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FACTORS AFFECTING THE VALUE OF ENTITIES ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

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This research aims to obtain empirical evidence about independent variables, i.e., the influence of liquidity, leverage, dividend policy, firm size, profitability, institutional ownership, and managerial ownership, to the dependent variable, i.e., entity value in Indonesian non-financial companies. This research used non-financial sectors companies listed on Indonesia Stock Exchange during 2018-2020. Ninety-five entities meet the criteria using the purposive sampling method. The study uses the multiple regression method for data analysis. The result shows that leverage and profitability influence entity value. At the same time, other independent variables such as liquidity, dividend policy, firm size, institutional ownership, and managerial ownership do not influence entity value.

Keywords: entity value, liquidity, leverage, dividend policy, firm size, profitability.

INTRODUCTION

The coronavirus outbreak that has hit the world and Indonesia has made it highly recommended for all people to stay at home, except for very urgent matters as the government's appeal to mitigate the rate of transmission of the virus. It can be used to try something new and valuable because you have more free time at home, an example of something new in investing.

There has been an increase in the number of investors in the capital market despite the ongoing pandemic, as informed by representatives of KSEI (PT Kustodian Sentral Efek Indonesia), with a growth in the number of investors reaching 45.51% (Wicaksono, 2020). Many factors can potentially influence these investment decisions, for example, the company's value (entity) (Purba & Africa, 2019). Determining which entity will be the investment choice by the community, it would be better and wiser if

the community could assess the entities carefully, for example, by looking at the fundamental aspects of an entity.

The entity's value is reflected in the price if there is a sale transaction considered reasonable by the public or investors who will buy the shares of the listed entity (Sukmadijaya & Cahyadi, 2017). Therefore, the entity must seek the best management or carry out best management stewardship to increase public or investor confidence in making these investment decisions.

This study develops the research results by Renaldi et al. (2020), which examines the factors that influence the firm value of the manufacturing industry listed on the Indonesia Stock Exchange. This research examines the variables of liquidity, leverage, and dividend policy, with the results that leverage affects firm value, while liquidity and dividend policy do not involve substantial value.

The contribution of this research, when compared with the previous analysis, is by expanding the sample of the industrial sector where the previous research used the type of manufacturing company industry. In contrast, this study used the non-financial company industry type. Which is expected to be more representative of the research sample population; the research period is more updated, and four independent variables, namely firm size, profitability, institutional ownership, and managerial ownership.

The problem formulation of this research is to find out whether there is an effect of independent variables, namely liquidity, leverage, dividend policy, firm size, profitability, institutional ownership, and managerial ownership on the dependent variable - substantial value (entity). This study aimed to obtain empirical evidence related to the effect of the independent variable on the dependent variable.

METHODS

Research Form and Object

This research looks at the effect of independent variables on the dependent or causality, data processing, and data analysis using the SPSS (Scientific Program for Social Science) program. The object of this research is non-financial companies (entities) listed on the Indonesia Stock Exchange (IDX) for 2018 to 2020. The sample selection technique uses the purposive sampling method, producing 95 entities or 285 entity data (Table 1).

Table 1. Research Sample Selection Procedure

Description	Total Entity	Total Data
1. Non-financial entities listed on the IDX during 2018-2020	465	1.395
2. Non-financial entities that did not issue financial statements to the public during 2018-2020	(21)	(63)
3. Non-financial entities that do not use Rupiah in their financial statements for 2018-2020	(84)	(252)

Table 1.1. Research Sample Selection Procedure (Continuation)

Description	Total Entity	Total Data
4. A non-financial entity with a closing date other than December 31 for an accounting period during 2018-2020	(2)	(6)
5. Non-financial entities that do not consistently generate net income during 2018-2020	(199)	(597)
6. Non-financial entities that do not consistently distribute dividends during 2018-2020	(63)	(189)
7. Non-financial entities that do not consistently have institutional ownership during 2018-2020	(1)	(3)
Number of entity samples	95	285

Source: data collected

Variable and Measurement Data

Entity Value

Entity value reflects the fair price of an entity if it is sold, where the value of a go public entity can be seen based on its share price on the IDX (Bandanuji & Khoiruddin, 2020). Referring to the research of Renaldi et al. (2020), the entity value is proxied by price to book value (PBV):

$$\text{Price book value} = \frac{\text{Average share price per share}}{\text{Book value of equity per share}}$$

Liquidity

Liquidity is reflected in the success or failure of fulfilling an entity's short-term debt (Subramanyam & Wild, 2014). Based on research by Renaldi et al. (2020), liquidity (LIK) uses a ratio scale with proxies:

$$\text{LIK} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Leverage

Leverage reflects the entity's decision in managing the use of debt which is part of its operational funding policy (Lestari et al., 2020). Based on research by Renaldi et al. (2020), leverage (LEV) is measured using a ratio scale with proxies:

$$\text{LEV} = \frac{\text{Total debt}}{\text{Total Equity}}$$

Dividend Policy

Dividend policy is reflected in the determination by an entity of the amount of profit to be distributed and the amount of profit stored in retained earnings (Subramanyam & Wild, 2014). Based on research by Renaldi et al. (2020), dividend policy (DIV) uses a ratio scale with proxies:

$$DIV = \frac{\text{Dividend per share}}{\text{Earning per share}}$$

Company Size

Size reflects one of the values that indicate an entity's scale or how big an entity is (Alexander & Hengky, 2017). Based on research by Radja & Artini (2020), company size (SIZ) uses a ratio scale with proxies:

$$SIZ = (\text{Natural logarithm}) \text{ Total assets}$$

Profitability

Profitability is reflected in a measurement of the effectiveness of an entity in generating profits (Radja & Artini, 2020). Based on research by Radja & Artini (2020), profitability (ROA) is measured using a ratio scale with proxies:

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

Institutional Ownership

Institutional ownership reflects the percentage of shares owned by various parties in the form of institutions such as limited liability companies, entities that have gone public, foundations, banks, insurance companies, investment companies, pension funds, and other institutions (Nurleni et al., 2018). Based on the research of Purba & Africa (2019), institutional ownership (INS) uses a ratio scale with proxies:

$$INS = \frac{\text{Share ownership by the institution}}{\text{Outstanding share}} \times 100\%$$

Managerial ownership

Managerial ownership reflects the percentage of shares owned by the top management of an entity, such as the board of directors or other parties who have an active role in determining entity decisions (Rasyid, 2015). Based on Purba & Africa (2019) research, managerial ownership (MNJ) uses a ratio scale with the following proxies:

$$MNJ = \frac{\text{Share ownership by managerial}}{\text{Outstanding share}} \times 100\%$$

RESULTS

The results of descriptive statistics can be seen in table 2, 3, and table 4 below:

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
PBV	285	0.7240	4850.0000	107.9379	476.2542
LIK	285	0.2342	208.4446	3.4046	12.4311
LEV	285	0.0433	6.9123	1.0124	1.0159
DIV	285	0.0154	3.7254	0.4233	0.3767
SIZ	285	26.3356	33.4945	29.3103	1.5263
ROA	285	0.0005	0.4666	0.0793	0.0714
INS	285	0.2378	0.9995	0.8175	0.1583
MNJ	285	0.0000	0.5353	0.0261	0.0666

Source : data processed

Table 2 shows the distribution of data from the variables used in this research.

Table 3. Multiple Regression Test Results

Unstandardized Coefficients		
Variable	B	Sig.
(Constant)	-1225.585	0.006
LIK	1.822	0.288
LEV	129.089	0.000
DIV	-12.535	0.830
SIZ	21.846	0.128
ROA	4525.502	0.000
INS	259.449	0.084
MNJ	-351.139	0.320

a Dependent Variable: PBV

F Sig 0,000

Source : data processed

Table 3 shows that only LEV (leverage) and ROA (profitability) produce sig values. smaller than 0.05.

Table 4. The Results of the Analysis of the Correlation Coefficient and the Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689 ^a	.475	.461	349.5391582

a. Predictors: (Constant), MNJ, LIK, DIV, LEV, SIZ, ROA, INS

Source : data processed

The results of the correlation coefficient analysis showed 0.689, which means the level of a strong linear relationship. The results of the adjusted R^2 analysis show 0.461, which means the ability to vary the dependent variable, namely the value of the entity that can be described by various variations of the independent variables in this study. Such as; liquidity, leverage, dividend policy, company size, profitability, institutional ownership, and managerial ownership of 46.1%. In comparison, 53.9% is described by variations of other variables that are not included in the model in this study. The results of the F test showed 0.000, which can indicate that the regression model of this study is fit.

Signaling Theory

Signaling theory or signal theory describes the strategies carried out by an entity to give signals to external parties (Farida et al., 2019). Signal theory can also be seen when there is a difference in involvement between the entity's management and investors, where the entity's management is involved in the entity's operations. On the other hand, stock investors are not so that the entity's management will send investors signals to mitigate the information difference or information asymmetry.

The determination of investment policy from the investor's side depends on the signal it receives. Suppose the signal received by the investor is considered to have benefits that exceed the cost or a positive sign. In that case, it will affect investment decisions by investors so that it will impact the value of the entity.

Entity Value

The entity value reflects the assessment of potential investors on the selling price of an entity properly or fairly (Husna & Satria, 2019). Hasanah & Lekok (2019) stated that entities, in general, will have a goal to increase the value of their commodity for the long-term period, especially if the entity has gone public.

Putranto & Kurniawan (2018) added that the entity's value reflects the views of investors regarding the entity's management capabilities for its resources. Entity value can also skip the level of welfare of shareholders (Suparmun & Steven, 2019).

Entity's Liquidity and Value

Liquidity reflects how capable the entity is in fulfilling debts that will soon mature, for example, in less than a year (Gitman & Zutter, 2015). If the liquidity ratio is relatively low, investors will question the entity's ability to settle its debts. It can lead to negative perceptions or views, so there is potential to decrease investor confidence in their investment decisions, thus affecting the entity's value (Harahap et al., 2020).

Hasanudin et al. (2020) shows that liquidity positively affects the entity's value. However, Angeline & Tjahjono (2020) and Husna & Satria (2019) research shows that liquidity does not affect entity value. The proposed hypothesis is Ha1: Liquidity affects the value of the entity.

The results of the t-test, as shown in Table 3, show the liquidity variable (LIK) has a sig value. Of $0.288 > 0.05$, this indicates that the Ha1 hypothesis is not accepted. Therefore, it can be concluded that there is no effect of the liquidity variable on the entity's value.

Leverage and Entity Value

Gitman & Zutter (2015) state that leverage indicates the impact of fixed costs on return received for investors. Significant influence has a greater average return than entities with minor power (Suripto, 2015). Investors will undoubtedly be more interested in the entity with a higher return rate, thus increasing the entity's value.

The research results by Ramadhan & Rahayuningsih (2019) and Susanti & Restiana (2018) show that leverage positively affects entity value. However, Prajitno & Junitania (2019) and Indriawati (2018) research shows that power does not affect entity value. The proposed hypothesis is Ha2: Leverage involves the value of the entity.

The t-test results show that leverage (LEV) has a sig value. Of $0.000 < 0.05$, it indicates that the hypothesis Ha2 is accepted. Therefore, it can be concluded that there is an effect of leverage on the entity's value. The beta leverage value of 129.089 shows that power positively impacts the entity's value. If the leverage ratio is higher, it will result in investors assessing that the entity can manage debt in developing its entity. In contrast, an entity grows, it can also increase the value of the commodity (Ramadhan & Rahayuningsih, 2019). that entity.

Dividend Policy and Entity Value

Renaldi et al. (2020) state that dividend policy reflects the proportion distribution of profits distributed by the entity to its stakeholders. The greater the value of dividends received will attract investment from investors. The greater the investor demand, the higher an entity's share price to increase its value.

Indriawati (2018) shows that dividend policy positively affects entity value. On the other hand, the results of a study by Suparmun & Steven (2019) and Nurhaiyani (2019) show that dividend policy does not affect the entity's value. The proposed hypothesis is Ha3: Dividend policy affects the entity's value.

The t-test results show that the dividend policy (DIV) has a sig value. Of $0.830 > 0.05$, this indicates that the Ha3 hypothesis is not accepted. Therefore, it can be concluded that there is no effect of dividend policy on the entity's value.

Company Size and Entity Value

Company size reflects the scale that can classify an entity into relatively large and small dimensions (Lusiana & Agustina, 2018). With a large amount of asset ownership by an entity, the entity will have various choices in using its assets (Husna & Satria, 2019). If the entity can manage these assets effectively, it will increase returns. It can also increase investment interest by investors in the commodity and lead to an increase in the entity's value.

Sembiring & Trisnawati (2019) and Hidayat (2019) research shows that firm size positively affects entity value. However, Lestari et al. (2020) and Suparmun & Steven (2019), based on their research, stated that company size does not affect entity value. The proposed hypothesis is Ha4: Firm size affects entity value.

The t-test results indicate that the company's size (SIZ) has a sig value. Of $0.128 > 0.05$, this suggests that the Ha4 hypothesis is not accepted. Therefore, it can be concluded that there is no effect of firm size on the entity's value.

Profitability and Entity Value

Profitability reflects a financial ratio that measures how effectively the entity generates profits (Renaldi et al., 2020). Suppose the profitability generated by the entity is greater. In that case, it will attract more investment interest because investors assume that the return caused by the entity is more significant. It can increase the entity's value (Denziana & Monica, 2016).

Suparmun & Steven (2019) and Ramadhan & Rahayuningsih (2019), from their research results state that profitability has a positive influence on entity value. On the other hand, from their research results, Lestari et al. (2020) and Sukmawardini & Ardiansari (2018) state that profitability does not affect entity value. The proposed hypothesis is Ha5: Profitability affects the value of the entity.

The t-test results show that profitability (ROA) has a sig value. Of $0.000 < 0.05$, it shows that the hypothesis Ha5 is accepted. Therefore, it can be concluded that there is an effect of profitability on the entity's value. The profitability beta value of 4525,502 states that profitability positively impacts the entity's value. The high profitability ratio of a commodity reflects the increased ability of an entity to generate profits. According to signal theory, the higher the profitability ratio of an entity will provide a good signal for shareholders to increase their investment interest in the entity. The increase in demand for share purchases affects the entity's value to be higher (Thamrin et al., 2018).

Institutional Ownership and Entity Value

Sukmawardini & Ardiansari (2018) stated that institutional ownership reflects the significant percentage of shares owned by various parties in the form of institutions. Institutional ownership is crucial because of the potential for increased supervision of managers (Arifin & Destriana, 2016).

Suparmun & Steven (2019) and Anggraini & Herlina (2018), from their research, stated that institutional ownership has a positive influence on entity value. On the other hand, Sukmawardini & Ardiansari (2018) state that institutional ownership does not

affect the entity's value. The proposed hypothesis is Ha6: Institutional ownership affects the entity's value.

The t-test results show that institutional ownership (INS) has a sig value. Of 0.084 > 0.05, it shows that the hypothesis Ha6 is accepted. Therefore, it can be concluded that there is no influence of institutional ownership on the entity's value.

Managerial Ownership and Entity Value

Managerial ownership is the percentage of shares owned by the top management of an entity, such as the board of directors or other parties who have a role in determining the entity's policies (Nurleni et al., 2018). The greater the managerial ownership, the manager will increase the sense of ownership, affecting his work motivation reducing conflicts of interest with investors (Putranto & Kurniawan, 2018).

Putranto & Kurniawan (2018) reflects that managerial ownership positively influences entity value. On the other hand, a study by Prajitno & Junitania (2019), Sembiring & Trisnawati (2019) and Purba & Africa (2019) states that managerial ownership does not affect entity value. The proposed hypothesis is Ha7: Managerial ownership affects the entity's value.

The t-test results show that managerial ownership (MNJ) has a sig value. Of 0.320 > 0.05, it shows that the Ha7 hypothesis is not accepted. Therefore, it can be concluded that there is no influence of managerial ownership on the entity's value. If referring to table 2 above, it can be seen that the mean value of managerial ownership is not significant. Which indicates that management's share ownership is not substantial in motivating the management to achieve shareholders' objectives who ultimately do not influence the entity's values.

CONCLUSION

Based on the research that has been done, it can be concluded that leverage and profitability affect the entity's value. Different results on liquidity, dividend policy, firm size, institutional ownership, and managerial ownership do not affect the entity's value.

This research has various implications, namely, for entities as a consideration, that leverage and profitability factors may be significant enough to be considered by investors when making investments. Those entities need to make appropriate and wise policies to increase the value of their commodities. Also, For investors, as a material consideration when investing in an entity to obtain capital gains, it may be necessary to consider leverage and profitability factors so that the investment can be right on target.

This study also has various limitations: the relatively short research period (2018-2020), the data distribution is not normally distributed, the limited number and types of independent variables studied are predicted to influence entity value, and heteroscedasticity leverage and profitability.

Recommendations for further research to improve the study includes more than three years of research periods that can be used for long-term analysis. Increasing the number of research samples to overcome data that are not normally distributed, increasing the number of other independent variables that have the potential to affect entity value, including corporate social variables. Responsibility, investment policy

variables, as well as company age variables, and also perform data transformation to overcome heteroscedasticity problems.

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