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What are the Factors Affecting Firm Values in Indonesia?

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Abstract: This study is a review of literature discusses the factors that influence firm value. The development of research in this field reveals that firm value is not only determined by one or two factors, but is the interaction of various factors both internal and external. This study summarizes the development of research in Indonesia over the past year, especially in non-financial companies. The results of the study showed that internal factors of the company were studied more than external factors. The results also showed that the firm's value was reflected the most frequently studied are profitability, company size, debt policy, dividend policy, and capital structure. However, various studies have been carried out in certain industrial sectors and the time period is not too long. Therefore, future research is expected to cover this research gap.

Keywords: Firm value, Profitability, Dividend Policy, Debt Policy.

1. PRELIMINARY:

Maximizing firm value is the main goal of the company today. The higher the value of the company shows the wealth of the owner / shareholder the higher. Firm value is very important because it reflects the company's performance which can affect investor perceptions of the company. This can be seen from the price of shares and the number of shares of companies outstanding at the end of the period.

In general, the factors that influence firm value can be divided into two, namely internal factors and external factors. Internal factors are directly related to company performance such as profitability, corporate governance, capital structure, dividend policy, debt policy, and various other factors. Meanwhile, external factors are related to micro or macroeconomic conditions, such as exchange rates and inflation. Both of these are equally important, but external factors cannot be controlled by the company so internal factors must be able to be managed properly so that the company is able to maximize value for shareholders.

Seeing the fact that firm value is important for both potential investors and shareholders, there have been many studies examining firm value. The development of research in the field of finance, especially firm value is rated very rapidly as indicated by the number of tests that have been done on various factors that are predicted to affect firm value. In the study this, researchers will describe research data regarding firm value published during the past year so it can provide a summary of factor the factors that affect firm value, especially on non-financial companies in Indonesia.

2. LITERATURE REVIEW:

The purpose of a company to earn profits and maximize shareholder value is reflected in firm value (Anthony & Govindarajan, 2005). Firm value is investor perception of the level of the company's success in managing the resources of its (Jones, 2013). High firm value shows the increasing wealth of shareholders.

Firm value can be reflected in the company's share price in the market. Maximizing firm value in financial management has a broader meaning than maximizing profits. There are several reasons that underlie why the company's goal is to maximize value rather than profit, first maximizing value means to consider the effect of time on the value of money. Second, maximizing value considers various risks to the company's cash flow. Third, the quality of funds expected to be received in the future may vary.

To measure firm value, there are several approaches that can be used for company measurement tools, including:

- a. PER (Price Earning Ratio)
$$PER = \frac{\text{Stock market prices}}{\text{Profit per share}}$$
- b. PBV (Price Book Value)
$$PBV = \frac{\text{Stock market prices}}{\text{Book value per share}}$$
- c. Tobin's Q

$$Q = \frac{(MVE + Debt)}{TA}$$

Note:

Q = Firm value
 MVE = Market value of equity
 Debt = Book value of total debt
 TA = Total assets

3. RESEARCH METHODS:

This research is a *literature review* conducted with the following steps:

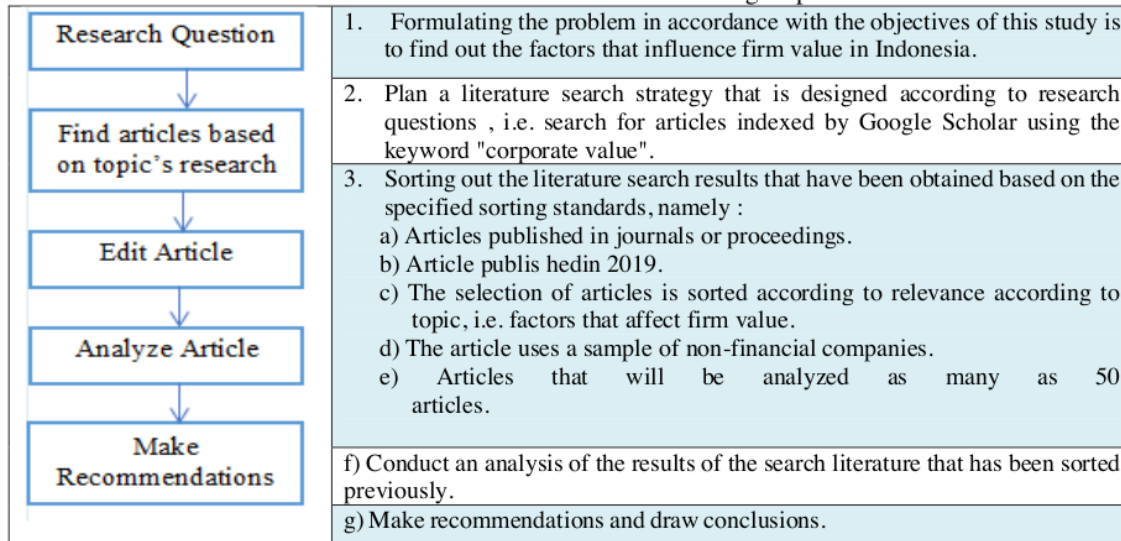


Figure 1. Research Step

4. RESEARCH RESULT:

After identifying the articles found, 43 factors (independent variables) were found which affect firm value in Indonesia as shown in table 1 below.

Table 1. Factors Affecting the Firm Value in Indonesia

No	Independent Variable	Result to Firm Value			Frequency Studied (Times)
		Positive	Positive	Positive	
1	Cash on hand		1		1
2	CSR	3		2	5
3	Board of Director	1		1	2
4	Opportunity to Growth	1	1		2
5	Board of Independent Commisioners		1		1
6	EVA			1	1
7	Fundamental makro			1	1
8	Fundamental mikro			1	1
9	GCG Mechanism	3			3
10	Stock Price	1			1
11	Indeks Islamic Social Reporting			1	1
12	Inflation	1		1	2
13	Dividen Policy	8		6	14
14	Debt Policy	9	1	7	17
15	Institusional Ownership	5	1		6
16	Managerial Ownership	2	2	5	9
17	Investment Decision	3			3

18	Financing Decision	1			1
19	Opportunity to Growth	1			1
20	Investment Opportunity			1	1
21	Opportunity to Growth			3	3
22	Audit Committee	2	1		3
23	Audit Quality	1			1
24	Liquidity	4	1	2	7
25	Earning Management	1		1	2
26	Earning Management with Implemented IFRS			1	1
27	Earning Management before Implemented IFRS		1		1
28	Intellectual Capital	1			1
29	MVA	1			1
30	Exchange Rate			1	1
31	Taxes Planning	2			2
32	Growth Of Profit	1			1
33	Growth Of Sales	2		1	3
34	Growth of Asset	1			1
35	Profitabilitas	22	1	5	28
36	Bussiness Risk		1		1
37	Strategy Risk			1	1
38	Structure of Asset		1		1
39	Ownership Structure		1		1
40	Capital Structure	7	1	4	12
41	Audit Type			1	1
42	Size	7	3	7	17
43	Life of Firm		1		1
TOTAL					164

From the results of the identification also found eight mediating variables and six moderating variables that are often used in assessing the relationship between the independent variable and the dependent variable (firm value). Mediating variables and moderating variables are respectively shown in Table 2 and Table 3.

Table 2. Mediating Variables Used in Research on Firm Value

No	Intervening Variable	Variable was intervening	Result to Firm Value			Frequency Studied (Times)
			Positive	Negative	No Effect	
1	Opportunity to Growth	Debt Policy	√			1
2	Investment Decision	Debt Policy	√			1
3	Earning Management	Board of Commissioners			√	1
		GCG Mechanism			√	1
		Institutional Ownership			√	1
		Managerial Ownership			√	1
		Audit Committee			√	1
		Audit Quality			√	1
		Firm Size	√			1
4	Dividen Policy	Firm Size		√		1
		Capital Stucture			√	1
5	Profitability	Debt Policy			√	1
		Sales Growth			√	1
		Capital Stucture			√	1
		Firm Size	√			1
		Indeks Islamic Social Reporting	√			1
		Independent Commissioners			√	1
		GCG			√	1

		Intellectual Capital	√			1
		Firm Size	√			1
6	Capital Structure	Debt Policy			√	1
		Profitabilitas			√	1
7	Firm Size	Dividen Policy			√	1
		Debt Policy			√	1
		Financial Performance	√			1
		Sales Growth			√	1
		Profitability			√	1
		Capital Structure			√	1
Total						28

Table 3. Moderating Variables Used in Research on Firm Value

No	Moderating Variable	Variable was Moderated	Result to Firm Value			Frequency Studied (Times)
			Positive	Negative	No Effect	
1	Earning Quality	Financing Decision	√			1
		Deviden Policy			√	1
2	Debt Policy	Deviden Policy	√			1
3	Profitability	CSR	√		√√	2
		GCG	√			1
		Deviden Policy			√	1
		Debt Policy		√		1
4	Capital Structure	CSR	√			1
		Profitability	√			1
5	Firm Transparency	Managerial Ownership		√		1
		Taxes Planning	√			1
6	Firm Size	Investment Opportunity			√	1
Total						13

5. ANALYSIS:

Overview of Research Topics

As can be seen in Table 1, it can be seen that there are quite a number of factors that influence the value of the company that have been tested by various researchers. In sequence, the independent variables most frequently examined to see their effects on firm value are profitability, company size, debt policy, dividend policy, and capital structure. The relationship between independent and dependent variables also still found mixed results, some of which had a positive, negative or no effect on firm value. This might occur due to differences in study samples, research periods, measuring instruments, or analytical techniques used. In addition, in research on firm value, researchers also use mediating variables and moderating variables to enrich the results and contribution of research. Some variables that are often used include: earnings management, profitability, capital structure, and company size.

Factors Affecting Firm value in Indonesia

The following will explain the five main factors that most often tested the impact on firm value.

a. Profitability

The main actor most frequently researched is profitability, which is generally measured by ROA or ROE. Research Dahar, Jackie, and Rahmi, 2019; Enderwati & Hermuningsih, 2019; Fatimah, Mardani, & Wahono, 2019; Hidayat, 2019; Hwihanus, Ratnawati, & Yuhertiana, 2019; BA Kurniawan & Muslichah, 2019; C. Kurniawan & Wijaya, 2019; IGE Kurniawan & Putra, 2019; Mudjijah, Khalid, & Astuti, 2019; Ningrum & Hermuningsih, 2019; Octaviany, Hidayat, & Miftahudin, 2019; Oktaviarni, Murni, & Suprayitno, 2019; Permana & Rahyuda, 2019; Ramdhonah, Solikin, & Sari, 2019; Sari & Ariesta, 2019; Sintyana & Artini, 2019; IG Siregar & Pambudi, 2019; MES Siregar, Dalimunthe, & Trijunianto, 2019; Sondakh, Saeng, & Samadi, 2019; Surmadewi & Saputra, 2019; Wijaya & Pancawati, 2019; Yanti & Darmayanti, 2019 found that profitability had a positive effect on firm value. However, Kurnia (2019) who conducted research on manufacturing companies during the period 2009 to 2016 found that profitability as measured by *Return on Investment* (ROI) had a negative effect on firm value as measured by *Price to Book Value* (PBV). It means, the higher ROI, the company's value will decrease.

Meanwhile, research Apriliyanti, Hermi, & Herawaty, 2019; Budiyanto, Kusumaningtyas, Suyono, & Herawaty, 2019; Kusumaningrum & Nugroho, 2019; Putra & Sulasmiyati, 2019; Sondakh et al., 2019 found that profitability had no effect on firm value. Sondakh et al. (2019) made observations on company ROE and ROA and found different results related to their effect on firm value. ROE has a positive effect while ROA has no effect on firm value. ROE shows the company's ability to generate net income associated with dividend payments. Thus, the higher the value of ROE will cause a tendency to increase in stock prices so that firm value also increases.

b. Company Size

The second factor that is most frequently researched is company size. Research Gamayanti, Rahmiyati, & Ratnawati, 2019; Hanif, Wijayanti, & Masitoh, 2019; BA Kurniawan & Muslichah, 2019; Oktaviarni et al., 2019; MES Siregar et al., 2019; Toly, Claudya, Santoso, & Grace, 2019; Yanti & Darmayanti, 2019 found that company size had a positive effect on firm value. That is, the greater the size of the company, the higher firm value. Large companies have greater financial strength in supporting company performance which in turn can increase firm value.

The results of this study contradict the results of Mutmainnah, Puspitaningtyas, & Puspita, 2019; Oktaviani, Rosmaniar, & Hadi, 2019; Ramdhonah et al., 2019 who found that company size had a negative effect on firm value. Various other studies actually found that company size had no effect on firm value, including research by Apriliyanti et al., 2019; Dahar et al., 2019; Darmawang, Suratno, & Yusuf, 2019; Hidayat, 2019; Mudjijah et al., 2019; Octaviani et al., 2019; Sintyana & Artini, 2019. The size of the company cannot guarantee an increase in shareholders' prosperity because management cannot ensure the amount of profit obtained can be maximized by only capitalizing on large assets. Therefore, company size is not always a determining factor in firm value.

c. Debt Policy

Several studies have found that debt policy has a positive effect on firm value, including research by Apriliyanti et al., 2019; Asnawi, Ibrahim, & Saputra, 2019; Ningrum & Hermuningsih, 2019; Octaviani et al., 2019; Putra & Sulasmiyati, 2019; Surmadewi & Saputra, 2019; Tambunan, Sabijono, & Lambey, 2019; Toly et al., 2019; Wahab, 2019. This is consistent with the *trade off theory* which states that increasing debt at an optimal point will increase firm value. This result is different from the results of Permana & Rahyuda's research (2019) which found that debt policy has a negative effect on firm value. Meanwhile, in other studies this debt policy has no effect on firm value, for example in the research of Budiyanto et al., 2019; Hanif et al., 2019; Hidayat, 2019; IGE Kurniawan & Putra, 2019; Maria, 2019; Oktaviarni et al., 2019; Sondakh et al., 2019. One of the reasons underlying this result is that the use of debt will cause ordinary equity costs to rise by the same level. This makes investors look more at how the company's management manages the debt effectively and efficiently in order to create added value for the company (Sondakh et al., 2019).

d. Dividend Policy

Research by IGE Kurniawan & Putra, 2019; Mutmainnah et al., 2019; Oktaviani et al., 2019; Oktaviarni et al., 2019; FRC Putra, Santoso, & Surasni, 2019; Sari & Ariesta, 2019; Sintyana & Artini, 2019; Wahab, 2019 found that dividend policy had a positive effect on firm value. This is in accordance with the theory of *the bird in the hand* proposed by Gordon and Lintner, which states investors prefer dividend distribution rather than retained earnings so that in the end this dividend distribution can increase firm value.

The above results differ with the results of research Apriliyanti et al., 2019; Jannah, Juanda, & Prasetyo, 2019; Kurnia, 2019; Putri, Wijaya, & Sudrajat, 2019; MES Siregar et al., 2019; Toly et al., 2019 who found that dividend policy had no effect on firm value. These researchers are grounded in the theory put forward by Miller and Modigliani which states that dividend policy is not related to firm value because the dividend pay out ratio is only a breakdown and does not affect the welfare of shareholders.

e. Capital Structure

Capital structure is also one of the factors most frequently tested for its effect on firm value. The research result Dahar et al., 2019; Eandarwati & Hermuningsih, 2019; Gamayanti et al., 2019; Mudjijah et al., 2019; Ningrum & Hermuningsih, 2019; Ramdhonah et al., 2019; Yanti & Darmayanti, 2019 found that capital structure has a positive effect on firm value, while the results of MES Siregar et al. (2019) found that this capital structure had a negative effect on firm value. Meanwhile, research by Oktaviani et al., 2019; Putri, Wijaya, & Sudrajat, 2019; Sintyana & Artini, 2019; Wijaya & Pancawati, 2019 found that capital structure had no effect on firm value. These results indicate that a capital structure with a high amount of debt cannot increase firm value.

f. Various Other Factors

Another factor that is also frequently tested is the variables related to corporate governance. The independent variables such as the mechanisms of *good corporate governance*, managerial ownership, institutional ownership,

independent directors and audit committees are often associated with the company's value, such as research Hakim, Lestari, Widiastuti, and Dewi, 2019; SW Hidayat & Pesudo, 2019; Ibrahim & Muthohar, 2019; Nathania & Widjaja, 2019; Poluan & Wicaksono, 2019; Wulanda & Aziza, 2019 .

In addition, CSR disclosure is also an interesting thing to test for its effect on firm value. Research Kurniawan & Wijaya, 2019; Nur, Saraswati, & Andayani, 2019; Wijaya & Pancawati, 2019 found that CSR disclosure had a positive effect on firm value, while the research of Hakim et al., 2019; Nurhayati, Poerwati, & Kartika, 2019 did not find the effect of CSR disclosure on firm value.

The research of Dewi & Sujana (2019) also found that other factors such as liquidity and sales growth had a positive effect on firm value, but business risk had a negative effect on firm value. Various other factors such as economic value added (EVA) and market value added (MVA) have also been studied by Mikrad & Gratitude (2019) who found that EVA has no influence on firm value, but MVA has a positive effect on firm value.

6. CONCLUSIONS AND RECOMMENDATIONS:

This literature aims to find out literature about firm value and the factors that influence it. Descriptive statistics on studies of the value of companies reveal a very large interest in the topic. Although there have been approximately 43 factors studied, but there is still plenty of room to further enhance the current research. A few recommendations to be proposed to develop research in this area, among others conduct longitudinal studies with a longer time period, using a sample study more, and examine the influence of variables other nonfinancial on firm value.

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