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DO COMPANY PRODUCTIVITY, PRICE-EARNINGS RATIO, AND EFFECTIVE TAX RATE AFFECT FIRM VALUE?

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ABSTRAK

Para investor mencari perusahaan dengan nilai perusahaan yang terus berkembang dan ingin mengetahui faktor-faktor yang memengaruhinya. Dalam penelitian lain yang telah dilakukan sebelumnya yang berhubungan dengan faktor-faktor yang memengaruhi nilai perusahaan menunjukkan hasil yang berbeda-beda. Hal tersebut menjadi motivasi peneliti untuk melakukan penelitian yang merupakan pengembangan dari penelitian sebelumnya. Tujuan dari penelitian ini adalah untuk mendapatkan bukti empiris apakah terdapat pengaruh firm size, company productivity, firm age, price earning ratio, profitabilitas, leverage, effective tax rates, dan kualitas audit terhadap nilai perusahaan. Sampel yang diambil dalam penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia secara konsisten selama periode 2016 sampai dengan 2018. Metode pemilihan sampel menggunakan purposive sampling, terdapat 75 perusahaan memenuhi kriteria sehingga diperoleh sebanyak 225 data sebagai sampel. Data penelitian ini dianalisis dengan melakukan uji hipotesis menggunakan metode regresi berganda dalam menentukan model penelitian. Hasil dari penelitian ini menunjukkan bahwa terdapat pengaruh firm size, profitabilitas, dan leverage terhadap nilai perusahaan. Sementara company productivity, firm age, price earning ratio, effective tax rates, dan kualitas audit tidak berpengaruh terhadap nilai perusahaan.

Kata Kunci: nilai perusahaan, company productivity, price earnings ratio, effective tax rate

ABSTRACT

Investors look for companies with growing firm value and are eager to know the factors that affect it. Other research that has been conducted previously relating to factors that influence company value shows different results. This is the motivation for researchers to conduct research which is a development of previous research. The purpose of this study is to obtain empirical evidence about the effect of firm size, company productivity, firm age, price earning ratio, profitability, leverage, effective tax rates, and audit quality on firm value. The sample used in this research is manufacturing companies listed on the Indonesia Stock Exchange consistently from 2016 until 2018. The sample selection method used was purposive sampling, there were 75 companies met the criteria, resulting in 225 data being taken as samples. Research data were analyzed by doing hypothesis tests using multiple regression methods to determine the model of research. The results of this study show that firm size, profitability, and leverage affect firm value. company productivity, firm age, price earning ratio, effective tax rates, and audit quality do not affect the value of the firm.

Keywords: *firm value, company productivity, price earnings ratio, effective tax rate*

1. INTRODUCTION

Research Background

The improvement of the Indonesian economy is encouraging developments in the Indonesian capital market. The economic improvement also resulted in a high level of competition between companies and caused many companies to be unable to survive in the market so many companies needed additional funds to finance their operational activities. If the funding system is strong, operational activities can run smoothly and the company is profitable so that the company's value increases.

A high company value indicates the high prosperity of the company's shareholders, this is reflected in the share market price which also reflects investment, financing, and asset management decisions made by shareholders and management to maximize the company's ability to generate profits and the company's growth rate. Firm value is significant for investors. To attract investors, companies expect financial managers to take the best actions for the company by maximizing company value that can provide a positive signal about company growth.

One way a company can get capital from investors is by going public. Going public itself is an activity where a company offers securities to the general public, both individuals and institutions for the first time on the Indonesian Stock Exchange. Companies that are listed on the Indonesian Stock Exchange usually state relevant information, such as financial reports which contain the company's overall condition. This accounting information is useful for assessing, evaluating, and predicting the company's financial condition as well as whether or not investors are appropriate to invest their funds in the company's shares. Financial reports contain the necessary information for obtaining financial data.

The financial report published by the company is an illustration of the company's financial performance. Financial reports aim to explain the condition of a company at the end of the period. Financial reports were information and management accountability towards company owners, a depiction of the company's success indicators, and a basis for making decisions. Investors often use information from financial reports as a benchmark in making investment decisions.

There are cases related to companies whose image has become bad due to the actions they have taken, one of which is the action taken by PT Tiga Pilar Sejahtera Food. PT Tiga Pilar Sejahtera Food (AISA) is a public company listed on the Indonesia Stock Exchange since 2003, where on July 21 2017 the company was hit by a raid by the police at one of the warehouses belonging to its subsidiary which operates in the rice trading sector, namely PT Indo Superior Rice (IBU). The raid was carried out due to the discovery of fraud committed by PT IBU in the form of replacing subsidized rice packaging with premium rice packaging so that it could be sold at a high price. The disclosure of this case caused the market price of AISA shares to decline which had an impact on the company's value.

In the case of PT Temas Tbk (TMAS), which plummeted in the last few days, ahead of plans to split the nominal value of its shares (stock split) with a ratio of 1:10. Based on data from the Indonesian Stock Exchange (BEI), TMAS shares corrected by 20.57% from the level of IDR 3,340 to IDR 2,770. In 2023, 7th March, TMAS shares weakened from IDR 160 (5.46%) to IDR 2,770.

From this case, it can be concluded that the company's internal control is not good, so it may give rise to agency conflicts (agency problems). The lack of good cooperation between company management and other parties (such as shareholders and stakeholders) will influence the company in making the right decisions, resulting in a decline in company value. This incident illustrates that internal and external factors can influence increases and decreases in company profits which will affect company value and will become one of the basic considerations for investors in making decisions when investing.

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Research Problem

This research was conducted to know the factors that influence firm value, especially manufacturing companies by using independent variables including firm size, company productivity, firm age, price earning ratio, profitability, leverage, effective tax rates, and audit quality.

THEORETICAL FRAMEWORK

Agency Theory

Agency theory commonly known as agency theory is a theory developed by Jensen and Meckling in 1976, is a theory that explains the relationship between the agent as the party who manages the company and the principal as the owner of the company, both parties are linked in a contract. The owner or principal is the party who evaluates the information they receive, and the agent is the party who carries out management activities and decision-making within the company (Godfrey et al. 2010, 362). In agency theory, which is usually called agency theory, it is known that the relationship between managers and shareholders is likened to the relationship between agent and principal. This relationship takes the form of giving power by the principal to the agent to achieve the principal's goals (Jensen and Meckling, 1976)

Agency theory states that there is a conflict that will only occur if there are differences in interests and goals between the owner and manager or management. Where company owners and managers or management try to maximize their respective personal interests. This conflict usually occurs due to company owners being unable to play an active role in management and delegating authority and responsibility to managers, as a result, managers have an interest in making decisions that can benefit management. Managers are considered to have more information about the company's prospects compared to people/parties outside the company. So the actions of managers who take the opportunity to manage their interests without considering the interests of the company can reduce the welfare and value of the company (Jensen and Meckling, 1976)

Agency theory assumes that each individual, in this case, the agent and principal, is motivated by achieving his or her interests, thereby giving rise to conflict. In this theory, each party tries to maximize profits for itself. The principal (owner) certainly hopes for the maximum and fastest return on the investment he made. Meanwhile, the agent (management) seems to want to maximize the principle of welfare. The value of the company can increase if the interests of the principal and agent can be united, of course, there will be agency costs that arise to unite these interests, but if the agency costs that arise can be minimized then the value of the company can be increased.

Signaling Theory

According to Wang, (2010) in Pradnyana and Noviari (2017) Signaling theory explains the influence of information from internal company parties to external parties in determining investment decisions. The information provided can be positive or negative, where positive information is usually in the form of a high net profit value. This positive information can increase the value of the company, which is in line with the wishes of the company owner, to have a high company value.

Signaling theory explains the success or failure of signals from management to company owners. Signal theory explains the encouragement of companies to report information voluntarily in the capital market even though there is no requirement from regulatory agencies, thus the market is expected to be able to differentiate between good and bad quality companies. The information reported by management aims to maintain investor interest in continuing to invest in the company and attract potential new investors.

This theory also emphasizes the importance of information released by the company on investment decisions from parties outside the company because in essence, this information provides information, records, or a picture of the survival of a company both now and in the future.

Trade-off Theory

This theory discusses the relationship between capital structure and company value where there is an optimal level of leverage (debt ratio). Trade-off theory explains that the higher a company finances with debt, the greater its risk of experiencing financial difficulties due to paying too much-fixed interest to debtholders every year with uncertain net profit conditions.

Trade-off theory provides an important contribution, namely companies that have high assets should use little debt, and companies that pay high taxes should use more debt compared to companies that pay low taxes, in other words, other companies can increase corporate value by balancing tax benefits and bankruptcy risks.

This theory discusses the relationship between capital structure and firm value where there is an optimal level of leverage (debt ratio). It explains that the higher the company uses debt funding, the greater the risk that the company will experience financial difficulties because it pays fixed interest every year. too large with uncertain net profit conditions (Rahayu and Sari 2018).

Firm Value

Firm value is a condition that has been achieved by the company which is a form of public trust in the company after going through a process of activities for several years, namely since the company was founded until now (Emanuel and Rasyid 2019). In other words, if the company does not carry out its activities properly, it will have an impact on decreasing the value of the company.

According to Tantra and Chrisnanti (2019), a high firm value indicates that the prosperity of the company's shareholders is also high. The wealth of shareholders and the company is presented by the stock market price which is a reflection of investment, financing, and asset management decisions made by shareholders and management to maximize the company's ability to generate profits and the company's growth rate, to maintain the company's position. In other words, if a company does not carry out its activities well, it will have an impact on decreasing firm value.

Firm value can be a reference in seeing whether the company is good or bad. Firm value is also a major concern for investors. In other words, firm value is a performance indicator for financial managers. In addition, company value is investors' perception of the company which is usually related to the share price. A high share price in a company has a positive outlook for investors and reflects well on the company (Hidayah 2014 in Nurhaiyani 2018). The method that can be used to measure company value is using Tobin's Q value.

According to Kurniawati (2016), Tobin's Q is the ratio that provides the best information for assessing a company because Tobin's Q ratio includes all elements of debt and share capital. company, not only ordinary shares and not only company equity are included but all company

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assets. By including all of the company's assets, it means that the company is not only focused on one type of investor, namely investors in the form of shares but also creditors because the source of financing for the company's operations is not only from its equity but also from loans provided by creditors. So the greater Tobin's Q value indicates that the company has good growth prospects.

Company Productivity and Firm Value
Company productivity describes how effective the company is in managing the total assets the company owns in generating sales. A good company category is a company that is very effective in using its assets to generate fairly high sales. Because the company's effectiveness in using its assets is what investors use as a reference for buying company shares, if the company produces very high net sales, it can affect the value of the company (Kahfi et al. 2018). The more productive assets owned by the company, the more operational managers, this shows that the more productive assets owned by the company, the operating activities will also increase, which will ultimately increase revenue for the company, thus increasing the value of the company (Lumapow and Tumiwa 2017).

Price Earnings Ratio and Firm Value
Price-earnings ratio (PER) is a ratio that measures how investors assess the company's growth prospects in the future. This PER also reflects how much share price investors are willing to pay for every rupiah of profit earned by the company (Prasetyorini, 2013). PER is used by investors to assess whether a share is cheap or expensive. The lower the PER value, the cheaper the share price and worth investing in. PER is commonly used by capital market analysts to see the performance of a company as expected by investors. If a company can manage its equity well, it is estimated that the company will grow and have a positive impact on the stock market value which reflects the value of the company (Rahmawati et al. 2015).

Effective Tax Rate and Firm Value
This tax planning is carried out with the aim of engineering so that the tax burden is low by utilizing existing regulations but it is different from the purpose of making laws to maximize after-tax income (Suandy 2011 in Yuliem 2018). In other words, companies tend to choose to pay lower taxes or get tax savings so that the company's goal of maximizing profit after tax can be achieved. According to Pradnyana and Noviari (2017), tax planning needs to be implemented so that taxpayers can pay off their tax debts efficiently and effectively. Tax management is said to be effective if the taxpayer's interpretation of tax rights and obligations does not differ from that of the tax authorities. It is also said to be efficient if the amount and time of tax repayment are done correctly, to avoid fines or interest charged due to delays in repayment underpayment or loss of opportunity to earn income (opportunity loss) due to paying too early.

2. RESEARCH METHOD
The form of research that will be used in this research is causality research. This research's objects are companies listed on the Indonesia Stock Exchange (BEI) from 2016 to 2018. The sample selection method used was the purposive sampling method. The purposive sampling technique is a sampling technique based on certain criteria that will be used as considerations in selecting samples.

Firm value is measured by Tobin's Q in this study. This theory of ratio was first introduced by James Tobin in 1969 in Yumiasih and Isbanah (2017), for the scale of measurement using a ratio scale. The method of measuring Tobin's Q is to use a formula adapted from the research of

Lumapow and Tumiwa (2017), namely, the sum of the Market Value of Equity with Total Debt divided by the Book Value of Assets where the Market Value of Equity is obtained from the value of the closing price at the end of the period multiplied by the number of outstanding company shares.

The natural log of total assets is a method used to measure company value. The scale used in measuring this variable is the ratio scale. This method for measuring company size variables was adapted from the research of Lumapow and Tumiwa (2017) and Suharli (2016) in Yumiasih and Isbanah (2017). The company productivity variable in this study is measured using Total Asset Turn Over (TATO). The measurement scale used is a ratio scale. Total Asset Turnover is a way to assess company activity when using assets owned, to increase the company's net sales results of course the higher the ratio shows the better the company is in managing company assets to increase sales where the formula used is Net Sales divided by Total Assets.

The measurement of age of the company in this study was measured starting from the time the company was founded until the year of the financial report (annual report) where the formula used is namely Ln from the year of research minus the year the company was founded. The price-earning ratio variable in this study was measured using a ratio scale. According to Tandelilin (2010, 320) in Prasetyorini (2013) the high value of the price-earnings ratio illustrates that investors' expectations of company performance in the future are quite high. To assess the price-earning ratio variable this study uses a formula adapted from Prasetyorini (2013), Market Value per Share divided by Earnings per Share.

In this study, the profitability variable was measured using a ratio scale. Profitability is a company's ability to generate net profit during the accounting period (Prasetyorini 2013). The method used to measure this profitability variable is to use the ROE (return on equity). The formula is Earnings after Tax divided by Total Equity. The leverage variable in this study is measured using the debt-equity ratio. According to Sartono (2010) in Yumiasih and Isbanah (2017) the debt-equity ratio aims to assess the use of debt in a company in terms of its funding sources. This leverage variable is measured using a ratio scale where the formula for calculating the leverage variable is Total Debt divided by Total Equity.

In this study, the variable effective tax rates will be measured using a ratio scale. The method used to calculate the variable effective tax rates is Cash Tax Paid divided by Pretax Income. According to Juliardi (2013) in Tantra and Chrisnanti (2019) often the competence of an auditor is indicated by the size of the Public Accounting Firm (KAP). The scale used to measure this variable is a nominal scale using a dummy variable. For companies whose audit activities are carried out by the big four KAPs = 1, while for companies whose audit activities are carried out by non-big four KAPs = 0.

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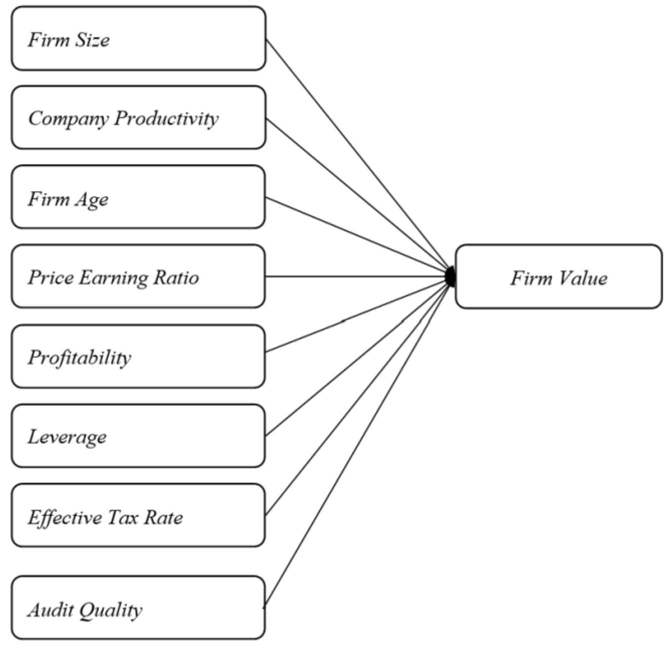

Picture 1. Research Model

3. RESULT AND DISCUSSION

Table 1 shows the amount of data used in this research, namely 225 data. The minimum value shows the smallest value of each variable in all samples in the study. The maximum value shows the largest value of each variable in all samples in the study. The mean value shows the average value of each variable across all samples in the study. The standard deviation value shows the magnitude of the deviation from the research to the mean value.

Table 1 Descriptive Statistics
Source: Data Processing

Variable	**N**	**Minimum**	**Maksimum**	***Mean***	***Std. Deviation***
Q	225	0,30414	23,28575	2,10870	2,88404
SIZE	225	25,21557	33,47372	28,61912	1,57336
TATO	225	0,18626	8,42933	1,12701	0.18626
AGE	225	0,69314	4,48863	3,58698	0,51077
PER	225	1.65575	21500	132,01994	1434,84715
PROF	225	-0,18662	1,35848	0,13919	0,20053
LEV	225	-2,21451	5,44255	0,82899	0,83162
ETR	225	-5,94819	17,81008	0,45202	1,37515
AQ	225	0	1	0,41	0,493

Table 2 shows the t-test results. The t-test was carried out to determine the effect of individual independent variables on the dependent variable.

Table 2 t-test result
Source: Data Processing

Variable	**B**	***Sig.***
(Constant)	-7,311	0,001
SIZE	0,273	0,000
TATO	0,219	0,077

AGE	0,077	0,701
PER	4,462E-5	0,501
PROF	12,578	0,000
LEV	-0,640	0,000
ETR	0,031	0,655
AQ	-0,362	0,126

Based on the results in Table 2, the firm size variable has a Sig value of 0.000. This value is smaller than the alpha (α) value of 0.05; thus the firm size variable affects the firm value. Based on these results, the first alternative hypothesis (Ha1) can be accepted. A large firm's size shows the company's effectiveness in generating high profits so that it can attract investors to invest.

Based on the results in Table 2, the company productivity variable has a Sig value of 0.077. This value is greater than the alpha (α) value of 0.05; thus the company productivity variable does not affect company value. Based on these results, the second alternative hypothesis (Ha2) cannot be accepted. Based on the results in Table 2, the firm age variable has a value of Sig. of 0.384. This value is greater than the alpha (α) value of 0.05; thus the firm age variable does not affect firm value. Based on these results, the third alternative hypothesis (Ha3) cannot be accepted. Based on the results in Table 2, the price-earning ratio variable has a Sig value of 0.501. This value is greater than the alpha (α) value of 0.05; thus the price-earning ratio variable does not affect firm value. Based on these results, it means that the fourth alternative hypothesis (Ha4) cannot be accepted.

Based on the results in Table 2, the profitability variable has a Sig value of 0.000. This value is smaller than the alpha (α) value of 0.05; thus the profitability variable affects the firm value. Based on these results, it means that the fifth alternative hypothesis (Ha5) can be accepted. High profitability shows that the company's performance is increasing because the profits generated by the company are getting bigger so that investors can consider it profitable.

Based on the results in Table 2, the leverage variable has a Sig value of 0.000. This value is smaller than the alpha (α) value of 0.05; thus the leverage variable affects the firm value. Based on these results, the sixth alternative hypothesis (Ha6) can be accepted. The higher the leverage figure will increase the company value. This shows that the company has good abilities in controlling financial risks.

Based on the results in Table 2, the variable effective tax rates have a value of Sig. of 0.655. This value is greater than the alpha (α) value of 0.05; thus the effective tax rates variable does not affect firm value. Based on these results, it means that the seventh alternative hypothesis (Ha7) cannot be accepted. Based on the results in Table 2, the audit quality variable has a Sig value of 0.126. This value is greater than the alpha (α) value of 0.05; thus the audit quality variable does not affect firm value. Based on these results, it means that the eighth alternative hypothesis (Ha8) cannot be accepted.

4. CONCLUSION AND SUGGESTION

The results of this study indicate that there is an influence of firm size, profitability, and leverage on firm value. Meanwhile, company productivity, firm age, price earning ratio, effective tax rates, and audit quality do not affect firm value. The recommendations suggested for further research are expected to include other independent variables that are thought to have an influence on firm value, such as dividend policy, Good Corporate Governance (GCG), and Corporate Social Responsibility (CSR) disclosure.

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