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DETERMINANT FACTORS AFFECTING THE VALUE OF MANUFACTURING COMPANIES LISTED ON THE IDX DURING 2018-2020

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ABSTRACT

The purpose of this study is to obtain empirical evidence regarding the effect of profitability, liquidity, capital structure, institutional ownership, and company growth on the value of manufacturing companies listed on the Indonesia Stock Exchange for the 2018-2020 period. This study used a sample of 34 manufacturing companies selected using the purposive sampling method. The data in this study were analyzed by multiple linear regression analysis techniques using the EViews 12 SV program. The results of this study show that profitability, institutional ownership, and company growth have a significant influence on the value of the company. Meanwhile, liquidity and capital structure do not have a significant influence on the company value.

Keywords: *Profitability, liquidity, capital structure, institutional ownership, company growth, company value*

1. INTRODUCTION

Today, business is becoming more competitive. The number of companies listed on the Indonesia Stock Exchange (IDX) continues to increase yearly. From 2017 to 2020, the number of companies listed on the IDX increased by an average of 8.01 percent per year. With the increasing number of companies listed on the IDX, the company's competition for additional investment capital from investors is getting tighter. Because the purpose of investment is to make a profit, investors will invest in companies that are considered excellent and profitable. The good or bad of investors' assessment of the company is the concept of company value. Company value is an economic concept that reflects the value of a business [1]. It is reflected in the share price of the company. The higher the company's stock price indicates that investors assess the company as having a high value, so demand and share prices increase. Thus, the company must maximize its value to win the competition.

Company value can be influenced by various factors, including profitability, liquidity, capital structure, institutional ownership, and company growth. The most important indicator for investors in seeing the company's prospects in the future is profitability [2]. It reflects the amount of return received by investors on their investments. The higher the level of profitability, the higher the profits investors receive. Companies with a high level of profitability will attract investors to invest, thereby increasing demand and stock prices, increasing the company's value. The research by [3], [4], and [5] showed that the higher the level of profitability, the higher the value of the company. However, research conducted by [6] revealed that profitability has a negative effect on company value. The study results by [7] and [8] found no relationship between profitability and company value.

Liquidity is a variable that reflects the ability of the company's current assets to finance its short-term liabilities. Companies with a high level of liquidity tend to have sufficient funds to support the operational and business activities. It provides positive signal for investors to

invest in the company [9]. The study's results by [5] and [10] concluded a positive relationship between liquidity and company value. [3] and [2] concluded that liquidity is negatively related to company value. But, [6] and [11] found no relationship between liquidity and company value.

The capital structure is a combination of debt and equity used by the company in financing its business activities. It is considered in determining the company's value because the capital structure affects investors' perceptions of the level of risk from the investment made [12]. Often, companies with significant debt are seen as having high risk. However, on the other hand, using debt financing can benefit the company through tax savings that lead to greater profits. Several studies, such as those conducted by [11] and [13], concluded that capital structure positively impacts stock values. However, research by [14] and [15] showed that the higher the level of debt owned by the company, the lower the value of the company. Furthermore, the results of a study from [3] and [16] revealed no effect of capital structure on company value.

Institutional ownership is the proportion of shares owned by institutions such as insurance companies, banks, investment companies, and other institutions [17]. It provides optimal control over management actions, making asset utilization more efficient. The institutional investor also prevents management from committing wasteful acts. The greater the institutional ownership in a company, the tighter supervision over the management in managing the company will increase company value. The results of research by [16] proved that the greater the institutional ownership, the higher the company's value. However, [18] revealed that the greater the institutional ownership, the lower the company's value. On the other hand, [15] and [19] showed that institutional ownership does not affect company value.

Company growth can be seen through the growth of the total assets, which is the change in total assets from year to year. Assets are resources owned by the company for past investment decisions and have economic benefits in the future [20]. The company's operational activities are expected to provide better results with high asset growth. Asset growth which is followed by an increase in the operating profit, will be a positive signal for investors to invest, thereby increasing share prices and company value [21]. The study by [4] showed that company growth positively affects company value, while [7] showed that company growth negatively affects company value. On the other hand, the results of [3] and [19] show that company growth does not affect company value.

From the results of previous studies described above, there are inconsistencies between the results of one study and another. The inconsistency of the results of these studies encourages a re-examination of the factors that affect company value.

This study examines the factors affecting the value of manufacturing companies listed on the IDX for the 2018-2020 period. Manufacturing companies were chosen as the subjects of this study because this sector has a large scale and consists of various industrial sub-sectors so that it can represent the reaction of the capital market as a whole. Meanwhile, 2018-2020 was used as a research period because the company's value fluctuated in that period. This condition is due to the market's high stock price volatility due to the period's unstable economic conditions. This research use data from 2020

This study aims to obtain empirical evidence regarding the influence of profitability, liquidity, capital structure, institutional ownership, and company growth on the company's

value. This research is expected to be used as a relevant study for further research related to company value, helping the company's management develop strategies for increasing company value and helping investors make better investment decisions.

2. LITERATURE STUDY

Agency Theory

Agency theory explains the agency relationship and agency conflict between shareholders as principals and company managers as agents. Agency conflicts that occur will cause agency costs consisting of monitoring costs, bonding costs, and residual loss [22]. Agency costs can reduce profits and dividends distributed to shareholders causing negative responses from investors and lowering company value [23].

Signaling Theory

Signaling theory discusses the information asymmetry that occurs between two parties and how information can be a useful signal for better decision-making [24]. It explains how management provides signals that can influence investors' investment decisions. According to [25], a signal is an action taken by the manager that provides clues to investors about how management views the company's prospects. Because information asymmetry causes the value of the company to be undervalued, management discloses information through financial statements, which can be a positive or negative signal for investors. A positive signal will increase demand and stock prices and vice versa.

Trade-Off Theory

Trade-off theory talks about the optimal capital structure. There is a trade-off between the tax benefits derived from debt financing and the problems arising from potential bankruptcy. [25] explained that debt financing will incur interest expense which reduces taxes. It makes the profits received by investors higher. The use of debt to a certain level will provide added value in the form of tax savings benefits so that up to that point, the use of debt will continue to increase stock prices. Furthermore, using debt exceeding the optimal point will lower the company value because the bankruptcy costs incurred exceed the tax benefits received, which will lower stock prices.

Company Value

According to [26], company value is defined as the price potential investors are willing to pay when a company is sold. Company value can be interpreted as an investor's view of the company's success. It is often associated with stock prices. The company's share price is formed by demand and supply in the capital market. This reflects the investor's assessment of the company's performance. The better the investor's assessment of the company's performance, the more the demand for shares will increase. This will make the stock price increase, which reflects the increase in the value of the company. A high stock price indicates a high company value.

Profitability

According to [27], profitability is a ratio that describes the company's ability to generate profits through its capabilities and resources, both from sales activities, asset use, and capital use. Profitability reflects the effectiveness and efficiency of the company management [3]. Companies with a high level of profitability show that management has a good ability to manage company assets which makes them able to generate large profits for shareholders. Profitability can also reflect company prospects in the future so that investors will look at companies that have high profitability. When a company announces high profits, investors will receive a positive signal that the company has a good performance and can fulfil its dividend payment obligations to investors. This will encourage investors' interest in investing in the company. Demand and stock prices will increase and ultimately increase the value of the company. The results of research by [3] and [5] proved that profitability has a significant positive influence on company value. Based on the explanation above, the hypothesis in this study is as follow:
Ha_1: Profitability has a positive and significant effect on company value.

Liquidity

According to [28], liquidity is a ratio that shows the company's financial ability to meet its short-term obligations. It reflects short-term credit risk as well as the efficient use of current assets owned by the company. The more current assets available to pay off the short-term obligations, the less risk of additional costs for late payment of short-term obligations [29]. On the other hand, investors will negatively view the company with low liquidity and assume that the company is having financial problems [6]. Research conducted by [5] and [10] revealed that liquidity has a significant positive effect on company value. Based on the explanation above, the hypothesis in this study is as follow:
Ha_2: Liquidity has a positive and significant effect on company value.

Capital Structure

According to [30], the capital structure is the composition of debt and equity owned by the company to fund its business activities. It reflects the company's level of risk. A high capital structure ratio means that the company's operations are mostly financed by debt. The large debt portion makes the company have a high risk of default [31]. [25] explains that increasing debt to the point of an optimal capital structure will provide benefits in the form of tax savings, thereby increasing stock prices. Issuance of debt by the company also indicates that the company has good prospects in the future. Research conducted by [10] and [13] showed that capital structure has a significant positive effect on company value. Based on the explanation above, the hypothesis in this study is as follow:
Ha_3: Capital structure has a positive and significant effect on company value.

Institutional Ownership

Institutional ownership is ownership of shares in a company by other institutions [32]. It is one way to reduce agency conflict. Institutional investors are classified as sophisticated investors so they can carry out supervisory actions effectively and tend to be skeptical of management actions. [31] explains that a large portion of institutional ownership in a company is expected to encourage companies to continuously implement good corporate governance. The implementation of good corporate governance will increase the value of the

company. The results of [16] proved that institutional ownership has a significant positive effect on company value. Based on the explanation above, the hypothesis in this study is as follow:
Ha_4: Institutional ownership has a positive and significant effect on company value.

Company Growth

According to [7], company growth can be seen from the change (increase or decrease) in the total assets today compared to total assets in the past. [33] explains that company growth is an indicator of company development in a certain period of time. Good company growth indicates that company assets are managed well. Thus, companies with good asset growth are expected to improve performance and generate profits. Investors view this as a positive signal that will ultimately increase the value of the company. Research conducted by [4] revealed that company growth has a significant positive effect on company value. Based on the explanation above, the hypothesis in this study is as follow:
Ha5: Company growth has a positive and significant effect on company value.

Based on the hypothesis described above, the research model in this study can be described as follows:

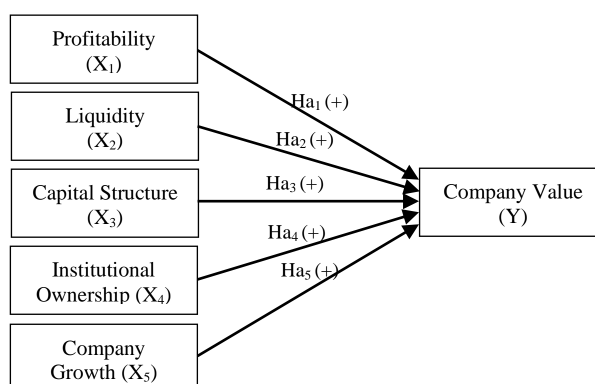

Figure 1 Research Model

3. METHODOLOGY

This research is quantitative research. This study uses one dependent variable and five independent variables. The dependent variable in this study is a company value, while the independent variables consist of profitability, liquidity, capital structure, institutional ownership, and company growth. This study uses secondary data obtained from the company's financial statements and the official website of the Indonesia Stock Exchange (www.idx.co.id). The population in this study includes manufacturing companies listed on the Indonesia Stock Exchange during 2017-2020 period. Sample selection was done using a purposive sampling technique. In this technique, the sample is selected based on certain criteria [34]. The criteria used for sampling in this study are as follows: a. Manufacturing companies listed on the Indonesia Stock Exchange during 2017-2020, b. Manufacturing companies that present audited financial statements ending on December 31, c. Manufacturing companies that earn profit, d. Companies that have institutional share ownership, and e. Companies that experienced positive asset growth. From the results of

sample selection based on the criteria above, there are 34 companies that meet the criteria as samples.

Company value is an investor's perception of the company's level of success which is reflected in the stock price [33]. Company value in this study is measured by Tobin's Q ratio. Tobin's Q formula in the study was adopted from [3] by comparing the total market value of equity and total liabilities to total assets. The market value of equity is obtained by multiplying the share price by the outstanding shares owned by the company.

$$TQ = \frac{Market\ Value\ of\ Equity + Total\ Liabilities}{Total\ Assets}$$

Profitability is a ratio that describes the company's ability to generate profits [31]. Profitability in this study is measured by the return to equity ratio, which describes the amount of profit that can be generated by the company using its own capital [5].

$$ROE = \frac{Net\ Profit\ After\ Taxes}{Shareholders'\ Equity}$$

Liquidity is defined as a description of the company's ability to meet short-term obligations [9]. Liquidity in this study is measured by using the Current Ratio (CR), which compares current assets to the company's short-term liabilities.

$$CR = \frac{Current\ Assets}{Current\ Liabilities}$$

The capital structure is a combination of debt and own capital used by the company to finance its assets [35]. The capital structure in this study is proxied by the Debt-to-Equity Ratio (DER), which compares the company's total debt with its total equity [3].

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

Institutional ownership is the proportion of shares owned by institutional investors [18]. The amount of institutional ownership in the company is calculated by dividing the number of shares owned by institutional investors by the number of company shares outstanding.

$$IO = \frac{Number\ of\ Shares\ Owned\ by\ Institutional}{Total\ Shares\ Outstanding}$$

Company growth is defined as the extent to which the company's ability to grow and develop [3]. Company growth is measured by asset growth which compares the difference between total assets in the current period and the previous period with total assets in the previous period.

$$CG = \frac{Total\ Asset\ (t) - Total\ Asset\ (t-1)}{Total\ Asset\ (t-1)}$$

This study uses panel data, which is a combination of time series data with cross section data There are three approaches to the panel data model estimation method, including the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To determine the best model for estimating panel data, the data were tested by using the Chow test and Hausman test. Data testing in this study used multiple linear regression. Data analysis in this study includes descriptive statistical test, regression analysis test, coefficient of determination test, F test, and t test. The equation of the regression model in this study is as follows:

$$TQit = \alpha + \beta 1\, ROEit + \beta 2\, CRit + \beta 3\, DERit + \beta 4\, IOit + \beta 5\, CGit + e$$

Description:

$\boldsymbol{TQ}$: Company value

$\boldsymbol{\alpha}$: Constant

$\boldsymbol{\beta 1 - 5}$: Regression coefficient

$\boldsymbol{ROE}$: Profitability

$\boldsymbol{CR}$: Liquidity

$\boldsymbol{DER}$: Capital structure

$\boldsymbol{IO}$: Institutional ownership

$\boldsymbol{CG}$: Company growth

$\boldsymbol{i}$: i-th company

$\boldsymbol{t}$: t-th period

$\boldsymbol{e}$: Error

4. RESULTS

A descriptive statistical test aims to explain the characteristics of the sample data from each research variable, including the mean, median, standard deviation, minimum, and maximum values. The results of the statistical test of descriptive statistical tests are presented in table 1.

Table 1 Descriptive Statistics Test Results

	TQ	ROE	CR	DER	IO	CG
Mean	2.322923	0.155716	3.417773	0.626788	0.687930	0.144491
Median	1.538993	0.128864	2.584698	0.492346	0.750932	0.088428
Maximum	12.26300	1.052401	13.04157	1.754226	0.994296	1.676057
Minimum	0.389377	0.013428	0.731924	0.071274	0.139985	0.002578
Std. Dev.	2.045963	0.147092	2.505236	0.429639	0.181179	0.198768
Observations	102	102	102	102	102	102

Based on the data presented in Table 1, it can be seen that the mean value of the company value variable (TQ) is 2.322923, the median value is 1.538993, the standard deviation is 2.045963, and the maximum and minimum values are 12.26300 and 0.389377, respectively. The mean value of the profitability variable (ROE) is 0.155716, the median value is 0.128864, the standard deviation is 0.147092, and the maximum and minimum values are 1.052401 and 0.013428, respectively. The mean value of the liquidity variable (CR) is 3.417773, the median value is 2.584698, the standard deviation is 2.505236, and the maximum and minimum values are 13.04157 and 0.731924, respectively. The mean value of the capital structure variable (DER) is 0.626788, the median value is 0.492346, the standard deviation is 0.429639, and the maximum and minimum values are 1.754226 and 0.071274, respectively. The mean value of the institutional ownership variable (IO) is 0.687930, the median value is 0.750932, the standard deviation is 0.181179, and the maximum and minimum values are 0.994296 and 0.139985, respectively. The mean value of the company growth variable (CG) is 0.144491, the median value is 0.088428, the standard deviation is 0.198768, and the maximum and minimum values are 1.676057 and 0.002578, respectively. The panel data model used to estimate the panel data in this study is the Fixed Effect Model (FEM). The results of data analysis in this study are shown in table 2.

Table 2 The Results of Fixed Effect Model in Multiple Linear Regression

Variable	Coefficient	Std. Error	t-Statistics	Prob
C	-1.001148	1.162890	-0.860914	0.3926
ROE	5.229418	0.565342	9.250004	0.0000
CR	-0.071920	0.039941	-1.800651	0.0765
DER	-0.033240	0.415315	-0.080037	0.9365
IO	4.235190	1.578252	2.683469	0.0093
CG	-0.948880	0.298278	-3.181191	0.0023
R-squared		0.976543		
Adjusted R-Squared		0.942394		
Prob (F-statistics)		0.000000		

Source: EViews version 12 SV

Based on the results of multiple regression analysis in the table above, it can be concluded that profitability has a positive and significant influence on the value of the company with a Prob (t-statistic) value of 0.0000. Liquidity has no significant effect on the value of the company with a Prob (t-statistic) value of 0.0765. The capital structure did not have a significant influence on the value of the company, with a Prob (t-statistic) value of 0.9365. Institutional ownership has a positive and significant effect on the value of the company with a Prob (t-statistic) of 0.0093. The company growth has a negative and significant influence on the value of the company with a Prob (t-statistic) of 0.0023.
The adjusted R-squared value of 0.962394 means that the variables of profitability, liquidity, capital structure, institutional ownership, and company growth can explain the variation in the company value variable by 96.2394% while the remaining 3.7606% variation in company value is explained by other variables that were not included in this study. Prob (F-statistics) value of 0.0000 means that the variables of profitability, liquidity, capital structure, institutional ownership, and simultaneous growth of the company have a significant influence on the variable value of the company.

5. DISCUSSIONS

Profitability has a positive and significant effect on company value. The primary purpose of investors in investing is to get a return on the invested capital. Therefore, the level of profitability will be a concern for investors in making investment decisions. The level of profitability reflects the performance of management in managing the company. Companies with high levels of profitability reflect that management can manage company resources well to generate large profits. In addition, a high level of profitability is a good picture of the company's prospects for the future. Thus, a high level of profitability will attract investors to invest. It will lead to an increase in investor demand for the company shares, thereby increasing the share price, which reflects an increase in the company's value. This result is supported by the research of [3], [4], and [5], which proved that profitability has a positive and significant influence on company value. However, they contradict the results of [6], which state that profitability affects company value significantly in a negative direction. In addition, the results of this study are also not in line with the results of [7] and [8] that profitability does not significantly affect company value.

Liquidity has no significant effect on company value. Companies with a high level of liquidity have significant current assets compared to their current liabilities. A high level of corporate liquidity can indicate that the company has sufficient funds to pay off its short-term obligations, which means that it has a low level of short-term risk. On the other hand, the high level of liquidity can be caused by a large number of idle current assets in the company. It shows that the company cannot properly manage its current assets to generate shareholders' profits. From the explanation above, it can be concluded that a high level of liquidity can not only indicate a company's low short-term risk but can also indicate the company's inability to manage its current assets properly. It causes the level of liquidity to be less considered by investors in making investment decisions. Investors tend to consider things that show the company's performance, such as profitability. This study's results align with research conducted by [6] and [11], which show that liquidity does not have a significant effect on company value. However, the results of this study contradict the results of [5] and [10] that liquidity has a positive and significant effect on company value. They are also different from the results of [4], which show that liquidity has a negative and significant effect on company value.

Capital structure has no significant effect on company value. Companies with high debt levels are often seen as experiencing financial difficulties, so they have a higher risk of bankruptcy. On the other hand, companies seeking debt financing usually have to go through several selective and careful analytical processes. Thus, it can be said that companies that have succeeded in obtaining loans from creditors are companies that are considered capable of developing their businesses and paying off their debts in the future. Capital structure is less relevant to be a determining factor for company value because a high level of debt does not guarantee that the company will have good performance. Compared to the amount of debt owned by the company, investors pay more attention to whether the debt is used properly and how management can achieve an optimal capital structure to support business activities and achieve company goals. The results of this study are supported by the research of [3] and [16], which concluded that capital structure has no significant effect on company value. However, this result differs from the research results of [11] and [13], which showed that capital structure has a positive and significant effect on company value. The results of this study are also not in line with the results of research conducted by [14] and [15] that capital structure has a negative and significant effect on company value.

Institutional ownership has a positive and significant effect on company value. Institutional investors act as supervisory agents in the company to prevent management from taking actions that are detrimental to shareholders. Institutional investors create a supervisory function within the company so that good corporate governance practices are implemented. Furthermore, companies with good governance practices will give a good impression to investors, thereby attracting investors to invest. It will increase the demand for shares and the company's share price, which will increase the company's value. This study's results align with the results of [16] that institutional ownership has a positive and significant effect on company value. However, this study's results contradict the research conducted by [18] that institutional ownership has a negative and significant effect on company value. In addition, the results of this study also contradict the results of [15] and [19], which proved that there is no significant effect between institutional ownership on company value.
Company growth has a negative and significant effect on company value. Growing companies will need more funds to finance the purchase of assets and increased operating costs. Thus, company management will focus more on using funds for company growth rather than distributing dividends to shareholders. It will reduce the profits received by shareholders, thereby reducing investor interest in buying company shares. As a result of the low demand for shares, the stock price will fall and decrease the company's value. The results of this study are supported by the research conducted by [7] that company growth affects the company's value negatively and significantly. However, the results of this study contradict the results of [4], which stated that company growth significantly affects company value in a positive direction. The results of this study are also not in line with the results of research conducted by [3] and [19] that company growth does not significantly affect company value.

6. CONCLUSIONS

Profitability has a significant positive effect on company value. The greater the level of profitability, the greater the profit received by investors. It also indicates good company prospects in the future. Liquidity has no significant effect on company value. A high level of liquidity can indicate that the company has sufficient funds to pay off short-term obligations. On the other hand, it can reflect the company's many idle assets due to poor asset management. Capital structure has no significant effect on company value. Instead of how much debt the company owns, investors tend to focus more on whether the company uses

debt well to achieve company goals. Institutional ownership positively and significantly affects the company's value because it creates good corporate governance by supervising management actions. Company growth has a significant negative effect on company value. Growing companies will focus on using funds to buy assets and pay operating costs rather than distributing dividends which reduce investor profits.

This study only examines the influence of profitability, liquidity, capital structure, institutional ownership, and company growth on the company's value. In addition, the study is only limited to manufacturing companies listed on the IDX during 2018-2020. Based on the limitations of the study, it is recommended that subsequent research use independent variables other than those used in this study, such as dividend policy and CSR disclosure, take a research period longer than three years, and expand the scope of the sample beyond manufacturing sector companies by adding other sectors such as the financial sector, property sector, or transportation sector.

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