

# Influence of Profitability, Investment Opportunity Set (Ios) Leverage and Dividend Policy on Firm Value in The L Service in Indonesia Stock Exchange

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**Influence of Profitability, Investment Opportunity Set (Ios) Leverage and Dividend Policy  
 on Firm Value in The L Service in Indonesia Stock Exchange**

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**Abstract**

This research was aimed to analyze the significant influence of profitability, investment opportunity set (ios), leverage and dividend policy partially or simultaneously on firm value. The sample used in this research was Industrial Services in Indonesia Stock Exchange period 2013 to 2015 as many as 28 companies taken by using purposive sampling technique. Hypothesis testing of research using multiple linear regression analysis by SPSS 21 for windows programs. This research found that: (1) profitability has significant influence partially on firm value; (2) investment opportunity set (ios) has significant influence partially on firm value; (3) leverage has no significant influence partially on firm value; (3) the dividend policy has no significant influence partially on firm value; (5) profitability, investment opportunity set (ios), leverage and dividend policy have significant influence simultaneously on firm value with influence value of 46.7%.

**Keywords:** Firm value, profitability, investment opportunity set (ios), leverage and dividend policy.

**Introduction**

Investment activity is inseparable from the role of capital market and all its components including the stock exchange. The capital market serves to provide fund transfer facilities for investors and companies (issuers). The efficiency of capital markets is always associated with available information that may affect the price of securities in the capital market. Capital markets are said to be efficient if stock prices reflect past price information, the information derived from fundamental analysis and firms' economic circumstances.

Stock price movements in the Stock Exchange is a very interesting phenomenon for investors to be analyzed. Reasonable stock price movements can foster confidence in investors in investing both in terms of buying and selling existing stocks. According to Hayati (2010), stock prices which are proxied through PBV can be an indicator of firm value, where the value of the firm can be influenced by fundamental and technical factors either directly or indirectly.

The value of the stock may reflect the value of the firm. The value of the firm is the price that would be paid by the prospective buyer if the firm is sold (Nurlela and Islahuddin, 2008). The value of the firm can describe the firm's existence, when the value of the firm is good then the firm will be viewed as good also by potential investors, besides the high

corporate value can also show that the firm's performance is good, and vice versa. Alfredo (2011) explained that the important concept for investors is to look at the value of the firm.

One important indicator for investors in assessing the future prospects of the firm is by looking at the extent of the firm's profitability growth (Tandelilin, 2010: 372). Profitability has an important meaning in maintaining the firm's long-term viability as profitability indicates whether the firm has good prospects in the future.

Another factor that affects the value of the firm is the Investment Opportunity Set (IOS). Myers (1997) mentioned that the Investment Opportunity Set (IOS) describes the vastness of investment opportunities, where the value of a firm depends on future corporate spending.

Determination of capital structure by management and shareholders is closely related in an effort to increase the value of the firm. The optimal capital structure is a combination of debt and equity that maximize stock prices. Debt or leverage can be measured by the leverage ratio; this ratio can indicate the risk level of a firm, where the higher the leverage ratio the higher the risk of a firm and the greater the dependence of the firm on the outside party creditor).

Another thing that is closely related to firm value is Dividend policy. The dividend policy is the determination of the share of the profits to be distributed to shareholders. Dividends earned by Investors is one form of return for the investors. Return is one factor that can motivate investors to invest and is a reward for the courage of the investors in bearing the risk of investments made (Tandelilin, 2010).

Indonesia's investment activity is inseparable from the role of Indonesia Stock Exchange (IDX). The number of companies listed on the BEI (as per September 2016) is 527 companies that are grouped into three industry sectors.

The population and research sample were taken from the third sector / Service Industry. This is because the service industry is the sector with the largest contribution to Indonesia National GDP. The contribution of each sector to the National GDP from 2011-2015 can be seen in table 1:

**Table 1 Industry Sector Contribution to National GDP (%) In 2011-2015**

| No | Business Field               | 2011       | 2012       | 2013       | 2014       | 2015       |
|----|------------------------------|------------|------------|------------|------------|------------|
| A  | Main/ Primary Sector         | 25.32      | 24.98      | 24.34      | 23.21      | 21.14      |
| B  | Second/Secondary Sector      | 23.01      | 22.64      | 22.10      | 22.16      | 22.05      |
| C  | Third/ Tertiary Sector       | 49.68      | 50.20      | 51.06      | 52.14      | 53.68      |
|    | Bruto Added Value on Price   | 98.01      | 97.82      | 97.50      | 97.51      | 96.87      |
|    | Tax minus Product Subsidiary | 1.99       | 2.18       | 2.50       | 2.49       | 3.13       |
|    | <b>Total PDB</b>             | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> | <b>100</b> |

*Problem Formulation*

Based on the above background, then the formulations of this research problem are:

1. Is Profitability have a significant influence partially to the value of the firm in the Service Industry in Indonesia Stock Exchange in 2013-2015?
2. Does Investment Opportunity Set (IOS) have a significant influence partially on the value of firm in the Service Industry in Indonesia Stock Exchange in 2013-2015?

3. Does Leverage have a significant influence partially on the value of the firm in Service Industry in Indonesia Stock Exchange in 2013-2015?
4. Is dividend policy have a significant influence partially on the value of the firm in Service Industry in Indonesia Stock Exchange in 2013-2015?
5. Do profitability, Investment Opportunity Set (IOS), leverage and dividend policy have significant influence simultaneously on the value of firm in Services Industry in Indonesia Stock Exchange in 2013-2015?

## Literature Review

### A. Firm Value

The value of the firm is the perception of the investors to the success of the firm that is associated with the higher the stock price the higher the value of the firm becomes (Hardiyanti, 2012). Brigham (2001) argued that firm value is very important because high firm value will be followed by high shareholder wealth.

Price Book Value (PBV) shows the level of a firm's ability to create value relative to the amount of capital invested. The higher the stock price the more successful the firm creates value for shareholders. PBV is the market ratio used to measure the performance of stock market prices against the value of the book.

### B. Financial Decision

Theories that represent the variables of Profitability, Investment Opportunity Set, Leverage, and Dividend yield are:

1. Pecking Order Theory describes the pecking order for a firm in the use of capital whereby the firm will prioritize internal equity financing (retained earnings) rather than external equity financing (debt and issuance of new shares).
2. Signaling Theory describes the information acceptance model both symmetrically and asymmetrically related to the influence of cross sectional variation in the selection of financial policy (Pujiati and Widanar, 2009).
3. Trade-off Theory explains the relationship between taxes paid, bankruptcy risk, and capital structure using debt caused by corporate financing decisions (Brealey and Myers, 1991).
4. Tax Preference Theory filed by Litzemberger and Ramaswamy stated that taxes on dividend payments and capital gains led investors to prefer capital gains rather than dividend yields.

### C. Profitability

The profitability of the firm can influence the investors' policy on the investments made. The ability of companies to generate profits will be able to attract investors to invest funds in order to expand its business. companies with high profitability rates will be favored by investors, otherwise a low level of profitability will cause investors to withdraw their funds.

### D. Investment Opportunity Set (IOS)

Investment Opportunity Set (IOS) was introduced by Myers. IOS is a combination of asset in place owned by the firm with future investment choices of the firm. Myers (1997) mentioned that the Investment Opportunity Set (IOS) describes the vastness of investment opportunities, where the value of a firm depends on future corporate spending. Kallapur and Trombley (1999) stated that the Investment Opportunity Set (IOS) can not be observed by outsiders so it needs a proxy that can be linked to other variables such as growth, policy, and

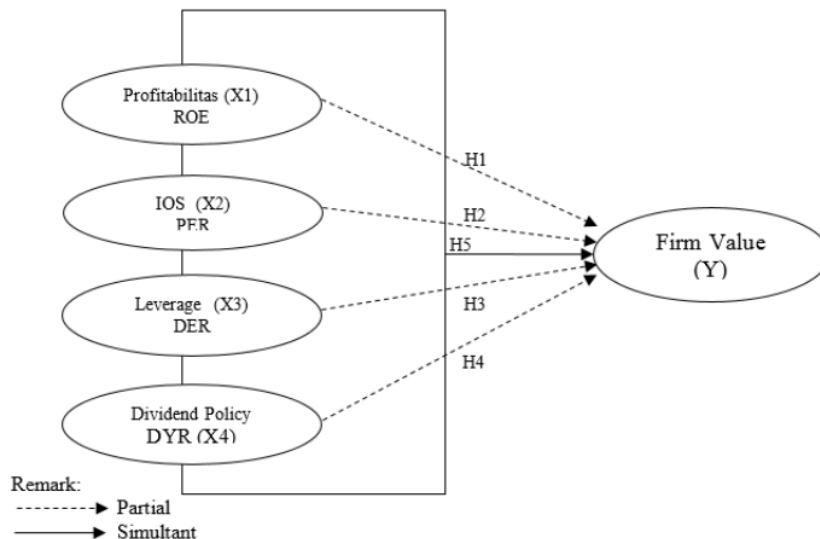
so on. In this study, Investment Opportunity Set (IOS) was proxied with Price Earning Ratio (PER). PER is a measure to determine how the market places value on a firm's stock and is often used by investors to predict a firm's ability to generate future profits.

E. Leverage

Financial leverage according to Martono and Sarjito (2008: 301): "Financial Leverage is the use of funds with a fixed expense with the expectation that the use of these funds will increase earnings per share (EPS)". In this research Leverage was proxied with Debt Equity Ratio (DER). According to Sutrisno (2009: 218), Debt Equity Ratio (DER) is a balance between debt owned by the firm with its own capital. The higher this ratio means the owned capital is less than the debt. For the firm, the amount of debt should not exceed its own capital so that the fixed burden is not too high. The amount of debt maximally equal to the own capital, meaning that debt to equity maximum 100% (Sutrisno, 2009: 218).

F. Dividend Policy

Theories related to dividend policy and firm value are Dividend Irrelevance theory and Bird in the Hand Theory. Dividend Irrelevance theory proposed by Merton Miller and Franco Modigliani (1958) in Brigham (2001: 66) which stated that dividend policy has no influence on both firm value and capital cost and the firm value will only be determined by its basic ability to generate profit and business risk. Meanwhile, according to Bird in the Hand theory proposed by Myron Gordon and John Lintner (1959) in Brigham (2001: 67) which stated that the value of the firm will be maximized by a high dividend payout ratio because investors assume that the dividend risk is not as big as the increase in capital cost so investors prefers the expected profit from the capital increase.



G. Research Hypothesis

1. Profitability (ROE) has a significant influence partially on the value of the Firm (PBV) in the Service Industry in Indonesia Stock Exchange in 2013-2015.
2. Investment Opportunity Set (PER) has a significant influence partially on the value of the Firm (PBV) in Service Industry in Indonesia Stock Exchange in 2013-2015.



3. Leverage (DER) has a significant influence partially on the value of the Firm (PBV) in Service Industry in Indonesia Stock Exchange in 2013-2015.
4. Dividend Policy (DYR) has a significant influence partially on the value of the Firm (PBV) on Service Industry in Indonesia Stock Exchange in 2013-2015.
5. Profitability (ROE), Investment Opportunity Set (PER), Leverage (DER), Dividend Policy (DYR) have a significant influence simultaneously on the value of the Firm (PBV) in Service Industry at Indonesia Stock Exchange in 2013-2015.

**Research Method**

**A. Types and Sources of Data**

The type of data used in this study is qualitative data in the form of audited financial statements of publications consisting of financial statements and Summary of Firm Financial Performance report. Sources of data used were secondary data obtained from the official website BEI [www.idx.co.id](http://www.idx.co.id).

**B. Operational Definition of Variables**

The variables that have been identified can be defined as follows:

1. Profitability (X<sub>1</sub>) : ROE =  $\frac{\text{Laba bersih setelah Pajak (EAT)}}{\text{Modal Sendiri}} \times 100\% \dots \dots \dots (1)$
2. Investment Opportunity Set (X<sub>2</sub>) : PER =  $\frac{\text{Price per each share}}{\text{EPS}} \dots \dots \dots (2)$
3. Leverage (X<sub>3</sub>) : DER =  $\frac{\text{Debt Total}}{\text{Own Capital Total}} \times 100\% \dots \dots \dots (3)$
4. Dividend Policy (X<sub>4</sub>) : DYR =  $\frac{\text{Dividend per each share}}{\text{Closing Price}} \times 100 \dots \dots \dots (4)$
5. Firm Value (Y) : PBV =  $\frac{\text{Market price per share}}{\text{Book Value per Share}} \dots \dots \dots (5)$

**C. Population and Sample**

The population of this study is all companies in the Service Industry sector listed on the Indonesia Stock Exchange in 2013-2015 which amounted to 328 companies. Samples were taken using Purposive sampling method with the following criteria: (1) The Firms in Service Industry sector listed on Indonesia Stock Exchange in 2013-2015 and doing IPO before 2012; (2) The Firms that publishes the Financial Statements with the financial year ending December 31 and audited by the independent auditor during the study period of 2013-2015; (3) The Firms that distribute cash dividends in the financial statements during the period of 2013-2015 in a row. Based on the criteria a sample of 28 companies was obtained.

**D. Data analysis method**

Data analysis method used was quantitative analysis by using multiple linear regression analysis model. SPSS Program (Statistic Program for Social Science) 21 for Windows was used for data processing. The regression equation is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \epsilon$$

where:

$Y$  = Firm Value (PBV)

$\alpha$  = intercept/constant

$\beta_1$  = Profitability Regression Coefficient (ROE)

$\beta_2$  = Investment Opportunity Set Regression Coefficient (PER)

$\beta_3$  = Leverage Regression Coefficient (DER)

$\beta_4$  = Dividend Policy Regression Coefficient (DYR)

$X_1$  = Profitability (ROE)

$X_2$  = Investment Opportunity Set (PER)

$X_3$  = Leverage (DER)

$X_4$  = Dividend Policy (DYR)

$\varepsilon$  = error standard.

The value of coefficient of determination ( $R^2$ ) = 0.467 means the value of firm was influenced by ROE, PER, DER and DYR of 46.7% while the remaining 53.3% influenced by other factors not examined in this study.

#### A. Description of Research Objects

Companies in the Service Industry Sector listed on the Indonesia Stock Exchange were divided into four sectors and amounted 321 companies. The tertiary economic sector / service industry is an industry sector where the activity is producing a service rather than an end product such as the secondary sector. The service industry sector is formed by four sectors namely (1) property and real estate sector; (2) infrastructure, utilities and transportation sectors; (3) financial sector; (4) trade, services and investment sector.

#### B. Classical Assumption Test Results

Normality test. Based on the Histogram graph it can be seen that it has normal distribution pattern because the data spread evenly both on the right and on the left side, while based on the Normal P-P Plot graph data spread is on the diagonal line on the histogram graph so as to meet the assumption of normality. In addition, based on Kolmogorov - Smirnov Test the value of KS = 0.892 and the value of Asymp.Sig (2-tailed) = 0.403 where the value Asymp.Sig (2-tailed) above 0.05 ie 0.403 > 0.05, hence the research data has a normal distribution.

Multicollinearity Test. The result of calculation of tolerance value shows that all independent variables have tolerance value of > 0,10 and VIF value was <10 so it can be concluded that multicollinearity was not found in the regression model in this research.

Heteroskedasticity test. Heteroskedasticity test was done by looking at the Scatterpot chart where the points do not form a clear pattern and spread above and below the number 0 (zero) on the Y axis so it can be concluded that there is no problem of heteroskedasticity in the regression model.

Autocorrelation Test. Autocorrelation can be detected through Durbin Watson (D-W) Test. The value of DW = 2.045, where the lower limit value (dl) = 1.5472 and the upper limit value (du) = 1.7462. When viewed from the decision-making including  $du < d < (4 - du)$  or  $1.7462 < 2.045 < (4 - 1.7462)$ , it can be concluded that there was no autocorrelation occurred between the independent variables.

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 C. Regression Test Results

34 Table 2 Multiple Linear Regression Analysis

| Model      | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|------------|-----------------------------|------------|---------------------------|-------|------|
|            | B                           | Std. Error |                           |       |      |
| (Constant) | ,853                        | ,254       |                           | 3,355 | ,001 |
| 1 ROE      | ,020                        | ,006       | ,288                      | 3,484 | ,001 |
| PER        | ,055                        | ,007       | ,645                      | 7,621 | ,000 |
| DER        | ,002                        | ,036       | ,004                      | ,053  | ,958 |
| DYR        | -,003                       | ,007       | -,034                     | -,414 | ,680 |

Source : Processed data, 2017

32 Based on table 3, the regression equation obtained was as follows:

$$Y = 0,853 + 0,020 \text{ ROE} + 0,055 \text{ PER} + 0,002 \text{ DER} - 0,003 \text{ DYR} + \varepsilon$$

D. Coefficient Determination Test Results (R<sup>2</sup>)

The coefficient of determination is used to measure the magnitude of the presentation of the influence of independent variables on the dependent variable.

35 Table 3 Determination Coefficient (R<sup>2</sup>)

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | ,683 <sup>a</sup> | ,467     | ,440              | ,97199                     |

Source : Processed data, 2017

51 The value of coefficient of determination (R<sup>2</sup>) = 0.467 means the value of firm was influenced by ROE, PER, DER and DYR of 46.7% while the remaining 53.3% influenced by other factors not examined in this study.

E. Significance Test Results

36 Table 4 Partial Test Results (T-Test Statistic)

| Model      | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|------------|-----------------------------|------------|---------------------------|-------|------|
|            | B                           | Std. Error |                           |       |      |
| (Constant) | ,853                        | ,254       |                           | 3,355 | ,001 |
| 1 ROE      | ,020                        | ,006       | ,288                      | 3,484 | ,001 |
| PER        | ,055                        | ,007       | ,645                      | 7,621 | ,000 |
| DER        | ,002                        | ,036       | ,004                      | ,053  | ,958 |
| DYR        | -,003                       | ,007       | -,034                     | -,414 | ,680 |

1. Testing Hypothesis 1: Profitability (ROE)



Based on table 5,  $t_{count} = 3.484$  and  $t_{table} = 1.99045$ , so  $t_{count} > t_{table}$  ( $3.484 > 1.99045$ ). The significance value of  $t_1 = 0.001$ . The significance value of  $t_1 <$  of the expected level of significance ( $0.001 < 0.05$ ). From both criteria above it can be concluded that profitability variables had significant influence partially on the value of the firm in the service industry sector in Indonesia Stock Exchange in 2013-2015 with a positive direction.

2. Hypothesis Testing 2: IOS (PER)

Based on table 5, the  $t_{count} = 7.621$  and  $t_{table} = 1.99045$ , so  $t_{count} > t_{table}$  ( $7.621 > 1.99045$ ). The significance value of  $t_2 = 0.000$ . The significance value of  $t_2 <$  of the expected level of significance ( $0.000 < 0.05$ ). From both of the above criteria it can be concluded that Investment Opportunity Set variables had significant influence partially on the value of companies in the service industry sector in Indonesia Stock Exchange in 2013-2015 with a positive direction.

3. Hypothesis Testing 3: Leverage (DER)

Based on table 5,  $t_{count} = 0.053$  and  $t_{table} = 1.99045$ , so  $t_{count} < t_{table}$  ( $0.053 < 1.99045$ ). The value of significance of  $t_3 = 0.958$ . The significance value of  $t_3 >$  of the expected level of significance ( $0.958 > 0.05$ ). From both of the above criteria it can be concluded that Leverage variables had no significant influence partially on the value of companies in the service industry sector in Indonesia Stock Exchange in 2013-2015 with a positive direction.

4. Hypothesis Testing 4: Dividend Policy (DYR)

Based on table 5,  $t_{count} = -0.414$  and  $t_{table} = 1.99045$ , so  $t_{count} < t_{table}$  ( $-0.414 < 1.99045$ ). The value of significance of  $t_4 = 0.680$ . The significance value of  $t_4 >$  of the expected level of significance ( $0.680 > 0.05$ ). From the above criteria it can be concluded that the variable dividend policy had no significant influence partially on the value of the firm in the service industry sector in Indonesia Stock Exchange in 2013-2015 with the negative direction.

5. Hypothesis Testing 5: Simultaneous Test (Test F), formulated as follows:

| Model      | Sum of Squares | df | Mean Square | F      | Sig.              |
|------------|----------------|----|-------------|--------|-------------------|
| Regression | 65,270         | 4  | 16,317      | 17,271 | ,000 <sup>b</sup> |
| Residual   | 74,636         | 79 | ,945        |        |                   |
| Total      | 139,906        | 83 |             |        |                   |

From table 5, the value of  $F_{count} = 17,271$  and  $F_{table} = 2.49$ , so  $F_{count} > F_{table}$  ( $17,271 > 2,49$ ). Significance Value  $F_5 = 0,000$ , significance value of  $F <$  expected level of significance ( $0,000 < 0.05$ ). From these two criteria it can be concluded that the variables of profitability (ROE), Investment Opportunity Set (PER), Leverage (DER), and dividend policy (DYR) had significant influence simultaneously on the value of the Firm (PBV) in service industry sector in Indonesia Stock Exchange in 2013-2015.

F. Discussion of Research Results

1. Partially Significant Influence of Profitability on Firm Value

The result of the research shows that profitability (ROE) has a significant influence partially on firm value (PBV) in service industry sector in Indonesia Stock Exchange in 2013-

2015 with positive direction hence it can be concluded that the increase of profitability will be able to increase the firm value and vice versa.

#### 2. Partially Significant Influence of Investment Opportunity Set on Firm Value

The result of the research shows that Investment Opportunity Set has a significant influence partially on the value of the firm in service industry sector in Indonesia Stock Exchange in 2013-2015 with positive direction, hence it can be concluded that with the increase of Investment Opportunity Set value, the firm can have good prospect in the future and can increase the value of the firm. This is in line with the Signaling Theory which states that investment spending gives a positive signal about the growth of the firm in the future so as to increase the stock price that is used as an indicator of the firm value.

#### 3. Partially Significant Influence of Leverage on Firm Value

The result of the research shows that Leverage variable has no significant effect partially to firm value in service industry sector in Indonesia Stock Exchange in 2013-2015 with positive direction hence it can be concluded that the extent of the Leverage of the firm cannot predict the firm value and cannot be used as a benchmark to determine the value of the firm in the service industry sector in Indonesia Stock Exchange. According Alfredo, et al (2012), this is because in the Indonesian capital market stock prices and the creation of added value due to psychological factors the market. Investors are more aware of how the firm's management uses funds more effectively and efficiently to achieve added value for the firm. This study is in line with the capital structure approach proposed by Modigliani and Miller (MM Approach) which states that the total risk for all shareholders does not change although the capital structure of the firm changes. This study does not support Signaling Theory. Brigham and Houston (2001) argue that signaling is an action taken by corporate management that gives guidance as to how management views the prospects of a firm.

#### 4. Partially Significant Influence of Dividend Policy on Firm Value

The result of the research shows that the variable of dividend policy does not have significant influence partially on firm value in service industry sector in Indonesia Stock Exchange in 2013-2015 with negative direction hence it can be concluded that dividend policy has no effect to firm value and indicates that the amount of dividend distributed by firm to shareholders does not affect the value of the firm. This is in line with Sukirni (2012) which stated that dividend payments can reduce investment opportunities, besides, investors prefer capital gains rather than dividends because the capital gains tax is smaller than dividend tax.

This study is in line with Dividend Irrelevance theory by Merton Miller and Franco Modigliani (1958) which states that dividend policy has no effect on both firm value and capital cost, firm value will only be determined by its basic ability to generate profit and business risk, not on how the profit will be divided into dividends. This study also supports the Tax Preference Theory which states that the dividend distribution can be detrimental to the investors because the dividend is subject to higher tax rates than the profit from capital gains.

This study does not support a Bird in the Theory by Myron Gordon and John Lintner (1959) which states that corporate value will be maximized by a high dividend payout ratio because investors assume that dividend risk is not as big as the risks of capital cost increase so investors prefer profits in form of dividend rather than the expected profit from the increase in the value of capital.

5. Simultaneously Significant influence on Firm Value.

From the research, it can be concluded that Profitability (ROE), Investment Opportunity Set (PER), Leverage (DER), and dividend (DYR) have significant influence simultaneously on firm value with positive direction in service industry sector at Indonesia Stock Exchange in 2013-2015. Value (R<sup>2</sup>) = 0,467 indicating that firm value can be influenced by ROE, PER, DER and DYR equal to 46,7% while the rest equal to 53,3% influenced by other factors not examined in this research.

### Conclusions and Recommendations

#### Conclusion

1. Profitability (ROE) has a significant influence partially on the value of the firm (PBV) in the service industry sector in Indonesia Stock Exchange in 2013-2015 with a positive direction.
2. Investment Opportunity Set (PER) has a significant influence partially on the value of the firm in the service industry sector in Indonesia Stock Exchange in 2013-2015 with a positive direction.
3. Leverage (DER) has no significant influence partially on the value of the firm in the service industry sector on the Indonesia Stock Exchange in 2013-2015 with a positive direction.
4. Dividend Policy has no significant influence partially on the value of the firm in service industry sector in Indonesia Stock Exchange in 2013-2015 with negative direction.
5. Profitability (ROE), Investment Opportunity Set (PER), Leverage (DER), and dividend policy (DYR) have a significant influence simultaneously on the value of companies in the service industry sector in Indonesia Stock Exchange in 2013-2015 with positive direction with the effect of 46.7% against the value of the firm.

#### Recommendations

1. Investors who are interested in investing in Service Industry Sector in Indonesia Stock Exchange should pay attention to profitability and Investment Opportunity Set variables because the rise and fall of the value of these two variables can affect the value of the firm.
2. Future research should use variables other than the four variables above or by adding the number of variables studied and using other proxies to define the variables and not limited to the performance of the firm in the form of financial ratios but also using other measures such as firm size, age of firm, number of firm directors, intellectual capital, and macroeconomic condition. In addition, to generalize the results of research, the number and type of companies used as samples should be increased.

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