

Determination of Factors Affecting Firm Value in Manufacturing Companies

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ABSTRACT

The aim of this research is to explore the impact of leverage, profitability, company size, managerial ownership, and corporate social responsibility (CSR) on the value of a company. The population that is the focus of this study are 68 manufacturing companies listed on IDX during the 2019-2022 period. The method applied is purposive sampling. The results showed that leverage as well as profitability have a significant influence on firm value, while firm size, managerial ownership, and CSR do not have any significant influence on firm value.

INTRODUCTION

According to data from the ministry of Industry, the 2023 Industrial Confidence Index has decreased.. this situation is in line with the Indonesian manufacturing Purchasing Managers Index published by S&P Global. In May 2023, Indonesia's PMI was at 50,3 or lower than the previous month, 52,7. *Ekonom Center of Reform on Economics (CORE) Indonesia*, asseced that from internal factors the slowdown in IKI and PMI was more an adjustment to domestic demand. Especially in manufacturing PMI, the decline was due to dependence on their export market share. In responding to the downward trend, efforts to maintain the business climate in the country are considered important. Improving the manufacturing sector's performance allows for this to be achieved on the supply side. Meanwhile, from the demand side, people's purchasing power also needs to be maintained. Thus, domestic demand for various products is expected to be kept up. Efforts to maintain people's purchasing power, among others, can be done with social assistance or keeping inflation from being too high. The reason for the decline in PMI in 2023 is cleae, namely the decline in demand, both export and domestic.

The manufacturing sector is one area that has a significant role in contributing to national economic growth. This industry is considered very crucial and is thought to possess potential to be an indicator of economic growth. Given its significance, companies in the manufacturing sector should have a high firm value (Saputra & Fachrurrozie, 2018).

Increasing the company worth is one within the main objectives for the business itself with optimal profits so that the welfare of the owner can develop. Increasing company value is an important aspect. The importance of company value is very large for companies, thus making investors and lenders more careful in making investment and providing credit to companies (Saputra & Fachrurrozie, 2018). Increasing company value can also attract market participants to put money into the business. is the key to achieving a rise in the company's worth, shareholders delegate the authority to manage the company to management (Yan Hendrick S., 2016).

Firm value is the view of shareholders regarding the value of the company. The business itself is an entity that employs its resources to generate a product or service in order to achieve a sustainable profit. Firm value is often correlated with stock cost, where a rise in stock cost will reflect a rise in overall firm value (Meythi et al., 2014). Firm value is generally estimated through PBV. If the PBV, the market will have strong confidence in the company's future prospects (Mubyarto, 2020). Agency theory indicates that management may act

to prioritize their own personal interest, so the possibility of the conflict between shareholders and management is possible (Smulowitz et al., 2019).

The profitability the business makes the potential to influence of the company's worth. Profitability of success ratio is a tool for assessing the company's overall management performance, which is represented in the amount of profit the business makes. The value of a firm reflects how successful investors perceive the company to be, often correlated with its stock prices. Elevated stock prices indicate a high company value. A high valuation of the company instills confidence in the market, in addition to regarding the business's present performance as well as its potential for the future. Increased share prices contribute to greater shareholder wealth (Ilham et al., 2022). Profitability ratios are considered the most valid method of assessing the results of a company's operations because they allow comparison with various investment alternatives that have similar levels of risk. The more elevated the degree of amount of investment risk, the more expected the level of profitability. Good performance of the company will result in an increase in company value.

In this situation, management needs to understand the concept of leverage. Leverage refers to use of fixed cost to increase profits. One form of leverage is financial leverage, also known as monetary risk. Risk to finances is the additional risk that arises when a company use debt and/or preferred stock financing, which can cause difficulties for the company in meeting its financial fixed cost obligations such as long-term debt interest (bonds) and/or preferred are stock dividends.

Leverage to a high degree can potentially result in a decrease in the company's worth.

Several studies mention several elements that influence the company's worth include : profitability, firm size, managerial ownership. From the research results, it appears that debt policy possesses a favorable but minimal influence on the company's worth (PBV). Insider ownership, firm size, and profitability have a noteworthy and favorable impact on firm value. In addition, capital composition or funding policy can also affect firm value. Capital composition refers to the percentage of stock to debt. Investors, analysts, and regulators recognize that audit committees are involved in improving the parity of earnings statements. Good financial statement quality is considered a promising indication for investors in evaluating company performance. Therefore, Having an audit committee in place has the potential to affect firm value. Research result

(Saraswati, 2010) this shows that the auditing committee possesses a great influence on firm value.

The proprietor's connection (principal) and management (agent) is explained by agency theory in managing the company, where the owner is the entity that grants the management the power to run the business (Kartikasari et al., 2019). According to agency theory, there is often a competing interest between managers and owners because the interest of the two are often opposite (Zammuto, 2001).

Proper implementation of corporate governance with company management principles can increase the confidence of potential investors to invest. This can cause the demand for the capitalization value of the company. This indicates an increase in the market value of the company (Nuswandari, 2009). One aspect of the implementation of GCG is The execution of CSR (Prastuti & Budiasih, 2015). Environmental violations committed by companies have various impacts on local communities and the surrounding environment. For example, the Lapindo case in Sidoarjo shows that corporations can be absolved of responsibility for environmental damage. The incident encourages companies to place more emphasis on non-financial aspects, especially concerning social and environmental matters, with the aim of improving performance and corporate value (Mau & Kadarusman, 2022). This study is a development of several researchers such as (Orbaningsih, 2022) CSR possesses a substantial positive effect on firm value.

LEVERAGE

Leverage is a company financing policy that uses debt. The more debt a company has, the higher the debt-to-equity ratio of the company. The high level of debt of a business states that the business has greater growth opportunities through debt financing, thereby increasing company value. Large amounts of debt can also have a negative impact on a company, especially in bad economic conditions. Therefore, optimal leverage management can increase firm value (Yan Hendrick S., 2016). Leverage affects how well a corporation performs. This means that the higher the leverage, The efficacy of the firm will also increase. The analysis shows that higher leverage can provide confidence and security to investors that a company can improve its performance and maximize the use of external capital for company development (Hipertensi et al., 2016). The leverage ratio pertains to how companies utilize assets and funding sources, whereby the company must issue fixed or fixed-cost assets or funds. (Kartikasari et al., 2019)

H1 : Leverage has a positive effect on firm value

PROFITABILITY

Profitability is the ability of a company to make a profit using all available skills and resources, such as cash, capital, operating activities, and workforce size, and number of branches (Dina Shafarina Dwiastuti & Vaya Juliana Dillak, 2019). How profitability affects the value of a company is rooted in signaling theory, which suggests that a company capable of consistently generating and enhancing its profits will be viewed favorably by investors as an indicator of strong firm performance (Inne et al., 2021). Generally, higher profitability results in a rise in the business's retained earnings. These earnings are typically utilized to finance operations or investment initiatives before resorting to external sources of funding. Moreover, elevated profitability may signal a potential decrease in reliance on external funds. These results are in accordance with research by (Yunita & Robiyanto, 2021), (Santika & Sudiyatno, 2011), (Chen et al., 2014), (Defadjria, 2018), (Chipeta & Deressa, 2016). H2 : profitability has a positive effect on firm value

COMPANY SIZE

The word "firm size" describes an organization's dimensions, which are based on its total assets. In accordance with signal. In theory, a large company size is a positive signal for investors and creditors. Large companies are considered capable of increasing firm value because managers have a high degree of freedom. Utilizing the assets held by a business to boost productivity and increase company value (Saputra & Fachrurrozie, 2018).

H3 : Firm Size has a noteworthy and favorable impact on Firm Value

MANAGERIAL OWNERSHIP

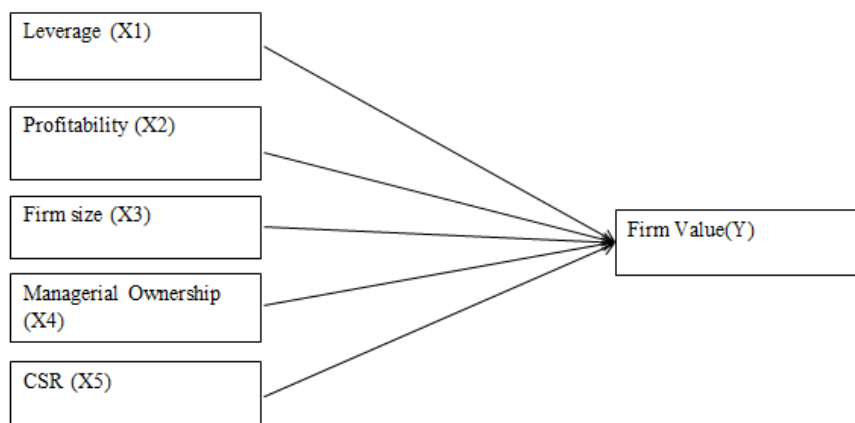
Management always strives in order to boost the company's worth, and thus has an impact on share value. Managers receive direct benefits from their decisions, but they also bear direct risks when they make the wrong decision. Share ownership by management and insiders provides incentives for company performance (Purnamawati et al., 2017). Management involvement possesses a favorable and significant impact on firm value. In other words, the greater the insider ownership, the higher the firm value. When insider ownership provides incentives to improve company performance. Investors consider management's share of ownership as a good sign (Sasurya & Asandimitra, 2018).

H4 : managerial ownership has a positive effect on firm value

CSR

Stakeholder theory argues that managers are accountable for more than just owners but also to other stakeholders. One of our management responsibilities to stakeholders is CSR disclosure in his research, he found that CSR has an impact (Yang & Di, 2015). Companies that appeal to investors are those that implement and disclose information in relation to social responsibility activities (Cheng & Christiawan, 2011). CSR disclosure improves the company's image and has an impact on increasing the company's value, such as an increase in stock price. Prior Research has tested whether CSR influences a company's financial performance, but the results vary. These differences in evidence may be due to differences in the CSR dimensions observed, differences in the financial metrics used, methodological concerns, datasets used, or ignoring the channels through which CSR influences firm value.(Elbardan et al., 2023).

H5: CSR has a significant effect on firm value



RESEARCH METHODOLOGY

Quantitative research techniques are employed in this work using secondary data from companies manufacturing on the IDX for the period 2019-2022.

Population and sample

The population that is the focus of this study are all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2022 period. The sample research method in this study has criteria :

- a) Manufacturing companies listed on the Indonesia Stock Exchange during 2019-2022 time consecutively.
- b) Manufacturing companies that have *annual report* during the study year
- c) Manufacturing companies that issue financial statements in the form of Rupiah currency.
- d) Manufacturing companies that have sustainability report
- e) Manufacturing companies that have complete research data

Operasional Variable

Variables	Measurement
Firm Value (Y)	PBV = market price of a company's share/ the book value per share
Leverage (X1)	DER = total debt/total equity
Profitability (X2)	NPM = Net income/Net sales
Firm size (X3)	Total Asset
Manajerial Ownership (X4)	Number of managerial shares/number of shares outstanding x 100%
CSR (X5)	$CSRI = \frac{\sum xi}{n}$

RESULTS AND DISCUSSION

Testing in this study uses multiple analysis or multiple regression analysis (MRA) yang akan dibantu oleh SPSS 25. Moderated Regression Analysis (MRA). This is a test used to determine the impact of independent variables on dependent variables. Using PBV to be avle to describe how the market values the company’s book value, on the leverage will use the ratio scale analysis technique using the Debt to Equity Ratio (DER), on prpfitability using the calculation of NPM (Net Profit Margin), on the disclosure of managerial ownership using the number of managerial shares/ total shares outstanding x 100%, while on CSR disclosure will use a checklist using GRI 4 (Global Reporting Initiative 4) (Jo & Harjoto, 2011). Furthermore, the widespread use of GRI, along with its quantifiable and attainable adherence levels, enables exploration into how a firm's compliance with GRI standards in sustainability reporting influences its operations. (Nguyen, 2020).

Table 1. Sampel Selection Process

Description	Number of companies
Manufacturing companies listed on the IDX for the period 2019-2022 secara consecutively	197
Substracted :	
Companies that do not publish complete AR	(42)
Companies that have no negative value (loss)	(53)
Companies that do not publish sustainability reports	(8)
Companies that do not issue their financial statements in Rupiah	(10)
Companies with no managerial shares	(92)
Total	17
Total Sample (17 x 4 years)	68
Source : Data processed 2024	

This study utilizes data from manufacturing companies listed on IDX during the period 2019 to 2022. The sample selection procedure carried out in this study is documented in the table above. From table 1, it can be seen the process of selecting samples for the four-year observation period. After completing the selection using the predetermined criteria, 68 samples were collected from 17 manufacturing companies listed on the IDX.

Descriptive Statistical Analysis

Descriptive statistic show a picture of the data evaluated based on mean, standard deviation, and maximum value, as well as minimum (Ghozali 2012). This analysis aims to provide a description and characteristics of the data from the sample used.

Table 2

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1_DER	68	.05	4.83	1.0404	1.09033
X2_NPM	68	.01	.31	.0878	.06908
X3_TOTAL ASET	68	26.73	33.66	29.2453	1.67997

X4_KEP. MANAJERIAL	68	.0001	4.0904	.225290	.6830022
X5_CSR	68	.04	.47	.2060	.10049
Y_PBV	68	.08	7.50	1.5632	1.73760
Valid N (listwise)	68				

Source : Data processed 2024

Findings from the descriptive statistic in table 2 demonstrates that the amount of data used in this research is 64 samples. The independent variable of leverage using DER during the observation period with an average value of 1.0404 with a standard deviation of 1.09033. This leverage variable has a minimum value of 0,5 and a maximum value of The profitability variable during the observation period has a minimum value of 0,01 and a maximum value of 0,31 , which means that the *leverage* calculated using the NPM formula manufacturing companies studied has a value of at least 0,01. The average value of profitability is 0,0878 with a standard deviation of 0,06908.

The average value of the *firm size* variable is 29,2453 with a standard deviation of 1,67997. The *firm size* variable during the observation period has a minimum value of 26,73 and a maximum value of 33,66.

The dependent variable of managerial ownership during the observation period with a minimum value 0,0001 and a maximum value of 4,0904. The average value result is 0,225290 with standard deviation of 0,6830022.

In the CSR variable using GRI 4 calculations, the minimum value is 0,04 and the maximum value is 0,47. The average result is 0,2060 with a standard deviation of 0,10049.

NORMALITY TEST

Table 3

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		68
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	1.26447542

Most Extreme Differences	Absolute	.107
	Positive	.107
	Negative	-.106
Test Statistic		.107
Asymp. Sig. (2-tailed)		.051 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
Source : Data processed 2024		

In this table, may observe that the significant value is more than 0,5. So that, it can be said to be normal.

MULTICOLLINEARITY TOLERANCE AND VIF

Table 4 : Multicollinearity Tolerance and VIF

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	34952.433	33592.277		1.040	.302		
	DER	.352	.169	.220	2.076	.042	.657	1.521
	NPM	18.699	2.344	.738	7.976	.000	.859	1.164
	T.ASET	-.151	.124	-.145	-1.218	.228	.517	1.935
	KEP.MAN AJERIAL	.000	.000	.085	.817	.417	.682	1.466
	CSR	1.935	2.026	.111	.955	.343	.543	1.841
a. Dependent Variable: PBV								

Source : Data processed 2024

According to (Ghozali, 2011) no multicollinearity symptoms occur in the event that the tolerance value exceeds 0,100 and the VIF value is less than 10,00. The data listed above the tolerance value is more than 0,100 and the VIF value is less than 10,00, herefore the absence of multicollinearity is evident.

AUTOCORRELATION TEST

Table 5 : Autocorrelation Test

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.788 ^a	.621	.583	11356.6759636	1.830
a. Predictors: (Constant), LAG_Y, KEP.MANAJERIAL, T.ASET, DER, NPM, CSR					
b. Dependent Variable: PBV Source : Data processed 2024					
According to imam ghozali (Ghozali, 2011) No signs or symptoms exist for autocorrelation, if the durbin Watson value lies between the $DW > DU$ and $DW < 4-DU$ values. The results obtained from this autocorrelation test with a sample size of 68, the value of the DU table is 1,830. Where, $1,830 > 1,7678$ and $1,830 < 2,17$ so that way the data that has been obtained from the test researchers does nor occur autocorrelation (Turner, 2020).					

PARTIAL T TEST (MULTIPLE LINEAR REGRESSION)

Parsial t test

TABLE 6

Coefficients^a								
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics			
					B	Std. Error		
1	(Constant)	34952.433	33592.277	1.040	.302			
	DER	.352	.169	.220	2.076	.042	.657	1.521
	NPM	18.699	2.344	.738	7.976	.000	.859	1.164

T.ASET	-.151	.124	-.145	-1.218	.228	.517	1.935
KEP.MANAJE RIAL	.000	.000	.085	.817	.417	.682	1.466
CSR	1.935	2.026	.111	.955	.343	.543	1.841

a. Dependent Variable: PBV
Source : Data processed 2024

According to (Ghozali, 2011) if the Sig. value $< 0,05$ In other words, it indicates that the independent variable influences the dependent variable (Y). The results of the t test table variable Leverage (X1) has a significant value of $0,042 < 0,05$. This means that the **first hypothesis (H1) is accepted**. The findings of this study support the pecking order idea, which contends that businesses often give internal funding priority. Because the first order in financing the company's operational activities is to use internal funds or obtain from the company's internal reserves. On the other hand, being tied to debt reduces the company's flexibility in making future investment decisions (Saputra & Fachrurrozie, 2018). Lack of flexibility while choosing investments to make can lead to the use of higher risk debt, which can reduce company value. Utilizing equity capital is a suitable alternative solution to maximize firm value.

Considering the outcomes of the t test table, the profitability variable (X2) has a noteworthy impact on firm value (Y). This means given that the **second hypothesis (H2) is accepted**. These results mean thus the greater the level of profitability, the greater the company value. These results indicate that when comparing total assets, capital, and sales, companies that are able to create higher net profit after tax have higher company value, this is reflected in the rise in the business's worth shares. This finding it aligns with research findings that profitability possesses a substantial influence on firm value (Cho & Pucik, 2005).

Considering the outcomes of the t test table, the *firm size* variable (X3) has no significant effect on firm value (Y). this shows that the third hypothesis (**H3) is rejected**. Investors argue that the size of a company compared to its total assets is not a good indication for them because the greater the total resources owned by the business, the higher the depreciation expense on these assets to increase productivity (Saputra & Fachrurrozie, 2018).

Considering the outcomes of the t test table, the managerial ownership variable (X4) has no significant impact on firm value (Y). this suggests that the fourth hypothesis (**H4) is rejected**. According to Stewardship theory, managers

do not need to be questioned or supervised excessively by owners because they are considered to be carrying out their duties as managers for the benefit of the company. Therefore, giving them ownership of the company is not considered necessary. There is relatively little outside influence over a corporation when commissioners and directors possess the bulk of its shares. According to Sugiart (2009) minority shareholders are very probably will be taken because the last dominant shareholder (majority) is the management team.

Considering the outcomes of the t test table, the CSR variable (X5) possesses no noteworthy influence on firm value (Y). this means that the **fifth hypothesis (H5) is rejected**. This shows that investors tend to prefer stocks based on economic market performance rather than corporate social responsibility factors, which are actually part long-term viability of the business plan to maintain its enterprise continuity. This discovery aligns based on the findings of earlier studies (Badjuri, 2011) and (Saputri & Isbanah, 2021).

CONCLUSIONS

From the data analysis and discussion, consequently, it may be said that leverage and profitability have a positive impact on firm value. The findings of this study support the pecking order idea, which contends that businesses often give internal funding priority. Because the first order in financing the company's operational activities is to use internal funds or obtain from the company's internal reserves. These results indicate that when comparing total assets, capital, and sales, companies that are able to create higher net profit after tax have higher company value, this is reflected in the rise in the business's worth shares. However, company size, managerial ownership, and CSR do not have a positive impact on firm value.

ADVICE

Future studies can broaden the scope of the study years and add other variables that have the potential to affect firm value apart from the variables already

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