good governance. On the other hand, if the ratio is low, then the trigger manager needs to improve the marketing strategy as well as the use of capital. (Effendie et al., 2022) said that to measure a company's performance ability or return on equity, it can be seen through the activity ratio as a parameter of the company's ability to use company funding sources, especially company assets, efficiently for business success. The projected activity ratio uses total asset turnover. Total asset turnover is a medium for measuring the amount of assets used by the company in sales activities. Based on previous theory and research, the hypotheses put forward in this study are:

H7: Total Asset Turnover has a significant positive effect on Return On Equity.

2.18. Effect of Total Asset Turnover on Firm Value

The main goal of investors is to make as much money as possible. Businesses that can manage their performance effectively, such as by maximizing their assets, are those that see high returns. Based on research (Elisa & Amanah, 2019), the greater the overall asset turnover value, the more effective the company's assets are in creating profits for the business and signaling opportunities for investors to participate and increase business stock prices. The higher the value of the total asset turnover ratio, the better the reaction the company gets from investors, which of course results in an increase in the company's share value (Hasangapon et al., 2021). Based on previous theory and research, the hypotheses put forward in this study are:

H8: Total Asset Turnover has a significant positive effect on Firm value.

2.19. Effect of Return On Equity on Firm Value

High profitability reflects the company's ability to create high profits for shareholders (Ahmad & Muslim, 2022). A high ROE will increase stock prices and attract investors to invest in the company, so that the company's value increases. (Wahyuni & Gani, 2022) companies that succeed in posting increased profits indicate that the company has good performance, which can create positive sentiment from investors and make the company's stock price increase. With the company earning high profits, it sends a positive signal to investors about its bright prospects, thereby increasing the value of the company (Wijaya, 2022). In line with the research of (Ahmad & Muslim, 2022), Bahraini et al. (2021) in (Colline, 2022), and (Setyabudi, 2021), which state that profitability has a positive effect on firm value, Based on previous theory and research, the hypotheses put forward in this study are:

H9: Return On Equity has a significant positive effect on Firm value.

Framework

Based on a literature review, a review of previous research, and the development of hypotheses, the framework proposed in this study is as follows:

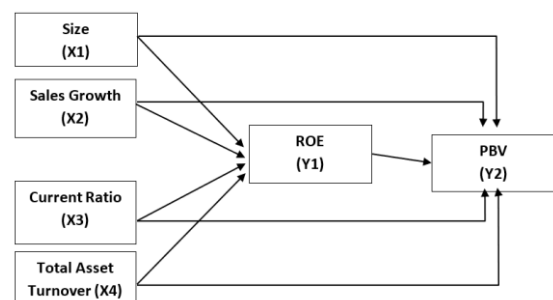


Fig. 2. Theoretical framework of thought

Hypothesis Formulation

H1: Firm size has a significant positive effect on return on equity.

H2: Sales growth has a significant positive effect on return on equity.

H3: The current ratio has a positive effect on return on equity.

H4: Total asset turnover has a significant

positive effect on return on equity.

H5: Firm size has a significant positive effect on firm value.

H6: Sales growth has a significant positive effect on firm value.

H7: The current ratio has a significant positive effect on firm value.

H8: Total asset turnover has a significant positive effect on firm value.

H9: Return on equity has a significant positive effect on firm value.

3. RESEARCH METHOD

This study uses a quantitative approach, which is a research method that uses numbers from data collection that are then processed and interpreted. This research will look for empirical evidence to determine whether there is a relationship between the independent variables (firm size, sales growth, current ratio, and total asset turnover) and the dependent variables (return on equity and firm value).

3.1. Population and Sample

The population is a generalization that includes research objects that have characteristics that have been determined in a study and can then be taken to draw conclusions (Sugiyono, 2013: 80). This study uses the annual financial reports of manufacturing companies listed on the Indonesian Stock Exchange for three consecutive periods, namely the period 2019–2021, as the study population, which is 230 companies.

3.2. Data Sources and Types

The research data is obtained from the annual report on the Indonesia Stock Exchange in the form of secondary data. Data is collected by recording the required elements in the financial statements.

3.3. Variables and Indicators

This study consists of independent and dependent variables, including the following (Table 2).

Table 2. Operational definition and measurement

No	Operational Definition	Measurement	Scale
1	<i>Firm value</i> investors' perception of the company's level of success.	$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$	Ratio
2	<i>Return on equity</i> a measure of financial performance that is calculated by dividing net income by shareholder equity	$ROE = \frac{\text{Net income}}{\text{Total equity}} \times 100\%$	Ratio
3	<i>Firm size</i> size or scale that shows the size of a company	$\ln(\text{total asset})$	Ratio
4	<i>Sales growth</i> growth ratio that measures how much a company's ability to maintain its position in the industry and economic development in general	$SG = \frac{\text{Sales} - \text{salest}}{\text{salest}} \times 100\%$	Ratio
5	<i>Current ratio</i> ratio to measure a company's ability to pay short-term obligations or debts that are due immediately after being billed in full.	$CR = \frac{\text{Current asset}}{\text{Current liabilities}} \times 100\%$	Ratio
6	<i>Total asset turnover</i> The last asset management ratio that can measure the turnover of all company assets	$TATO = \frac{\text{Sales}}{\text{Total asset}} \times 100\%$	Ratio

Data collection technique

Researchers need data in the form of annual reports published successively in the 2019–2021 period on www.idx.co.id, so the collection technique is called a documentation technique.

3.4. Analysis Techniques

An analysis technique is a process of analyzing data that is expected to be able to provide useful information for researchers as a research need that has been formulated in the research objectives, so that the data that has been collected can be processed and interpreted. Data that has been interpreted can make it easier for researchers and interested parties to understand the results of the research, so it is expected to be useful for making important decisions.

3.5. Descriptive Statistical Analysis

The descriptive analysis conducted in this study aims to provide an overview of the variables in the study, namely return on equity, firm size, sales growth, current ratio, total asset turnover, and firm value. These descriptions are in the form of min, max, standard deviation, and average values (Ghozali, 2011).

3.6. SmartPLS analysis

Data analysis was performed using SmartPLS version 3 software as a data processing aid. SmartPLS was used in this study due to the limited number of samples and the fact that the

model built was quite complex. Structural Equation Modeling, or SEM, is used to solve research problems; this method is better than other techniques. Structural Equation Modeling has a high level of flexibility, so it is not based on long-winded assumptions, so the analytical method is said to be quite strong. To get good research results, the sample used does not have to be large.

3.7. Data analysis

Data analysis and testing of this research model with the help of SmartPLS 3.0 PLS analysis uses two sub-models, namely outer model measurements for validity and reliability tests, and inner model measurements for quality tests or hypothesis testing (Hair, 2017).

3.8. Measurement Model Analysis (Outer Model)

An outer model is used to describe the tests of validity and reliability. Evaluation of the measurement model with convergent validity, internal consistency, and discriminant validity.

3.9. Convergent Validity

Convergent validity can be seen from the outer loadings and AVE meters. The model is said to be ideal if the outer loading value is greater than 0.7, which means that the indicators used are valid in measuring the construct. Whereas an AVE value of more than 0.5 means that the construct is able to explain an average of at least 50% of the item variance.

Table 3. Convergent validity results

Variabel	Outer Loading	AVE
Size (X1)	0.983	0.977
	0.982	
	0.999	
Sales Growth (X2)	0.970	0.843
	0.970	
	0.806	
Current Ratio (X3)	0.725	0.781
	0.910	
	0.995	
Total Assets Turnover (X4)	0.986	0.976
	0.985	
	0.993	
Return On Equity (Y1)	0.856	0.808
	0.835	
	0.996	
Price Book Value (Y2)	0.975	0.968
	0.981	
	0.996	

Source: processed primary data, 2023

4. RESULT AND DISCUSSION

Internal Consistency Reliability

Internal consistency and reliability of a construct with reflective indicators can be assessed in two ways, namely by looking at Cronbach's Alpha and Composite Reliability values. A variable is declared reliable if it has a Cronbach's Alpha value of more than 0.7 and a composite reliability value of more than 0.7.

Table 4. Internal consistency and reliability results

Variabel	Cronbach's alpha	Composite reliability
Size (X1)	0.988	0.993
Sales Growth (X2)	0.904	0.920
Current Ratio (X3)	0.852	0.894
Total Assets Turnover (X4)	0.988	1.090
Return On Equity (Y1)	0.878	0.900
Price Book Value (Y2)	0.984	0.986

Source: processed primary data, 2023

Discriminant Validity

Discriminant validity needs to be tested to determine the extent to which the research construct is truly different from other constructs according to empirical standards. The validity test in this study was measured by the Fornell-Larcker matrix and the HTMT (heterotrait-monotrait ratio of correlation). Fornell-Larkcer states that a latent variable is considered to meet discriminant validity if the root of the AVE square (diagonal) is greater than all the latent variable values and the HTMT value is less than 1.

Table 5. Fornell-Larcker matrix results

	Current Ratio (X3)	Price Book Value (Y2)	Return On Equity (Y1)	Sales Growth (X2)	Size (X1)	Total Assets Turnover (X4)
Current Ratio (X3)	0.884					
Price Book Value (Y2)	-0.034	0.984				
Return On Equity (Y1)	0.017	0.476	0.899			
Sales Growth (X2)	0.108	-0.019	0.125	0.918		
Size (X1)	-0.064	0.103	0.085	0.088	0.988	
Total Assets Turnover (X4)	-0.061	0.096	0.114	0.110	0.994	0.988

Source: processed primary data, 2023

Table 6. HTMT result

Variabel	HTMT < 1
Size (X1)	Yes
Sales Growth (X2)	Yes
Current Ratio (X3)	Yes
Total Assets Turnover (X4)	Yes
Return On Equity (Y1)	Yes
Price Book Value (Y2)	Yes

Source: processed primary data, 2023

The results of testing the PLS Algorithm Run 1 model show that the outer loading value of all variable indicators has a value of more than 0.7 and the HTMT value is less than 1. This means that all indicators in this research variable are valid, and no indicators must be eliminated.

Structural Model Analysis (Inner Model)

Structural model evaluation aims to predict whether or not there is a relationship between latent variables. The results of the structural model analysis are seen from the magnitude of the coefficient of determination (R-square) for the dependent construct, effect size (F-square), predictive relevance (Q-square), and hypothesis testing.

Coefficient of Determination (R-square)

The R-square value of 0.75 indicates a strong effect, 0.50 indicates a moderate effect, and 0.25 indicates a weak effect. The results of the R-square test in this study can be seen in the table below:

Table 7. R-square test results

	R-square	R-square adjusted
Price Book Value (Y2)	0.269	0.253
Return On Equity (Y1)	0.085	0.069

Source: processed primary data, 2023

The results of the Coefficients of Determination in Table 7 show the R-square value of the return on equity variable (0.085); these results indicate a low ability to predict the model. It can be said that the effect of firm size, sales growth, current ratio, and total asset turnover on return on equity gives a value of 0.085. It can be interpreted that the construct variable return on equity can be explained by the construct variables IT firm size, sales growth, current

ratio, and total asset turnover of 0.8%, while the rest is explained by other variables outside of this study. Then the variable price book value shows a low ability of 0.269; it can be said that the variable firm size, sales growth, current ratio, total asset turnover, and return on equity can explain the price book value of 26.9%, and the rest is explained by other variables outside the study.

Effect Size (f-Square)

The effect size, or f-square, describes how much influence the exogenous variables have on the endogenous variables with the criteria (0.02 means weak, 0.15 moderate, and 0.35 means strong).

Table 8. f-square test result

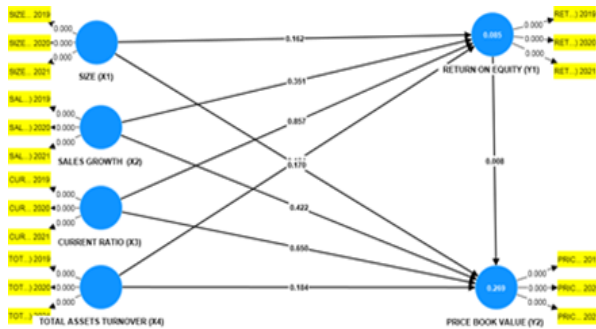
	Price Book Value (Y2)	Return On Equity (Y1)
Size (X1)	0.045	0.065
Sales Growth (X2)	0.003	0.004
Current Ratio (X3)	0.001	0.000
Total Assets Turnover (X4)	0.042	0.070
Return On Equity (Y1)	0.349	
Price Book Value (Y2)		

Source: processed primary data, 2023

Based on Table 8, describes the effect of the independent variable firm size has an effect (0.065 = low) on the return on equity variable, the independent variable sales growth has an effect (0.004 = low) on the return on equity variable, the independent current ratio variable has an effect (0.000 = low) on variable return on equity, the independent variable total assets turnover (0.004 = low) has an effect on the variable return on equity, the independent variable firm size has an effect (0.045 = low) on the price book value variable, the independent variable sales growth has an effect (0.003 = low) on variable price book value, the independent variable current ratio has an effect (0.001 = low) on the price book value variable, the independent variable total assets turnover has an effect (0.042 = low) on the price book value variable, and the independent variable return on equity has an effect (0.349 = moderate) to the variable price book value.

Hypothesis Testing (Bootstrapping)

Bootstrapping is a non-parametric procedure that examines the statistical significance of various PLS SEM results such as the path coefficient, Cronbach's alpha value, HTMT, and R2.



The significance of the hypothesis in a test can be seen from the P values and t-values; these values can be known from the bootstrapping method in the table of path coefficients and specific indirect effects. With the criterion of a significance value of p less than 0.05 and a significance value of 5%, the path coefficient is considered significant if the t-statistic value is more than 1.96. Then to find out the effect of the relationship between variables, the path coefficient can be seen. If the path coefficient is < 0.30, then it is said to have a moderate influence; a coefficient value of 0.30-0.60 is said to have a strong influence; and a coefficient value > 0.60 means that it has a very strong influence. The results of the significance test for each hypothesis can be seen in the table below:

Fig. 3. Hypothesis test results

Table 9. Significance test results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
Size (X1) -> Return On Equity (Y1)	-2.229	-1.824	1.595	1.397	0.162
Sales Growth (X2) -> Return On Equity (Y1)	0.065	0.093	0.070	0.933	0.351
Current Ratio (X3) -> Return On Equity (Y1)	0.007	0.023	0.042	0.180	0.857
Total Assets Turnover (X4) -> Return On Equity (Y1)	2.322	1.930	1.510	1.538	0.124
Size (X1) -> Price Book Value (Y2)	1.713	1.320	1.247	1.374	0.170
Sales Growth (X2) -> Price Book Value (Y2)	-0.050	-0.067	0.062	0.804	0.422
Current Ratio (X3) -> Price Book Value (Y2)	-0.029	-0.021	0.063	0.454	0.650
Total Assets Turnover (X4) -> Price Book Value (Y2)	-1.662	-1.273	1.250	1.330	0.184
Return On Equity (Y1) -> Price Book Value (Y2)	0.528	0.464	0.200	2.643	0.008

Source: processed primary data, 2023

Judging from Table 9, all hypotheses show the following results:

Hypothesis test results 1

The results of testing the first hypothesis indicate that the variable firm size has no

significant negative effect on Return On Equity. With a path coefficient (O = -2.229) and t values of 1.397 < 1.96 and p values showing 0.162 < 0.05, H0 is accepted and H1 is rejected, so it can be concluded that firm size has no significant negative effect on Return On Equity.

Thus, the first hypothesis proposed in this study, namely that firm size has a significant positive effect on Return On Equity, is rejected.

Hypothesis test results 2

The results of testing the second hypothesis indicate that variable sales growth has a positive but not significant effect on Return On Equity. With a path coefficient ($O = 0.065$) and t values of $0.933 < 1.96$ and p values showing $0.351 > 0.05$, H_0 is accepted and H_2 is rejected, so it can be concluded that sales growth has an insignificant positive effect on Return On Equity. Thus, the second hypothesis proposed in this study, namely that sales growth has a significant positive effect on Return On Equity, is rejected.

Hypothesis test results: 3

The results of testing the third hypothesis indicate that the current ratio variable has no significant positive effect on Return On Equity. With a path coefficient ($O = 0.007$) and t values of $0.180 < 1.96$ and p values showing $0.857 > 0.05$, H_0 is accepted and H_3 is rejected, so it can be concluded that the current ratio has no significant positive effect on Return On Equity. Thus, the third hypothesis proposed in this study, namely that the current ratio has a significant positive effect on Return On Equity, is rejected.

Hypothesis test results 4

The results of testing the fourth hypothesis indicate that the total asset turnover variable has a positive but not significant effect on Return On Equity. With a path coefficient ($O = 2.322$) and t values of $1.538 < 1.96$ and p values showing $0.124 > 0.05$, H_0 is accepted and H_4 is rejected, so it can be concluded that total asset turnover has no significant positive effect on Return On Equity. Thus, the fourth hypothesis proposed in this study, namely that total asset turnover has a significant positive effect on Return On Equity, is rejected.

Hypothesis test results: 5

The results of testing the fifth hypothesis indicate that the variable firm size has a positive but not significant effect on price book value. With a path coefficient ($O = 1.713$) and t values of $1.374 < 1.96$ and p values showing $0.170 < 0.05$, H_0 is accepted and H_5 is rejected, so it can

be concluded that firm size has no significant positive effect on price book value. Thus, the fifth hypothesis proposed in this study, namely that firm size has a significant positive effect on price book value, is rejected.

Hypothesis test results: 6

The results of testing the sixth hypothesis indicate that the sales growth variable has a negative and insignificant effect on price book value. With a path coefficient ($O = -0.050$) and t values of $0.804 < 1.96$ and p values showing $0.422 > 0.05$, H_0 is accepted and H_6 is rejected, so it can be concluded that sales growth has an insignificant negative effect on price book value. Thus, the sixth hypothesis proposed in this study, namely that sales growth has a significant positive effect on price book value, is rejected.

Hypothesis test results: 7

The results of testing the seventh hypothesis indicate that the variable current ratio has a negative but not significant effect on price book value. With a path coefficient ($O = -0.029$) and t values of $0.454 < 1.96$ and p values indicating $0.650 > 0.05$, H_0 is accepted and H_7 is rejected, so it can be concluded that the current ratio has no significant negative effect on the price book value. Thus, the seventh hypothesis proposed in this study, namely that the current ratio has a significant positive effect on price book value, is rejected.

Hypothesis test results: 8

The results of testing the eighth hypothesis show that the total asset turnover variable has no significant negative effect on price book value. With a path coefficient ($O = -1.662$) and t values of $1.330 < 1.96$ and p values showing $0.184 > 0.05$, H_0 is accepted and H_8 is rejected, so it can be concluded that total asset turnover has no significant negative effect on price book value. Thus, the fourth hypothesis proposed in this study, namely that total asset turnover has a significant positive effect on price book value, is rejected.

Hypothesis test results: 9

The results of testing the ninth hypothesis show that the return on equity variable has a significant positive effect on price book value. With a path coefficient ($O = 0.528$) and t values

of $2.643 > 1.96$ and p values showing $0.008 < 0.05$, H_0 is rejected and H_9 is accepted, so it can be concluded that return on equity has a significant positive effect on price book value. Thus, the ninth hypothesis proposed in this study, namely that return on equity has a significant positive effect on price book value, is accepted.

5. CONCLUSION

Since firm size has no effect on return on equity. Sales growth has no significant positive effect on return on equity. The current ratio has no significant positive effect on return on equity. Total asset turnover affects the return on equity but the effect is not significant. Firm size has no significant positive effect on firm value, but the effect is not significant. Sales growth has no effect on firm value. It can be concluded that the book value will not change whether the value of sales growth increases or decreases. The current ratio has no effect on firm value. A high current ratio value does not reflect a high book value. Total asset turnover has no effect on firm value. High total asset turnover will reduce the value of the company by giving the impression to potential investors that the value of the business is in poor condition. Return on equity has a significant positive effect on firm value. Companies that earn high profits send positive signals to investors about their bright prospects, thereby increasing the value of the company.

Suggestion

Based on the results of the research and discussion that have been discussed above, there are several suggestions that the researchers have compiled, namely:

1. The pattern of data in this research sample shows no relationship or significant impact on firm size, sales growth, current ratio, total asset turnover, ROE, or PBV. Future studies are expected to use proxies or other measurements to get different results.
2. The sample in this study is all manufacturing companies listed on the Indonesia Stock Exchange; further research is suggested to focus more on the sub-sector so that the results can be significant.
3. This research only takes three periods; further research is suggested to add additional research periods, such as five or

seven periods, to better describe a company.

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