THE EFFECT OF DIVIDEND POLICY, DEBT POLICY, PROFITABILITY, ASSET STRUCTURE, AND COMPANY SIZE ON THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2013-2019

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Abstract : *This study aims to examine and analyze the effect of dividend policy, debt policy, profitability, asset structure, and company size on the value of manufacturing companies listed on the Indonesia Stock Exchange (BEI) 2013-2019. The company characteristics indicators used include dividend policy, debt policy, profitability, asset structure, and company size against firm value. Dividend Policy is based on the Dividend Payout Ratio (DPR), Debt Policy is based on (DER), Profitability is proxied by Return On Assets (ROA), Asset Structure is based on Fixed Assets and Total Assets, Company Size is based on LN Total Assets and Company Value prioritized by Price to Book Value (PBV). This study uses secondary data from financial reports and annual reports of companies included in manufacturing companies during 2013 to 2019. The research sample was determined using a purposive sampling method, so that the sample obtained was around 9 companies. The results of hypothesis testing are only Debt Policy, Profitability, Asset Structure, and Company Size that affect Firm Value. Meanwhile, the Dividend Policy has no effect on Company Value.*

Keywords: *Dividend Policy, Debt Policy, Profitability, Asset Structure, Company Size, and Firm Value.*

1. Introduction

Firm value is the market value or securities of debt and company capital in circulation (Keown, 2004). The company value can indicate the condition of a company, with the high value of a company, the company will be considered better by potential investors. Every company owner will always show potential investors that their company is the right company as an alternative investment, so if the company owner is not able to show a good signal about the company's value, the company's value will be below its true value (Amalia, 2016).

The first factor that can affect firm value is dividend policy (Herawati, 2013). (Putra and Lestari, 2016) mentions that a company's dividend policy is everything but irrelevant to managers and the market. Dividends distributed are usually presented in the form of Dividend Payout Ratio (DPR). The second factor that affects firm value is debt policy (Herawati, 2013). According to (Sukirini, 2012), the value of the company is determined by the capital structure. The debt policy is very sensitive to changes in the value of the company, because the higher the total debt, the higher the share

price, but at a certain point the increase in debt will reduce the value of the company because the benefits obtained from using debt are smaller than the costs incurred (Dwi Sukirini, 2012) . The third factor that affects firm value is profitability (Herawati, 2013). Profitability is one of the factors that indicate the performance of a company. Profitability can show the results that have been achieved by a company, namely how much profit the company generates. The level of profit generated by a company is one of the factors that potential investors can use to see the condition of the company in the future. The rate of return will also show how much return the potential investor will receive on the investment made. The level of profit generated by a company will affect how the value of their company is, (Evania, Sherlyn, and Widyastuti, 2018). The fourth factor that affects firm value is the Asset Structure (Pamungkas, Wijayanti, & Fajri, 2020). The structure of assets/assets describes a portion of the total assets that can be used as collateral. (Mandalika, 2016) states that a company that has collateral for fixed assets/assets will find it easier to get a debt loan than a company that does not have collateral. This means that a company that has fixed assets with a large total will find it easier to get access to sources of funds because the amount of fixed assets can be used as collateral for company debt. The fifth factor that affects company value is size, (Pratama & Wiksuana, 2016) Company size is a scale that can be categorized as the size of the company in various ways, including total assets, stock market value, log size and others. affect the value of the company (Dewantari, Cipta, , & Susila, 2019). The larger the size or scale of a company, the easier it will be for a company to obtain funding sources, both internal and external. Company size is a reflection of the total assets owned by a company. Companies themselves are categorized into two types, namely small-scale companies and large-scale companies.

2. Research Method
Nature of Research
The research method used is quantitative research. According to (Sugiyono, 2012) quantitative methods can be interpreted as research methods based on positive philosophy, which is used to examine certain populations or samples of data collection using research instruments.

Population
The population of this study are manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the period 2013-2019.

Sample
In this study, the samples taken were 9 manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2013-2019 period.

Sampling technique
In this study, the sampling technique used was non probability sampling. The technique taken is purposive sampling.

Method of collecting data

In this study, the authors use the method of documentation by retrieving financial statement data on each of the company's official web.

Descriptive Statistics Test

Descriptive statistics are statistics that describe the phenomena or characteristics of the data that have been collected without any conclusions that apply to generalization. Descriptive statistics can be used in sample research if the researcher wants to describe the sample data, without intending to make conclusions that apply to the population where the sample was taken (Gendro, 2011)

Classic assumption test

a. Normality test

    The normality test of the data was carried out using the SPSS program, namely the Kolmogorov Smirnov Goodness of fit Test. The data normality test used the Kolmogorov Smirnov Good ness of fit by comparing the asympatic significance with $\alpha = 0.05$. The basis for drawing conclusions is that the data is said to be normally distributed if the value of asympatic significance is> 0.05.

b. Multicollinearity test

    One of the classic assumptions is that there is no multicollinearity among the independent variables in one model. If there is a high multicollinearity symptom, the standard error coefficient will be greater and result in a wider confidence interval for parameter estimation, thus opening the possibility of errors, accepting the wrong hypothesis. To detect the presence or absence of multicollinearity in the regression model, it can be seen from the tolerance value or variance inflation factor (VIF). As a basis for reference it can be concluded:

    a) If the tolerance value is> 0.10 and the VIF value is <10, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

    b) If the tolerance value is <0.10 and the VIF value> 10, it can be concluded that there is multicollinearity between the independent variables in the regression model.

c. Heteroscedasticity Test

    This heteroscedasticity assumption test is intended to determine whether the absolute residual variation is the same or not the same for all observations. Heteroscedasticity test aims to determine whether in a regression model there is an inequality of variance from the residual of one observation to another observation. If the variance from the residual of an observation to another observation remains, it is called homoscedasticity. Meanwhile, for different variances it is called heteroscedasticity. Detecting the presence or absence of heteroscedaticity is by looking at the graph graph plot between the predicted value of the dependent variable, namely ZPRED and its residual SPRESID. Detection of the presence or absence of heterocedaticity can be done by looking at the presence or absence of a certain pattern on the scatterplot graph between SPRESID and ZPRED where the X axis is Y (predicted Y (ZPRED)) and the Y axis is residual or SRESID (YY) which has been distudentized (Ghozali, 2009).

d. Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (Ghozali, 2005). If the data is correlated, it is called an autocorrelation disorder. There are several ways that can be used to detect the presence or absence of autocorrelation, one of which is the Durbin-Watson (DW test). If the DW value is between du and 4-du or if the Durbin-Watson value is close to number 2, then there is no autocorrelation.

Multiple Linear Regression Analysis

Multiple linear regression analysis aims to measure the strength of the relationship between two or more variables and shows the direction of the relationship between the dependent variable and the independent variable.

PBV (Prediction) = + 1 DPR - 2 DER + 3 ROA + 4 SA + 5 LN e

Information:

α: Intercept or constant (Y value if X1, X2,… .Xn = 0)

β: Regression coefficient

PBV (Prediction) : Price Book Value

DPR: Dividend Payout Ratio

DER: Debt to Equity Ratio

ROA : Return on Assets

SA : Asset Structure

LN : Company Size

e : Coefficient of error

Hypothesis testing :

a. T Test (Partial Test)

T statistical test is used to determine the effect of each independent variable on the dependent variable (Ghozali, 2012).

If the significance probability value is less than 0.05 (5%), then an independent variable has a significant effect on the dependent variable. The hypothesis is accepted if the significance level is < 0.05 and the hypothesis is rejected if the level is > 0.05. This test is used to determine whether the independent variable has a significant effect on the dependent variable. Significant means that the effect that occurs can apply to the population or can be generalized.

b. F Test (Simultaneous Test)

This test is used to determine the effect of the independent variable simultaneously on the dependent. In this test, the table F value and the calculated F value are compared. If F count> F table, it means that the independent variable simultaneously has an influence on the dependent variable. Conversely, if F count <F table, it means that the independent variables simultaneously have no influence on the dependent variable. Meanwhile, to determine the significant effect of the

independent variable simultaneously on the dependent variable, a probability of 5% ($\alpha = 0.05$) is used. If sig <0.05, it means that the independent variable simultaneously has a significant effect on the dependent variable. Done to determine partially or each - each independent variable has a significant or no effect on the dependent variable.

c. Coefficient of determination (R2)
To measure how far the model's ability to explain variable variations (Ghozali, 2012). The value of R^2 has 40 intervals from 0 to 1 ($0 \leq R^2 \leq 1$).. The smaller the coefficient of determination, the smaller the ability of the independent variable to explain the dependent variable, and vice versa.

3. Research Results and Discussion
3.1 Research Results

Table 1
F . Statistical Test Results

Model		Sum of Square	Df	Mean Square	F	Sig.
1	Regression	8996.409	5	1799.282	43.121	.000[a]
	Residual	2336.697	56	41.727		
	Total	11333.106	61			

a. Predictors: (Constant), Lag_X5, Lag_X2, Lag_X1, Lag_X3, Lag_X4
b. Dependent Variable: Lag_Y

Source: secondary data processed in 2020

Based on the results of the F Statistical Test table, it shows a number of 43.121 and a significance value of 0.000. This shows that the significant value is less than 0.05, so H6 is accepted. So it can be concluded that the independent variables or independent variables (DPR, DER ROA, SA and LN) simultaneously (together) affect the dependent variable (Company Value).

Table 2
Determination Coefficient Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Woston
1	.891[a]	.794	.775	6.45962	1.859

a. Predictors: (Constant), Lag_X5, Lag_X2, Lag_X4, Lag_X3, Lag_X1
b. Dependent Variable: Lag_Y

Source: secondary data processed in 2020

Based on the table, the R Square value is 0.794 which shows that the percentage contribution of the influence of the independent variables (DPR, DER, ROA, SA, LN) to the dependent variable (PBV) is 79.4%. This shows that the ability to explain the independent variables, namely DPR, DER, ROA, SA, LN to the dependent variable (PBV) which can be explained by this equation model is 79.4% while the remaining 20.6% is influenced or explained by the variable. others who were not included in this research model

Table 3
t Test Result
Coeffisients[a]

Model	Unstandardixed Coefficients		Standardized Coefficients				
	B	Std. Error	Beta	T	Sig.	Information
(Constant)	1.299	7.779		.167	.868	
Lag_X1	.004	.005	0.54	.789	.433	Not Significant
Lag_X2	.144	.021	.547	7.024	.000	Significant
Lag_X3	.554	.103	.433	5.405	.000	Significant
Lag_X4	.213	.082	.177	2.611	.012	Significant
Lag_X5	-.757	.360	-.145	-2.104	.040	Significant

Source: secondary data processed in 2020

Based on the table above, it is known that the coefficient value of the regression equation from the output obtained by the regression equation model can be written as follows:
PBV (predicted) = 1.299 + (0.004 X1) + (0.144 X2) + (0.554 X3) + (0.213X4) + (-0.757 X5) + ε
Information:
α : Intercept or constant (Y value if X1, X2, ... Xn = 0)
β : Regression coefficient
PBV (Prediction): Price Book Value Prediction
DPR   : Dividend Payout Ratio
DER   : Debt to Equity Ratio
ROA   : Return on Assets
SA   : Asset Structure
LN   : Company Size

a) Constant Value (a = 1,299)
   The result of the regression equation with a constant value of 1.299 means that the Dividend Payout Ratio (X1), Debt To Equity Ratio (X2), and Retrun On Asset (X3), Asset Structure (X4), and Company Size (X5) are considered constant. Then the Firm Value (PBV) is a constant value of 1.299.
b) Dividend Payout Ratio (DPR) Variable Regression Coefficient (b1 = 0.004) The DPR variable regression coefficient (X1) is 0.004 which means that the DPR has decreased by 0.04%, then the Firm Value (Y) will increase by 0.004 assuming the value from other independent variables the value is fixed.
c) The Debt To Equity Ratio (DER) Variable Regression Coefficient (b2 = 0.144) The DER variable regression coefficient (X2) is 0.144 which means that DER has increased by 14.4%, then the Firm Value (Y) will increase by 0.144 with the assumption the value of other independent variables is fixed.
d) Variable Regression Coefficient of Return On Asset (ROA) (b3 = 0.554) Regression coefficient the ROA variable (X3) is 0.554, which means that ROA has decreased by 54.4%, then the Firm Value (Y) will increase by 0.544 assuming the value of the other independent variables remains constant.
e) Regression Coefficient of Asset Structure Variable (SA) (b4 = 0.213) The regression coefficient of SA variable (X4) is 0.213, which means that SA has decreased by 21.3%, then Firm Value (Y) will increase by 0.213 assuming the value of other independent variables have a fixed value.
f) The variable regression coefficient of firm size (LN) (b5 = -0.757) The regression coefficient for the LN variable (X5) is -0.757, which means that LN has decreased by 75.7%, then the Firm Value (Y) will increase by -0.757 with assuming the value of the other independent variables is fixed.

3.2 Discussion

The Effect of Dividend Policy on the Value of Manufacturing Companies

The first hypothesis testing is whether the dividend policy has a positive effect on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period. These results prove that the Dividend Policy variable has a positive and insignificant effect on Firm Value. So it can be concluded that H1 is accepted. This means that the size of the dividend will have a positive and insignificant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.

In accordance with the results of this study, it shows that the Dividend Policy as proxied by the Dividend Payout Ratio (DPR) has a positive and significant effect on the Firm Value as proxied by Price Book Value (PBV). This indicates that the higher the company's dividend policy, the higher the company's value. Dividend Policy is a policy that is carried out at a cost that is quite expensive, because the company must provide large amounts of funds for dividend payments. According to (Taswan, 2003) An increase in dividend payments is seen as a signal that the company has good prospects. On the other hand, a decrease in dividend payments will be seen as a bad company prospect.

By paying dividends fairly, the company can help attract investors to seek dividends and this can help maintain the value of the company. Signaling theory states that companies with good quality will deliberately give a signal to the market so that the market is expected to differentiate between good and bad quality companies. Dividends provide information or cues about company profits because dividend payments will increase confidence in company profits. If the company has a stable dividend payout ratio target so far and the company can increase that ratio, investors will believe that management will announce a positive change in the company's expected profit. The signal given to investors is that management and the board of directors are fully convinced that financial conditions are better than that reflected in the share price. This dividend increase will be able to have a positive effect on stock prices which will also have a positive effect on PBV.

These results are supported by the results of research conducted by (Senata, 2016), (Palupi, & Hendiarto, 2018), which states that Dividend Policy has a positive effect on Firm Value.

This research contradicts research conducted by (Gayatri, 2013), (Anita, Aprilia, Dan Yulianto, 2016), (Kohar, 2017), (Septariani, 2017) which states that Dividend Policy has no effect on Company Value.

The Effect of Debt Policy on the Value of Manufacturing Companies Perusahaan

The second hypothesis testing is whether debt policy has a positive effect on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period. These results prove that the Debt Policy variable has a positive and significant effect on Firm Value. So it can be concluded that H2 is accepted. This means that the size of debt and capital will affect the value of manufacturing companies listed on the Indonesia Stock Exchange (BEI) for the 2013-2019 period.

The results of this study indicate a positive influence between debt policy on firm value. That is, an increase in the use of debt in the company will increase the value of the company and vice versa. The results of this study are in accordance with the statement (Brigham, 2010) which states that the use of larger debt can increase firm value because the use of debt can save taxes. Thus, the debt policy has a positive effect on firm value

Debt to Equity Ratio is also one of the Solvency ratios or also referred to as the Leverage ratio. Solvency ratio which describes the company's ability to repay existing debt using existing capital or equity, the higher this value, the higher the financial risk of the company concerned. Working capital is the main support for a company to carry out operational activities so that the company's stated goals can be achieved. Effective capital structure decisions can lower the cost of capital incurred by the company. The advantage of companies using debt is that the interest paid can be deducted for tax purposes, thereby reducing the effective cost of debt and debt holders (debtholders) get a fixed return, so that shareholders (Stockholders) do not need to take their share of profits when the company is in prime condition (Setiana). , and Rahayu, 2012).

However, this ratio also provides an opportunity for the company to expand so that this can increase the amount of profit generated and in the end can have a positive influence on the Profitability ratio and the Company Value also increases proxied by (Price to Book Value).

The results contradict research conducted by (Herawati, 2013), (Prasetyorini, 2013), (Palupi, & Hendiarto, 2018), which states that Debt Policy has no significant effect on Firm Value.

The results of this study are supported by (Sukirini, 2012), (Martikarini, 2013), (Pertiwi, Tommy, 2016), (Pratiwi, & Mertha, 2017) that Debt Policy has a positive and significant effect on Firm Value. The results of this study are supported by the Trade off Theory where the optimal level of debt is achieved when tax savings reach the maximum amount against the cost of financial difficulties. This theory compares the benefits and costs or the balance between the advantages and disadvantages of using debt.

The Effect of Profitability on the Value of Manufacturing Firms

The third hypothesis testing is whether Profitability has a positive effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (BEI) for the 2013-2019 Period. These results prove that the Profitability variable has a positive and significant effect on Firm Value. So it can be concluded that H3 is accepted. This means that the size of the ROA will have a positive and significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.

Profitability is a very important factor for the survival of the company, the better the profitability, the easier it is for a company to attract capital from outside, while companies with poor profitability will result in difficulties for companies to attract capital from outside. Profitability is also an indicator that investors consider to invest whether the company provides profits for investors or not. Signaling theory states that companies with good quality will deliberately give a signal to the market so that the market is expected to differentiate between good and bad quality companies.

High profitability will give a positive signal to investors that the company is in a favorable condition. This attracts investors to own shares in the company. The 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 PBV of the company is high and the value of the company is high. Thus, profitability has a positive influence on firm value. The results of this study are in accordance with the profitability relevance theory made by Moldigliani and Miller which states that the value of a company is determined by the size of its profitability, and is determined by its basic ability to generate business profits. The value of a company depends solely on the income generated by its assets.

There are several advantages of profitability on the value of a company: It can be compared with industry ratios so that the position of the company against the industry can be seen, As well as being useful for control purposes, Return on Asset (ROA) analysis is also useful for planning purposes, If the company has implemented good accounting practices then with Return on Asset (ROA) analysis can be measured the overall efficiency of the use of capital, which is sensitive to those affecting the company's financial condition.

This result contradicts the research conducted by Herawati (2012), Palupi and Hendiarto (2018) that profitability has no significant effect on firm value.
This result is supported by research conducted by (Yunita, 2014), and (Rinnaya, Yansi, Andini, 2016), that Profitability has a positive and significant effect on Firm Value.

The Effect of Asset Structure on the Value of Manufacturing Firms

The fourth hypothesis testing is whether the Asset Structure has a positive and significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (BEI) for the 2013-2019 Period. These results prove that the Asset Structure variable has a positive and significant effect on Firm Value. So it can be concluded that H4 is accepted. This means that the size of the Asset Structure will have a Positive and Significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.

This result contradicts the results of research conducted by (Batubara at al, 2017), (Mandalika, 2016) that Asset Structure has no significant effect on firm value.

This result is supported by research (Setiadharma & Machali, 2017) Maryati (2017), (Nyamasege et al, 2014) which states that Asset Structure has a positive and significant effect on Firm Value.

The results of the analysis show that the asset structure has a positive effect on firm value. The results of this study are in line with research (Nyamasege et al., 2014) which also found that asset structure has a positive and significant effect on firm value, asset structure determines firm value to a high extent. This means that if the asset structure increases, the firm value will also increase.

(Nyamasege et al, 2014) explains that the composition of fixed assets determines the value of a particular company. Most companies with stable finances have a high investment value in terms of fixed assets. When these assets are used optimally by competent staff, this will increase the company's return and ultimately affect the growth of company value

The Effect of Firm Size on the Value of Manufacturing Firms

The fifth hypothesis testing is whether company size has a positive and significant effect on the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period. These results prove that the firm size variable has a negative and significant effect on firm value. So it can be concluded that H5 is rejected. This means that the size of the company size will affect the value of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.

According to the results of this study, it shows that firm size as proxied by total assets (Ln_Asset) has a negative and significant effect on firm value as proxied by price book value (PBV). This indicates that the higher the Company Size owned by the company, the lower the Firm Value will be. According to (Analisa, 2011) Company size has different effects on the Firm Value of a company. In terms of company size, it is seen from the total assets owned by a company, which can be used for company operations. If the company has large total assets, the management is more flexible in using the assets in the company. This freedom that management has is proportional to the concern that owners have over their assets. From the investor's point of view, there is a large possibility that the assets may not generate profits because large assets have not been able to generate profits according to the target or large assets from fixed assets will increase the interest on debt to pay for fixed assets so that a large amount of assets will reduce the Company's Value if assessed from the perspective company owner.

The results of this study are supported by research conducted by (Sujoko and Ugy, 2007), (Wahyudi, Dwi, Chuzaimah, 2016) (Wiksuana and Pratama, 2016), (Rudangga and Sudiarta, 2016) which state that Company Size has a positive effect on Value. Company. However, the results of this study contradict research (Rumondor, Regina, Mangantar, 2015), (Suwardika & Mustanda, 2017), which states that it has a negative effect on firm value.

Dividend Policy, Debt Policy, Asset Structure, Profitability, Company Size Have a Positive Effect on the Value of Manufacturing Firms

Based on simultaneous testing, this study shows that dividend policy, debt policy, profitability, asset structure and company size have a positive and significant effect on firm value.

This means that Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period are influenced by Dividend Policy, Debt Policy, Profitability, Asset Structure, and Company Size.

This result is supported by research conducted by (Mardiyati, Ahmad, and Umi, 2012) which states that the dividend policy proxied by the Dividend payout ratio (DPR) variable partially has an insignificant effect on the value of manufacturing companies as proxied by PBV. Debt policy has a positive but not significant effect on firm value. But after adding the control variable to the regression equation model, the change is seen in the coefficient value which becomes negative. While the effect is still not significant. Profitability has a significant positive effect on firm value.

4. Conclusions And Suggestions
4.1 Conclusion:

This study aims to determine the effect of Dividend Policy, Debt Policy, Profitability, Asset Structure, and Company Size on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (BEI) 2013-2019. Based on the results of the analysis, the conclusions that can be drawn in this study are as follows:

1) Dividend Policy has a positive and insignificant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.
2) Debt Policy has a positive and significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period
3) Profitability has a positive and significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.
4) Asset Structure has a positive and significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.
5) Company size has a negative and significant effect on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.
6) The Effect of Dividend Policy, Debt Policy, Profitability, Asset Structure, and Company Size on the Value of Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) for the 2013-2019 period.

4.2 Suggestions

Based on the research results and conclusions mentioned above, the following suggestions can be made:

1) For further researchers, it is recommended to increase the number of samples and methods of observation and to consider other variables, especially other variables that can affect Firm Value so that they can correct existing deficiencies.
2) Companies should optimize performance so as to produce excellent financial reports in order to increase company value, so that investors can be interested in buying company shares so that they can increase share prices and investors' perceptions of the prospects and prosperity of their shareholders.
3) Investors who will analyze company factors using firm value should consider dividend policy, debt policy, profitability, asset structure, and company size so that the investment can be more optimal.

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