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The Influence of Company Size, Leverage, Tax Avoidance, and Business Risk on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange

Giza Amanda[1], Yolandafitri Zulvia[1]

[1]Universitas Negeri Padang

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ABSTRACT

This research aims to assess the impact of four factors on company value within property and real estate companies listed on the Indonesia Stock Exchange during the years 2018-2022. The factors studied include (1) company size, (2) leverage, (3) tax avoidance, and (4) business risk. The study's population comprises 84 property and real estate companies listed on the Indonesia Stock Exchange. The sample, selected through purposive sampling, consists of companies from the property and real estate sector over a five-year period from 2018 to 2022, resulting in a sample size of 19 companies with a total of 86 observation data points. Multiple linear regression analysis using the IBM SPSS Statistics 25 software is the method of analysis employed. The research findings indicate that (1) company size significantly and positively influences company value, (2) leverage does not significantly affect company value, (3) tax avoidance does not significantly impact company value, and (4) business risk does not significantly affect company value.

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* Corresponding author:*e-mail:*gizaamanda9@gmail.com

INTRODUCTION

In the current era of increasingly globalization, many choices are provided for investing, with developments in technology and information making investment activities can be carried out anywhere and at any time.(Saputra et al., 2021). Investment in the form of land or property is an investment trend that is always growing and sought after by Indonesian people, both young and old(Setiawan et al., 2021). In contrast to investments made in the capital market, investment in property is considered safer than investment in the capital market (shares).

The investment that is considered the safest is investment in the form of land or buildings because they have a tangible shape. There are several factors that make property the main target for investment, one of which is because property prices continue to increase. This consistent price increase has attracted the interest of many people to allocate investment in the property sector because they can estimate the potential profits that will be obtained. The impact is that the industry in the Property and

Real Estate subsector continues to experience rapid growth and more and more companies are involved in taking advantage of this opportunity.(Endarwati & Hermuningsih, 2019).

Competition in property and real estate companies makes each company increasingly improve its performance so that its goals can still be achieved. One of the goals is to maximize shareholder prosperity through maximizing company value(Sri et al., 2013). Price Book Value (PBV), which indicates how much actual value per share will be earned if the company's assets are sold in accordance with the share price, can be used to assess the financial success of the business (Gitman, 2012).

Factors that can influence high or low company value, namely profitability, firm size, leverage, liquidity, capital structure, tax avoidance, risks to the company's business and so on. These factors are evaluated so that their suitability for use can be measured which will help the company decide on appropriate policies to improve company performance and company value(Hidayat et al., 2022).

LITERATURE REVIEW

Signal Theory (Signaling Theory)

According to Michael Spence(1973)Signaling theory helps explain the behavior of two parties when they have access to different information. In providing signals, company management strives to provide relevant information so that investors can use it. Investors will then respond according to the signals given. Signal theory emphasizes the importance of information released by the company on the investment decisions of parties outside the company. One type of information released by companies to reduce asymmetric information, a condition where there is an imbalance in obtaining information between management as information providers and stakeholders as information users, is the company's financial reports. This theory is expected to minimize information asymmetry, so that management and external parties can mutually support company operations.

Agency Theory (Agency Theory)

Agency theory is a cooperative relationship in a contract where one or more people are the owner (principal) and management of the company (agent), where the principal delegates authority to the agent to manage the company and make decisions (Meckling & Jensen,1976). Agency theory focuses on the relationship between two actors who have different interests, namely between the agent and the principal. Agency theory explains the separation between management (agents) and shareholders (principals).

Trade off Theory

According to the trade off theory expressed by Myers(1984), the business will accrue debt up until a point where the tax benefits of carrying more debt balance the expense of financial hardship. The link between taxes, bankruptcy risk, and the company's usage of debt resulting from capital structure decisions is explained by trade-off theory. The benefits and drawbacks of utilizing debt are balanced by this notion. More debt is still allowed if using debt results in higher advantages; on the other hand, if using debt results in larger losses, extra debt is no longer allowed. It can be concluded that the use of debt will increase company value but only up to a certain point. Once it reaches that point, use will actually reduce the company's value

The value of the company

Because firm value may maximize shareholder prosperity in the event that share prices rise, it is defined as market value (Brigham, E. F & Houston 2011). The higher the price of a share, the more valuable each piece of share ownership becomes and the higher the investor's confidence in the return that can be obtained(Setiawan et al., 2021).

Company size

According to Brigham and Houston (2012) company size is the size of a company as indicated or assessed by total assets, total sales, total profits, tax burden and so on. According to Hartono(2013)Company size as an algorithm of total assets is predicted to have a negative relationship with the ratio, then large changes tend to invest in projects that have low variance, to avoid retained earnings.

H1 Company size has a positive and significant influence on company value.

Leverage

According to Hery (2017:300) *leverage*or the debt to capital ratio is a ratio used to measure the proportion of debt to capital. According to Kasmir(2016:151) *leverage* ratios, also known as solvency ratios, are used to quantify how much of an organization's assets are financed by debt. This indicates the ratio of the company's debt to its assets.

H2*leverage*has a positive and significant influence on company value.

Tax Avoidance

One of the company's efforts to obtain targeted profits is by carrying out tax planning, namely through tax avoidance (*tax avoidance*).*Tax avoidance*is an effort made by company management to reduce the tax burden paid by exploiting loopholes in applicable laws and regulations (Khairani, 2019).

H3*Tax avoidance*has a positive and significant influence on company value.

Business Risk

Business risk can be interpreted as the risk related to the projected rate of return on assets (ROA) of a company in the future(Brealey, R.A., 2012). One of the dangers a business faces when conducting its operations is business risk, which is the potential for the firm to be unable to finance these activities. Businesses with significant business risk see a decline in their investor base's valuation (Ginting et al., 2020).

H4 Business risk has a negative and significant effect on company value

conceptual framework

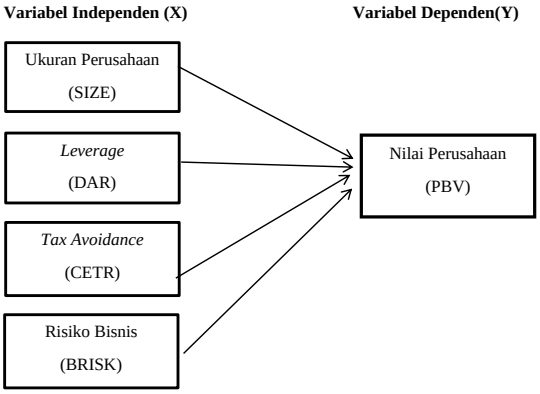

Figure 1 Conceptual Framework

METHOD

Types of research

The chosen research approach is quantitative research, which aligns with the positivist philosophy. This method is employed to investigate specific populations or samples by gathering data through research instruments and then subjecting this quantitative data to statistical analysis, all with the objective of testing pre-established hypotheses (Sugiyono, 2017). This research uses a type of comparative causal research, namely research that connects cause and effect between independent variables and dependent variables. This research aims to see how much influence company size, leverage, tax avoidance and business risk have on company value in property and real estate companies listed on the Indonesia Stock Exchange for the period 2018 to 2022.

Object of research

The object of this research is property companies and*real estate*which is listed on the Indonesian Stock Exchange (BEI) for five years, namely 2018 to 2022.

Population

No	Variable	Definition	Scale Parameters	Source
1	Indigoi PerusaHaan(Y)	Indigoi perusaHaanayeslah assessment given by investors to the company's success and company performance which can be seen through share prices on the market.	$PBV = \frac{\text{Harga pasar per lembar saham}}{\text{Nilai buku per lembar saham}}$	(Hidayat, 2022)
2	Company Size (X1)	The size of the company iskan a description of the size of a company which can be expressed in terms of total assets or total net sales	Size = Ln (totallaset)	(Dinayu et al., 2020)
3	*Leverage* (X3)	*Leverage*is a ratio used to measure the size or size of debt used to finance company assets.	DAR =$\frac{total\ liabilities}{total\ assets}$	(Kashmere, 2019)
4	*Tax Avoidance*(X3)	*Tax avoidance*is an effort made by a company to minimize its tax burden.	$= \frac{CETR}{\frac{Cash\ Tax\ Paid}{Income\ Before\ Tax}}$	(Guedrib & Marouani, 2022)
5	Business Risk (X4)	Business risks ayeslah a function of the uncertainty inherent in the projected return on capital invested in a company.	BRISK = Ln(σ EBIT)	(Brigham & Houston, 2011)

The population of this research is 84 property companies and*real estate*which is listed on the Indonesian Stock Exchange (BEI) for five years, namely 2018 to 2022.

Sample

The employed sampling and selection method is non-probability sampling, specifically employing purposive sampling. Purposive sampling is a technique used to select data sources based on specific criteria or considerations (Sugiyono, 2009).

The criteria for determining the sample in this study are:

a. Companies within the property and real estate sector listed on the Indonesia Stock Exchange (BEI).
b. Companies within the property and real estate sector listed on the Indonesia Stock Exchange (BEI) without interruption.
c. Property and real estate sector companies that have released financial reports for the period spanning from 2018 to 2022, featuring comprehensive data that complies with the prerequisites of this research.
d. Property and real estate sector companies whose income before tax is always positive during the 2018 to 2022 period

Based on the criteria above, 19 sample companies were obtained from a total population of 84 companies.

Operational Definition of Variables and Variable Measurement

The following is a table of operational definitions and variable measurements in this research:

Table 1Operational Definition of Variables and Variable Measurement

Source: Berbanoi Journall

Data analysis method

In this study, multiple linear analysis methods are applied. Multiple linear regression analysis is utilized to illustrate the direction and magnitude of the connection between the dependent variable and the independent variable. In this study, multiple regression analysis was applied to examine the impact of the independent variables, including company size, leverage, tax avoidance, and business risk, on the dependent variable, which is company value (PBV). To assess the effect of the independent variables on the dependent variable, the following regression model was utilized:

$$\boldsymbol{PBV_{it}} = \alpha + \beta 1 + \beta 2 SIZE_{it} DAR_{it} + \beta 3 CETR_{it} + \beta 4 BRISK_{it} + e_{it} \ldots\ldots\ldots 1$$

RESULTS AND DISCUSSION

Descriptive statistics

The data was processed using IBM SPSS Version 25 software. Following the data collection and processing steps, the subsequent table presents a statistical summary, providing a comprehensive overview of each research variable, as depicted in Table 2 below, for a clearer perspective.

Table 2 Descriptive Statistics of Research Variables

Variable	Minimum	Maximum	Mean	Std. Deviation
PBV	0.16	2.04	0.7456	0.42519
SIZE	27.47	31.81	29.9270	1.11819
DAR	0.04	0.79	0.4090	0.17910
CETR	-0.0156	2.8098	0.258794	0.4823329
BRISK	26.92	28.17	27.4571	0.27115

Source: processed data

Referring to Table 2, the research utilized a total of 86 observation data points spanning from 2018 to 2022. The table also provides an overview of the variables examined in this study. Company value, in this research, is assessed using the Price Book Value (PBV), which represents the ratio between the share price and the book value per share.

Table 2 reveals that property and real estate companies exhibited an average PBV of 0.7456 during the period from 2018 to 2022. This figure signifies that, on average, investors were willing to pay approximately 0.7456 times the book value per share of property and real estate companies in that time frame. The highest PBV recorded was 2.04, while the lowest was 0.16. In essence, when the PBV is less than one, it indicates that the book value of the shares surpasses their market value. The PBV values offer insights into the company's worth. The standard deviation value (standard deviation) for companies in the property and real estate sector for the period 2018-2022 is 0.42519which means that the variation in PBV distribution or deviation of data points from the average value is 0.42519.

Company size is a measure of the size of the assets owned by the company, where generally large companies have large total assets. In table 2 it can be seen that property and real estate companies from 2018-2022 have an average company size of 29.9270. The highest company size value is 31.81 and the lowest company size value is 27.47. The standard deviation value for company size is 1.11819, which means that the data tendency between one company and another company during that period has a deviation level of 1.11819.

*Leverage*in this study it was measured usingkan Debt to A*sset RaTio*(DAR). From table 2 it can be seen that the average leverage in property and real estate companies from 2018-2022 is0.4090, this shows that the total debt is 40.9% of the company's assets to finance its operational activities. The maximum DAR value is 0.79. The minimum DAR value is 0.04. Furthermore, the standard deviation of the Debt to Asset Ratio for property and real estate companies in 2018-2022 is 0.17910, which means that the size of the data spread from the average is 17.91%.

In this research, tax avoidance is measured using the cash effective tax rate (CETR). From table 2it can be seen that property and real estate companies from 2018-2022 have an averageThe cash effective tax rate value was 0.258794, which means that the average property and real estate company in that year had an actual tax rate of 25.8% of the tax on profits generated by the company. The minimum CETR value is -0.0156. The maximum CETR value is 2.8098. The company's CETR standard is 0.4823329, which means that the data tendency between one company and another company during that period has a deviation level of 0.4823329.

From table 2 the average business risk value for property and real estate companies from 2018-2022 is 27.4571. The maximum business risk value is 28.17. The minimum business risk value is 26.92. Furthermore, the standard deviation of business risk for property and real estate companies in 2018-2022 is 0.27115, which means that the trend in business risk data between one company and another during one period has a deviation level of 0.27115.

Classic assumption test

The classical assumption test is the initial stage and the prerequisite test is that the data that has been collected is appropriate and does not deviate. In this classical assumption test, a series of tests will be carried out, namely the normality test, multicollinearity test, heteroscedasticity test and autocorrelation test.

1. **Normality test**

   In this study, the normality test was carried out using the Kolmogorov-Smirnov test. Following are the results of the normality test.

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov	
Unstandardized Residuals	
Statistical Tests	0.090
Asymp. Sig. (2-tailed)	0.085c

Source: processed data

It can be seen from Table 3 that the significance value is 0.085, this value is greater than 0.05 so the data is said to be normally distributed.

2. Multicollinearity Test

The purpose of the multicollinearity test is to ascertain whether there is any departure from the fundamental assumption of multicollinearity, which is the absence of a linear correlation among the independent variables within the regression model. To see whether there is collinearity, we will look at the tolerance value and variance inflation factor (VIF).If the tolerance value (T) > 0.10 and VIF < 10 it is said that there are no symptomsmulticollinearity. Following are the results of the multicollinearity test.

Table 4 Multicollinearity Test Results

Variable	Tolerance	VIF
SIZE	0.827	1,210
DAR	0.733	1,365
CETR	0.831	1,203
BRISK	0.864	1,157

Source: processed data

Based on Table 4, it can be seen that the tolerance value (T) is more than 0.10 and the variance inflation factor (VIF) is less than 10. So it can be concluded that for the regression model with Price Book Value (PBV) as the dependent variable, there is no multicollinearity between all independent variables.

3. Heteroscedasticity Test

Heterode teststisitas aimn to test whether in the regression model there is inequality of variance from one residual to another observation. To detect the presence or absence of heterojunctionsstisitas is to carry out testing using a Scatter Plot.

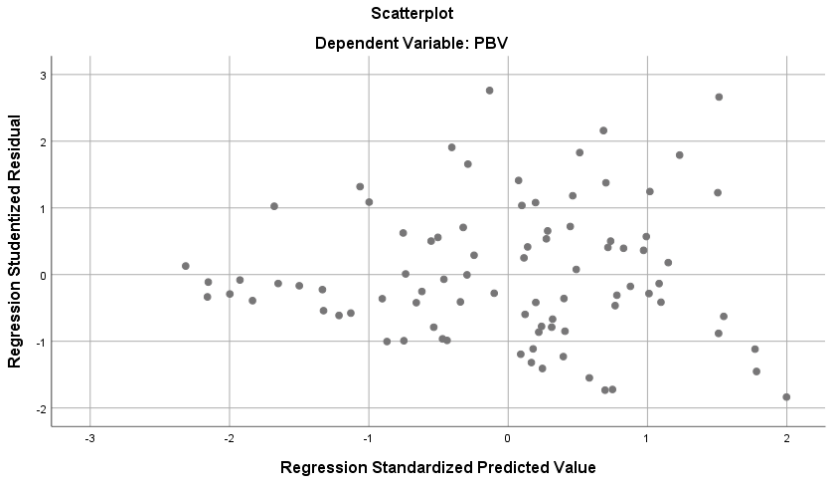

Figure 2 Scatterplot graph

Figure 2 reveals that the residuals exhibit a random distribution. This is evident from the scattered plots, which lack any discernible pattern. Therefore, it can be inferred that there are no signs of heteroscedasticity.

4. Autocorrelation Test

The autocorrelation test is conducted to examine whether there exists a correlation within the linear regression model between the residual error in period t and the residual error in the preceding period, t-1. According to Ade Aprianto et al.(2020)The Cochrane Orcutt test can overcome autocorrelation in the regression model.

Table 5 Results of the Cochrane Orcutt Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
Model 1	0.455	0.207	0.167	0.31436	2,196

Source: Data processed

Based on Table 5, it can be seen that DW is equal to0.31436 with a dL value of1.5536 and the dU value is 1.7478. The results show dU < DW < 4-dU, namely 1.7478 <2,196 <2.2522. So it can be concluded that there are no symptoms of autocorrelation.

Multiple Regression Analysis Test

In this study, a multiple linear regression model is employed to describe the functional connection between the independent variable and the dependent variable. Analinear regression lysisr berganodilakukan usekan programm SPSS version 25.

Table 6 Multiple Linear Regression Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	-11,501	4,499		-2,556	0.012
	SIZE	0.178	0.040	0.468	4,448	0,000
	DAR	-0.470	0.265	-0.198	-1,771	0.080
	CETR	-0.094	0.092	-0.107	-1.017	0.312
	BRISK	0.260	0.161	0.166	1,611	0.111

Source: Data processed

Based on the results of the processed data in table 6, the following linear regression equation can be formulated

PBV=-11.501 + 0.178SIZE - 0.470DAR – 0.094CETR + 0.260BRISK +*e*

Hypothesis testing

1. **Simultaneous Test (F)**

Table 7 F Test Results

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3,977	4	0.994	7,071	0,000
	Residual	11,390	81	0.141		
	Total	15,367	85			

Source: Data processed

Referring to Table 6, it is evident that the significance value for the PBV variable, serving as the dependent variable, is 0.000, which is less than the conventional significance level of 0.05. This indicates a collectively significant impact of all independent variables on the dependent variable. Consequently, it can be inferred that this research is meritorious of further examination.

2. **Partial Test (t Test)**

The initial hypothesis of this study proposes that the company's size positively and significantly affects its value within property and real estate firms listed on the IDX. The data in Table 13 confirms this, as the SIZE coefficient is positive at 0.178, with a t-value of 4.448, and a significance level of 0.000, which falls below the commonly accepted threshold of 0.05. These findings reveal a substantial positive influence of company size on company value, as measured by PBV. As a result, it can be inferred that hypothesis H1 is validated.

Conversely, the second hypothesis in this research suggests that leverage has a positive and substantial impact on company value in property and real estate companies listed on the IDX. However, the data presented in Table 13 indicate that the leverage coefficient is, in fact, negative, registering at -0.407, with a t-value of -1.771, and a significance level of 0.080, which exceeds 0.05. These results indicate that leverage does not significantly affect company value as measured by PBV. Hence, it is reasonable to conclude that hypothesis H2 is not supported.

The third hypothesis in this research postulates that tax avoidance has a positive and significant influence on company value within property and real estate firms listed on the IDX. Nonetheless, the data from Table 13 reveal that the tax avoidance coefficient is negative, measuring -0.094, with a t-value of -1.071, and a significance level of 0.302, which exceeds 0.05. These results indicate that tax avoidance does not have a significant impact on company value as measured by PBV. Hence, it is reasonable to conclude that hypothesis H3 is not supported.

The fourth hypothesis in this research suggests that business risk has a negative and significant impact on company value in property and real estate companies listed on the IDX. Based on Table 13, it is known that the business risk coefficient is positive, namely 0.260 with a t value of 1.611, significance 0.111> 0.05. This shows that business risk does not have a significant effect on company value as proxied by PBV. So it can be concluded that hypothesis H4 is rejected.

3. **Coefficient of Determination Test (R2)**

Table 8 Determination Coefficient Test Results (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.509a	0.259	0.222	0.37499

Source: Data processed

According to the data in Table 8, the adjusted R Square (R2) value stands at 0.222. This signifies that the independent variables, including company size, leverage, tax avoidance, and business risk, collectively contribute to 22.2% of the variation in company value, as measured by PBV. The remaining 77.8% of the variance is attributed to other variables that were not examined in this research.

DISCUSSION

The Influence of Company Size on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange Based on statistical data processing using SPSS, it is known that the SIZE coefficient is positive, namely 0.178 with a t value of 4.448, significance 0.000 < 0.05. This indicates that within property and real estate firms listed on the Indonesia Stock Exchange and as measured by PBV, the company's size has a positive and noteworthy impact on its overall value. A company's capacity to generate greater value, as reflected in its asset holdings, significantly influences its future potential. A larger company size implies that the company has entered a mature stage, where positive cash flows tend to be more favorable and are seen as promising over a relatively extended period. Investors view larger companies as more likely to offer increased prosperity compared to smaller ones, leading to higher share prices and an enhanced company value.

The Effect of Leverage on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange Based on statistical data processing using SPSS, it is known that the leverage coefficient (DAR) is negative, namely -0.470 with a t value of -1.771, significance 0.080 > 0.05. This means that leverage has a negative and insignificant effect on company value. The adverse impact of the leverage variable (DAR) on company value (PBV) signifies that as a company's leverage increases, its overall value tends to decrease. This phenomenon occurs when a company employs a disproportionately high level of debt within its capital structure. However, in practice, the findings from this study demonstrate that leverage does not exert a significant influence on company value. These results align with the capital structure theory, which posits that as long as a company can effectively manage the benefits and costs associated with debt, escalating levels of debt do not pose a problem for the company.

The Effect of Tax Avoidance on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange

Based on statistical data processing using SPSS, it is known that the tax avoidance coefficient (CETR) is negative, namely -0.094 with a t value of -1.017, significance 0.312 > 0.05. This implies that tax avoidance exerts a negative and insignificant influence on company value. The adverse impact of the tax avoidance variable (CETR) on company value (PBV) suggests that heightened tax avoidance activities conducted by a company lead to a reduction in its overall value. This finding aligns with agency theory, which posits that when company managers engage in tax avoidance under institutional oversight, it can potentially boost the company's value. However, such actions may result in financial reports that misguide investors, as they do not accurately depict the true financial condition of the company. This, in turn, creates an information imbalance between the agent and the principal, causing investors to be less interested or confident in investing their capital. Consequently, this situation can give rise to agency problems on both ends of the spectrum.

The Influence of Business Risk on Company Value in Property and Real Estate Companies Listed on the Indonesian Stock Exchange

Based on the results of statistical data processing using SPSS presented in table 4.7, the business risk coefficient (BRISK) value is positive, namely 0.260 with a t value of -1.017, significance 0.312 > 0.05. This means that business risk has a positive and insignificant effect on company value. The positive influence of the business risk variable (BRISK) on company value

(PBV) shows that the higher the level of business risk of a company, the higher the company value. Business risk can be defined asa function of the uncertainty inherent in the projected return on capital invested in a company. According to Journalists (2015), aggressive investors prefer to invest in companies that have a high level of business risk.

CONCLUSION

This research was conducted to see whether company size, leverage, tax avoidance and business risk influence the company value of property and real estate companies listed on the Indonesia Stock Exchange from 2018-2022. This research uses price book value (PBV) as a measurement of company value. Several conclusions are drawn based on the analysis and discussion of the results of hypothesis testing. The size of the company significantly boosts its value. However, leverage does not significantly affect company value and has a negative impact. Similarly, tax avoidance lacks a significant impact and negatively affects company value. Business risk has an insignificant effect and positively influences company value.

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