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Company Listed on The Indonesian Stock Exchange: Factors That Influence Company Value

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Abstract

This research aims to identify the relationship between company size, leverage, managerial ownership, size of the board of directors, cash holding, return on assets, and company age, which influence the value of companies in the manufacturing industry listed on the Indonesian Stock Exchange. The sample for this research uses a purposive sampling method, which uses manufacturing companies listed on the Indonesia Stock Exchange from 2017 to 2019. This research data was analyzed using a multiple linear regression model. So, this research shows that leverage and return on assets influence company value. Meanwhile, company size, managerial ownership, board size, cash holding, and company age do not influence company value.

Keywords: Company Value, Company Size, Leverage, Managerial Ownership, Size of the Board of Directors, Cash Holding, Return on Assets, Company Age.

1 INTRODUCTION

Companies generally have the goal of maximizing profit or profits. When a company makes large profits, it can increase its value. If the value of the company increases, the market price of the company will also increase. Financial managers can implement several strategies and decisions to meet company goals. Company value is investors' assessment or perception of the company's success, usually explained by share prices. A relatively high share price will increase company value so that investors will have increased confidence, not only in the company's current performance but also in the industry's plans for the future. Optimizing company value is meaningful for the industry because optimizing industry value means optimizing the industry's primary goal. Increasing company value is very important for companies because if company value increases, it means they can maximize a company's vision (Iswajuni et al., 2018).

Company value reflects an industry's performance at a particular time. In that case, it will be easier for investors to believe in investing their funds in the company by hoping that when a company's performance is in good condition, the share value will also increase and can provide returns in line with investors' expectations (Iswajuni et al., 2018). Company value is crucial for an industry because it explains the welfare of the company's owner. The manager, who is the owner's representative, is responsible for managing the company so that the company's value increases. So that managers work optimally, some companies provide opportunities or options for managers to own company shares (which is called insider ownership or managerial ownership). Managerial ownership has two sides: the good side and the bad side. The good side is that if managers own company shares, they perform well because the manager has ownership responsibility. On the other

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hand, managerial ownership can cause managers to determine policies that can increase company value and welfare.

The difference between this research and previous research is in independent variables and sample differences. The previous research period of Iswajuni et al. (2018) was from 2010 to 2013, while this study used the research period from 2017-2019. Furthermore, previous research by Iswajuni et al. (2018) has several independent variables, including company size, return on assets, managerial ownership, and enterprise risk management. In this study, the independent variables from previous research belonging to Iswajuni et al. (2018) are company size, return on assets, and managerial ownership. They are coupled with independent variables from research by Darko et al., (2018), namely cash holdings, leverage, company age, and size of the board of directors. These variables are used because they are factors that consistently influence investors' views of a company so that they can determine the value of the company in question.

2 LITERATURE REVIEW

2.1 Agency Theory

The principle of agency theory is the relationship between two parties, including the principal and agent. The principal is the owner of a company or can be called an investor, whereas the agent is the management tasked with running the company (Jensen & Meckling, 1976). Agency theory can cause managerial disturbances because of differences in interests and opinions between the principal and the agent. That relates to the behavior of each party, which is caused by personal interests. This conflict of interest, an agency problem, can lead to differences in information between management and investors.

2.2 The Value of The Company

Many factors, besides its financial and non-financial performance, can be used to assess the company's value from the perspective of investors. Compliance with the company's regulations is inseparable from that (Siahaan et al., 2023b, 2024). Company value can be explained by the share value that investors or potential buyers are willing to pay (Prasetyorini, 2013). As those who run the company, managers must act by the directions of the owners or shareholders so that their welfare increases. The increase in market price share can show that the welfare of owners or shareholders has increased. Several goals must be achieved in establishing a company, including achieving optimal profits, improving the welfare of shareholders, and optimizing company value, which can be reflected in the industry's share price. An industry's long-term goal is to increase its value. Industrial value is the price that buyers are willing to pay if company shares are sold (Mahardhika & Roosmawarni, 2016). The value of a company can be reflected in its share price. A high share price shows that the company's value is also high and will definitely increase the prosperity or welfare of shareholders. The value of a company can be measured in various ways, one of which is the company's share price because the company's share price shows investors' total evaluation of each equity owned.

2.3 Company Size and Company Value

Company size is an illustration that can be seen through the number of assets or total net sales. If the number of assets or sales is large, the size of a company will continue to be extensive (Iswajuni et al., 2018). The company's size is divided into 3 types, namely large, medium, and small industries. Determining industry size is based on total company assets. So, the size of a company is the size or number of assets owned by the company (Gianchiara et al., 2024; Iswajuni et al., 2018). Company size can also be used as a marker that provides clues about the characteristics or conditions of an industry. Several benchmarks can be used to determine the company's size, starting from the number

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of employees it has, the number of assets it owns, the total shares outstanding, and the achievement of sales figures achieved by the company in a specific time. Company scale is a description used to show the size of a company based on the company's total assets (Hermuningsih, 2012).
Ha1: Company size influences company value.

2.4 Leverage and Company Value

Leverage is a ratio used to measure how extensive a company's capabilities are when generating profits and how much liabilities can be covered with its assets (Winarta et al., 2024; Yumiasih & Isbanah, 2017). Leverage is an industrial funding policy that comes from external parties. Some in the industry argue that utilizing debt is more secure than issuing new shares. The amount of the company's value always depends on the policies taken by the industry. One decision that is very risky for a company's value is leverage (Euis & Taswan, 2002). The leverage ratio determines whether a company can meet its financial obligations. Leverage is used to calculate the amount of funds the company owner provides in proportion to the funds obtained from the company's creditors (Yumiasih & Isbanah, 2017).
Ha2: Leverage influences company value.

2.5 Managerial Ownership and Company Value

Managerial ownership describes the percentage of shares owned by company management, such as commissioners, directors, or other parties who participate directly in making company policies (Indahningrum & Handayani, 2009). If managers have shares in the company, they will have the same interests as the company owner. If the interests of managers and owners are aligned, they can minimize agency disputes. If agency problems can be minimized, managers can be motivated to improve financial reporting performance (Napitupulu, 2012). Besides that, Managers who double as shareholders will try to make maximum efforts in the hope that the company's performance and value will increase so that shareholder wealth will also increase (Putra & Wirawati, 2013).
Ha3: Managerial ownership influences company value.

2.6 Board of Director Size and Company Value

The board of directors' size is a company management mechanism that is very important when determining company value. The board of directors makes policies and strategies from existing resources in short and long periods. The board of directors has a significant influence on a company. By separating duties from the board of commissioners, the board of directors has the authority to manage all energy sources within the company (Sukandar & Rahardja, 2014). Identification of the number of board of directors can influence management because it can effectively manage agency problems that are detrimental and affect company value. However, Lipton and Lorsch (1993) identified that larger boards are ineffective in their performance, and according to them, it can even result in complex communication relationships. However, there are differences between researchers in previous studies, so the facts needed are still debated. This research aims to provide more comprehensive evidence to identify the effect of board size on company value (Sukandar & Rahardja, 2014).
Ha4: The size of the board of directors influences company value.

2.7 Cash Holding and Company Value

Cash holdings are the most liquid assets, describing the efforts made by the company to maintain the cash available within the company so that it does not occur more or less when carrying out industrial activities called cash optimization or cash optimization (Christina & Ekawati, 2014). Managers are parties who efficiently use cash holdings to meet their interests. That reflects a conflict

of interest between management's duties and main objectives, namely increasing the welfare of owners or shareholders and management's interest in improving their welfare (Christina & Ekawati, 2014). If a company has cash holdings, it does not need to liquidate or sell its assets to make capital investments that generate profits for the company. Cash holdings can prevent a company from experiencing difficulties due to inherent financial obligations. According to this statement, the company's cash holdings are needed in an optimal amount (Saddour, 2006). According to Azmat (2014), setting cash holdings at the maximum point needs to be tried because the industry uses cash as an element of working capital to help with industrial operational activities. Holding huge cash balances (excess cash holdings) and holding minimal cash balances (cash shortfall) have risks for the industry and shareholders.
Ha5: Cash holding influences company value.

2.8 Return on Assets and Company Value

Profitability is a company's efforts to gain profits in the future and can be used as a benchmark for the success of a company's operations. A company can continue to grow if a company's profitability is high (Jonathan & Siahaan, 2023; Rakhmawati et al., 2024; Sianturi et al., 2024). The increase in profitability has a positive effect on the industry's financial performance when it reaches targets to optimize company value, which will be responded to positively by investors so that demand for shares increases and can increase share prices. High profitability also shows good industry prospects, so investors will respond positively; these signals can increase company value. That is understandable because the company managed to record an increase in profits, which indicates that the company is performing well, generating positive sentiment from investors and increasing the company's share price. Increasing stock prices in the market will undoubtedly increase company value (Husna & Satria, 2019). Profitability ratios can be reflected by return on assets (ROA). ROA is the ratio of net profit to total company assets. ROA is a way to measure a company's ability to generate profits that can guarantee company value (Husna & Satria, 2019; Siahaan et al., 2023a).
Ha6: Return on assets influences company value.

2.9 Company Age and Company Value

Company age is the time from the company's inception, being listed on the Indonesian stock exchange, until the company operates indefinitely. The longer an industry has been established, the more the company's learning process and mature experience will make it more competent in its operational activities (Yumiasih & Isbanah, 2017). Therefore, companies established for a long time will usually have better profitability than newly established industries (Gunawan & Juniarti, 2014). Theoretically, companies that have been established for a long time will be trusted by investors more than newly established industries because companies that have been established for a long time are assumed to be able to generate greater profits than newly established companies. The impact is that newly established companies will need help obtaining funds in the capital market, which will require them to rely on their capital (Zen & HermanA, 2007). The company age factor is reflected in this study because recognizing the company's age will determine how long the industry can survive any obstacles or challenges faced in its performance process. As the company's age increases, it will also provide greater disclosure of its value.
Ha7: Company age influences company value.

3 RESEARCH METHODS

3.1 Sample Selection and Data Collection

This research was carried out using data collection methods to test the influence of independent variables, such as company size, leverage, managerial ownership, size of the board of directors, cash

holding, return on assets, and company age, on company value. The population 129 companies and unit of analysis in this research are companies listed on the Indonesian Stock Exchange. The sample is a manufacturing company listed on the Indonesian Stock Exchange (BEI) for the period 2017 to 2019 with 96 data. The sample selection method used is purposive sampling, namely selecting samples using certain criteria. The criteria set as the basis for sample selection are: (1) Manufacturing companies listed on the Indonesia Stock Exchange in the period 2017 to 2019, (2) Companies that report their financial statements ending on December 31 each year, (3) Companies whose financial reports use the Rupiah currency, (4) Companies that have consistent managerial ownership from 2017 to 2019, and (5) Companies that earn consistent profits from 2017 to 2019.

3.2 Operational Definition and Variable Measurement

Generally, a company's goals include achieving optimal profits, improving shareholders' welfare, and optimizing company value, which can be reflected in industry share prices. Apart from that, a company's long-term goal is to increase industrial value. Company value can be explained by the share value that investors or potential buyers are willing to pay (Prasetyorini, 2013). As those who run the company, managers must act by the directions of the owners or shareholders so that their welfare increases. Increasing the welfare of owners or shareholders can be seen from the increase in market price share. The value of a company can be measured in various ways, one of which is the company's share price because the company's share price shows investors' total evaluation of each equity owned. Company value is given the symbol Q. In this research, company value is measured using Tobin's Q ratio. (Sugiyono, 2010).

$$\text{TOBINSQ} = \frac{(\sum \textit{Outstanding Share} \times \textit{Closing Price}) + \text{Total } \textit{Liabilities}}{\text{Total } \textit{Asset}}$$

Company size is an illustration that can be seen through the number of assets or total net sales. If the number of assets or sales is large, the size of a company will continue to be extensive (Iswajuni et al., 2018). Company size can be seen from the division of companies into several categories, including large industries, medium companies, and small companies. Company scale is usually a benchmark used to describe how big or small a company is based on the company's total assets (Hermuningsih, 2012). So, the size of a company is the size or number of assets owned by the company (Iswajuni et al., 2018). UKP symbolizes company size in this study. Company size is measured by the proxy Company Size = Ln (Assets) (Iswajuni et al., 2018). According to Yumiasih and Isbanah (2017), leverage is a ratio used to measure how extensive a company's capabilities are when generating profits and how much liabilities can be covered with its assets. Leverage is an industrial funding policy that originates from external parties. Some in the industry argue that debt is more secure than issuing new shares. The leverage ratio shows the company's capability to cover its financial obligations. Leverage is also used to calculate the amount of funds the company owner provides in proportion to the funds obtained from the company's creditors (Yumiasih & Isbanah, 2017). LEV symbolizes leverage. Leverage is measured by the following proxy (Darko et al., 2018).

$$\text{Lev} = \frac{\text{Total debts}}{\text{Total assetst}}$$

Managerial ownership describes the percentage of shares owned by company management, such as commissioners, directors, or other parties who participate directly in making company policies (Indahningrum & Handayani, 2009). Besides that, the managers who also double as shareholders will try to make maximum efforts in the hope that the company's performance and value

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will be good so that shareholder wealth will also increase (Putra & Wirawati, 2013). KM symbolizes managerial ownership. Managerial ownership is measured using the following proxy (Iswajuni et al., 2018).

$$KM=\frac{\sum Shares\ owned\ by\ Management}{\sum Shares\ Outstanding}\ x\ 100\%$$

The size of the board of directors is one of the company management mechanisms that is very important in describing the company's value because it determines decisions and strategies from the resources owned by the company for both long and short periods. The board of directors has a significant influence on a company because by dividing tasks among the board of commissioners, the board of directors has the authority to manage all energy sources within the company (Sukandar & Rahardja, 2014). The board size is given the symbol UD. Board size is measured by the proxy UD = Ln (Number of Directors) (Darko et al., 2018). According to Christina and Ekawati (2014), cash holdings are the most liquid assets. They are efforts made by the company to maintain the cash available within the company so that there is no excess or shortage in carrying out activities called cash optimization or cash optimization. Cash holdings can prevent a company from experiencing difficulties due to inherent financial obligations. According to this statement, the company's cash holdings are needed in an optimal amount (Saddour, 2006). According to Azmat (2014), setting cash holdings at the maximum point needs to be tried because the industry uses cash as an element of working capital to help with industrial operational activities. Holding huge cash balances (excess cash holdings) and holding minimal cash balances (cash shortfall) have risks for the industry and shareholders. CH symbolizes cash holdings. Cash holdings are measured by the proxy CH = Ln (Cash) (Darko et al., 2018).

Profitability is a company's efforts to gain profits in the future and can be used as a reference for the company's operational success. High profitability can enable a company to continue to grow. Profitability can be measured by Return on assets, commonly called Return on investment, which is the ratio of net profit to the company's total assets. ROA is a way to measure a company's ability to generate profits that can guarantee company value (Husna & Satria, 2019). In other words, return on assets can also be seen from management's effectiveness in generating profits with the assets owned (Gitman & Zutter, 2015). ROA symbolizes Return on assets. Return on assets can be measured by the proxy ROA= Net Profit Total Assets (Iswajuni et al., 2018). Company age (age) is the age since the company was founded, registered on the Indonesian stock exchange, and has been able to carry out its activities consistently operational activities to maintain the company's continuity or existence (Agustia & Suryani, 2018). The longer a company has existed, the more impact it will have on its higher learning process and more mature experience, making a company more competent in its operational activities (Yumiasih & Isbanah, 2017). Theoretically, companies that have been established for a long time will be trusted by investors more than newly established companies. The longer the company's life, the greater the disclosure of the company's value. Therefore, industries that have been around longer will generally have better profitability than newly established companies (Gunawan & Juniarti, 2014). UP symbolizes company age. Company age can be measured by the proxy UP = Ln (the number of years the company has been established) (Darko et al., 2018).

3.3 Data Analysis Method

The research uses various types of statistical testing tools with multiple regression methods to test whether the independent variable influences the dependent variable, namely company value. The statistical test tools used are descriptive statistical analysis, data quality testing, classical assumption testing, and hypothesis testing. The multiple regression equation in research can be written as follows:

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$$TOBINSQ = \alpha + \beta 1UKP + \beta 2LEV + \beta 3KM + \beta 4UD + \beta 5CH + \beta 6ROA + \beta 7UP + \varepsilon$$

4 RESULTS AND DISCUSSION

The data used in this research was 96 data from 32 companies that met the sample criteria of the sample selection procedure. The Residual Data Normality Test Results Before the Outlier Asymp Test. Sig. (2-tailed): 0.005, where after carrying out an outlier test using z-score values -3 and +3, where data with z-score values above 3 or below -3, then the data used was 94 with an unstandardized residual of 0.054. Furthermore, the results of the multicollinearity test for all variables did not occur in multicollinearity, and there was no autocorrelation with the Sig value. 0.247618. Meanwhile, the results of the heteroscedasticity test show that the Return on assets variable experiences heteroscedasticity with a value of sig. 0.001397. Table 1 shows descriptive statistics that describe the mean and standard deviation values. The test results for the correlation coefficient R 0.841 and the coefficient of determination with an adjusted R square value of 0.683 show that variations in the independent variables can explain variations in the dependent variable, namely company value of 68.3%, and the remaining 31.7% is explained by other existing factors, outside the research model.

Table 1. Descriptive Statistical

Variable	N	Minimum	Maximum	Mean	Std. Deviation
TOBINSQ	94	0,359695	4,995413	1,530246	1,012687
Company size	94	22,369361	33,494533	28,158081	1,999982
Leverage	94	0,09038	1,887083	0,363829	0,214584
Managerial ownership	94	0,015717	89,444444	12,695514	18,507355
Board of directors	94	0,693147	2,564949	1,538138	0,417482
Cash holding	94	12,894541	26,423659	20,561581	2,538868
Return on assets	94	0,00013	0,257499	0,066869	0,054898
Company age	94	2,639057	4,127134	3,631364	0,344048

Table 2. F-test

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	67,385539	7	9,626506	29,578562	0,000
Residual	27,989173	86	0,325455		
Total	95,374712	93			

Table 3. t-test

Variable	B	*Sig.*
(*Constant*)	-0,116	0,913
Company size	0,027	0,616
Leverage	1,524	0,000
Managerial ownership	-0,003	0,431
Board of directors	0,014	0,941
Cash holding	-0,002	0,953
Return on assets	14,151	0,000
Company age	-0,151	0,430

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F-test results with Sig. The 0,000 independent variables used in the research have a joint influence on the dependent variable, and the research regression model is suitable for use, as seen in Table 2. Next, the research results can be seen in Table 3. The first alternative hypothesis (Ha1) shows that it is not accepted. That means that company size does not influence company value. The size of a company, whether large or small, will not affect its value of the company, because not all investors will consider the size of the company when they buy shares; investors ignore the issue of company scale, which is an issue that can influence investors' decisions when investing. A large industrial scale does not mean that the total assets can make a profit or not. Investors tend to pay more attention to other ratios, such as total assets turnover, because this ratio describes how much the company uses assets to generate sales (Sarawati & Majidah, 2012). If the company value continues to increase, then the company size value calculated using the natural log of total assets will not change (Turan, 2015).

The research results of the second alternative hypothesis (Ha2) are accepted. This means that leverage has a positive effect on company value. Leverage is an industrial funding policy that originates from external parties. Some in the industry argue that debt is more secure than issuing new shares. The amount of the company's value always depends on the policies taken by the industry. One decision is perilous for industrial value, namely leverage (Euis & Taswan, 2002). Leverage affects company value because additional funds from debt loans can help the company's operational activities, strengthen the company's capital position, and increase the number of company assets in various forms, such as property, production equipment, and investment (Agustia & Suryani, 2018).
The research results of the third alternative hypothesis (Ha3) show that it is not accepted. That means that managerial ownership does not affect company value. It does not affect company value because if you look at the average percentage of managerial ownership in manufacturing companies, it is relatively low, so the effect is less significant. That is because managerial ownership in manufacturing companies in Indonesia still needs to be higher. The low number of shares owned by management means that management does not feel like they own the industry because not all profits can be used by management, which motivates management to optimize its usefulness to the detriment of shareholders. Also, with low share ownership by management, management performance tends to be low, so that does not affect company value. Thus, management ownership has not become a mechanism for increasing company value (Dewi & Sanica, 2017).

The research results of the fourth alternative hypothesis (Ha4) show that it is not accepted. This means that the size of the board of directors does not affect company value. The size of the board of directors does not affect company value because investors also need to look at the capacity to determine the number of the board of directors. Deciding on the number of board of directors will not necessarily increase the usefulness of a business entity, especially if too many board of directors will waste the finances of a particular company. The quantity of directors does not always have an advantage; meetings held by directors do not necessarily result in good communication and cooperation; it could even happen that one of the directors is less responsible because they feel they have much help; this could also indicate that the directors get other income besides their fixed salary, which can increase company costs, and decision-making can take a long time (M. C. Jensen, 1986).

The fifth alternative hypothesis (Ha5) research results show that it is not accepted. That means that cash holding does not affect company value. Cash holdings do not affect the company's value because the smaller or larger the cash holdings balance held by the industry, it will not result in an increase in the industry's value. That proves that investors must consider the industry's cash holdings when investing. Because investors believe that the company's cash holdings are very vulnerable to misuse by industrial managers. Regarding agency theory, the industry (agent) represented by management knows more about what is happening to the industry and its prospects than outside parties (investors and creditors). Cash ownership in the industry also causes many investment opportunities to disappear. That causes companies not to share positive signals with shareholders and creates information asymmetry. The research results of the sixth alternative hypothesis (Ha6) show

that it is accepted. That means that return on assets has a positive influence on company value. Return on assets affects company value because a good level of company profitability makes the industry's financial picture look good, making investors see a better view of the industry. Information about high levels of profitability is a signal for investors and can be used as consideration in making investment decisions. Optimistic assumptions from investors will increase demand for shares, which will follow an increase in company value. (Murhadi, 2008; Sujoko & Soebiantoro, 2007).

The research results of the seventh alternative hypothesis (Ha7) show that it is not accepted. That means that company age does not affect company value. Company age does not affect company value in line with research conducted by Mahardhika and Roosmawarni (2016), which illustrates that a company that has been operating for a long time does not guarantee that it will have better profits than a newly established company that is because the company's production results are which has been established for a long time will decline, which occurs due to the emergence of new competitors and emerging trends caused by new competitors who have just been established. Usually, these companies are superior in terms of innovation in their products.

5 CONCLUSIONS

This research concludes that leverage and return on assets have a positive influence on company value. Meanwhile, company size, managerial ownership, size of the board of directors, cash holdings, and company age have no influence on company value. There are several limitations that arise in this research. This research only uses 7 variables, namely company size, leverage, managerial ownership, size of the board of directors, cash holdings, return on assets, and company age, with an Adjusted R2 of 0.683. The author used only three years, namely 2017-2019, and there is 1 variable that has a heteroscedasticity problem, namely the return on assets variable. Furthermore, the author would like to convey some suggestions, including adding other variables that influence company value, such as institutional ownership and dividend policy. Then, it is hoped that the research period can be increased in future research. Finally, researchers hope to increase the amount of data used for research, such as researching non-financial companies on the Indonesian Stock Exchange, to produce customarily distributed data and minimize heteroscedasticity problems in research.

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