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The Role of Transparency on the Effect of Leverage on Company Value

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ABSTRACT

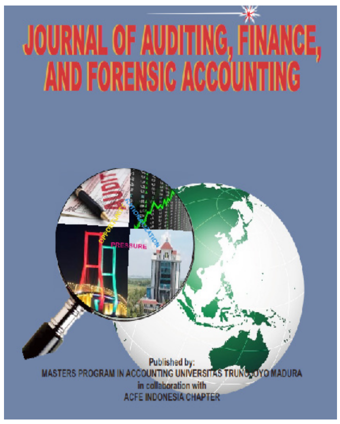
The company's value can provide welfare to investors if the cost of bidding also increases; the cost of shares of an organization, the higher the welfare assistance from investors. This study aims to test and analyze the role of transparency moderation on company value and leverage. The method used in this study is a quantitative method with secondary data. The data collection technique uses purposive sampling. The data analysis is in the form of annual financial statements on manufacturing companies listed on the IDX for the 2018 – 2020 period. This research method uses multiple linear regression analysis. The results showed that leverage had a significant positive effect on the company's value. Meanwhile, company transparency does not affect the company value, but the company's transparency can moderate the relationship between the variable leverage to the Company Values. This illustrates that easy information access is one of the indicators of the company's transparency in conveying its information to parties outside the company.

ABSTRAK

Nilai perusahaan dapat memberikan kesejahteraan kepada investor jika biaya penawaran juga meningkat, semakin tinggi biaya saham suatu organisasi, semakin tinggi bantuan kesejahteraan dari investor. Tujuan penelitian ini untuk menguji dan menganalisa peran moderasi transparansi terhadap nilai perusahaan dan leverage. Metode yang dipakai pada penelitian ini yaitu metode kuantitatif dengan data skunder. Teknik pengumpulan data menggunakan purposive sampling. Analisis data yang digunakan berupa laporan keuangan tahunan pada perusahaan manufaktur yang terdaftar di BEI Periode 2018 sampai 2020. Metode penelitian ini menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan leverage berpengaruh positif signifikan terhadap nilai perusahaan. Sedangkan transparansi perusahaan tidak berpengaruh terhadap nilai perusahaan tetapi transparansi perusahaan mampu memoderasi hubungan antara variabel leverage terhadap Nilai Perusahaan. Hal ini menggambarkan akses informasi yang mudah menjadi salah satu indikator dari transparansi perusahaan dalam menyampaikan informasinya kepada pihak diluar perusahaan.

Keyword:
Company Value, Transparency, Leverage

Page:
20-32



1. **INTRODUCTION**

Companies, in general, seek to increase the company value in each period because the organization's high value, reflected in the cost of bidding, will want progress for investors. This is because investors hold back their speculation and potential financial supporters interested in placing their capital in the organization (Ilmiani & Sutrisno, 2014). Increasing the value of a company's value can be done through the implementation of financial administration work, where one choice taken can affect other financial decisions so that it can affect the company's value. The administration of financial statements describes all transactions, journaling, recording, and posting in the general ledger within the company so that the entrepreneur knows the condition or ability of the company in the future (Firmansyah et al., 2022).

The company's value can benefit investors if the cost of bidding also increases. The higher the cost of shares of an organization, the higher the welfare assistance from investors. The value of the enterprise is the impression of the expansion of the absolute value of the organization to the obligations of the organization. Investors are needed to use limited assets and work at an ideal level of efficiency, one of which is by supervising the consumption of costs by the organization's administration.

The value of the company is the view of the financial supporters of the company, which is often associated with the cost of shares. To create incentives for companies, financial supervisors must strive to determine the right business choice, the right choice of subsidy, the right choice of profit, and the choice of net working capital speculation. Variables that are often used to assess an organization's value are book value, evaluation value, money exchange rate, car Carman value, and income value Carman.

The case of decline in the stock price index that occurred in the manufacturing sector of the primary and chemical industries was influenced by several issuers engaged in the paper, animal feed, and cement industries, which declined down. Based on data from the Indonesia Stock Exchange (IDX), issuers experienced a decrease in the stock price index, namely in PT. Fajar Surya Wisesa Tbk in 2019 recorded a decrease in revenue which was previously Rp 9.94 trillion to 8.27 trillion. FASW's net profit experienced a profound decline of Rp 1.4 trillion to Rp 968.38 billion, so on a YTD basis, FASW's shares decreased by 8.44% to Rp 7,050 per share.

Transparency in all enterprises is intended as the easy availability of data on the condition of the company for all partners. The principle of transparency requires acceptance in resolving dynamic interactions and directness in the disclosure of organizational data. The directness of the enterprise is characterized as the disclosure of data, both in dynamic cycles and in uncovering material and relevant data about the company. According to the guidelines of the Indonesia Stock Exchange (IDX), what is meant by material and significant data is data that can affect the rise and fall of stock costs. To achieve honesty, the company provides adequate, precise, and convenient data for the investing individual. Transparency is built on the basis of the free flow of information. The entire information process needs to be accessible to interested parties, and the information available must be adequate to be understood and monitored, both in the process of retrieval and in disclosing material and relevant information regarding the company (Novarianto et al., 2019). In addition, the company is also expected to have the option to distribute financial data and other material data precisely and ideally so that debtors or creditors can easily access the organization's data (Ilmiani & Sutrisno, 2014).

To obtain funding sources, companies can entrust sources of funding from within the company, such as depreciation and retained earnings. Besides, the companies can also obtain funding sources from outside the company, such as debt and stock issuance. Leverage is utilizing resources or asset sources where the company must bear or pay fixed costs (Sutrisno, 2012). Leverage shows the degree of the obligation of an enterprise to finance the activities of the organization (Novarianto et al., 2019). This makes investors cautious about placing resources into companies with a high proportion of leverage, given that a high proportion indicates a great danger of speculation.

Data deliberately provided by the organization to funders is relied upon to give creditors a positive signal (signaling theory). The higher the disclosure of data, the more data will be obtained by the creditor to rely on to establish the creditor's view of the possibility of potential investment in the company. The level of subsidies of the company uses liabilities, reflecting the relatively high risks of the enterprise. Therefore, investors, in general, will stay away from companies that have a significant leverage rate. This can reduce the value of the company.

Various studies have been conducted previously with inconsistent results. Research conducted by Pratama & Wiksuana (2016), Tarihoran (2016), Sutama & Lisa (2018), and Septyaningrum (2020) found that leverage affects company value, but Prasetyorini (2013), Sari & Abundanti (2014), Timbuleng et al. (2015), Mandey et al. (2017) show different results that leverage has no effect on company value. On the transparency moderation variable, the results found by Tarihoran (2016) and Ilmiani & Sutrisno (2014) showed that transparency is able to moderate leverage on company value.

In addition to different research results, according to Muhyidin et al. (2021), the financial data of manufacturing companies in the basic and chemical industry sectors on the IDX in 2018-2020 experienced a decrease in Price Book Value (PBV). The decrease in the company's PBV value is possible because the company's performance has decreased, causing the company's value to decrease. On the other hand, the basic and chemical industry sector is the sector that has experienced the most growth compared to other sectors in the period 2018 to 2020 (Muhyidin et al., 2021).

Based on the background of the problems and phenomena stated above and the inconsistent research results, it becomes a gap that raises researchers' interest in conducting research on the same topic.

2. LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT

Signaling Theory

In signaling theory, Spence (1973) explains that the sender provides a signal in the form of information about the company's condition that is beneficial to the receiver. Companies are encouraged to provide financial statement information to external parties because of the information asymmetry between the company and outsiders (Novarianto et al., 2019). The signal theory discusses how signals should be – signals of success or failure of management are conveyed to the owner. This theory is rooted in pragmatic accounting theory, which focuses on the influence of information on changes in the behavior of information users. The signal theory explains why companies have the impetus to provide financial statement information to external parties. The company's impetus for providing the information is because there is an asymmetry of information between the company and outside parties (Lokollo & Syafruddin, 2013).

Company Values

Company value is the perception of investors' assessment of the company, which is reflected in the stock price. The main goal of any company is to increase the value of the company, which is reflected in the prosperity of the owners or shareholders of the company. The value of the company is generally reflected in the share price of the company itself (Hidayat & Pesudo, 2019).

Leverage

Leverage can be understood as an estimator of the risks inherent in a company. This means that the greater the leverage indicates, the greater the investment risk. Companies with a low leverage ratio have less leverage risk. The high leverage ratio indicates that the company is not solvable, meaning that its total debt exceeds its total assets (Rachmawati & Pinem, 2015). This makes investors cautious to place resources into companies with a high proportion of leverage, given the fact that a high proportion of leverage indicates a high danger of speculation.

The results of the study conducted by Suwardika & Mustanda (2017) and Sutama & Lisa (2018) show that leverage positively affects the company's value. Leverage is a good indicator used to measure firm value. Research by Tarihoran (2016) and Suripto (2019) also revealed the same thing company value could be significantly influenced by leverage. An increase in the leverage ratio will increase the company's value by utilizing the additional capital for company development. Based on this description, the research hypothesis is as follows:

H1: Leverage has a positive effect on company value

Company Transparency

Transparency is built on the basis of the free flow of information. The entire information process needs to be accessible to interested parties, and the information available must be adequate to be understood and monitored, both in the process of retrieval and in disclosing material and relevant information regarding the company (Novarianto et al., 2019). To achieve honesty, the company provides adequate, precise, and convenient data for the investing individual. Business step-taking depends on the quantity and quality of information, so information transparency can shift cash flow now and in the future by influencing decision-making by management (Kurniawan & Syafruddin, 2017).

The results of this study conducted by Chao et al. (2010), Suripto (2019), Krismona & Kristanto (2020), and Rajakulanajagam & Nimalathasan (2020) show the results of the influence of company transparency positively on the company's value. These results indicate that the increased transparency by the company results in the company's value also increasing. Company transparency by providing all the information needed by outsiders will facilitate the decision-making process. Based on the description and research, the following hypothesis is taken:

H2: Company transparency has positive effects on company value

The presence of leverage in the capital structure of a company indicates that the company is collecting funding from outside the company in the hope of increasing profits from the company in the future so that companies with high levels of leverage are vulnerable to financial distress. The high and low funding of companies using debt reflects the company's relatively high risk. As a result, investors tend to avoid companies with high levels of leverage, which can undermine the company's value. Transparency in financial statements is expected to help investors understand information and assist in making investment decisions that ultimately increase the value of the company (Septyaningrum, 2020). The results of research that has been carried out by Tarihoran (2016) and Suripto (2019) show that corporate transparency is able to moderate the relationship leverage in the company's business. From the explanation above, the formulation of the hypothesis is as follows.

H3: The effect of leverage on company value can be moderated by company transparency

3. RESEARCH METHODS

This study uses an associative quantitative method aimed at knowing the impact or relationship between two or more variables. The population in this research is in the Manufacturing companies of the Basic and Chemical Industry Sub-Sector listed on the IDX for the 2018 – 2020 period.

The criteria for determining samples using the Purposive sampling technique are to select samples based on certain criteria that are by the research objectives and are used as sample selection. Here are the sample selection criteria:

Table 1. Sample Criteria

Criterion	Total
Manufacturing Companies of Basic and Chemical Industries Sub-Sector	73
Companies that suffered losses during the research year	(15)
Companies that do not *disclose annual reports for* 2018-2020	(7)
Companies that do not use rupiah units	(23)
Total Sample Company	28

This research analysis technique uses multiple linear regression analysis methods using SPSS v.26 software, including descriptive statistics, data quality tests, classical assumption tests, model tests, and hypothesis tests.

The company's high value will lead to confidence in the current company and possible prospects in the future. The higher the value of the company, the more important the benefits that the owner of the company will get. In this test using, the estimation of the proportion of Q or Tobin's Q. Proportion of Q or Tobin's Q can be determined using the following equation.

$$\textit{Tobin's } Q = \frac{(EMV + D)}{(EBV + D)}$$

Description:

Tobins Q = The value of the company

EMV = Total Market Value

EBV = Total Book Value of Liabilities

D = Book Value of Total Debt

Greater leverage indicates greater investment risk. Leverage measurement uses the debt-to-equity ratio (DER) to assess total debt with equity. Debt to Equity Ratio (DER) can be calculated using the following formula:

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

Transparency is defined as exposure to company data financially and annually in the company's activities, aimed at making decisions in the future as well as in disclosing material information and data applicable to the company. Here's the formula for the transparency measurement:

$$\textit{Company Transparency} = \frac{N}{K}$$

Description:

N = Number of disclosure items fulfilled

K = Total grains that may be filled

4. RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics provide an overview or description of data seen from the average value (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness. This research will be shown an overview of each research variable.

Table 2. Descriptive Statistics

Variable	N	*Mini-mum*	*Maxi-mum*	*Mean*	*Std. Deviation*
Leverage	84	0,09	8,12	1,07	1,09
Company Values	84	0,15	1,14	0,54	0,21
Corporate Transparency	84	0,53	0,91	0,71	0,07

Descriptive statistics of variables used in the study with a total of 84 company data derived from annual reports and financial statements published by manufacturing companies of the Basic and Chemical Industry Sub-Sector listed on the Indonesia Stock Exchange (IDX) 2018-2020.

The leverage variable has a minimum value of 0.09, a maximum value of 8.12, a mean value of 1.07, and a standard deviation value of 1.09. The Company Value variable has a minimum value of 0.15, a maximum value of 1.14, a mean value of 0.54, and a standard deviation value of 0.21. The company's transparency moderating variable with a minimum value of 0.53, a maximum value of 0.91, a mean value of 0.71, and a standard deviation of 0.07.

Test of Classical Assumptions

The results of the nonparametric statistical test of Kolmogorov-Smirnov (k-s) showed that the sig value was equal to. 00 is less than 0.05, so the data shows the data is not distributed normally.

Table 3. Normality Test

Variable	N (Total Sample)	Significance
Unstandardized Residual	**84**	0,73

From the results from Table 3, it can be concluded that the value of Asymp.Sig (2- tailed) with a sig value of 0.73 > 0.05 so that the data is declared normally distributed.

Multicolinierity Test

Based on the results of the multicollinearity test, it is known that the results of the multicollinearity test show a tolerance value of > 0.10 and the value of the VIF < 10, it can be concluded that the proposed regression model does not occur symptoms of multicollinearity.

Table 4. Multicollinearity Test

Variable	*Tolerance*	VIF (*Variance Inflation Factor)*
Leverage	0,996	1,004
Company Values	0,996	1,004

The results from Table 4 of all the independent variables showed a tolerance value of > 0.10, meaning there were no multicolonieritas. From the data processed above, the variance inflation factor shows that the independent variable shows a VIF value < 0.10.

Heteroskedasticity Test

The heteroskedasticity test aims to test whether the value of the regression model occurs inequality of residual variance of one observation to another (Ghozali, 2018). If the significant probability of each independent variable > 0.05.

Table 5. Heteroskedasticity Test

Variable	Significance
Leverage	0,35
Company Values	0,20

The results of Table 5, the heteroskedasticity test, showed that there was no heteroskedasticity disorder in which the significant value (sig.) was more than 0.05 ($p > 0.05$).

Autocorrelation Test

The autocorrelation test interprets the presence or absence of correlates between residuals at one observation and another. To identify the correlation between the disruptor error in the t period and the t-1 period (previously), an autocorrelation test was carried out based on the Runs Test test.

Table 6. Autocorrelation Test

dL	dU	DW	4-dU
1,59	1,69	2,46	2,31

The results of Table 6 shows that no autocorrelation occurred; this can be seen from the dw values > dU and DW <-4dU autocorrelation = 0.

Coefficient of Determination Test (R^2)

Measures how much the model can explain the variations of dependent variables. The results of the Coefficient of Determination Test (R^2) can be seen in the table as follows:

Table 7. R Test

R	*R Square*	*Adjusted R Square*
0,74	0,55	0,54

The results of the analysis showed that the amount of the coefficient of determination (AdjustedR2) was 0.542 or 54.2%, which explained that the selection of the leverage variable (X1) and company transparency (Z) was quite appropriate or the independent variable was able to affect the dependent variable of company value (Y) by 54.2%. The remaining 45.8% was influenced by other independent variables not studied in this study.

Significance Test (Test F)

The F test tests whether all independent variables have a shared influence on the dependent variable with a sig rate of 0.05. If the sig value < 0.05, the variables independent of each other have a joint influence on the dependent variable.

Table 8. Test F

Ftabel	Fhitung	Sig.
3,11	50,160	0,000

The F-test table above shows that the calculated F value is 50.160 with a signification of 0.000 < 0.05. Thus it can be stated that independent variability has a significant effect overall.

Partial Test (T-test)

Knowing whether there is an influence between independent and dependent variables, a partial test (t-test) is carried out. The following partial tests in this study can be seen in Table 9 as follows.

Table 9. Multiple Linear Regression Test

Variable	*Coefficients Std. Error*	T count	Sig.
Constant	0,15		
Leverage	0,14	9,97	0,00
Corporate Transparency	0,32	1,56	0,12

Moderating Regression Analysis (MRA) Test

After the multiple linear regression test is carried out, then the moderating test is carried out. This is done to determine the influence of whether it can moderate the independent variable or vice versa on the dependent variable. The following are the results of the analysis of the moderating test.

Table 10. Moderating Regression Test

Variable	*Coefficients Std. Error*	T count	Sig.
Constant	0,39		
Leverage * Z	0,21	10,003	0,000

The Effect of Leverage on Company Value

The results of the multiple regression analysis tests that the value of the leverage variable regression coefficient with a positive direction of 0.14 with a calculated t value that is greater than the table t value (9.97 > 1.663) and the significance value (0.00 < 0.05), then it can be concluded that leverage has a positive effect on profit management, it can be stated that H1 is accepted.

The results of this study are supported by the research of Suwardika & Mustanda (2017) and Sutama & Lisa (2018), where the research results explain that if the company experiences an increase in the Leverage ratio, the company's value will increase. The use of leverage can increase the value of the company because in calculating taxes, the interest charged due to the use of debt is deducted first, resulting in the company obtaining tax relief. If the company is subject to income tax, the use of debt is the right decision taken by the company to increase the value of the company. This can happen because the repayment of interest on the loan can reduce the cost burden that should be allocated for tax payments.

The Effect of Corporate Transparency on Company Value

The results of the multiple regression analysis tests that the value of the company's transparency regression coefficient in a positive direction is 0.32 with a calculated t value that is smaller than the table t value (1.56 < 1.663) and the significance value (0.12 > 0.05), then it can be concluded that the company transparency variable does not affect the company's value, then it can be stated that H2 is rejected.

The results of this study are supported by research (Novarianto et al., 2019). Basically, in theory, it states that the more transparent the company, the more able it will be to increase its value, which will give confidence to creditors and debtors to invest. Management gets tighter oversight as the transparency of the information they provide to shareholders increases. The increase in supervision can make management more disciplined in choosing investments, create asset management with higher efficiency, and reduce the takeover of wealth owned by shareholders with a very small number of shares. This research gains a new view that directly, corporate transparency cannot impact the company's value.

The Effect of Corporate Transparency can modernize the relationship of Leverage on Company Value

Based on the moderated regression test that the company's transparency is able to moderate the relationship between leverage to company value with a calculated t value that is greater than the table t value (10.003 < 1.663) and significance value (0.000 > 0.05), it can be declared H3 accepted.

The results of this study are supported by research by Hidayat & Pesudo (2019), Septyaningrum (2020), and Tarihoran (2016), who stated that corporate transparency could moderate the relationship between variable leverage to Company Value. Access to information also becomes easy and becomes one of the indicators of the company's transparency in conveying its information to parties outside the company. With a significant level of Transparency, the financial backer's level of trust in the company will be higher because the financial backer accepts that the company is viable. After all, it has disclosed most of their data and shows the budget's quality. This condition makes financial backers decide to continue their investments and trigger new investments so that the cost of exchanging securities and the expansion of the Company's Value will increase.

5. CONCLUSIONS AND SUGGESTIONS

The results of this study concluded that the leverage variable (H1) significantly has a positive effect on company value. The company transparency variable (H2) does not affect company value. Company transparency can moderate the effect of leverage on company value (H3).

Future research can add variables that may have a relationship with company value. Researchers can expand the population and sample, not only in manufacturing companies. In addition, it can compare with other sectors.

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