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The Effect of Good Corporate Governance and Disclosure of Corporate Social Responsibility on Company Value with Profitability as a Moderating Variable

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Abstract: This study aims to empirically examine the effect of GCG and CSR disclosure on company value with profitability as a moderating variable. This study utilizes secondary data in the form of information taken from annual reports or company financial reports. This study uses a quantitative approach method. Data analysis used Moderated Regression Analysis (MRA) with the help of SPSS software. The research population uses manufacturing companies listed on the IDX for 2019-2021. Purposive sampling was used in the sampling procedure, which resulted in 303 data from 101 companies. The results of this research show that GCG is proxied managerial ownership has no effect (statistically not significant), but CSR disclosure has an effect (statistically significant) on company value. While the profitability represented by ROA only able to affect managerial ownership and ROA is notable to influence CSR disclosure on company value.

Keywords: Company Value, CSR Disclosure, GCG, Profitability.

1. Introduction

Currently, the business world continues to experience development and very tight competition. One of the reasons why many companies suffer losses is that these companies cannot control their potential, both financial and non-financial. A good company must be able to increase the value of the company so that the company can maintain its existence in the long term. Maximizing the value of the company also means maximizing shareholder profits which is one of the company's main goals. According to Rahmawati, Topowijono & Sulasmiyati (2015) company value can be seen from the development of company stock prices on the stock market. High stock prices have a positive impact on company value. Good company value is a positive company prospect in the future as well as an indicator for the market to know the company's condition. The company's success rate often associated with stock prices and profitability. High stock prices make the company value also high.

The implementation of GCG can affect the achievement of company value. Companies with good GCG implementation are considered efficient in managing their company's resources. In implementing GCG, all stakeholders must be involved and maintain relationships between internal and external parties with regard to their rights and obligations. The GCG indicator in this study is managerial ownership, namely share ownership by company management. Managerial share ownership can align the interests of shareholders with managers, because managers directly benefit from the decisions taken and managers bear the risk if there are losses arising as a consequence of making wrong decisions. This states that the greater the proportion of managerial ownership in a company, the greater the ability to unite the interests of managers and shareholders. The implementation of GCG is expected to be able to balance various interests and provide benefits for the company as a whole so that it can increase the value of the company.

Law Number 40 of 2007 concerning Limited Liability Companies article 1 point 3, what is meant by social and environmental responsibility is the company's commitment to participate in sustainable economic development in order to improve the quality of life and a beneficial environment, both for the company itself, the local community, and society in general. CSR is a form of corporate responsibility to fix social and environmental problems that occur as a result of corporate social activities and also shows the company's concern for the interests of other parties more broadly. Currently, CSR is considered as a company's long-term investment, because it can have a positive impact on companies to develop their business and gain a good image in society. Health programs, community social programs, and caring for education in the country are just a few of the many CSR programs implemented by the company. Jensen (2001) states that in order to maximize the value of the company in the long term, managers are required to make decisions that consider all stakeholders, where managers will be assessed for their performance based on achieving goals. With the implementation of CSR, it is expected that company value and company profitability will also increase.

According to research conducted by Oktariko and Amanah (2018) the higher the CSR disclosure, the higher the company value. So investors will be interested in investing in companies with high levels of social disclosure. This result contradicts the research of Tenriwaru and Nasaruddin(2020) that CSR disclosure has no significant negative effect on company value.

Apart from CSR and GCG, company profitability also affects company value. Profitability is used as a way to assess success and is related to the final results of various policies and management decisions that have been implemented by the company. Currently there are many profit-oriented companies or often referred to as profit-oriented organizations. A company that generates large profits can be said to be successful or has good corporate value. Profitability as a moderating variable is used in this study, bearing in mind that theoretically the higher the level of profitability achieved by a company, the stronger the relationship between GCG and CSR disclosure with company value.

The difference from the results of previous studies prompted the authors to conduct another study regarding the effect of CSR disclosure on company value with profitability as a moderating variable by adding the GCG independent variable which is proxied by managerial ownership, profitability is measured by the ROA ratio and using data on manufacturing companies listed on the IDX for 2019-2021.

2. Literature Review

2.1 Agency Theory

The concept of agency theory according to Supriyono (2018:63) is a contractual relationship between principal and agent. This relationship is carried out for a service where the principal gives authority to the agent regarding making the best decisions for the principal by prioritizing the interests of optimizing company profits so as to minimize burdens, including tax burden and tax evasion. The purpose of agency theory is to improve the ability of individual principals and agents to evaluate the environment in which decisions must be made and to evaluate the results of decisions that have been taken in order to facilitate the allocation of results between principals and agents in accordance with work contracts. With regard to agency issues, GCG is a concept based on agency theory. GCG relates to how investors believe that managers do not commit fraud and relates to how investors control managers.

2.2 Stakeholder Theory

According to Ghazali and Chariri (2007:409) stakeholder theory is a theory which states that a company is not an entity that only operates for its own sake, but must provide benefits to all its stakeholders (shareholders, creditors, consumers, suppliers, government, the public, analysts, and others). The main objective of stakeholder theory is to assist company management in increasing value creation as a result of the activities carried out and minimizing losses that may arise for stakeholders. Companies can use CSR as a form of responsibility to stakeholders in the company's non-financial information related to social and environmental impacts arising from company operations. The better CSR disclosure will get more support from stakeholders for all company activities increase performance and obtain desired profit.

2.3 Company Value

According to Husnan and Pudjiastuti (2002:7) company value is the price that potential buyers are willing to pay if the company is sold. Company value is a picture of the condition of the company. Increasing the value of the company also means increasing the prosperity of shareholders or company owners. The stock price is a measure of a company's success in managing its resources, the higher the stock price of a company means the higher the value of the company.

2.4 Managerial Ownership

Managerial ownership is share ownership by directors, commissioners or company managers by measuring the percentage of the number of shares owned by management. Management is responsible for corporate decision making. With this, managers are motivated to increase the value of the company. According to research by Dewi and Abundanti (2019), the higher the managerial ownership of a company, the firm's value will increase. Based on this, the hypothesis can be formulated:

H_1: Managerial ownership affects the company value.

2.5 Disclosure of CSR

The company's main goal is to increase the value of the company. The value of the company will grow in a sustainable manner if the company pays attention to the economic, social and environmental dimensions. This dimension is contained in the implementation of CSR by the company as a form of responsibility and concern for the environment around the company. Implementation of CSR will increase the value of the company seen

from the stock price and company profits. According to Oktariko and Amanah's research (2018) the higher the CSR disclosure, the better the company value. So, investors will be interested in investing in companies with high levels of social disclosure. Based on this, the hypothesis can be formulated:
H_2: Disclosure of CSR affects the company value.

2.6 Profitability
Profitability is an analysis conducted to see how far the company can manage the company's finances. Increased managerial ownership can help link internal and shareholder interests leading to better decision making and increased corporate value. According to research by Ramadhani et al (2017) high profitability will affect the amount of managerial ownership, because higher profits can increase company value, so that managers who have share ownership will carry out their duties as well as possible to increase company value. Based on this, the hypothesis can be formulated:
H_3: Managerial ownership affects company value with profitability as a moderating variable.

According to Oktariko and Amanah research (2018) the higher the profit generated by the company, the higher the CSR information carried out by the company. This will give the trust of stakeholders and shareholders, so that the company's image and stock prices increase. By increasing the stock price will be able to increase the value of the company. Based on this, the hypothesis can be formulated:
H_4: Disclosure of CSR affects company value with profitability as a moderating variable.

3. Research Methods

3.1 Research Design
This research was conducted through a quantitative approach. Quantitative method was chosen in this study because it uses research variables with numbers and through data analysis using statistical procedures.

3.2 Population and Sample
The population in this study are manufacturing companies listed on the IDX in 2019-2021. The sampling technique used in this study was purposive sampling method, namely sampling with certain criteria. The sample criteria in this study are:

a. Manufacturing companies listed on the IDX during the 2019-2021 period.
b. Manufacturing companies on the IDX that publish annual financial reports for the 2019-2021 period.
c. Manufacturing companies on the IDX that did not suffer losses during the observation period.
d. Manufacturing companies on the IDX that provide complete data related to research variables.

3.2 Types and Sources of Data
In this study, the data source used is secondary data. Data from this study were obtained from the annual financial reports of manufacturing companies for 2019-2021 through the website (www.idx.co.id) and the company's official website.

3.3 Data Analysis Methods
The data analysis method used in this study is Moderated Regression Analysis (MRA) which will be processed with the SPSS application. MRA is a multiple linear regression analysis that tests the regression equation which contains interactions (Ghozali, 2011:105). This analysis explains the relationship between the dependent variable and several independent variables through the form of an equation and aims to determine whether the moderator variable will strengthen or weaken the relationship between the dependent variable and the independent variable.

The following is the regression equation model used in this study:
Equation 1

$$\boxed{\mathrm{NP} = \alpha + \beta_1 \mathrm{KM} + \beta_2 \mathrm{P}CSR + \varepsilon}$$

Equation 2

$$\boxed{\mathrm{NP} = \alpha + \beta_1 \mathrm{KM} + \beta_2 \mathrm{PCSR} + \beta_3 \mathrm{PR} + \beta_4 \mathrm{KM{*}PR} + \beta_4 \mathrm{PCSR{*}PR} + \varepsilon}$$

Information:

NP	: Company value
α	: Constant
KM	: Managerial ownership
PCSR	: Disclosure of CSR
$\beta_1, \beta_2, \beta_3, \beta_4$	: Regression coefficient
PR	: Profitability
KM*PR	: Managerial ownership moderated profitability
PCSR*PR	: Disclosure of CSR moderated profitability
ε	: term error

3. 4 Variable Operational Definition and Variable Measurement

Based on the main problems that have been formulated above, the variables to be analyzed are as follows:

3.4.1 Dependent Variable

The dependent variable is a variable that is affected or becomes a result of the independent variable (Sugiyono, 2018:68). The dependent variable of this research is company value. Corporate value is a decision to measure how far the company's management is successful in managing its operations in the future. In this study to measure the value of the company using the Tobin's Qratio which is a valuable concept because it shows the current financial market estimates of the value of return on investment. The Tobin's Q formula is:

$$\boxed{\text{Tobin's} = \frac{(\text{MVS} + \text{TU})}{\text{TA}}}$$

3.4.2 Independent Variables

Independent variables are variables that influence or cause changes or the emergence of the dependent variable (Sugiyono, 2018:68). In this study there are two independent variables, namely:

a. Managerial ownership

Managerial ownership is measured using a dummy variable, namely by giving a score of 1 for companies that have shares by the company's management and a score of 0 if they do not own shares by the company's managers.

b. CSR disclosure

Disclosure of CSR is a process of communicating the social and environmental impacts of an organization's economic activities on special groups with an interest in society as a whole (Sembiring, 2005:381). CSR measurement using the CSRD index guided by the Global Reporting Initiative (GRI). CSR calculation is carried out using a dummy variable, namely by giving a score of 1 for companies that disclose according to the desired information element and a score of 0 if they do not disclose each item of disclosure which will then be added up to obtain a disclosure index for each sample company. The PCSR calculation formula is:

$$\boxed{\text{P}CSR = \frac{\text{Xij}}{\text{Nj}}}$$

3.4.3 Moderation Variables

Moderating variables are variables that influence (strengthen and weaken) the relationship between the independent and dependent variables (Sugiyono, 2018:69). The moderating variable is profitability. Profitability describes a company's ability to earn profits in relation to sales, total assets, and own capital as measured using Return On Assets (ROA). The ROA formula is:

$$\boxed{ROA = \frac{\text{Net Profit}}{\text{Total Assets}}}$$

4. Result and Discussion

4.1 Descriptive Statistical Analysis

Descriptive statistical tests provide an overview or description of a data seen from the average value (mean), standard deviation, maximum, and minimum. Descriptive statistics are statistics that describe or describe data into information that is clearer and easier to understand (Ghozali, 2011:19). In detail, descriptive statistics are presented in the following table:

Table 1. Descriptive statistics

	N	Minimum	Maximum	Means	std. Deviation
KM	297	0,00000	1,00000	0,53535	0,49959
PCSR	297	0,01124	0,52809	0,23758	0,10516
PR	297	0,00041	0,60717	0,07660	0,08422
KM*PR	297	0,00000	0,60717	0,34434	0,06166
PCSR*PR	297	0,00005	0,20192	0,01876	0,02510
NP	297	0,15378	6,51754	1,52520	1,12295
Valid N (listwise)	297				

Source: Secondary data processed by the author, 2023

Based on the table, it was found that in 303 manufacturing companies, there were 297 samples that could be analyzed. In these descriptive statistics it is found that each variable has a different minimum, maximum, mean, and standard deviation, namely:

a. Managerial Ownership (KM)
   This variable has a minimum value of 0,0000and a maximum of 1,00000 with an average of 0,53535 and a standard deviation of 0,49959.
b. CSR Disclosure (PCSR)
   This variable has a minimum value of 0,01124 and a maximum of 0,52809with an average of 0,23758and a standard deviation of 0,0516.
c. Profitability (PR)
   This variable has a minimum value of 0,00041 and a maximum of 0,60717 with an average of 0,07660 and a standard deviation of 0,08422.
d. Managerial Ownership Moderated Profitability (KM*PR)
   This variable has a minimum value of 0,00000 and a maximum of 0,60717 with an average of 0,34434and a standard deviation of 0,06166.
e. Profitability Moderated CSR Disclosure (PCSR*PR)
   This variable has a minimum value of 0,00005 and a maximum of 0,20192 with an average of 0,01876and a standard deviation of 0,02510.
f. Company Value (NP)
   This variable has a minimum value of 0,15378 and a maximum of 6,51754with an average of 1,52520and a standard deviation of 1,12295.

4.2 Classic Assumption Test

Before testing the hypothesis using multiple linear regression analysis, it is necessary to test the classical assumptions first so that the processed sample data can truly represent the population as a whole. The classic assumption test includes the following:

4.2.1 Normality Test

Testing for normality in this study uses the Central Limit Theorem (CLT) test. The number of samples of 297 is greater than 30, so it can be said that the research data is normally distributed.

4.2.2 Multicollinearity Test

Table 2.Multicollinearity Test Results

Variable	Equation 1		Equation 2		Information
	tolerance	*VIF*	*tolerance*	*VIF*	
KM	1,000	1,000	0,535	1,870	There is no multicollinearity
PCSR	1,000	1,000	0,559	1,787	There is no

					multicollinearity
PR			0,173	5,780	There is no multicollinearity
KM*PR			0,435	2,299	There is no multicollinearity
PCSR*PR			0,159	6,278	There is no multicollinearity

Source: Secondary data processed by the author, 2023

Based on the table above it is shown that each variable in equation 1 and equation 2 has a tolerance valuemore than 0.1 and VIF valueless than 10, so it can be concluded that there is no multicollinearity between the independent variables.

4.2.3 Heteroscedasticity Test

Table 3.Heteroscedasticity Test Results

Variable	Equation 1	Equation 2	Information
	Sig.	Sig	
KM	0,608	0,301	There is no heteroscedasticity
PCSR	0,198	0,602	There is no heteroscedasticity
PR		0,864	There is no heteroscedasticity
KM*PR		0,397	There is no heteroscedasticity
PCSR*PR		0,982	There is no heteroscedasticity

Source: Secondary data processed by the author, 2023

Based on the Glejser test table above, it is shown that each significance value for all variables in equation 1 and equation 2 studied is greater than 0,05, so it can be concluded that there is no heteroscedasticity problem in the research data.

4.2.4 Autocorrelation Test

Table 4.Autocorrelation Test Results

Regression Models	*Asym. Sig. (2-tailed*)	Information
Equation 1	0,601	No Autocorrelation Occurs
Equation 2	0,954	No Autocorrelation Occurs

Source: Secondary data processed by the author, 2023

Based on the Runs test table above, it is shown that the *Asymp. Sig. 2-tailed* in equation 1 is 0,601 and equation 2 is 0,954 . Both significance values > 0,05, so it can be concluded that there is no autocorrelation between observational data.

4.3 Hypothesis Test

4.3.1 Moderated Regression Analysis (MRA)

Table 5. Moderated Regression Analysis (MRA) Results

Variable	Equation 1			Equation 2		
	B	t count	Sig	B	t count	Sig
(*Constant*)	1,174	6,733	0,000	1,183	5,370	0,000
KM	- 0,107	- 0,831	0,407	- 0,315	- 1,881	0,061
PCSR	1,722	2,805	0,005	0,841	1,082	0,280
PR				0,347	0,199	0,842
KM*PR				4,090	2,722	0,007
PCSR*PR				7,661	1,256	0,210
Adjusted R^2	0,022			0,123		
F	4,298			9,311		

Sig	0,014	0,000

Source: Secondary data processed by the author, 2023

Based on the table, the following equation can be arranged:

Equation 1

NP = 1,174– 0,107 (KM) + 1,722 (PCSR) + ε

Equation 2

NP = 1,183 – 0,315 (KM) + 0,841 (PCSR) + 0,347 (PR) + 4,090 (KM*PR) + 7,661 (PCSR*PR)+ ε

From Equation 1 in table 5, it can be interpreted as follows:

a. The constant value is 1,174it can be interpreted that if the variable value of managerial ownership and CSR disclosure is constant or does not change, then the company value is 1,174.
b. The managerial ownership variable regression coefficient is -0,107it can be interpreted that any increase in managerial ownership will be followed by a decrease in company value. Conversely, if the value of managerial ownership increases , the company value will decrease.
c. The regression coefficient of the CSR disclosure variable is +1,722it can be interpreted that any increase in CSR disclosure will be followed by an increase in company value. Conversely, if the value of managerial ownership decreases, then the value of the company will decrease.

From Equation 2 in table 5, it can be interpreted as follows:

a. The constant value is 1,183it can be interpreted that if the variable value of managerial ownership and CSR disclosure is moderated by Profitability (ROA)constant or unchanged, the company value is 1,183.
b. The managerial ownership variable regression coefficient is -0,315it can be interpreted that any increase in managerial ownership will be followed by a decrease in company value. Conversely, if the value of managerial ownership increases , the company value will decrease.
c. The regression coefficient of the CSR disclosure variable is +0,841it can be interpreted that any increase in CSR disclosure will be followed by an increase in company value. Conversely, if the value of managerial ownership decreases, then the value of the company will decrease.
d. The profitability variable regression coefficient of +0,347 means that any increase in profitability will be followed by an increase in company value. Conversely, if the value of profitability decreases, then the value of the company will decrease.
e. KM*PR moderation value of +4,090 can be interpreted that every time the KM*PR increaseswill be followed by an increase in company value. Conversely, if the value of KM*PRdecreases, then the value of the company will decrease.
f. PCSR*PR moderation value is +7,661can be interpreted that every increase in PCSR*PRwill be followed by a decrease in company value Conversely, if the value of KM*PRincreases , the value of the company will decrease.

4.3.2 Adjusted R^2Test

Based on the results of testing the coefficient of determination in table 5 the independent variable on company value in equation 1 is expressed by the value of the coefficient of determination (Adjusted R^2) of 0,022. This means that the independent variables (managerial ownership and CSR disclosure) only affect company value22%, while the remaining 78%influenced by other variables not used in this study.In equation 2 it is stated that the coefficient of determination (Adjusted R^2) is 0,123. This means that the variable managerial ownership and *CSR* disclosure moderated by profitability can affect company value by 12,3%, while the remaining 87,7% is influenced by other variables which were not used in this study.

4.3.3 F Test

Based on the results of the F test contained in table 5, it can be seen that simultaneously or together the variables of managerial ownership and CSR disclosure affect company value. This is evidenced by the significance value of F in equation 1 of 0,014 which is smaller than the significance level (α = 0,05)This also shows that the regression model used is *fit*. In equation 2 it has a significance value of F of 0,000 which is smaller than the significance level (α = 0,05). So it can be concluded that the variable managerial ownership and CSR disclosurewhich is moderated by the profitability variable simultaneously has a significant effect on the company value variable. This also shows that the regression model used is *fit*.

4.3.4 t Test

Based on table 5 the results of the statistical test (t-test) can be explained as follows:

a. The managerial ownership variable obtained t_{count} (-0,831) less than t_{table} (1,968) and a significance value (0,407) isgreater than α (0,05), so it can be concluded that partially managerial ownership has no significant effect on company value.
b. CSR disclosure variable obtained t_{count} (2,805) greater than t_{table} (1,968) and a significance value (0,005)is greater smallerthan α (0.05), so it can be concluded that partially CSR disclosure has a significant effect on company value .
c. Managerial ownership variable with profitability moderation (PR) obtains t_{count} (2,722) greater than t_{table} (1,968) and a significance value (0,007) is greater smaller than α = 0,05, so it can be concluded that profitability (PR)significant effect on the relationship between managerial ownership and company value.
d. CSR disclosure variable with profitability moderation (PR) obtains t_{count} (1,256) which is smaller than t_{table}(1,968) and the significance value (0,210) is greater than α = 0,05, so it can be concluded that profitability (PR) has no significant effect on the relationship between CSR disclosure and company value.

4. 4 Results and Discussion

Effect of Managerial Ownership on Company Value

The results showed that managerial ownership had no effect (statistically not significant) on the value of manufacturing companies listed on the IDX for the period 2019-2021. Thus managerial ownership does not include factors that affect company value. Managerial ownership has not been effective as a solution to agency conflicts in companies. This happens because the interests of the managerial and other shareholders are unequal. Managerial parties who do not own company shares tend to achieve their personal interests, rather than achieving overall company goals. Thus, the high value of the company which is the main goal is not achieved. Thus, managerial ownership is not a factor affecting company value. The results of this study are in line with research conducted by Effendi (2019) which states that managerial ownership has no significant effect on company value.

Effect of CSR Disclosure on Company Value

The results showed that CSR disclosure had an effect (statistically significant) on the value of manufacturing companies listed on the IDX for the period 2019-2021. Thus CSR disclosure is one of the factors that affect company value. Disclosure of CSR affects the increase in company value. This is in accordance with the theory that a company is not an entity that only operates for its own sake but must provide benefits to its stakeholders. If the company can maximize the benefits received by stakeholders, satisfaction will arise for stakeholders which will increase the value of the company. The results of this study are in line with research conducted by Benne and Moningka (2020) which states that CSR disclosure has a significant effect on company value.

Effect of Moderating Profitability on Managerial Ownership of Company Value

The results of the research show that profitability (ROA) is able to moderate the relationship between managerial ownership and the value of manufacturing companies listed on the IDX for the period 2019-2021. The influence on profitability in the relationship between managerial ownership and company value is partly due to the equal interests of managerial parties and other shareholders. High profitability will affect the amount of managerial ownership, because the higher the profit, the higher the value of the company, so that managers who have share ownership will carry out their duties as well as possible to increase the value of the company. Managerial parties who own company shares tend to achieve the interests of the company as a whole, rather than achieving their personal goals. The results of this study are consistent with research conducted by Ramadhani et al (2017) which states that profitability can moderate the relationship between managerial ownership and company value.

Effect of Profitability Moderation on CSR Disclosure on Company Value

The results of the research show that profitability (ROA) is not able to moderate the relationship of csr disclosure to company value. There is no effect on profitability in the relationship between CSR disclosure and company value due to the fact that many manufacturing companies are classified as economical / stingy companies, namely companies that have high profits, but low CSR budgets. So, no matter how big the level of company profitability cannot affect the relationship between CSR disclosure and company value. The results of this study are in line with research conducted by Armika and Suryanawa (2018) which states that profitability is not able to moderate the effect of corporate CSR disclosure on company value.

5. Conclusion

5.1 Conclusion

Based on the results of research on the effect of GCG and CSR disclosure on company value with profitability as a moderating variable in manufacturing companies listed on the IDX for the 2019-2021 period it can be concluded that:

1. Managerial ownership has no effect (statistically not significant) on company value. Thus managerial ownership is not a factor of company value, so that the H1 of this study is not proven/unsupported.
2. *CSR* disclosure has an effect (statistically significant) on company value. Thus the disclosure of *CSR*is a factor of company value, so that the H2 of this research is proven/supported.
3. Managerial ownership is moderated by profitability (statistically significant) on company value, so that the H3 of this study is proven/supported.
4. Disclosure of *CSR* moderated by profitability has no effect (statistically not significant) on company value, so that H4 of this study is not proven/unsupported.

5.2 Limitations

This research is still not perfect and there are still limitations that cause the results to be less generalizable for similar studies, including:

1. Sampling is limited to manufacturing sector companies listed on the IDX in the 2019-2021 period, so it is likely that the results will be different if the observation period is extended and other business sectors are taken.
2. The independent variables in this study are only managerial ownership and CSR disclosure, so there are still many factors that can affect company value. This study has not explained other variables that can influence company value.
3. The moderating variable used is only ROA, while there are many other financial ratios that reflect profitability.

5.3 Suggestion

Based on the conclusions and limitations contained in this study, the suggestions that can be given by the author as input and consideration for further research are as follows:

1. Future research is expected to be able to add a longer research period and a wider sample size and not be limited to manufacturing companies in order to get a generalizable picture of research results.
2. Future research is expected to add to the independent variables that have the potential to affect company value.
3. Future research is expected to try other ratios that describe profitability, such as Gross Profit Margin (GPM), Net Profit Margin (NPM), Return On Net Worth (ROE).

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