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The Effect Company Size, Public Accounting Firm, Audit Quality, Inflation Company Value In Food Beverage Companies Listed On The IDX

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ABSTRACT

Value of a company is important in investors decision when allocating funds, the choices are anticipated to benefits and profits, aims to analyze how company size, public accounting firms, audit quality, inflation rates influence firm value. The research centers on 84 food & beverage companies listed on IDX from 2020 - 2022. Purposive sampling technique use to select 61 firms for research sample, and were monitored over three-year span, generating 183 data observations, relies on secondary data sourced through literature and documentation, data were analyzed using multiple linear regression, hypothesis testing, and classical assumption tests, results indicate company size, public accounting firms, audit quality to positive and significant effect on firm value in the food and beverage sector. Inflation does'nt significantly affect firm value. There is a strong correlation between firm value and these variables, with a correlation coefficient of 39.4%. The remaining 60.6% of the factors affecting firm value are attributed to other variables not included in this research.

Keywords: Company Size, Public Accounting Firm Size, Audit Quality, Inflation and Company Value.

INTRODUCTION

In this study, four variables must be considered, namely inflation, the size of the public accounting firm, the size of the company, and the quality of the audit. In the food and beverage sector, the size of the company can be used as an important tool to assess the ability and performance of the company. Large companies may have advantages in distribution, marketing, and product research and development, which can affect market value. Companies that are able to take advantage of economies of scale and have a global presence may also have better financial performance.

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LITERATURE REVIEW

The food and beverage sector in Indonesia is in a growth phase of a number of 2.54% from 2020 to 2021, up to IDR 775.1 trillion. According to the BPS report, "Gross domestic product, national food and beverage industry based on current prices (ADHB) in 2021 was recorded at IDR 1.12 quadrillion". This figure contributed 38.05% to the non-oil and gas processing industry and contributed 6.61% to the total national GDP of IDR 16.97 quadrillion.

The beverage and food processing industry is the fastest growing sector in Indonesia, with many business players competing to dominate the market. The majority consist of micro or small businesses, although some large companies remain dominant, such as "PT Indofood CBP Sukses Makmur Tbk", which recorded net sales of Rp17.18 trillion in the first quarter of 2022. Other large companies, such as "Wings Group" and "Garuda Food"4subsidiary of Tudung Group4has implemented a strategy not only by offering competitive prices, but also by innovating to create products with added value. This is done to meet the expectations of Indonesian customers for traditional instant foods, such as instant porridge produced by Mayora.

Public accounting firms (PACs) play a vital role in running a business. A strong and reputable PAC can convince other important investors about the quality of a company's financial reporting. Investors can have more confidence in the financial information provided by the PAC.

Audit quality can affect the reliability of a company's financial statements; a thorough and transparent audit can increase market confidence in the financial information provided; and a good audit can also provide a positive signal to investors about the company's risk management and compliance with regulations.

Inflation rates also affect a company's business, especially the cost of production, distribution, and selling prices of food and beverage products. Companies that can control inflation well and adjust their product prices well can maintain or increase their profit margins.

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Table I.1 Data Fenomena

No	Nama	Tahun	Total Aset (Miliyar Rupiah)	Ukuran KAP	Kualitas Audit (Opini)	Inflasi	Harga Saham
1	AALI (Astra Agro Lestari Tbk)	2020	27,781	BIG 4	Unqualified	1.68%	12,325
		2021	30,399	BIG 4	Unqualified	1.87%	9,500
		2022	29,249	BIG 4	Unqualified	5.51%	8,025
2	BEEF (Estika Tata Tiara Tbk)	2020	677	NON BIG 4	Unqualified	1.68%	1,600
		2021	673	NON BIG 4	Unqualified	1.87%	7,600
		2022	615	NON BIG 4	Unqualified	5.51%	6,600
3	DLTA (Delta Djakarta Tbk)	2020	1,225	BIG 4	Unqualified	1.68%	4,400
		2021	1,308	NON BIG 4	Unqualified	1.87%	3,740
		2022	1,307	NON BIG 4	Unqualified	5.51%	3,830
4	CLEO (Sari Guna Primatirta Tbk)	2020	1,310	NON BIG 4	Unqualified	1.68%	500
		2021	1,348	NON BIG 4	Unqualified	1.87%	470
		2022	1,433	NON BIG 4	Unqualified	5.51%	555

Sumber: www.idx.co.id (2023)

From Table I.1, it is known that in 2021, the total AALI "Aset Astra Agro Lestari Tbk" increased compared to 2020, but the stock price decreased. In 2022, BEEF "Estetika Tata Tiara Tbk" received an unqualified opinion but the stock price decreased. Inflation increased in 2021 compared to 2020, but the stock price of PT. Delta Djakarta Tbk (DLTA) experienced a decline. In the 2020 and 2021 periods, Sari Guna Primatirta Tbk (CLEO) was audited by a Non-Big 4 KAP but the stock price increased in 2022 compared to 2021.

Through the phenomena and their background, researchers were moved to carry out a study on **"The effect of company size, size of public accounting firm, audit quality, and inflation on company value in food & beverage companies listed on the Indonesian Stock Exchange (IDX)".**

1.1. The Influence of Company Size on Company Value

According to Ni Luh Ayu (2016), "Company size reflects how small or large the company is. a business entity, where larger companies tend to have less difficulty obtaining external funding, either in the form of loans or share capital". This is due to the company's stronger reputation in the eyes of the public. The size of a company can be calculated based on total revenue, assets, total sales, and the average of all assets owned.

1.2. The Influence of KAP Size on Company Value

The size of a Public Accounting Firm (KAP) refers to the total difference in members and clients that a KAP has. According to Devianto (2015), "the size of a KAP can be observed through various aspects related to the KAP itself, for example total income and clients obtained". In addition, the size of a KAP is also categorized based on its large or small scale, which is generally divided into two categories, namely KAP affiliated with the Big 4 and KAP not affiliated with the Big4.

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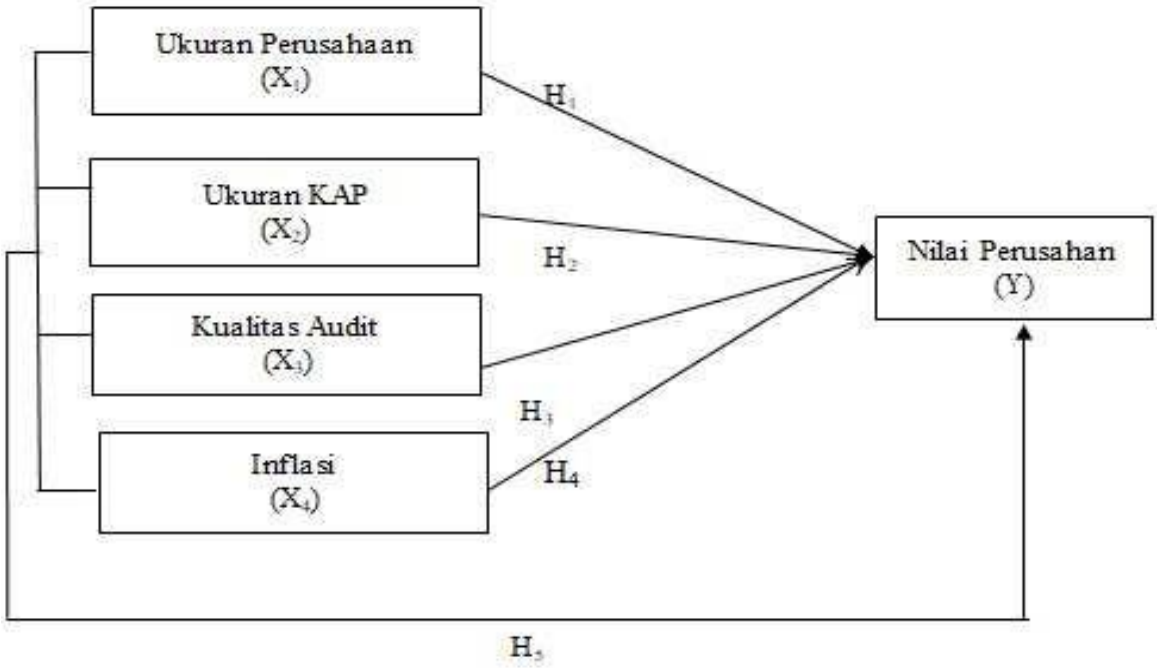
1.3. The Influence of Audit Quality on Company Value

According to Mathius (2016:80), audit quality refers to the auditor's probability of identifying and disclosing any discrepancies or irregularities in the company's or client's accounting system. Audit quality reflects a combination of the auditor's competence in detecting violations and his/her integrity and courage to convey the findings objectively.

It can be explained that Audit Quality can be explained that whether or not the audit examination is good or not is based on the Public Accountant Professional Standards (SPAP). De Angelo said the opportunity for an auditor to find and express that there is an error in his client's accounting system.

1.4. The Effect of Inflation on Company Value

According to Sadono Sukirno (2017: 27), "inflation is defined as an increase prices in general that occur in an economy from one period to the next". Meanwhile, the inflation rate refers to the percentage increase in prices in a specific year compared to the previous year. The conceptual framework used in this research is:



Gambar 1.1Kerangka Konseptual

1.5. Research Hypothesis

According to the theory explained previously, the hypothesis in this study is:

H1: There is a separate influence of the size of a company on how high the value of companies in the food and beverage sector listed on the IDX is during the 2020 period.3 2022.

H2: The size of the Public Accounting Firm (KAP) plays a role in influencing the value of food and beverage companies listed on the IDX in the period 2020 to 2022.

H3: The quality of the audit results carried out shows an influence on the value of companies in the food and beverage industry listed on the IDX during the 2020 period.3 2022.

H4: Changes in the inflation rate also have an impact on the value of companies in the food and beverage sector listed on the IDX throughout 2020 to 2022.

H5: Simultaneously, company size, KAP size, audit quality, and inflation have a significant influence on company value in food and beverage issuers listed on the IDX in the period 2020 to 2022.

METHOD

2.1. Place and Time of Research

The data used to make this study comes from the "Report Finance at BEI Indonesia Stock Exchange" on the site **www.idx.co.id** and data collection techniques for this study from official data sources published on the official website of the Indonesia Stock Exchange.

2.2. Research Methodology

1. Research Approach

In this journal, the research used is a quantitative study. Based on V. Wiratna Sujarweni quantitative research is "a form of study that produces research that can be obtained by using statistical methods or measurement methods".

2. Type of Research

Meanwhile, the research variety used is descriptive scale analysis.

3. Nature of Research

In this research, the nature of the research used is explanatory research. explained by Soewadji (2012:35), "Research that has the aim of describing how the relationship between variables of a phenomenon to be studied". What is to be described or explained is how the relationship between the variables is, whether the relationship has a good effect or weakens it.

2.3. Population and Sample

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1. Population

Population according to Hartono (2011:46), is a period where there are certain particularities that have a limited number and an unlimited number with research only being applied when the population only has a limited number.

2. Sample

According to Djarwanto, a sample is "Some of the population that has certain characteristics." which will later be researched, a good sample from which decisions can be obtained in the population is a sample that has a representative character or one that can describe the characteristics of the population".

Tabel 2.1 Kriteria Pemilihan Sample

No	Kriteria pemilihan sample	Jumlah
1	Perusahaan makanan & minuman yang terdaftar di Bursa Efek Indonesia	84
2	Perusahaan makanan & minuman yang tidak mempublikasikan laporan keuangan yang telah diaudit periode 2020 - 2022	(4)
3	Perusahaan makanan & minuman yang terdaftar di BEI setelah periode 2020	(19)
Jumlah sampel penelitian		61
(61 perusahaan x 3 periode laporan keuangan 2020 – 2022)		183

2.4. Identification and Operational Definition of Variables.

Regarding the operational definition of each research variable that is capable of explained in the following table.

Table II.2 Operational Definition of Variables

No	Variables	Variable Definition	Indicator	Scale
1.	Size Company (X1)	A comparison that will be added to the level of total assets and sales that will show the condition of the company. **"Source: Bung Hatta University (2020)"**	Company size = Ln . total assets	Ratio

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2.	Office Size Public Accountant (X2)	The size used for decision making will determine how big or small a KAP is, to be called a large public accounting firm if it joins the Big 4. **"Source : Firyana (2014)"**	Big 4 KAP and Non Big 4 KAP	Nominal
3.	Quality Audit (X3)	The auditor will certainly find and report violations in the report company finances. **Source: Pratiwi et al (2020)**	Unqualified with Qualified	Nominal
4.	Inflation (X4)	The price of goods or services that experiences a continuous increase over a certain period of time. **Source: Bank Indonesia**	Inflation rate (Ll) = (Current month's CPI - previous 3 months' CPI). (Previous month's CPI x 100%).	Ratio
5.	Corporate Values (Y)	Company value is investors' reflection of the success of company executives in managing the company's assets entrusted to them, which is often linked to share price. **Source: Nurmansyah, dkk. (2023)**	PBV: Share price/sheet : Book value per share	Ratio

2.5. Data Collection Techniques

The method used for this research is documentation study.

2.6. Types and Sources of Research Data

The variety of data and sources used in this research are secondary data. Secondary data can be obtained through the website "web.idx.co.id" or the official website of the Indonesia Stock Exchange (IDX) in the form of "financial reports of food and beverage companies" and research journals published on the website.

2.7. Normality Test, Multicollinearity Test, Heteroscedasticity Test, and Autocorrelation Test

The purpose of the Normality Test is to evaluate whether research with a normality model is regression, residual variables or confounding variables that have normal distribution, using the Komogrov/Smimov statistical test analysis and graphic analysis as explained by Ghozali (2018).

Ghozali (2017) stated that the Multicollinearity Test is used to test whether it is a regression model that has a high or good correlation between independent variables.

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The Heteroscedasticity Test stated by Ghozali (2016) aims to assess whether the regression model is running when there is a dissimilarity in the residuals and variances of one observation to another observation.

Autocorrelation test based on Ghozali's understanding (2016), "To examine whether the model regression there is a connection between the disturbance errors in period -t with period t-1". Usually this test arises because the residuals are not free from one observation to another.

2.8. Research Data Analysis Model

1. Research Model

The results of the observation were tested using multiple linear analysis which is written in below

$$NI = a + b1UP + b2UK + b3KU + b4In + e$$

Information :

NI = Company Value

In = Inflation

UP = Company Size

e = Random Error

a = Constant

UK = KAP Size

MY = Audit quality

2. Hypothesis Determination Coefficient

The test carried out by Ghozali (2016) means measuring the ability this test applies the type of variable that is bound by the adjusted R (R2).

3. Hypothesis Testing With Simultaneous (F Test)

The F test based on Ghozali (2016) has the aim of finding that "the variable "freely simultaneously able to give impact on dependent variable". The applied level is 0.5 or 5% if the F value>0.05 which means the independent variable affects the dependent variable, if F<0.05 then the dependent value affects the independent variable.

4. Hypothesis Testing With Partial (T Test)

Ghozali (2016) is of the opinion that the T test is a value used to see significance. to hypothesis testing if it is greater than 0.05 but if the value is less than 0.05 so it is not interpreted as significant. There are criteria for the T test, namely T test > 0.05 | T test <0.05.

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RESULTS

3.1. Research Results.

1. Descriptive Statistics Results

Table 3.1. Results of Descriptive Statistical Tests

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CompanySize_X1	183	. 46	2.79	1.7503	. 44995
SizeKAP_X2	183	. 00	1.00	. 5956	. 49212
AuditQuality_X3	183	. 00	1.00	. 5082	. 50130
Inflation_X4	183	1.68	5.51	3.0200	1.76724
Company_Value_Y	183	. 65	2.15	1.3594	. 38382
Valid N (listwise)	183				

Source: data processed by SPSS, 2024

The table above below can be explained regarding the descriptive statistical findings namely:

a. Company size with a maximum value of 2.79, a minimum value of 0.46, an average value of 1.7503 and a standard deviation of 0.44995.

b. KAP size with a maximum value of 1.00, a minimum value of 0.00, a standard deviation of 0.49212, and an average value of 0.5956.

c. Audit quality with a maximum value of 1.00, a minimum value of 0.00, a standard deviation of 0.50130, and an average value of 0.5082.

d. Inflation with a minimum value of 1.68, a maximum value of 5.51, an average value of 3.0200 and a standard deviation of 1.76724.

e. The company's value with a minimum value of 0.65, a maximum value of 2.15, an average value of 1.3594 and a standard deviation of 0.38382.

1. Results of the Classical Assumption Test

1. Normality Test Results

a. Histogram Graphic Method

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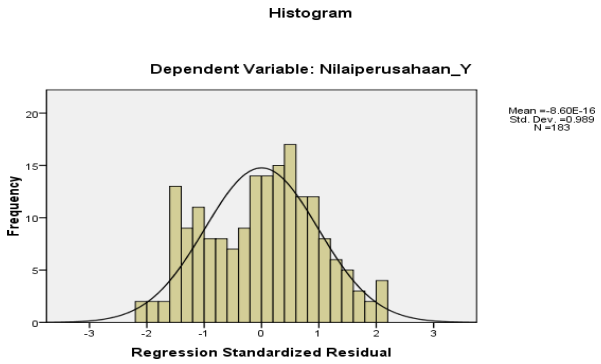

Figure 3.1. Results of the Histogram Method Normality Test

The illustration above shows that the line in the regression model above forms a curved bell on the Y-axis, so it can be concluded that the data is normally distributed.

b. P-Plot Graphic Method

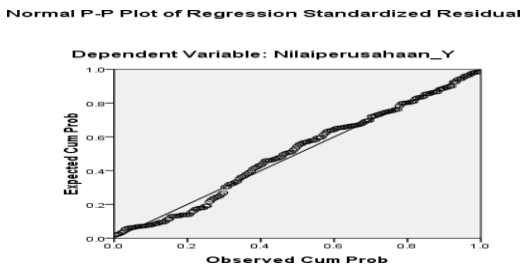

Figure 3.2. Results of the Normality Test Using the P-Plot Graph Method

The illustration above shows that the lines in the regression model above are distributed evenly and close together along the diagonal line so that it can be concluded that the data is normally distributed.

a. Multicollinearity Test Results

Table 3.2. Multicollinearity Test Results

Coefficients

Variables		*Collinearity Statistics*	
		Tolerance	VIF
Company size_X1	. 988		1,012
KAP_X2 Size	. 968		1,033
Audit quality_X3	. 986		1,014
Inflation_X4	. 982		1,019

source: data processed by SPSS, 2024

Table 3.2 shows that the independent variables consisting of KAP size, company, inflation, audit quality have a "VIF value < 10 and a value oftolerance>0.1", so that it can be concluded that the

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regression model does not show symptoms of multicollinearity, which means there is no correlation between the independent variables.

b. Heteroscedasticity Test Results

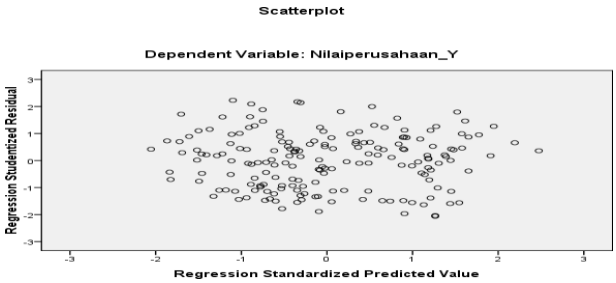

Figure 3.3. Results of Heteroscedasticity Test Using Scatterplot Graph Method

The picture above shows that the lines in the regression model above are unevenly distributed along the X and Y axes so that they do not form clear and irregular waves so that it can be concluded that there are no symptoms of heteroscedasticity, meaning that there are no interfering variables in the research carried out.

2. Multiple Linear Regression

Table 3.

Table 3.3. Multiple Linear Regression Results

Coefficientsa

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	t	Sig.
		B	*Std. Error*	Beta		
1	(Constant)	1.207	. 131		9.243	. 000
	Company size_X1	. 102	. 063	. 119	1,746	. 012
	KAP_X2 Size	. 149	. 058	. 062	1,927	. 008
	Audit quality_X3	. 115	. 057	. 150	1,839	. 010
	Inflation_X4	. 109	. 016	. 018	1.273	. 089

a. *Dependent Variables:*Company value_Y

Source: data processed by SPSS, 2024

The following is a description of the results of the multiple linear regression equation as below:

a. The value of a (constant) is 1.207 and has a positive value, which means that the company's value will increase by 1.207 and the assumption of the variables of KAP size, company, inflation, and audit quality have a fixed coefficient value (zero).

b. Company size with a coefficient value of 0.102 and a positive value, meaning that if there is an increase of one unit, the company value will increase by 0.102 (10.2%).

c. The size of KAP with a coefficient value of 0.149 and a positive value, which means that if there is an increase of one unit, the company value will increase by 0.149 (14.9%).

d. Audit quality with a coefficient value of 0.115 and a positive value, then if there is an increase of one unit, it means that the company's value will increase by 0.115 (11.5%).

e. Inflation with a coefficient value of 0.109 and a positive value, then if there is an increase of one unit, the company's value will increase by 0.109 (10.9%).

3. Hypothesis Test Results

a. Partial Test Results (t-Test)

Table 3.4. Partial Test Results

Coefficientsa

Model		*Standardized Coefficients*	t	Sig.
		Beta		
1	(Constant)		9.243	. 000
	Company size_X1	. 119	1,746	. 012
	KAP_X2 Size	. 062	1,927	. 008
	Audit quality_X3	. 150	1,839	. 010
	Inflation_X4	. 018	1.273	. 089

a.*Dependent Variables:*Company value_Y

Source: data processed by SPSS, 2024

Below we can explain the partial test findings as below:

a. The size of KAP partially has a significant and positive impact on the company value in a food and beverage company listed on the IDX (t-value > table, 1.927 > 1.653, at a significance of 0.008 < 0.05) so the research hypothesis H2 is accepted.

b. Company size partially has a significant and positive impact on company value in beverage and food companies listed on the IDX (tcount>ttable, 1.746>1.653, at a significance level of 0.012<0.05), so the research hypothesis H1 is accepted.

c. Inflation partially does not play a significant role in the company value of food and beverage companies listed on the IDX (tcount value <ttable, 1.273 < 1.653, at a significance of 0.089 > 0.05) so the research hypothesis H4 is rejected.

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d. Audit quality partially has a significant and positive impact on company value in food and beverage companies listed on the IDX (company value). tcount>ttable, 1.839>1.653, at a significance level of 0.010<0.05) so that the research hypothesis H3 is accepted.

b. Simultaneous Test Results (F-Test)

Table 3.5. Simultaneous Test Results

ANOVAb

Model	*Sum of Squares*	df	*Mean Square*	F	Sig.
1*Regression*	1,044	4	. 261	8,472	. 012a
Residual	25,768	178	. 145		
Total	26,811	182			

a. *Predictors: (Constant)*,Inlation_X4, Audit quality_X3, KAP size_X2, company size_X1

b. *Dependent Variables:*Company_Y value

Source: data processed by SPSS, 2024

Total sample "n = 183, where df (1) = k-1 = 5-1 = 4, and df (2) = n – k = 183 - 5 = 178 obtained Ftable = 2.42 and Fcount = 8.472 at sig. 0.000". From the table above, it can be concluded that the size of KAP, company, inflation, and audit quality simultaneously have a significant impact on the company value of beverage and food companies listed on the IDX so that the research hypothesis H5 is accepted.

c. Results of the Determination Coefficient Test (R2)

Table 3.6. Results of the Determination Coefficient (R2)

Model Summaryb

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Change Statistics*	
					R	*F Change*
1	. 638a	. 407	. 394	. 38048	. 407	8,472

a.*Predictors: (Constant)*,Inlation_X4, Audit quality_X3, KAP size_X2, company size_X1

b.*Dependent Variables:*Company_Y value

Source: data processed by SPSS, 2024

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Table 3.6 shows the value of the coefficient of determination of R = 0.638, so there is a strong correlation between the size of the KAP, the company, inflation, and audit quality with the company's value. The percentage of 39.4% that the company's value can be explained through the size of the KAP, the company, inflation, and audit quality and half of it 60.6% can be explained by other variables that are not studied.

3.2. Discussion

1. The Influence of Company Size on Company Value in Food and Beverage Companies Listed on the IDX.

From the findings of the statistical tests carried out, it was shown that Company size partially has a significant and positive impact on company value in food and beverage companies listed on the IDX (tcount>ttable, 1.746>1.653, at a significance of 0.012<0.05). Thus, it can be observed that the larger the company size in terms of total assets owned by the company will increase the company's value according to investors. This is because the company's total assets are getting higher and larger over time, which will later show the management's ability to manage the company to be more advanced and developed so that many investors believe in managerial ability and the company's value will continue to grow every year.

2. The Influence of KAP Size on Company Value in Food and Beverage Companies Listed on the IDX

Through the findings of the statistical tests carried out, it was shown that the size of the KAP with partial significant and positive impact on the value of the company in beverage and food companies listed on the IDX (thitung>t tabel, 1.927>1.653, with a significance of 0.008<0.05). So it can be concluded that the company has a large and reliable KAP size in its field will make the business activities in the company bigger and more complex and make investors more confident and make the company's value grow over time.

3. The Influence of Audit Quality on Company Value in Food and Beverage Companies Listed on the IDX.

According to the findings of the statistical tests that have been carried out, it shows that audit quality with partial significant and positive impact on company value in beverage and food companies listed on the IDX (tcount>ttable, 1.839>1.653, to a significance of 0.010<0.05). Thus, this shows that the quality of the audit carried out and submitted by the company's audit team for the examination of the company's financial statements will make the company better and the company's value will increase in the eyes of investors because the quality of the audit produced can be trusted and accounted for.

4. The Effect of Inflation on Company Value in Food and Beverage Companies Listed on the IDX.

Judging from the findings of the statistical tests carried out, it shows that inflation partially does not have a significant impact on the company's value in beverage and food companies listed on the IDX (1.273 <1.653, at a significant 0.089> 0.05). So it can be said that the company's value is not entirely caused by inflation, which is a condition where there is an increase in the price of goods and total money in circulation so that people's purchasing power will also decrease. The decrease in the company's value that occurs in the company cannot be directly caused by changes in inflation or an increase in inflation because inflation will basically affect people's lives and the business world in general.

5. The Influence of Company Size, KAP Size, Audit Quality and Inflation on Company Value in Food and Beverage Companies Listed on the IDX.

Based on the results of statistical testing carried out, it shows that KAP size, company size, inflation, and audit quality simultaneously have a significant impact on the value of a company in beverage and food companies listed on the IDX (8.472 <2.42, with a significance of 0.012 <0.05). So it can be explained that the value of the company can be optimized in such a way in business activities carried out by increasing the size of the company in terms of total company assets, maintaining the size of the public accounting office used properly and consistently, maintaining audit quality to remain good and consistent and can adjust the company's condition to changes in inflation that occur. Thus, the value of the company in the eyes of investors will remain good and consistent so that the intention to invest funds will continue to be carried out.

CONCLUSION

4.1. Conclusion

The conclusion of the study conducted is:

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a. The size of KAP partially has a positive and significant impact on the company value of beverage and food companies listed on the IDX.

b. Company size partially has a significant and positive impact on company value in food and beverage companies listed on the IDX.

c. Partial inflation does not have a significant impact on the company value of food and beverage companies listed on the IDX.

d. The size of KAP, company, inflation, and audit quality simultaneously have a significant and positive impact on company value in food and beverage companies listed on the IDX.

e. Audit quality has a partial positive and significant impact on company value in food and beverage companies listed on the IDX.

LIMITATION

a. For companies: to maintain balance in the company's size in a significant and positive form on the company's value.

b. For investors: pay attention to the size of the KAP, the company, and the quality of the audit and investment in food and beverage companies.

c. For further researchers: To add independent variables because the influence of this research variable is 39.4%.

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