

Analysis of the Effect of Company Performance on Company Value with Profitability as an Intervening Variable

Lulu'atul Azizah and Misbahul Munir

ABSTRACT

The existence of a company in the capital market can be seen by investors and potential investors as a benchmark for its performance, not only focusing on the high profits achieved by the company, but also looking at the value of the company. The objective of the research is to examine the effect of company performance on company value with profitability as an intervening variable. The sample in this research were 7 health sector companies listed on the Indonesia Stock Exchange in 2017-2020 with the samples selection by using the purposive sampling technique. The data analysis technique used in this research is Partial Least Square (PLS) analysis. The results show that Size and Growth do not affect ROA while DER has a negative and significant effect on ROA. Size, DER, and ROA have a positive and significant effect on PBV while Growth has a negative and significant effect on PBV. Then ROA does not mediate the relationship of size, growth, and DER to PBV.

Keywords: DER, Growth, PBV, ROA, Size.

Submitted : April 23, 2022

Published : May 24, 2022

ISSN: 2507-1076

DOI: 10.24018/ejbmr.2022.7.3.1413

L. Azizah*

Department of Management, Faculty of Economics, Maulana Malik Ibrahim State Islamic University, Indonesia.

(e-mail:

18510232@student.uin-malang.ac.id)

Misbahul Munir

Faculty of Economics, Maulana Malik Ibrahim State Islamic University, Indonesia.

(e-mail: misbahul07@gmail.com)

**Corresponding Author*

I. INTRODUCTION

Business competition in the globalization era is increasing faster and this is not far from the rapid development of the economic, socio-political, and technological environment. According to (Putri *et al.*, 2021) in business competition, to be able to compete with competitors, a company is required to always develop its company business. Every company must have a goal to increase the company value to retain and attract investors. The increase in the company value indicates the good quality of the company in the future.

The increase in the value of the Health Sector companies, namely in 2018 it was 2.93, in 2019 it was 3.87 and in 2020 it increased by 3.88. The increase in company value in the health sector is the positive impact of the Covid-19, in which the health sector is one of the sectors with high money turnover and has an impact on the company's stock price (idxchannel, 2021). Company value can be influenced by several factors in the company's performance. Company performance is the result of all company activities that measure the company's success. The company performance that will be studied in this research is Company Size (Size), Company Growth (Growth), Capital Structure (DER), and Profitability (ROA).

Based on the level of company size (Size) and company growth (Growth) the Health Sector during 2018–2020 has increased. This is due to the total assets of the health sector, which in the IDX data in 2020, stated that the largest total assets are owned by issuers of the 5 Health Sectors. From the PBV and DER levels, the Health Sector has increased from

2018–2020, due to the health sector stocks being hunted by investors, especially during the pandemic because of their services and products. The ROA level of the Health Sector has increased from 2018–2020, this is due to the increasing need for drugs, medical devices, and others and has an impact on increasing profitability. From the data obtained, it is explained that both size, growth, DER, and ROA are related to PBV, namely by both experiencing an increase from 2018–2020.

Some of the previous research results regarding financial performance, namely the research (Fajartania, 2018) explains that Size and DER have a positive and significant effect on PBV. Another research was conducted by (Tumangkeng & Mildawati, 2018) which explains that Size and DER have no significant effect on PBV while Growth has a negative and significant effect on PBV. Then (Mohklas, 2019) states that DER has a positive and significant effect on PBV while Growth has no significant effect on PBV. The relationship between Size, Growth, DER, and ROA on PBV, and the results inconsistency from previous researchers, encourage the interest of the researcher to re-examine the analysis of Company Performance on Company Value with Profitability as an Intervening Variable.

II. LITERATURE REVIEW

A. Company Value

According to Indrarini (2019: 15) company value is investors' perception on managers in managing the resources entrusted to the company, often associated with stock prices.

(Pratiwi & Wiksuana, 2020) explains that the value of a company is used by investors as a reference in monitoring the company's performance in the future. The company value formula (PBV) is:

$$PBV = \frac{\text{Market Price per Share}}{\text{Earnings per Share}}$$

B. Company Size

According to Riyanto (2008: 313) company size is the size of the company seen from the value of equity. The size of the company will determine investor confidence. With the size of the company, it will be known to the public and it will be easier to get company information which will have an impact on the company value (Fajartania, 2018). The formula for company size (Size) is:

$$\text{Size} = \text{Ln Total Asset}$$

C. Company Growth

According to Herfet (1997: 333) company growth is the effect of company cash flow from business changes resulting from an increase or decrease in business volume. According to investors, the company's growth is a sign that the company is making a profit, and investors expect a good return on investment from the company (Tumangkeng & Mildawati, 2018). The company growth formula (Growth) is:

$$\text{Growth} = \frac{\text{Total Asset } t - \text{Total Asset } t-1}{\text{Total Asset } t-1}$$

D. Capital Structure

According to Sudana (2015: 164) capital structure is a company's long-term cost, which is measured by its long-term debt to equity ratio. (Fajartania, 2018) argues that capital structure is one of the most important aspects of investment and is related to the risks and rewards received by investors. The formula for capital structure (DER) is:

$$DER = \frac{\text{Total Debt}}{\text{Equity}}$$

E. Profitability

According to Sudana (2015: 25), profitability is the company's ability to use its resources such as assets, capital, or sales to generate profits. Profitability is an important indicator of a company's ability to meet investor commitments and the factors that generate company value while ensuring long-term sustainability that drives the company's future outlook (Ardiana & Chabachib, 2018). The profitability formula (ROA) is:

$$ROA = \frac{\text{Profit After Tax}}{\text{Total Asset}} \times 100\%$$

III. RESEARCH METHODOLOGY

This research is quantitative research which aims to test theories, explain between variables, and generalize on the object of research objectives. The research object is the

Health Sector Companies Listed on the IDX for the 2017–2020 period. The type of secondary data was taken from the annual financial statements of the Health Sector Listed on the IDX for the 2017–2020 period, the data in this research was obtained from data published on the Indonesia Stock Exchange website, namely <https://www.idx.co.id/> Population consisting of Health Sector Companies Listed on the IDX for the 2017–2020 period, totaling 20 companies. The sample selection used the purposive sampling technique by producing 7 companies. This research used data analysis techniques Partial Least Square (PLS).

IV. RESULTS AND DISCUSSION

A. Variable Descriptive Statistics

Descriptive statistics are statistics used to analyze data by analyzing data to draw generalizations or conclusions that are generally accepted.

TABLE I: VARIABLE DESCRIPTIVE STATISTICS

Indicator	Mean	Median	Min	Max	Std Deviation
Size	25.208	22.340	21.220	30.750	4.042
Growth	0.107	0.090	0.010	0.340	0.073
DER	0.414	0.250	0.080	2.47	0.447
PBV	3.777	3.320	1.000	9.850	2.382
ROA	11.54	12.040	2.980	24.260	4.896

In Table I, it can be concluded that the Mean, Median, Min, Max, and Std Deviation fulfill for each variable.

B. Convergent Validity

Convergent validity refers to the principle that component sizes should be highly correlated. The reflective test is rated based on Loading Factor.

TABLE II: LOADING FACTOR

Indicator	Loading Factor	Description
Company Size	1.000	Valid
Company Growth	1.000	Valid
Capital Structure	1.000	Valid
Company Value	1.000	Valid
Profitability	1.000	Valid

In Table II, it can be concluded that the Loading Factor > 0.7 so that each research indicator is declared valid.

C. Discriminant Validity

Discriminant Validity can be seen and assessed with the value of Cross Loading for each variable must be > 0.70.

TABLE III: CROSS LOADING

Indicator	PBV	Growth	ROA	DER	Size
Size	0.169	0.425	-0.020	-0.244	1.000
Growth	-0.403	1.000	-0.393	0.113	0.425
DER	0.246	0.113	-0.599	1.000	-0.244
PBV	1.000	-0.403	0.410	0.246	0.169
ROA	0.410	-0.393	1.000	-0.599	-0.020

Table III shows that each indicator has a Cross Loading value > 0.7 so that each research indicator is declared valid.

Another method used to test discriminant validity is to compare the roots of the Average Variance Extracted (AVE) for each construct with other constructs in the model.

Table IV shows that the root of the Average Variant Extracted (AVE) on each indicator is > 0.5, which means the discriminant validity is good.

TABLE IV: AVERAGE VARIANCE EXTRACTED (AVE)

Indicator	AVE	√AVE
Size	1.000	1.000
Growth	1.000	1.000
DER	1.000	1.000
PBV	1.000	1.000
ROA	1.000	1.000

D. Reliability Test

The reliability test consists of Cronbach's Alpha and Composite Reliability. A variable is said to be reliable if it gives Cronbach's Alpha and Composite Reliability values > 0.7 .

TABLE V: CRONBACH ALPHA DAN COMPOSITE RELIABILITY

Indicator	Cronbach Alpha	Composite Reliability	Model Evaluation
Size	1.000	1.000	Reliable
Growth	1.000	1.000	Reliable
DER	1.000	1.000	Reliable
PBV	1.000	1.000	Reliable
ROA	1.000	1.000	Reliable

Table V shows that Cronbach's Alpha and Composite Reliability on each indicator > 0.7 . It means that all indicators are reliable.

E. Evaluation of Structural Model (Inner Model)

Evaluation of the structural model can be seen from its R-square value. R-square value 0.75 is strong model, 0.50 is moderate, and 0.25 is weak.

TABLE VI: R-SQUARE RESULTS

Indicator	R-Square	R-Square Adjusted
Company Value	0.848	0.822

Table VI shows that the R-square value of 0.848 is included in the strong category. It can be seen that the variability of the company value variable can be explained by 84.8% and 15.2% is explained by variables other than those studied.

F. Hypothesis Testing

TABLE VII: PATH COEFFICIENT

Indicator	Original Sample (O)	T-Statistic	P-Value
		(O/STDEV)	
Size >ROA	-0.059	0.317	0.751
Growth >ROA	-0.265	1.468	0.143
DER >ROA	-0.503	3.279	0.001
Size >PBV	0.625	5.263	0.000
Growth >PBV	-0.497	3.567	0.000
DER >PBV	0.842	3.279	0.001
ROA >PBV	0.747	3.882	0.000
Size >ROA >PBV	-0.044	0.289	0.773
Growth >ROA >PBV	-0.198	1.618	0.106
DER >ROA >PBV	-0.376	1.864	0.063

1) Effect of company size (size) on profitability (ROA)

H1 indicates that Size has a positive and significant effect on ROA. It is explained if the T-statistic is 0.317, the P-value is 0.751, the t-table is 1.961, and the original sample is -0.059 and produces T-statistic $<$ t-table and p-value $>$ 0.05, describing if size has no significant effect on ROA and H1 is rejected. These results support the research Ali (2019), Asri & Suarjaya (2018), Fransisca & Widjaja (2019), Santini (2018), Nurdiana (2018) and Lorenza *et al.* (2020). The insignificant effect is caused by the company asset maximization is not good for earning profits. Increasing company size will result in increased costs for operational activities which will reduce company profits (Santini, 2018).

2) Effect of company growth (growth) on profitability (ROA)

H2 indicates that Growth has a positive and significant effect on ROA. It is explained that if the T-statistic is 1.468, the P-value is 0.143, the t-table is 1.961, and the original sample is -0.265 and produces T-statistic $<$ t-table and p-value $>$ 0.05, indicating that growth has no significant effect on ROA, and H2 is rejected. These results support the research of Kelana & Amanah (2020), Amelia & Anhar (2019) and Zulfa, (2020). The company's growth does not affect profitability as measured by its assets. As a company that has realized growth by adding large amounts of assets, replacing and maintaining assets can increase fixed costs in the form of depreciation. However, depreciation did not weigh much on profit. This means that the increase or decrease in the company's growth potential does not affect profitability (Kelana & Amanah, 2020).

3) Effect of capital structure (der) on profitability (ROA)

H3 indicates that DER has a positive and significant effect on ROA. It is explained that if the T-statistic is 3.279, the P-value is 0.001, the t-table is 1.961, and the original sample is -0.503 and produces T-statistic $>$ t-table and p-value $<$ 0.05, it indicates that DER has a negative and significant effect on ROA and H3 is rejected. These results support the research of Amelia & Anhar, (2019), this is because the high level of debt makes the level of profitability low. The higher the company debt level, the greater the company's principal debt obligations, this will make profitability decline.

4) Effect of company size (size) on company value (PBV)

H4 indicates that Size has a positive and significant effect on PBV. It is explained that if the T-statistic is 5.263, the P-value is 0.000, the t-table is 1.961, and the original sample is 0.625 and produces T-statistic $>$ t-table and p-value $<$ 0.05, indicating if the Size has a positive and significant effect on PBV and H4 is accepted. These results support the research of Ardiana & Chabachib, (2018), Pratiwi & Wiksuana (2020), and Pratama & Jaharuddin (2018). According to Ardiana & Chabachib, (2018), a company can be said to be large if it has high company assets and good operational performance. The good prospect of the company in the future results in a positive signal for investors and this supports the signaling theory, which believes that a high level of investor confidence will have an impact on stock prices and increase the value of the company.

5) Effect of company growth (growth) on company value (PBV)

H5 indicates that Growth has a positive and significant effect on PBV. According to the results, it is explained that the T-statistic is 3.567, the P-value is 0.000, the t-table is 1.961, and the original sample is -0.497 and produces T-statistic $>$ t-table and p-value $<$ 0.05, indicating if Growth has a negative effect and significant to PBV and H5 is rejected. These results support the research of Tumangkeng & Mildawati (2018) and Kelana & Amanah (2020). According to Tumangkeng & Mildawati (2018), this result is caused by high growth which will increase the need for funds for company operations. And the company is more focused on the cost of company growth rather than the welfare of investors. Following the signaling theory, this is a negative

signal for investors, which results in a decrease in stock offerings and has an impact on company value.

6) *Effect of capital structure (der) on company value (PBV)*

H6 indicates that DER has a positive and significant effect on PBV. According to the results, it is explained that the T-statistics are 3.279, the P-value is 0.001, the t-table is 1.961, and the original sample is 0.842 and produces T-statistic > t-table and p-value < 0.05, indicating that DER has a positive and significant effect to PBV and H6 is accepted. These results support the research of Ardiana & Chabachib, (2018), Pratiwi & Wiksuana (2020), Fajartania (2018), Amelia & Anhar (2019) and Mohklas (2019). Ardiana & Chabachib, (2018) states that based on signaling theory, it is good news for investors if the company uses a lot of debt as a source of funding, it indicates that the company has good performance, and the company dares to take large debts.

7) *Effect of profitability (ROA) on the company value (PBV)*

H7 indicates that ROA has a positive and significant effect on PBV. According to the results, it is explained that the T-statistic is 3,882, the P-value is 0.000, the t-table is 1.961, and the original sample is 0.747 and produces T-statistic > t-table and p-value < 0.05, indicating that ROA has a positive and significant effect to PBV and H7 is accepted. These results support the research of Fajartania (2018), Tumangkeng & Mildawati (2018) and Dhani & Utama (2017). According to is accepted. These results support the research of Fajartania (2018), the results are due to the higher the profitability of a company, the higher the expected rate of return for investors, and the higher the value of the company. Supporting signaling theory (Tumangkeng & Mildawati, 2018) states that it is good news for investors and has an impact on company value.

8) *Effect of profitability (ROA) in mediating the relationship of company size (size) to company value (PBV)*

H8 indicates that ROA can mediate the relationship between Size and PBV. According to the results, it is explained that the T-statistic is 0.289, the P-value is 0.773, the t-table is 1.961, and the original sample is -0.044 and produces T-statistic < t-table and p-value > 0.05, indicating that ROA cannot mediate Size relationship to PBV and H8 is rejected. These results support the research of Pratama & Jaharuddin (2018) and Chandra *et al.* (2016) that ROA can mediate the relationship between Size and PBV. This is due to investors who do not only focus on the size of the assets owned by the company but also look at the factors in the financial statements and policies set by the company's management.

9) *Effect of profitability (ROA) in mediating the relationship of company growth (growth) to company value (PBV)*

H9 indicates that ROA can mediate the relationship between Growth and PBV. According to the results, it is explained that the T-statistic is 1.618, the P-value is 0.106, the t-table is 1.961, and the original sample is -0.198 and produces T-statistic < t-table and p-value > 0.05, indicating that ROA cannot mediate Growth relationship to PBV and H9 is rejected. These results support the research of Kelana &

Amanah (2020), Zulfa, (2020) and Mohklas (2019). According to Kelana & Amanah (2020), as the company develops, the company needs more funds, so that profits that should be distributed as dividends are not executed and used for company activities such as asset acquisition and company management. That is, company growth can have a direct impact on company value, but company growth does not affect company value through profitability.

1) *Effect of profitability (ROA) in mediating the relationship of capital structure (DER) to company value (PBV)*

H10 indicates that ROA can mediate the relationship between DER and PBV. According to the results, it is explained that the T-statistic is 1.864, the P-value is 0.063, the t-table is 1.961, and the original sample is -0.376 and produces T-statistic < t-table and p-value > 0.05, indicating that ROA cannot mediate DER relationship to PBV and H10 is rejected. These results support the research of Imanah *et al.* (2021), Syafiri (2021), Zulfa, (2020) and Amelia & Anhar (2019) which state that ROA could not mediate the relationship between DER and PBV. (Imanah *et al.*, 2021) state that DER which can increase company profits does not have a significant impact on company value, because ROA cannot convey the impact of DER on company value. Therefore, if an increase in DER cannot increase ROA, then an increase in company value cannot increase DER and indirectly cannot increase company value.

V. CONCLUSION

Based on the results above, it can be concluded that size and growth have no effect on the ROA of the Health Sector Listed on the IDX for the 2017–2020 period, this is due to the company asset maximization that is not good at earning profits. Meanwhile, DER has a negative and significant effect on the ROA of the Health Sector Listed on the IDX for the 2017–2020 period, this is due to the high level of corporate debt which results in the company principal debt obligations getting bigger. Size, DER, and ROA have a positive and significant effect on the PBV of the Health Sector Listed on the IDX for the 2017–2020 period, due to the high level of size, DER and ROA are good news for investors and have an impact on PBV. While the negative and significant growth of the PBV of the Health Sector Listed on the IDX for the 2017–2020 period, this is due to high growth which will increase the need for funds for company operations so that it becomes a negative signal for investors. ROA cannot mediate the effect of size, growth, and DER on the PBV of the Health Sector Listed on the IDX for the 2017–2020 period, this is caused by investors who do not only focus on the profits of the company but also look at financial statement factors.

REFERENCES

- Ali, M. (2019). Pengaruh Kepemilikan Institusional, Kepemilikan Saham Publik, Umur Perusahaan, Dan Ukuran Perusahaan Terhadap Profitabilitas Dengan Jumlah Bencana Alam Sebagai Moderasi. *Jurnal Magister Akuntansi Trisakti*, 6(1), 71.
- Amelia, F., & Anhar, M. (2019). Pengaruh Struktur Modal Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Empiris pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia 2013-2017). *Jurnal STEI Ekonomi*, 28(01), 44–70.

- Ardiana, E., & Chabachib, M. C. (2018). Analisis Pengaruh Struktur Modal, Ukuran Perusahaan dan Likuiditas Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi pada Perusahaan Consumer Goods yang terdaftar di BEI pada Tahun 2012-2016). *Diponegoro Journal of Management*, 7(2), 1–14.
- Asri, N. N. S., & Suarjaya, A. A. G. (2018). Pengaruh Dana Pihak Ketiga, CAR, Likuiditas, dan Ukuran Perusahaan terhadap Profitabilitas LPD Kabupaten Gianyar. *E-Jurnal Manajemen Unud*, 7(6), 3384–3411.
- Chandra, A., Kamaliah, & Agusti, R. (2016). Pengaruh Struktur Modal Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Intervening (Studi Empiris Pada Perusahaan Real Estate & Property Yang Terdaftar Di Bei Periode 2009 - 2013). *Jurnal Ekonomi*, 24(3), 1–16.
- Dhani, I. P., & Utama, A. G. S. (2017). Pengaruh Pertumbuhan Perusahaan, Struktur Modal, Dan Profitabilitas Terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi Dan Bisnis Airlangga*, 2(1), 135–148.
- Fajartania, L. (2018). Pengaruh Ukuran Perusahaan dan Struktur Modal Terhadap Nilai Perusahaan Melalui Profitabilitas. *Jurnal Ilmu Dan Riset Akuntansi*, 7(1), 1–20.
- Fransisca, E., & Widjaja, I. (2019). Pengaruh Leverage, Likuiditas, Pertumbuhan Penjualan Dan Ukuran Perusahaan Terhadap Profitabilitas Perusahaan Manufaktur. *Jurnal Manajerial Dan Kewirausahaan*, 1(2), 199–206.
- Herfet, E.A. (1997) *Teknik Analisis Keuangan*, Edisi:8. Jakarta: Erlangga.
- Idxchannel, (2021). Emiten Kesehatan Hasilkan Cuan Besar, Crazy Rizh Indonesia Serbu Saham Rumah Sakit. <https://www.idxchannel.com/market-news/emiten-kesehatan-hasilkan-cuan-besar-crazy-rich-indonesia-serbu-saham-rumah-sakit>.
- Santini dan Baskara , T. D. A. N. (2018). *41458-85-92298-1-10-20181202*. 7(12), 6502–6531.
- Imanah, M., Alfinur, & Setiyowati, S. W. (2021). Pengaruh Debt To Equity Ratio Dan Current Ratio Terhadap Nilai Perusahaan Dengan Return On Asset Sebagai Variabel Intervening. *Jurnal Riset Mahasiswa Akuntansi*, 8(2), 1–13.
- Indrarini. (2019). *Nilai Perusahaan Melalui Kualitas Laba: (Good Governance Dan Kebijakan Perusahaan)*. Scopindo Media Pustaka.
- Jatmiko, D. P. (2017). *Pengantar Manajemen Keuangan: Diandra Kreatif*. Diandra Kreatif.
- Kelana, S. K. P., & Amanah, L. (2020). terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Pemoderasi. *Jurnal Ilmu Dan Riset Ekonomi*, 9(1), 1–22.
- Lorenza, D., Kadir, M. A., & Sjahrudin, H. (2020). Pengaruh Struktur Modal dan Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Otomotif Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi Manajemen*, 6(1), 13–20.
- Mohklas, M. (2019). Nilai Perusahaan Yang Dimediasi Profitabilitas (Studi Empiris Pada Perusahaan Property dan Real Estate di Bursa Efek Indonesia Tahun 2013-2016). *Jurnal Stie Semarang*, 11(02), 60–82.
- Nurdiana, D. (2018). Pengaruh Ukuran Perusahaan Dan Likuiditas Terhadap Profitabilitas. *MENARA Ilmu*, 12(6), 77–88.
- Pratama, P., & Jaharuddin. (2018). Rekonstruksi Konsep Profitabilitas Dalam Universitas Muhammadiyah Jakarta. *Ikraith-Humaniora*, 2(2), 101–108.
- Pratiwi, I. D. A. I., & Wiksuana, I. G. B. (2020). Pengaruh Struktur Modal, Ukuran Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan Property Di Bursa Efek. *E-Jurnal Manajemen Universitas Udayana*, 9(6), 2394.
- Putri, D. E., Ilham, R. N., & Syahputri, A. (2021). Efek Mediasi Profitabilitas Pada Pengaruh Leverage. *Jurnal Ilmiah Edunomika*, 05(02), 1–12.
- Riyanto, Bambang. (2008). *Dasar-dasar Pembelian Perusahaan*. Yogyakarta:BPFE.
- Syafiri, N. (2021). *Pengaruh ukuran perusahaan dan debt to equity ratio atas nilai perusahaan dengan profitabilitas sebagai variabel intervening*. 01(01), 23–30.
- Tumangkeng, M. F., & Mildawati, T. (2018). Pengaruh Struktur Modal , Pertumbuhan Perusahaan ., *Jurnal Ilmu Dan Riset Akuntansi*, 7(6), 1–16.
- Zulfa, S. (2020). Mediasi Profitabilitas pada Pengaruh Struktur Modal dan Pertumbuhan Perusahaan terhadap Nilai Perusahaan. *UPAJIWA DEWANTARA: Jurnal Ekonomi, Bisnis Dan*, 4(2), 113–121.