

**Recover Together, Recover Stronger:
Challenges and Opportunities Toward Sustainable Digital Economy**

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PREFACE

Economic growth is expected to slow down in various developed and developing countries as the Covid-19 epidemic spreads, owing to the decline of globalization and the rise of digitalization and financial risk. To deal with the global economic slowdown and to address different economic issues, the government of Indonesia implemented an economic transformation agenda. At the same time, the business sector must be able to develop a long-term competitive edge. In other words, companies must seek a long-term competitive edge by synergizing management capabilities, technological competence, and innovation strategies to respond to external trends and events.

Sustainable Collaboration in Business, Information and Innovation (SCBTII) 2022 is an international conference that brings together academics, professionals, entrepreneurs, researchers, learners, and other associated groups from all over the world interested in theories, as well as practices in the field of the digital economy for global competitiveness.

The theme of SCBTII 2022 is: "Recover Together, Recover Stronger: Challenges and Opportunities Toward Sustainable Digital Economy", which was attended by Mrs. Loto Srinaita Ginting, Special Advisor on Finance and SME Development, Ministry of State-Owned Enterprises of the Republic of Indonesia and distinguished colleagues as the speakers.

This conference has provided opportunities for presenters and participants to exchange new ideas and experiences, build research relationships, and find global partners for future collaboration successfully and effectively respond to social and technological development challenges. Thank you very much to the respected presenters and all the participants of SCBTII 2022. Please participate again in SCBTII next year.

Yuhana Astuti, S.Si.,S.E., M.T., M.Agr., Ph.D

The 13th SCBTII 2022 Chairperson

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Sustainable Collaboration in Business, Technology, Information and Innovation
SCBTII 2022: "Recover Together, Recover Stronger: Challenges and Opportunities Toward Sustainable Digital Economy"

13th SCBTII 2022

SUSTAINABLE COLLABORATION IN BUSINESS, TECHNOLOGY, INFORMATION AND INNOVATION

27th JULY 2022

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PANEL DISCUSSION SPEAKERS

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Theme :
**"Recover Together, Recover Stronger:
Challenges and Opportunities Toward Sustainable Digital Economy"**

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TOPICS OF CALL FOR PAPERS

Digital-Based Management

Big Data and Data Sciences
Data Mining
E-Business
E-Government
E-Governance
Internet of Things
ICT for Society
Human Computer Interaction
Operations and Quality Management
Performance Management
Green Marketing
Consumer Behavior

Strategy, Entrepreneurship, Economics

Economics and Policy Studies
Start Up and Small Business Development
Human Capital and Talent Development
Knowledge Management
Strategic Management and Decision Making
Innovation Management

Finance and Corporate Governance

Corporate Finance
Capital Market and Investment
Financial Technology
Market Discipline
Behavioural Finance
International Finance
Risk Management
Market Microstructure
Business Ethics
Corporate Social Responsibility Sustainability
Islamic Finance

Accounting

Financial Accounting
Accounting Information System
Managerial Accounting
Capital Market
Public Sector Accounting
Islamic Accounting in banking
Social Accounting

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RUNDOWN OF SCBTII 2022 (ONLINE CONFERENCE)**Wednesday, July 27th, 2022**

Time (GMT +7)	Activities	Person in Charge
08.00 - 09.00	Open Registration and Protocol Preparation	Floor Manager 1: Tarandika Tantra, MM
09.00 - 09.10	Greetings	MC: Mediany Kriseka Putri, MAB
09.10 - 09.20	Indonesia Raya & Mars Telkom University	Host and Co-Host Floor Manager 2: Sri Rahayu, M.Ak.
09.20 - 09.30	Opening Remarks from Chairwoman	Yuhana Astuti, Ph.D
09.30 - 09.40	Opening Speeches and Opening Ceremonial	Rector of Telkom University: Prof. Adiwijaya
09.40 - 09.45	Greeting and Announcing Keynote Speaker's CV	MC: Mediany Kriseka Putri, MAB
09.45 - 10.05	Keynote Speech	Loto Srinaita Ginting (Special Advisor on Finance and SME Development, Ministry of State-Owned Enterprises of Republic of Indonesia)
10.05 - 10.10	Greeting from Dean of Faculty of Economics & Business Telkom University	Dr. Ratri Wahyuningtyas
10.10 - 10.15	Photo Session	MC: Mediany Kriseka Putri, MAB Logistic, Publication, Documentation Division
10.15 - 10.25	Opening Plenary Session and Announcing the Moderator	MC: Mediany Kriseka Putri, MAB Moderator: Heppy Millanyani, Ph.D
10.25 - 10.45	1 st Panel Discussion of Invited Speakers	Speaker 1: Prof. Hussain Rammal (The University of Adelaide, Australia)
10.45 - 11.05		Speaker 2: Dr. Tan Cheng Ling (Universiti Sains Malaysia, Malaysia)
11.05 - 11.25		Speaker 3: Dr. Andry Alamsyah (Telkom University, Indonesia)
11.25 - 11.55	1 st Panel Discussion (Q&A)	Moderator & Invited Speakers
11.55 - 12.05	Certificate of appreciation and photo session for Speakers & Moderator	Dr. Ratri Wahyuningtyas Logistic, Publication, Documentation Division
12.05 - 12.15	Closing	MC: Mediany Kriseka Putri, MAB
12.15 - 13.00	Lunch Break	-
Parallel Session Schedule		
13.00 - 15.30	Presentations of Parallel Session	Call for Paper & Program Division
End of Parallel Session (Participants Join The Plenary Room)		
15.30 - 15.40	MC Open The 2 nd Plenary Session	MC: Mediany Kriseka Putri, MAB

		Moderator: Dr. Fetty Poerwitasary
15.40 - 16.00	2 nd Panel Discussion of Invited Speakers	Speaker 4: Prof. Hitoshi Mitomo (Waseda University, Japan)
16.00 - 16.20		Speaker 5: Dr. Krishnadas Nanath (Middlesex University, Dubai)
16.20 – 16.40	2 nd Panel Discussion (Q&A)	Moderator & Invited Speakers
16.40 – 16.50	Certificate of Appreciation and Photo Session for Speakers & Moderator	MC: Mediany Kriseka Putri, MAB & Dr. Ratri Wahyuningtyas
16.50 - 17.00	Closing speech from Dean	
17.00 – 17.15	Announcement of Best Papers & Closing	MC: Mediany Kriseka Putri, MAB

PRESENTATION SCHEDULE – FAS 1

SCBTII 2022 PARALLEL SESSION						
FAS Room 1						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Dr. Cahyaningsih PIC: Muhammad Jakfar Siddiq		
1.	13.10	13.25	15	Abdurrahman, Aurik Gustomo, Eko Agus Prasetio	Designing a digital transformation capability maturity model for the Indonesian banking industry	732
2.	13.25	13.40	15	Dia Mekar Sari	Analysis Of Factors Affecting Economic Growth In Lampung Province 1999-2020	718
3.	13.40	13.55	15	Dida Farida Latipatul Hamdah	The Effect of Investment Decisions on Firm Value in Manufacturing Companies Listed on The Indonesia Stock Exchange	660
4.	13.55	14.10	15	Haura Dyna, Astrie Krisnawati	The Role of Social Capital as a Mediator between Financial Literacy and Financial Inclusion on Productive Age in Purwakarta Regency	739
5.	14.10	14.25	15	Wahdan Arum Inawati, Tri Utami Lestari, Ruri Octari Dinata, Rr. Sri Saraswati, Ilham Ripana, Irsa Pramesti Rahmadani	Type of Industry, Company Size, Profitability, Environmental Performance and Environmental Disclosure in Kompas 100 Index Companies	595
6.	14.25	14.40	15	Siti Rahma Siregar	The Effect of Family Ownership On Tax Aggressiveness With Political Connections As A Moderation	758
7.	14.40	14.55	15	Christian Jonathan Hadipraja	Impact Analysis of Government Debt Issuance on Corporate Debt in Emerging Countries from 2010 to 2019	752

PRESENTATION SCHEDULE – FAS 2

SCBTII 2022 PARALLEL SESSION						
FAS Room 2						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Tieka Trikartika Gustyana PIC: Fadel Husni N. H.		
1.	13.10	13.25	15	Titania Agustin	Analysis Of The Effect Of Inflation, Exchange Rates, Gross Domestic Product And Net Exports On Indonesia's Balance Of Payments In 1995-2020	672
2.	13.25	13.40	15	Yuniar Puspita Dewi	Factors Affecting Income Inequality In The Province Of South Kalimantan 2017-2020	676
3.	13.40	13.55	15	Eti Kusmiati	Analysis Of Financial Literacy Factors For Smes	548
4.	13.55	14.10	15	Annisa Sekar Kinasih	Impact Of Fiscal Decentralization Implementation On Poverty Alleviation In Tanggamus Regency Of Lampung Province In 2018-2020	566
5.	14.10	14.25	15	Amanda Rizki Bagasta	Prediction Of Financial Distress From Transportation Sector Companies In South East Asia Using SMOTE Support Vector Machine	599
6.	14.25	14.40	15	Nuzila Kholidah Alfath	Analysis Of The Effect Of Economic Growth On Zakat Poverty Level And Unemployment Rate In Indonesia For The Period 2018-2020	628
8.	14.55	15.10	15	Nora Amelda Rizal, Azmi Syakir Aprianto	The Effect Of Good Corporate Governance And Ownership Structure On The Profitability Of Companies Listed In The Jakarta Islamic Index	778

PRESENTATION SCHEDULE – FAS 3

SCBTII 2022 PARALLEL SESSION						
FAS Room 3						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Suhail Kusairi, Ph.D PIC: Defitriana Fardiyanti		
1.	13.10	13.25	15	Fany Putri Agustina	Analysis of the Effect of Population, GRDP Growth, and Unemployment on Poverty in the Ex Residency of Pati in 2017-2020	703
2.	13.25	13.40	15	Mei Sopiani	Analysis of Determinants of Indonesian Coffee Exports to the United States Period 2001-2020	491
3.	13.40	13.55	15	Lina Nurlaela	Analysis Of The Effectiveness And Variance Of Direct Expenditure	552
4.	13.55	14.10	15	Cindi Prasestesia	Analysis of the Influence of Investment, JUB, and Interest Rates on Economic Growth in Indonesia for the 2010-2020 Period	802
5.	14.10	14.25	15	Rahmi Bunga Anggraini	Indonesia Pension Fund Asset Allocation During Financial Market Uncertainty Due to Covid-19 Pandemic	600
7.	14.40	14.55	15	Dhian Wahyuni	Factors Influencing Executive Compensation in Indonesia	708
8.	14.55	15.10	15	Thanthowie Jauharie	Effect of macroeconomic on net asset value of equity mutual funds in indonesia during covid-19 pandemi	785

PRESENTATION SCHEDULE – FAS 4

SCBTII 2022 PARALLEL SESSION						
FAS Room 4						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Dudi Pratomo, Ph.D PIC: Azizan Hawari, 'Ashriyani Fadhillah		
1.	13.10	13.25	15	Mira Putrinisih	Analysis of the Effect of Minimum Wage, Investment, and Human Development Index on Labor Absorption in the Semarang Karesidenan Region in 2017-2020	496
2.	13.25	13.40	15	Citta Prastyani Putri	Analysis Of The Influence Of Foreign Investment, Domestic Investment, Agglomeration And Labor On Economic Growth In The Province Of West Java In 2018-2020	712
4.	13.55	14.10	15	Khoirul Sidiq	Analysis of Factors Affecting Income Inequality in West Java Province in 2016-2020.	579
5.	14.10	14.25	15	Vaya Juliana Dillak, Syifa Denali Kairinnisa	Analysis of Intellectual Capital Disclosure on the Kompas 100 Index in Indonesia	779
6.	14.25	14.40	15	Rifki Abdul Malik, Dendy Syaiful Akbar, Iyus Yustini, Thomas Aditya Ramdani	E-Filing and Tax Revenue: a Role of Digital Tax Socialization	654
7.	14.40	14.55	15	Mandasari.R	The Effect of Firm Performance on Stock Returns by Moderating Google Search Volume Index and Corporate Governance Quality during Covid-19 on Indonesia Sharia Stock Index (ISSI)	635
8.	14.55	15.10	15	Puspita Sari, Dian Agustia	The Effect Of Green Technology Innovation On Company Financial Performance Through Environmental Performance	792

PRESENTATION SCHEDULE – FAS 5

SCBTII 2022 PARALLEL SESSION						
FAS Room 5						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Dr. Leny Suzan PIC: Ilham Ripana, Anisah Daffa		
1.	13.10	13.25	15	Trisnika Alfina Putri	Analysis of the Effect of Inflation, Minimum Wage, TPT, HDI on the Number of Poor People in East Java Province 2018-2021	497
2.	13.25	13.40	15	Zainufiqh Ali Mukti	Accuracy Analysis Of Government Program In Poverty Reduction In Sukoharjo Bulu District 2017-2021	704
3.	13.40	13.55	15	Rini Ilwida Wahyu Ningrum	Analysis of The Influence of Regional Native Income, General Allocation Fund and Special Allocation Fund to Human Development Index in Besuki Ex Residency Region of East Java Province in 2014-2020	555
4.	13.55	14.10	15	Raihan Muhammad Jibril	Analysis Of Factors That Affect Local Revenue In Sleman District In 2015-2020	641
5.	14.10	14.25	15	Muhammad Rafi Muzakki	Influence of World Oil Prices, Corruption Perception Index, and Foreign Debt on Indonesia's Tax Revenue	597
6.	14.25	14.40	15	Nurdiana Mulyatini, Yusup Iskandar, Erna Rozalina	Analysis the Economic Potential of the Base Sector Using the Location Quotient to Increase Industrial Competitiveness in Ciamis Regency	661
7.	14.40	14.55	15	Faiz Muhammad	The Effect of Good Corporate Governance Characteristics on Company Financial Performance	735

PRESENTATION SCHEDULE – FAS 6

SCBTII 2022 PARALLEL SESSION						
FAS Room 6						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Dr. Dini Wahjoe Hapsari PIC: Sri Nodia Rahna		
1.	13.10	13.25	15	Rachmat Subiyantoro	Real/real exchange value analysis, exports, and imports, on Indonesia's 1994-2019 trading sheet	503
2.	13.25	13.40	15	Muhammad Nabel Ihza Ramadian	Analysis The Effect Number Of Industry, Population, And Value Of Investment On Employment Opportunities In Kendal Regency	518
3.	13.40	13.55	15	Dhila Dwi Anggie Nugroho	Analysis Of The Effect Of Gdp, Income Inequality, Human Development Index, And Government Expenditure On Poverty In Regencies/Cities In Bali Province 2017-2021 Period	554
4.	13.55	14.10	15	Bryna Nisa Sapphira	Analysis of the Effect of Inflation, Money Supply, and Interest Rates on E-Money Circulating in Indonesia in 2013-2021	589
5.	14.10	14.25	15	Supriyanto	Analysis of Factors Affecting the Indonesian Sharia Stock Index on the Indonesia Stock Exchange (IDX) for the period of February 2014 – January 2022	611
6.	14.25	14.40	15	Mochamad Romdhon, Resmi Afifah Fadilah, Winda Ningsih	Firm Age On Islamic Bank: Evidence From Indonesia	670
7.	14.40	14.55	15	Jefry Hartanto Kurniawan	Does Educating Customers Increase Loyalty Toward Digital Banks?	737

PRESENTATION SCHEDULE – FAS 7

SCBTII 2022 PARALLEL SESSION						
FAS Room 7						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Willy Sri Yuliandhari, Ph.D PIC: Andre Alva Miracle Taroreh		
1.	13.10	13.25	15	Claurita Nur Khasana	Analysis of the Effect of Economic Growth and Education on Poverty in Semarang Residency in 2017- 2019	504
2.	13.25	13.40	15	Ibnu Ahmad Firmansyah	Analysis Of The Influence Of Gross Regional Domestic Product (Gdp), Unemployment, And Education On Poverty In Central Java 2016 – 2020	679
3.	13.40	13.55	15	Muslim Al Kautsar	Does The Self-Assessment System Run To Collect The Entertainment Tax In Garut?	562
4.	13.55	14.10	15	Imam Rafif Hanif	Predicting Employee Burnout Rate Using Neural Network	587
5.	14.10	14.25	15	Febry Dhiya Ulhaq Fauzi	Operational Performance Efficiency and Financial Performance Efficiency of Aviation Companies in The Asia Pacific Region During Covid-19 Pandemic	605
6.	14.25	14.40	15	Resmi Afifah Fadilah, Mochamad Romdhon, Winda Ningsih	The Impact Of Covid-19 On Firm Investment: Evidence From Indonesia	707
7.	14.40	14.55	15	Mamat Rohimat	Determinants of Capital Adequacy Ratio Before And During The Covid-19 Pandemic: Evidence From ASEAN Banking Sector	793

PRESENTATION SCHEDULE – FAS 8

SCBTII 2022 PARALLEL SESSION						
FAS Room 8						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Annisa Nurbaiti, SE, M.Si. PIC: Cut Rizkiya Syahputri		
1.	13.10	13.25	15	Muhammad Nuzul Haidar Ghazi	Analysis Of The Influence Of Monetary Policy On Inflation In Indonesia, 1997-2021	507
2.	13.25	13.40	15	Erik Kartiko	The Effect of Profitability on Firm Value in Manufacturing Companies Listed on The Indonesia Stock Exchange	653
3.	13.40	13.55	15	Muslim Al Kautsar	The Implementation of Village Financial System (SISKEUDES) in Supporting Village Financial Performance	561
4.	13.55	14.10	15	Erny Anugrahany, Athor Subroto	Cluster Prioritization in Advanced Metering Infrastructure Strategic Implementation Planning	592
5.	14.10	14.25	15	Septiany Trisnaningtyas, Rofikoh Rokhim	Pharmaceutical Firm Profitability: A Descriptive Analysis During The Covid-19 Pandemic in Indonesia	618
6.	14.25	14.40	15	Trias Rachmatika, Timotius Timotius	Proposed product costing with ABC method for e-commerce of organic product	667
7.	14.40	14.55	15	Hanna Syaghofa, Aldilla Iradianty	The Effect Of Financial Literature, Financial Inclusion, And Financial Behavior On Investment Decision Of Telkom University's WRAP Entrepreneurship Students	741

PRESENTATION SCHEDULE – IBM 1

SCBTII 2022 PARALLEL SESSION						
IBM Room 1						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Indira Rahmawati, Ph.D PIC: Salma Luthfania Patra		
1.	13.10	13.25	15	Firman Edi Saputra	Categorization of Digital Cooperative Features using Kano Model	513
2.	13.25	13.40	15	Hani Siti Hanifah, Erik Kartiko, Irma Rosmayati, Imas Purnamasari	Analysis Of The Role Original Local Government Revenue On Economic Growth Of Garut Regency: Moderating Variable Tourism	702
3.	13.40	13.55	15	Ilham Pandika Haris Chandra	Public Sentiment Analysis of The National Movement Bangga Buatan Indonesia on Twitter Social Media Using Big Data Analytics	550
4.	13.55	14.10	15	Thersya Christine Nugroho	Exploring Indonesian consumers' attention toward online food delivery service usage during COVID-19 pandemic: a topic modeling approach	723
5.	14.10	14.25	15	Dwi Riani Novitasari	Analysis of personal information disclosure to mobile wallet applications using privacy calculus theory	632
6.	14.25	14.40	15	Athiya Noura, Wati Susilawati, Rohimat Nurhasan, Tina Andriani Dewi	Customer Trust On The Use Of Shopeepay And The Impact On Millenial User Satisfaction During The Covid-19 Pandemic	688
7.	14.40	14.55	15	Mayangsari Wilandini	The Effect Of Organizational Culture, Digital Technology Self Efficacy, Agility, Resistance To Change On Digital Innovativeness	714
8.	14.55	15.10	15	Jongkey Mulia	Pull Strategy Concept Implementation On MSME's Social Media And E-commerce Digital Marketing For Sales Improvement	811

PRESENTATION SCHEDULE – IBM 2

SCBTII 2022 PARALLEL SESSION						
IBM Room 2						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Dr. Maya Ariyanti PIC: Lukman		
1.	13.10	13.25	15	Diqy Fakhrun Shiddieq	Prototype Motorcycle Security System Using Internet Based Arduino Of Things Integrated With Whatsapp Application	527
2.	13.25	13.40	15	Wufron	The Implementation of the Decoy Effect Marketing Strategy On the Purchase Decision of Telkomsel Users in Kabupaten Garut	747
3.	13.40	13.55	15	Siska Marlina	How to Maintain Bank Customer Loyalty	558
4.	13.55	14.10	15	Siti Aisyah	Analysis of Factors Affecting the Absorption of Manpower in the Tourism Sector in West Java Province in 2018-2020	797
5.	14.10	14.25	15	Muhammad Iqbal	Predicting the Occurrence of Top Rated Freelancers in Freelance Marketplace Users Using the Random Forest Algorithm	655
6.	14.25	14.40	15	Nana darna, iwan setiawan, Ade Risma	The Optimization of Campus Website in Knowledge Management System	693
7.	14.40	14.55	15	Diyan Fariha Rosyidah	Green Marketing Segmentation and Marketing Mix Across Emerging Economies	710
8.	14.55	15.10	15	Taufiq Rachman Hidayat, Yeshika Alversia	Optimalization of Digital Marketing Channels and Online Sales Channels To Increase MSME's Brand Exposure	754

PRESENTATION SCHEDULE – IBM 3

SCBTII 2022 PARALLEL SESSION						
IBM Room 3						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Dr. Maria Sugiat PIC: Safwan Hanif		
1.	13.10	13.25	15	Abi Yusuf Nur Asida, Rini Kuswati	E-Wallet Adoption Of Millennial Generation: The Roles Of Perceived Benefits As Partial Mediating	645
2.	13.25	13.40	15	Hilman Rismanto	Analysis Service Quality of the Mobile App Tukang Sayur.co	748
3.	13.40	13.55	15	Umari Abdurrahim Abi Anwar	Triple A and Supply Chain Integration: Literature Review from the Indonesian Automotive Industry	564
4.	13.55	14.10	15	Helni Mutiarsih Jumhur, Rizkia Feriska, Melati Sabila Putri	Regulation Study of Implementation Digital Trade in Indonesia	585
5.	14.10	14.25	15	Gina Sara Melati, Kanti Pertiwi	Media Convergence And Covid-19 Pandemic: An Explorative Study Of The Perspective Of Media Workers At The Office Of PT. Media Televisi Indonesia	648
6.	14.25	14.40	15	Aflit Nuryulia Praswati	Virtual Reality (VR) as Reference Sustainable Tourism	695
7.	14.40	14.55	15	Rut Cahaya Hutapea	Factors That Influence The Loyalty Of Mobile Apps Users On Teleconsultations Or Virtual Clinic Services	713
8.	14.55	15.10	15	Rr Rieka Febriyanti Hutami, Tisa Kartika Dewi	Inventory Control with Periodic Review System Method (Case study of Antigen and PCR test package in XYZ Laboratory)	817

PRESENTATION SCHEDULE – IBM 4

SCBTII 2022 PARALLEL SESSION						
IBM Room 4						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Ratih Hendayani, Ph.D PIC: Fazri Evrizal Muharam		
1.	13.10	13.25	15	Nunuk Khoiriyah	Analysis of factors affecting soybean imports Indonesia in 1989-2019	531
2.	13.25	13.40	15	Rohimat Nurhasan	Generation-Z Behavior: Social Media Marketing vs Brand Image	725
3.	13.40	13.55	15	Jordi Anggada Putra	Planning And Implementation Of Digital Marketing In Vertex Studio	765
4.	13.55	14.10	15	Abi Satrio Pramono, Daniel Tumpal Hamonangan Aruan	Perceived Fear of COVID-19, Enjoyment, and Subjective Norms Effect Towards Intention to Use Online Grocery Shopping in Indonesia	586
5.	14.10	14.25	15	Anisa Lisara	The Influence Of Discount Prices And Store Attempt On Consumer Behavior In Purchase Decisions At Pt Alfaria Trijaya Tbk (Alfamart)	657
6.	14.25	14.40	15	Andi Rachman Putra, Rifelly Dewi Astuti	Factor Analysis that Drives Organic Food Purchase in Indonesia: SOBC Framework	690
7.	14.40	14.55	15	Tessa Viennie Setiawan	Implementation Of Human Resource Management, Preparation Of Standard Operating Procedures For Payments And Digital Marketing Strategies For Smes Nurma Catering	767
8.	14.55	15.10	15	Amalia E Maulana, Cecilia E Indriastuti, Deva P Setiawan	Penetration of fish meals via online delivery platforms and its influences to the intention of cooking fish at home	720

PRESENTATION SCHEDULE – IBM 5

SCBTII 2022 PARALLEL SESSION						
IBM Room 5						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Yudha Febrianta PIC: Ferdhy Ramadan		
2.	13.25	13.40	15	Fikri Fahru Roji	Neural Network Algorithm For Classification Of Student Graduation In Faculty of Economics, University of Garut	547
3.	13.40	13.55	15	Diah Aryani, Sabrina Oktaria Sihombing, Shine Pintor Siolembe Patiro, Maklon Felipus Killa	Business Behavior Models Of Msme In Indonesia In Implementing The Use Of Chatbot Technology	796
4.	13.55	14.10	15	Anggit Yoebrilianti, Ginta Ginting, Ety Puji Lestari, Tika Arundina	Electronic Word Of Mouth (E-WOM) And Consumer Trust To Buy In The Market Place : Shoppe Platform Study Case	594
5.	14.10	14.25	15	Yanet Kemala Putri	Investigating the Effect of Brand's Social Media on Consumer Purchase Intention	808
6.	14.25	14.40	15	Kennard Jonathan Layman	Analysis Of Urban Waste Collection System Planning At Zero Waste Management Company In Jadedabek Using Shortest Route Method	698
7.	14.40	14.55	15	Elizabeth Stefani Sitohang	Factors Affecting Continuance Intention to Reuse Telemedicine Application	807
8.	14.55	15.10	15	Helni Mutiarsih Jumhur, Rizkia Feriska	Regulation Analysis of Implementation Mobile Virtual Network Operator Business Model in Indonesia	620

PRESENTATION SCHEDULE – IBM 6

SCBTII 2022 PARALLEL SESSION						
IBM Room 6						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Refi Rifaldi Widya Giri PIC: Yuga Raihan		
1.	13.10	13.25	15	Hedi Cupiadi	Factors Affecting Consumer Perception Using E-payments	535
2.	13.25	13.40	15	Kana Agatha Nathania	Text Mining Approach to Analyze User Response on Social Media Towards a Sales Promotion Program	652
3.	13.40	13.55	15	Ismayanti Istanto, Hapzi Ali, Shine Pintor Siolembe Patiro, Liza Mumtazah Damarwulan	Big Data Utilization on Tourism Marketing in Post-pandemic Recovery Era: Future Prospect	568
4.	13.55	14.10	15	Dimitri Ismandana Utama Putera	The Effect of User Generated Content and Fear Of Missing Out Towards Indonesian Mobile Gacha Gamers' Purchase Intention	762
5.	14.10	14.25	15	Elgina Febris Maria Manalu	Examining the Benefits of Online Behavioral Advertising on Behavioral Intention	674
6.	14.25	14.40	15	Indah Utami Abudiman	The Importance Of Digital Product Presentation To Drive Behavioral Intention In The Context Of Digital Commerce	705
7.	14.40	14.55	15	Stefan Adrian Sitepu, Gita Gayatri	The Effect of Korean Celebrity Endorsers and Online Marketplace Brand Congruence on Indonesian Consumers' Purchase Intention	761

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SCBTII 2022 PARALLEL SESSION						
SHEE Room 1						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Puspita Wulansari, Ph.D PIC: Rafat Naufal Aziz		
1.	13.10	13.25	15	Erlin Anggraini	Public Consumption Analysis Of Special Region of Yogyakarta with Panel Data 2015-2019	627
2.	13.25	13.40	15	Intan Tenisia Prawita Sari	Micro and Small Enterprises Employee Productivity Analysis in the Post Pandemic Era: The Impact of Motivation and Work Environment	506
3.	13.40	13.55	15	Distika Safara Setianda	Analysis of Labor Absorption Industry Sector in Central Java Province 2015-2019	522
4.	13.55	14.10	15	Megha Sakova	The Role of Nano Influencer in Strategic to Increase Promotion of Micro, Small, and Medium Enterprise (MSME) In Pandemi Covid 19	560
5.	14.10	14.25	15	Elisa Romadhona Devitasari	Analysis Of The Impact Index Of Human Development In The Province Of Bali And Factors Influencing IT.	617
6.	14.25	14.40	15	Dwi Martuti Kurnia Putri	Resilience Of The Agricultural Sector In Central Kalimantan	639
8.	14.55	15.10	15	Nana Darna, Mukhtar Abdul kader, Wiwin Setianingsih	THE LEADERSHIP IN INDONESIA: Students' Perception	697
9.	15.10	15.25	15	Yordi Hikmawan	Marketing Plan Implementation in SME	804

PRESENTATION SCHEDULE – SHEE 2

SCBTII 2022 PARALLEL SESSION						
SHEE Room 2						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Jurry Hatammimi, Ph.D PIC: Dali Arya W		
1.	13.10	13.25	15	Yasmine Rahma Sheva Surya Safira	The Effect Of The Number Of Unemployment, The Number Of Population And The Literature Rate On Poverty Rate In Indonesia 2016-2020	677
2.	13.25	13.40	15	Istianah	Determinants of the Human Development Index in Districts/Cities of Central Kalimantan Province 2010-2020 Period	511
3.	13.40	13.55	15	Fitri Rawati Suganda	Consumer Preferences for Purchasing Handmade Wallets in Sukaregang Garut	525
4.	13.55	14.10	15	Bently Nevada Tobing	In Search of Leadership Competency Model For Millennials in Energy Sector: A Literature Review	809
5.	14.10	14.25	15	Agung Dwi Saputra, Gita Gayatri	The Effect of Platform Characteristics, Reward Recognition and Customization on Customer Loyalty Intention of Micro-Scale SMEs Culinary Products in Food Delivery Applications	744
6.	14.25	14.40	15	Siswo Baskoro	Causality Analysis between Economic Growth and Labor Absorption in Bali Province 2002-2021	763
7.	14.40	14.55	15	Juniar Rijatama	Performance Improvement Of Sepiring Geprek MSME Through The Application Of Sop Standard, Employee Training Standard, Recruitment Standard, And Optimization Of Company Profile	659
8.	14.55	15.10	15	Dimas Bayu Putrantio	E-government and corruption Indonesian government studies	788

PRESENTATION SCHEDULE – SHEE 3

SCBTII 2022 PARALLEL SESSION						
SHEE Room 3						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Arien Arianti Gunawan PIC: Annisa Prameswari		
1.	13.10	13.25	15	Yusnia Solikah	Analysis Of The Effect Of Human Development Index, Education Level, Total Population, On Poverty In Gorontalo Province 2016-2021	493
2.	13.25	13.40	15	Rini Yustika Sari	Analysis of the Effect of Infrastructure Development on Economic Growth in East Nusa Tenggara	647
3.	13.40	13.55	15	Riska Febrianti Bastiar	Analysis Of Gender Development Index Indicators On Economic Growth In The DKI Jakarta In 2017-2020	526
4.	13.55	14.10	15	Catur Priyadi	Core Values AKHALAK BUMN ON MILLENIAL GENERATION JOB SATISFACTIONS	582
5.	14.10	14.25	15	Agus Purnomo	Poverty Factors in Grobogan Regency 2010-2020 Period	757
6.	14.25	14.40	15	Bayu Ari Sadewo	Improvement in Operational Cost Efficiency and increasing Net Profit in Duck Egg Farming SMME Business : Business Coaching of duck egg Farming Business.	768
7.	14.40	14.55	15	Muhammad Zaki Rahman	Implementation Of Sub-Division Leadership In Efforts To Improve Employee Performance Of The Regional Financial And Asset Management Agency Of Ciamis Regency	689
8.	14.55	15.10	15	Kurniawati Santi Andriani	The dynamics of The Bureaucracy System and Gender Equality in Government - Civil Servant Alternative Perspective Study	684

PRESENTATION SCHEDULE – SHEE 4

SCBTII 2022 PARALLEL SESSION						
SHEE Room 4						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: Ratna Komala Putri PIC: Annisa Resky		
1.	13.10	13.25	15	Luqyana Widy Indria Husna	Analysis Of The Impact Index Of Human Development In The Province Of East Kalimantan And Factors Influencing IT	484
2.	13.25	13.40	15	Wahida Reza Mustika Wardhani	Analysis Of The Effect Of Wages, Investment, Human Development Index (HDI), And Number Of Industry On Labor Productivity In East Java Province 2016-2020	515
3.	13.40	13.55	15	Tesauna Ajeng Nur Hanifah	Analysis Of The Effect Of Seeds, Labor, And Land Area Towards Increasing Rice Production To Meet Community's Food Bars Klaten District	656
4.	13.55	14.10	15	Fatin Amalina	Analysis of Economic Gap Between Districts in Bali Province in 2017-2021	584
5.	14.10	14.25	15	Arsyi Asriawati, Daryono Soebagyo	Analysis Of Factors Affecting Non-Oil And Gas Exports In Indonesia 2017-2021	637
6.	14.25	14.40	15	Aprilia Dwi Prastika	Effect Of Poverty Rate, Open Unemployment Rate, Provincial Minimum Wage And Economic Growth On Human Development Index (Case Study Of North Maluku Province In 2011-2021)	664
7.	14.40	14.55	15	Henny Widya Anita Napitupulu	Analysis of Talent Management and Performance Management Public Service Agency Ministry of Finance Lembaga Manajemen Aset Negara (LMAN)	691
8.	14.55	15.10	15	Triastuti Putri	Analysis of the influence of human resource development on economic growth in the province of East Java in 2017-2021	666

PRESENTATION SCHEDULE – SHEE 5

SCBTII 2022 PARALLEL SESSION						
SHEE Room 5						
No.	Start	End	Duration	Presenter Name	Paper Title	Paper ID
	13.00	13.10	10	Session Chair: M. Azhari PIC: Nandang L. Rezqi		
1.	13.10	13.25	15	intan yulia wanti	PDRB Impact Analysis, Education, Population, Poor Towards IPM In West Sulawesi 2017-2021	505
2.	13.25	13.40	15	Dini Turipanam Alamanda	Contemporary Coffee Business during the Covid-19 period in Indonesia	520
3.	13.40	13.55	15	Afidatul Iza	Analysis Of The Effect Of Locally Revenue , Regional Shopping , And The Workforce On The GDP Of The Central Java Province In 2019-2020	557
4.	13.55	14.10	15	Aji Kurniawan	Analysis The Effect Of Education, Women's Health, And Labor Force Participation Rates On Poverty In Metropolitan Semarang In 2017-2021.	602
5.	14.10	14.25	15	Ega Annisa Rizti, Cynthia Afriani Utama	Carbon Disclosure and Firm Performance: The Role of the Upper Echelons	638
6.	14.25	14.40	15	Elin Herlina, Cici Yulianti, Deden Syarifudin	Performance Improvement Of Outsourced Government Employees Through Organizational Commitment And Organizational Citizenship Behavior (OCBs)	668
7.	14.40	14.55	15	Reni Marliani, Elin Herlina, Faizal Haris Eko Prabowo	An Analysis of Human Relation in Enhancing Working Productivity at Kicimpring MSME's in Cihaurbeuti Village	692
8.	14.55	15.10	15	Muhammad Arifin	Improvements Of The Layout Of Retail Store And Warehouse Facilities At SMEs In Pot Selling Shop	800

The Effect of Profitability on Firm Value in Manufacturing Companies Listed on The Indonesia Stock Exchange

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Abstract

The research topic discusses the effect of profitability on firm value. Fatima (2017) that the relationship between profitability and firm value can be said to be directly proportional or positively related, thereby showing the company's performance. According to Arizona (2020): "Companies that can generate high profits will tend to have a higher company value, because high company profits will increase the company's stock price, which means it will increase the value of the company in the eyes of investors". However, in reality, the return on equity (ROE) has increased but the price to book value (PBV) has actually decreased. The population and sample of this research are 26 companies listed in the food and beverage industry sub-sector manufacturing companies on the Indonesia Stock Exchange. The sampling technique is non-probability sampling with quantitative methods. Then data collection using library research, internet studies and documentation. SPSS Version 20.0 application is used for data processing. The results of the study explain that profitability has no significant effect on firm value. This is because investors pay more attention to prospects, risks and commodities. In addition, because profitability is not the only indicator that investors pay attention to in investing. The results of this study are in line with the results of research conducted by Lambu (2019) that: "Profitability partially has no significant effect on firm value". The results of this study provide a broad idea so that the company's value can be optimal in considering what factors are the company's weaknesses.

Keywords— Profitability; Firm Value.

I. INTRODUCTION

Companies are one of the drivers of the country's economy, including in Indonesia. In general, the main goal of each company is to maximize profits or profits for investor satisfaction. The existence of the company for the community has a positive impact, such as creating jobs, increasing income, contributing to regional and state revenues, and supporting economic improvement (Haholongan, 2016).

Firm value is a condition obtained by the company after undergoing activities for several years as an example of public trust in a company (Noerirawan and Muid, 2012). The rise and fall of the value of the company can be seen from its share price. Companies that have a level of corporate value certainly cannot be separated from various factors that influence it. According to Soekotjo (2019), the influencing factors are financial functions such as dividend policy, investment decisions, and added to the level of profit or often referred to as profitability obtained by the company.

According to Fatima (2017) the relationship between profitability and firm value can be said to be directly proportional or positively related, thereby showing the company's performance. With the increase in the company's performance, the stock price in the capital market increases and this has an impact on increasing stock returns. Profitability is considered as a benchmark on the company's performance in generating profits. According to Sudiarta (2016) if the company is able to increase profits, it indicates that the company is able to perform well so that it can create a positive view of investors and will also increase the share price of the company.

According to Fatima (2017) that: "The relationship between profitability and firm value can be said to be directly proportional or positively related". High profitability indicates a good company performance in generating profits so that it will increase the value of the company which means it will attract investors to invest. Then according to the opinion expressed by Arizona, et al (2020) that: "Companies that can generate high profits will tend to have higher company values, because high company profits will increase the company's share price, which means it will increase the value of the company in the eyes of investors". However, in reality, Return On Equity (ROE) increased but Price To Book Value (PBV) actually decreased. With the inconsistency of theory

and research results as well as existing phenomena, this research is intended to conduct further research on the problems above.

Based on the above background, the authors are interested in conducting a research entitled "The Effect of Profitability on Firm Value in Manufacturing Companies Listed on The Indonesia Stock Exchange." This study aims to determine the effect of profitability on firm value in manufacturing companies listed on the Indonesia Stock Exchange.

II. LITERATURE REVIEW

A. Profitability

Profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of management effectiveness of a company (Kasmir, 2014).

B. Profitability Goals and Benefits

According to Kasmir (2014) the purpose of using profitability ratios for companies and for parties outside the company is as follows:

- a. To measure or calculate the profit earned by the company in a certain period.
- b. To assess the company's profit position in the previous year with the current year.
- c. To assess profit development over time.
- d. To assess the amount of net profit after tax with own capital.
- e. To measure the productivity of all company funds used both loan capital and own capital.
- f. To measure the productivity of all company funds that are used either by own capital.

Meanwhile, the benefits of profitability are as follows:

- a. Knowing the level of profit earned by the company in one period.
- b. Knowing the company's profit position in the previous year with the current year.
- c. Knowing the profit development from time to time
- d. Knowing the amount of net profit after tax with own capital.
- e. Knowing the productivity of all company funds used both loan capital and own capital.

C. Types of Profitability Ratios

According to Kasmir (2014) the types of profitability ratios that can be used are as follows:

- a. Profit Margin on Sales
- b. Return on Investment (ROI)
- c. Return on Equity (ROE)
- d. Earnings per Share of Common Stock

The profitability ratio used in this study is Return on Equity (ROE) because this ratio is one of the most important variables that investors see before they invest. A stable level of profitability gives investors confidence that the company has a good performance in earning profits.

D. Return On Equity (ROE)

Return On Equity (ROE) is a ratio used to measure net profit after tax with own capital. This ratio shows the efficiency of the use of own capital. The higher this ratio, the better. This means that the position of the owner of the company is getting stronger, and vice versa (Kasmir, 2015).

The formula for calculating ROE is as follows:

$$\text{Return On Equity (ROE)} = \frac{\text{Profit After Tax}}{\text{Owner's Equity}}$$

E. The Value Of The Company

According to Harmono (2009) explains that: "Company value is the company's performance which is reflected by the stock price formed by the demand and supply of the capital market which reflects the public's

assessment of the company's performance".

F. Firm Value Measurement Method

Firm value can be measured by a ratio called the valuation ratio. According to Weston and Copeland in Wijaya (2017) firm value can be measured using several measurement methods, namely:

1. Price Earning Ratio (PER)
2. Tobin's Q
3. Price to Book Value (PBV)

In this study, the valuation ratio used is Price to Book Value (PBV) because this ratio is widely used in investment decision making. In addition, there are several advantages of Price to Book Value (PBV), namely book value is a stable and simple measure that can be compared with market prices.

G. Price to Book Value (PBV)

Harmono (2014) states that: "A high price book value reflects a high share price compared to the book value per share. The higher the share price, the more successful the company is in creating value for shareholders. The measurement of price to book value (PBV) can be calculated as follows:

$$Price\ to\ book\ value\ (PBV) = \frac{Price\ per\ Share}{Book\ Value\ of\ Share}$$

Price book value is widely used in making investment decisions. There are several advantages of price to book value, namely it is a stable and simple measure that can be compared with market prices and can be compared between similar companies to show a sign that a stock is expensive or cheap.

According to Kasmir (2014) explains that: "The profitability ratio is a ratio to assess the company's ability to seek profit. This ratio also provides a measure of the level of effectiveness of a company's management. The size of the company's profitability in this study uses Return On Equity (ROE). The reason is because Return On Equity (ROE) is a ratio to measure net income after tax with own capital, this ratio is considered the most appropriate among other profitability ratios in relation to stock returns because in the capital account section there is also a share capital account, which is the shareholder's capital. share.

High profitability will give a positive signal to investors that the company is in a favorable condition. This attracts investors to own company shares. High demand for shares will make investors appreciate the value of shares greater than the value recorded on the company's balance sheet, so that the company's PBV is high and the company's value is high. Thus, profitability has a positive influence on firm value.

Based on the description described above, the framework of thought in this research can be described in Figure 1. below:

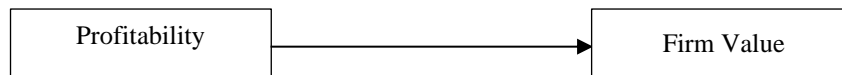


Figure 1. Research Paradigm

Based on the literature review, previous research and the framework described above, the hypotheses that can be proposed in this study are as follows:

H: Profitability has an effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange.

III. RESEARCH METHODOLOGY

The research uses descriptive method with quantitative approach analysis, namely the results of the research conducted emphasizing the analysis of numerical data (numbers). According to Sugiyono (2015) states that: Quantitative research methods can be interpreted as research methods based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, data analysis is quantitative/statistical, with the aim of testing hypotheses. has been established.

The variables in this study are as follows:

1. Independent Variable

According to Sugiyono (2015) that: "Independent (free) variables are variables that affect or are the cause of changes or the emergence of the dependent (bound) variable". The independent variable in this study is Profitability (X) as measured by Return On Equity (ROE).

2. Dependent Variable

According to Sugiyono (2015) that: "The dependent variable (bound) is a variable that is influenced or is the result, because of the independent variable". The dependent variable in this study is firm value (Y) as measured by price to book value (PBV).

Based on the description above, the operationalization of the research variables in table 3.1 can be arranged as follows:

Table 1. Variable Operations

Variabel	Dimensions	Indicator	Scala
Profitability (X) Kasmir (2015:204)	<i>Return On Equity (ROE)</i>	<ul style="list-style-type: none"> • Net Income • Total Equity 	Ratio
Firm Value (Y) Harmono (2014:114)	<i>Price to Book Value (PBV)</i>	<ul style="list-style-type: none"> • Price per Share • Company Book Value 	Ratio

A. Population and Sample

Population

The population in this study is a manufacturing company in the food and beverage industry sub-sector which is listed on the Indonesia Stock Exchange with a total of 26 companies.

Sample

The sample is part of the number and characteristics possessed by the population. The sample is part of the number and characteristics possessed by the population. If the population is large, and it is not possible for the researcher to study everything in the population, for example due to limited funds and time, the researcher can use samples taken from that population (Sugiyono, 2015). In this study, the author uses a sampling technique, namely non-probability sampling with a purposive sampling approach. The reason this research uses purposive sampling technique is because not all samples meet the criteria according to the needs in this study. The criteria to be used in this study are as follows:

Table 2. Sampling Criteria

Sampling Criteria	Total
Manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the food and beverage sub-sector during 2013 – 2020.	26
Manufacturing companies in the food and beverage sub-sector on the Indonesia Stock Exchange (IDX) that did not publish complete and consecutive annual reports during 2013 – 2020.	0

Food and beverage sub-sector manufacturing companies that did not distribute dividends during 2013-2020	(16)
Manufacturing companies in the food and beverage sub-sector on the Indonesia Stock Exchange (IDX) that do not have complete financial data to calculate the variables in the study during 2013 – 2020.	(8)
Total target population	2
Target Population sampled Total sample (2 companies x 8 years)	16

Of the 26 manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange, after purposive sampling, 2 companies that meet the criteria are as follows:

Table 3. The list of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange used in this study.

No.	Code of Emiten	Name of Company
1	INDF	PT. Indofood Sukses Makmur Tbk
2	MYOR	PT. Mayora Indah Tbk

B. Data Types and Sources

Data Type

In this study, the quantitative data is the result of the calculation of investment decisions, namely price earning ratio (PER) and firm value, namely price to book value (PBV).

Data Source

The data source uses secondary data in the form of the company's financial statements PT Indofood Sukses Makmur Tbk and PT. Mayora Indah Tbk obtained by downloading the company's financial statement data from the websites www.bursaEfekIndonesia.co.id and www.idx.co.id. which is the website of the Indonesia Stock Exchange.

Data Collection Technique

The data collection techniques and materials in the study were carried out by:

1. Documentation Research
Sugiyono (2015) states that: "Documentation is a record of events that have passed". That is by obtaining data in the form of book notes, books, electronic media, print media and so on and studying documents related to research
2. Literature Research
Sugiyono (2015) states that: Literature studies are related to theoretical studies and other references related to values, culture and norms that develop in the social situation being studied, besides that library research is very important in conducting research, this is because research cannot be separated from the literature.
3. Internet Study
References are in the form of scientific journals, valid national and international news websites and other sites that are related to the problem being researched.

C. Techniques of Analysis and Design of Hypothesis Testing

Data Analysis Technique

The data analysis technique used in this research is statistical test using multiple linear regression with the help of SPSS version 20 application.

D. Descriptive Statistics

The descriptive statistics used include: mean, minimum, maximum, and standard deviation. The mean is the sum of the values of all data divided by the number of times, the minimum is the smallest value from a series of observations, the maximum is the largest value from a series of observations, and the standard deviation is the root of the sum of the squares of the difference between the data values and the average divided by the number of data.

E. Classic Assumption Test

The classical assumption test is used to see whether there are deviations in the regression model, so it is necessary to carry out an examination using the normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test.

1. Normality Test

In this study, the normality test uses the Kolmogorov Smirnov method if the result of the significance number (Sig) is less than .05 then the data is not normally distributed (Ghozali, 2016). In this study the technique that can be used to see the normality of the data is by looking at the Normality Probability Plot Graph and the Kolmogorov Smirnov One Sample Test. The provisions used in making decisions using the Normality Probability Plot graph are:

- a. If the data spreads around the diagonal line and follows the direction of the diagonal line, the regression model fulfills the assumption of normality.
- b. If the data spreads far from the diagonal and/or does not follow the diagonal line, the regression model does not meet the assumption of normality.

The One Sample Kolmogorov Smirnov test is used to determine the distribution of the data, whether it follows a normal, Poisson, uniform, or exponential distribution. In this case, to find out whether the residual distribution is normally distributed or not (Priyatno, 2012).

2. Autocorrelation Test

The way that can be done to detect the presence or absence of autocorrelation is to perform a Run Test (Ghozali, 2016).

3. Heteroscedasticity Test

According to Ghozali (2016) Heteroscedasticity test is to test whether in the regression model there is an inequality of variance from the residual of one observation to another observation. If the variance of the residuals from one observation to another remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is one with homoscedasticity or no heteroscedasticity. If the p value > 0.05 is not significant, it means that there is no heteroscedasticity, meaning that the regression model passes the heteroscedasticity test. A good regression model is one with homoscedasticity or no heteroscedasticity. Most cross-sectional data contain heteroscedasticity situations because this data collects data that represents various sizes.

4. Multicollinearity Test

Multicollinearity is a situation where some or all of the independent variables are strongly correlated, to detect the presence or absence of multicollinearity in the regression model, which can be seen from the value of the variance inflation factor (VIF) and Tolerance. These two measures show which independent variables are explained by the other independent variables. The limit of VIF is 10 and the value of tolerance is 0.1. If the VIF value is greater than 10 and the tolerance value is less than 0.1, then multicollinearity occurs. (Ghozali, 2016)

F. Multiple Linear Regression Analysis

Multiple linear regression analysis is used by researchers when researchers intend to predict how fluctuating independent variables as predictors are manipulated. If this analysis is used to determine the relationship between two or more independent variables and the dependent variable, either jointly or partially (Sugiyono, 2016). In general, the form of the regression equation obtained using multiple linear regression analysis refers to (Sugiyono, 2016) with the following formula:

$$Y = a + b_1X_1 + b_2X_2 + \dots + b_nX_n$$

Information:

Y: Dependent/bound variable (Company Value)

X1: First Independent/Independent Variable (Profitability)

X2: Second Independent/Independent Variable (Investment Decision)

X3: Third Independent/Independent Variable (Dividend Policy)

a: Constant Number (Y value if $X_1, X_2, \dots, X_n = 0$)

b: Regression coefficient of independent variables (increase/decrease value)

G. Hypothesis Test

According to Sugiyono (2015) that: "The hypothesis is a temporary answer to the research problem formulation, where the problem formulation is stated in the form of a question sentence". The null hypothesis (H_0) is not affected and the alternative hypothesis (H_a) shows an impact between the independent variable and the dependent variable. The design of this research hypothesis testing is to test whether there is an influence between the independent variable, namely investment decisions (X) on the dependent variable, namely firm value (Y).

H. Simultaneous Test (F Test)

The F statistical test basically shows whether all the independent variables included in the model have a joint effect on the dependent or dependent variable. By using SPSS, if the significant value of the calculated F result is > 0.05 , then the hypothesis (H_3) is accepted which means there is an effect and vice versa (Ghozali, 2016). To test the effect of simultaneous investment decisions (X) on firm value (Y), the test is carried out using the F statistical test with steps referring to Ghozali (2016:154) as follows:

- a. Determine the overall hypothesis between Profitability,
 - Investment Decisions and Dividend Policy on Firm Value. The statistical hypotheses of this study are:
 - $H_0 =$ There is no influence between Profitability, Investment Decision and Dividend Policy on Firm Value
 - $H_a \neq$ There is an influence between Profitability, Investment Decision and Dividend Policy on Firm Value
- b. Determine the significance value ($k-1$), to find out the area of the F rejection table.
- c. The calculated F results are compared with the F table with the following criteria:
 - a) Reject H_0 if $F_{count} > F_{table}$ at 5% alpha for a positive coefficient
 - b) Reject H_0 if $F_{count} < F_{table}$ at 5% alpha for negative coefficients.
 - c) Reject H_0 if the value of $F - sign < S 0.05$.

H_0 is rejected if $F_{count} > F_{table}$ ($\alpha = 0.05$).

I. Partial Test (T Test)

According to Ghozali (2016) the partial t test is used to determine the effect of each independent variable on the dependent variable. By using SPSS, the hypothesis (H_1, H_2) is accepted if the significant value of the t-count < 0.05 and vice versa.

To test whether there is a relationship between the independent variables (X) having an impact on the dependent variable (Y), further testing will be carried out using the t statistical test with steps referring to Ghozali (2016) as follows:

1. Determine the partial hypothesis between Profitability and Firm Value. The statistical hypotheses of this study are:
Determine the partial hypothesis between Investment Decisions on Firm Value. The statistical hypotheses of this study are:
 $H_0 =$ There is no influence between Investment Decisions on Company Value
 $H_a \neq$ There is an influence between Investment Decisions on Company Value
2. Determine the level of significance
Determined by 5% of the degrees of freedom ($dk = n - k - 1$), to determine the t table as the boundary of the acceptance and rejection of the hypothesis. The significance level used is 0.05 or 5% because it is

considered sufficient to represent the relationship between the variables studied and is a significance level commonly used in research status.

3. Then conclusions are made regarding whether the hypothesis is accepted or not after being compared between t count and t table with the following criteria:
 - a) Reject H₀ if t count > t table at 5% alpha for a positive coefficient.
 - b) Reject H₀ if t count < t table at 5% alpha for negative coefficients.
 - c) Reject H₀ if the value of t – sign < S 0.05.
- Coefficient of Determination (R²)

Ghozali (2016) suggests that the value of the coefficient of determination is between zero and one. A small R² value means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. Values that are close to one independent variable provide almost all the information needed to predict the variation of the dependent variable.

J. Research Sites

The research location is a place or area where the research is carried out and is used as a unit of observation in research. The location of this research was conducted at the IDX (Indonesian Stock Exchange) having its address at Indonesia Stock Exchange Building Tower 1 on Jalan Jendral Sudirman Kav. 52-53 Jakarta 12190 Indonesia.

IV. RESULT/FINDING

The profitability ratio shows the company's ability to earn profits. One of the ratios used to determine the company's ability to generate profits is return on equity (ROE). According to Jumingan (2014) that: "The level of return on equity (ROE) has a positive relationship with stock prices so that the greater the return on equity (ROE), the greater the market price, which means it gives a positive signal to shareholders which causes an increase in firm value. ". To find out the return on equity (ROE) can be calculated using the formula according to Jumingan (2014) as follows:

$$Return\ On\ Equity\ (ROE) = \frac{\text{profit after tax}}{\text{owner equity}}$$

As for knowing the profitability measured using return on equity (ROE) in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020, it is presented in table 4. as follows:

Table 4. Return On Equity (ROE)" for manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020.

No.	Code of Company	Return On Equity (ROE) (%)								Average
		2013	2014	2015	2016	2017	2018	2019	2020	
1	INDF	8,9	12,4	8,6	11,9	11	9,9	10,9	11,1	10,59
2	MYOR	26,8	24,5	24,1	22,1	22,1	20,6	20,6	18,6	22,99
Average		17,85	18,45	16,35	17,00	16,55	15,25	15,75	14,85	16,51

Source: www.idx.co.id data reprocessed 2022

For more details regarding the return on equity (ROE) of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020, see graph 4.8 below:

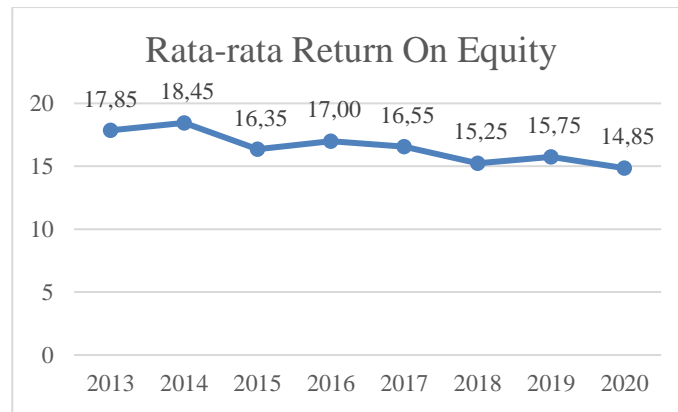


Figure 8. Chart of the average return on equity (ROE) of manufacturing companies listed on the Indonesia Stock Exchange 2013-2020

Based on table 4.2 and figure 4.8, it can be seen that the average return on equity (ROE) has changed from year to year, this is because:

The average return on equity (ROE) in 2013 was 17.85%, then increased in 2014 to 18.45%. This is because the profitability of PT Indofood Sukses Makmur Tbk has increased, this is because the net profit of PT Indofood Sukses Makmur Tbk has increased, but the profitability of PT. Mayora actually experienced a decline this was due to the declining net profit performance which was triggered by a loss in foreign exchange from the previous period.

In 2015 the average return on equity (ROE) decreased to 16.35%. This is because the profitability of the two companies, namely PT. Indofood Sukses Makmur Tbk and PT Mayora Indah Tbk experienced a decline. Decreasing profitability at PT. Indofood due to net profit decreased. But precisely at PT. Mayora's net income has increased, this is because the company's equity has increased.

In 2016 the average return on equity (ROE) has increased again to 17%, this is due to the profitability of PT. Indofood Sukses Makmur Tbk has increased because the net profit obtained has increased but profitability at PT. Mayora Indah Tbk experienced a decrease but the net profit obtained increased this was due to the increase in equity.

In 2017 the average return on equity (ROE) decreased to 16.55%, this was due to the profitability of PT. Indofood Sukses Makmur Tbk experienced a decline, this was caused by a declining net profit. Profitability value at PT. Mayora is the same as the previous year.

In 2018 the average return on equity (ROE) decreased again to 15.25%. This is due to a decrease in the value of profitability at PT. Indofood Sukses Makmur Tbk due to the decrease in net profit. But the profitability of PT. Mayora Indah Tbk experienced a decrease while the net profit earned actually increased this was due to an increase in equity.

In 2019, the average return on equity (ROE) increased to 15.75%. This is because of the increase in the value of profitability at PT. Indofood Sukses Makmur Tbk due to increased profits and profitability at PT. Mayora Indah Tbk has the same value as the previous year.

In 2020 the average return on equity (ROE) has decreased to 14.85%, this is due to a decrease in the value of profitability at PT. Mayora Indah Tbk caused by equity which experienced a significant increase from the previous year but net income increased. But PT. Indofood Sukses Makmur Tbk experienced an increase due to an increase in net profit.

Based on the explanation above, it can be concluded that manufacturing companies for the last 8 years have fluctuated increases and decreases every year, where the increase in return on equity (ROE) is due to the company's net income increasing so that profits increase, so the company is able to maximize the return on equity to generate profits. net, which means the company can satisfy the interests of shareholders. According to Brigham (2010) that: "The greater the company's ability to earn good profits, the greater the interest of investors in the company's shares". Meanwhile, the decrease in return on equity (ROE) was due to a decrease in the level of net income obtained by the company.

The value of the company is the investor's view of the company. This is related to stock prices. So that one of the considerations of investors in deciding investment is the value of the company where the investor will inject capital.

According to Suffah & Riduwan (2016) that: "The higher the stock price, the higher the value of the company". In this study, firm value was measured using price to book value (PBV). The higher the price to book value ratio, the more successful the company is in creating value for shareholders. To find out the price to book value (PBV) can be calculated using the formula according to Harmono (2014) as follows:

$$Price\ to\ book\ value\ (PBV) = \frac{price\ per\ share}{company\ book\ value}$$

As for knowing the value of the company measured using Price to Book Value (PBV) in manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020, it is presented in table 4.4 as follows:

Table 5. Price to Book Value (PBV) for manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020.

No	Code of Company	Price to Book Value (PBV) (X)								Average
		2013	2014	2015	2016	2017	2018	2019	2020	
1	INDF	1,5	1,4	1	1,5	1,3	1,1	1,2	0,77	1,25
2	MYOR	0,20	0,21	4,8	5,7	7,1	6,8	4,4	5,3	4,51
Average		0,855	0,805	2,9	3,6	4,2	3,95	2,8	3	2.76375

Source: www.idx.co.id data reprocessed 2022

For more details regarding the price to book value (PBV) of manufacturing companies listed on the Indonesia Stock Exchange in 2013-2020, see the chart 4.10 below:

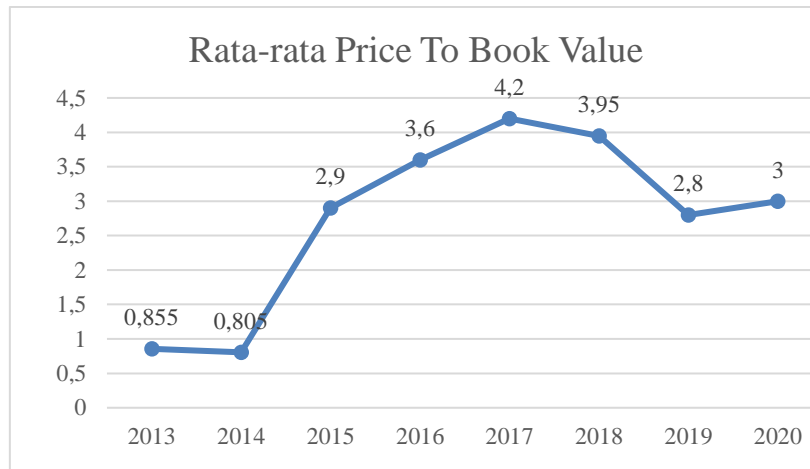


Figure 10. Chart of Average Price to Book Value (PBV) of Manufacturing Companies Listed on the Indonesia Stock Exchange 2013-2020

Based on table 4.4 and figure 4.10, it can be seen that the average price to book value (PBV) has changed from year to year, this is because:

The average price to book value (PBV) in 2013 was 0.85 times and then decreased in 2014 to 0.80 times. This is because the price to book value (PBV) at PT indofood Sukses Makmur Tbk has decreased but the results of the company's share price and book value have both increased so that the result of the percentage distribution between stock price and book value has decreased from the previous year and PT Mayora Indah Tbk has increased but the price per share has decreased.

In 2015, the average price to book value (PBV) increased to 2.9 times. This is because the price to book value (PBV) at PT Mayora Indah Tbk has increased due to the increase in stock prices, but the price to book value (PBV) at PT. Indofood Sukses Makmur Tbk experienced a decline due to the decline in stock prices.

In 2016 the average price to book value (PBV) has increased again to 3.6 times, this is because the price to book value (PBV) in the two companies, namely PT. Indofood Sukses Makmur Tbk has increased. Increase in PT. Indofood caused by rising stock prices. But the increase in PT. Mayora Indah Tbk's stock price and book value actually decreased.

In 2017 the average price to book value (PBV) has increased again to 4.2 times, this is because the price to book value (PBV) at PT. Mayora Indah Tbk experienced an increase due to the increase in its share price, but the price to book value (PBV) at PT. Indofood Sukses Makmur Tbk experienced a decline due to the decline in stock prices.

In 2018 the average price to book value (PBV) decreased to 3.95 times. This is due to a decrease in the price to book value (PBV) at PT. Indofood Sukses Makmur Tbk caused by the decline in stock prices. But the decrease in PT. Mayora Indah Tbk actually increased the stock price and book value of the company.

In 2019, the average price to book value (PBV) decreased again to 2.8 times. This is due to a decrease in the price to book value (PBV) at PT. Mayora Indah Tbk caused by the stock price has decreased. At PT. Indofood experienced this increase due to the increase in the price per share.

In 2020 the average price to book value (PBV) has increased to 3 times, this is due to an increase in price to book value (PBV) at PT. Mayora Indah Tbk caused by the stock price has increased. However, the price to book value (PBV) of PT Indofood Sukses Makmur Tbk experienced a decline due to the declining stock price.

Based on the explanation above, it can be concluded that manufacturing companies for the last 8 years have fluctuated increases and decreases every year, where the increase in price to book value (PBV) is due to the company's stock price increasing so that profits increase, so the company is able to maximize the return on equity to generate net income, which means the company can satisfy the interests of shareholders, which means that the value of the company will increase, while the decrease in price to book value (PBV) is due to a decrease in stock prices which causes the value of the company to decrease.

V. DISCUSSION

A. Descriptive Statistics

Descriptive statistics can be seen from the average value (mean), standard deviation, maximum value and minimum value to provide an overview of a data.

Table 6. Descriptive Statistical Analysis

	N	Minimu m	Maximu m	Mean	Std. Deviation
ROE	16	11.0	268.0	158.875	74.0260
PBV	16	1.0	77.0	33.750	25.2837
Valid N (listwise)	16				

Source: SPSS Version 20 output, processed 2022.

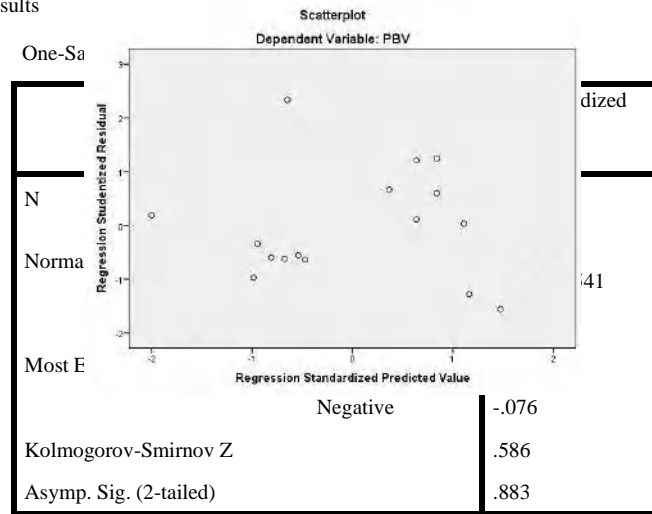
Based on table 4.5 descriptive statistical explanation, namely Return on equity (ROE) shows a minimum value of 11, namely PT. Indofood Sukses Makmur Tbk. The maximum value of 26.8 is PT. Mayora Indah Tbk. Has a mean value of 158.875 and a standard deviation of 74.0260. This means that the mean is greater than the standard deviation, thus identifying that the results are good in generating company profits. And for Price to Book Value (PBV) shows a minimum value of 1, namely PT. Indofood Sukses Makmur Tbk. The maximum value of 7.1 is PT. Mayora Indah Tbk. It has a mean value of 27.062 and a standard deviation of 25.0106. This means that the mean is greater than the standard deviation, thus identifying a good result in firm value.

B. Normality Test

According to Ghozali (2016) that: "The normality test with graphs can be misleading if you are not careful visually it looks normal, but statistically it can be otherwise". Therefore, it is recommended that in addition to

the graphical test, the Kolmogorov Smirnov (K-S) non-parametric statistical test is equipped with a statistical test which can be seen in table 4.6 as follows:

Table 7. Normality Test Results



- a. Test distribution is Normal.
- b. Calculated from data.

Source: SPSS Version 20 output, processed 2022.

The results of the normality test, it can be seen from table 4.6 that the Kolmogorov-Smirnov value shows that the Return Of Equity (ROE) is 0.883 where this result shows that the above results are significant, namely $0.883 > 0.05$, this indicates that the regression model meets the assumption of normality.

C. Autocorrelation Test

Run Test is used to see if residual data occurs randomly or not, with a significance of 0.05. if > 0.05 then the regression equation is free from autocorrelation problems (Ghozali, 2016). The results of the Run Test test analysis can be seen in table 4.7 as follows:

Table 8. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value ^a	-3.25801
Cases < Test Value	8
Cases \geq Test Value	8
Total Cases	16
Number of Runs	6
Z	-1.294
Asymp. Sig. (2-tailed)	.196

a. Median

Source: SPSS Version 20 output, processed 2022.

Based on table 4.7 above, the Asymp value is obtained. Sig. (2-tailed) of 0.196 or 19.6% greater than the specified significance value of 0.05. So it can be concluded that there is no autocorrelation so that it meets a good regression model.

D. Heteroscedasticity Test

For the heteroscedasticity test with a scatterplot graph, which can be seen in the following figure:

Fig 2. Scatterplot Graphic Drawing (Source: SPSS Output Version 23, processed 2022)

Based on the picture above, it can be seen that there is no clear pattern, with the points spreading above and below the number 0 on the Y axis. It can be concluded from the scatterplot graph that there is no heteroscedasticity in this research model.

E. Multicollinearity Test

Based on the results of data processing with the help of SPSS statistical software version 20, the following results were obtained:

Table 9. Multicollinearity Test Results

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	7.604	13.942		.545	.594		
ROE	.165	.080	.482	2.057	.059	1.000	1.000

a. Dependent Variable: PBV

Source: SPSS Version 20 output, processed 2022.

Based on table 4.8 above, it can be seen that the tolerance value of variable X is profitability (ROE) 1,000. So it can be seen that the tolerance value of the independent variable above has a variable value of > 0.10 . Furthermore, in the results, the value of the VIF above to meet the requirements is less than 10. In profitability (ROE) it has a result of $1,000 < 10$. So the VIF results for the independent variables have results that are less than 10. Based on the results of the multicollinearity test above, it can be concluded that the research this does not occur multicollinearity.

F. Multiple Linear Analysis

The following are the results of multiple linear regression analysis in table 4.9 below:

Table 10. Multiple Linear Regression Analysis

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7.604	13.942		.545	.594
ROE	.165	.080	.482	2.057	.059

a. Dependent Variable: PBV

Source: SPSS Version 20 output, processed 2022.

The constant value with the regression coefficient in table 4.9 can be explained as follows:

- The constant value is 7.604. This means that if the profitability (ROE) as X the value is 0, then the firm value (PBV) as Y is 7.604.
- The coefficient of the variable X profitability (ROE) is positive, which is 0.165. This means that profitability (ROE) has a positive influence on firm value (PBV), if there is an increase in profitability (ROE) of 1 time, it will be accompanied by an increase in firm value (PBV) of 0.165.

G. F Uji Test

The value of the Fcount results can be found using the statistical software SPSS version 20 which is presented in table 4.10 as follows:

Table 11. F Uji test

ANOVA ^a		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2226.256	1	2226.256	4.233	.059 ^b
	Residual	7362.744	14	525.910		
	Total	9589.000	15			

a. Dependent Variable: PBV

b. Predictors: (Constant), ROE

Source: SPSS Version 20 output, processed 2022.

The results of the above calculation, the hypothesis in this study states Profitability, jointly affects the value of the company.

H. T Uji Test

The value of the t-count results can be found using the statistical software SPSS version 20 which is presented in table 4.11 as follows:

Table 12. T Uji test

Coefficients ^a		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7.604	13.942		.545	.594
	ROE	.165	.080	.482	2.057	.059

a. Dependent Variable: PBV

Source: SPSS Version 20 output, processed 2022.

Based on the results of the partial test (t test) in table 4.11 above, the t value for the independent variable is obtained. So as to produce a hypothesis, namely the results of the calculation of Profitability which is proxied by Return on Equity (ROE) with a partial test, it is obtained that tcount is 0.545 and ttable is 2.057 with a significance of 0.059. Because tcount is smaller than ttable, namely ($0.545 < 2.057$) where the significance value is above 0.05 ($0.545 > 0.05$). So it can be concluded that the profitability variable partially has no significant effect on firm value.

I. Coefficient of Determination Test (R²)

The results of the determination coefficient test can be seen from the Adjusted R Square value presented in table 4.12 as follows:

Table 13.R2 . test
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.482 ^a	.232	.177	22.9327

a. Predictors: (Constant), ROE

b. Dependent Variable: PBV

Source: SPSS Version 20 output, processed 2022.

Based on table 4.12 above, it is known that the amount of Adjusted R Square is 0.232 or 23.2%. This shows that the percentage contribution of the influence of all independent variables (Profitability, Investment Decisions and Dividend Policy) on the dependent variable (Company Value) is 23.2% while the rest is 76.8% ($100\% - 23.2\% = 76.8\%$) is influenced or explained by other variables not included in this study such as funding decisions, company external factors such as: inflation rates, currency exchange rates, economic growth, politics and market psychology.

V. CONCLUSION AND RECOMMENDATION

Based on the results of research and discussion of the effect of profitability on firm value in manufacturing companies listed on the Indonesia Stock Exchange, the conclusions that can be drawn are partially (t-test) in

table 4.11 above, then the t-value is obtained for the independent variable. So as to produce a hypothesis, namely the results of the calculation of Profitability which is proxied by Return on Equity (ROE) with a partial test, it is obtained that tcount is 0.545 and ttable is 2.057 with a significance of 0.059. Because tcount is smaller than ttable, namely ($0.545 < 2.057$) where the significance value is above 0.05 ($0.545 > 0.05$). So it can be concluded that the profitability variable partially has no significant effect on firm value.

Profitability has no effect on firm value because investors pay more attention to prospects, risks and commodities. The reason is that profitability does not affect firm value because profitability is not the only indicator that investors pay attention to in investing. The results of this study are in line with the results of research conducted by Lambu (2019) that: "Profitability partially has no significant effect on firm value".

After the authors provide conclusions from the results of research on the effect of profitability on firm value in manufacturing companies listed on the Indonesia Stock Exchange, the authors will give some suggestions as follows:

- a. For further researchers, there are still many factors that are not discussed in this study. Therefore, it is advisable to add or use other indicators that can affect the value of the company and conduct research on different company sectors and enlarge the population, not just one sector in order to obtain conclusions that may be different so as to add insight to researchers and readers.
- b. For companies, the research results are expected to provide a broad perspective so that the company's value can be optimal. It is expected that the company can improve higher profitability to reduce costs and increase sales.
- c. For investors who will invest, the results of this study are expected to be useful as a basis for consideration in investing which must still pay attention to profitability, and firm value and pay attention to other indicators as considerations in making investments such as liquidity level, company size, and ratios. related to investment. Investors are also expected to be more careful in choosing a company as a place to invest and must also be able to pay attention to what factors are the company's weaknesses.

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