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Determining Company Value in the Manufacturing Sector in Indonesia

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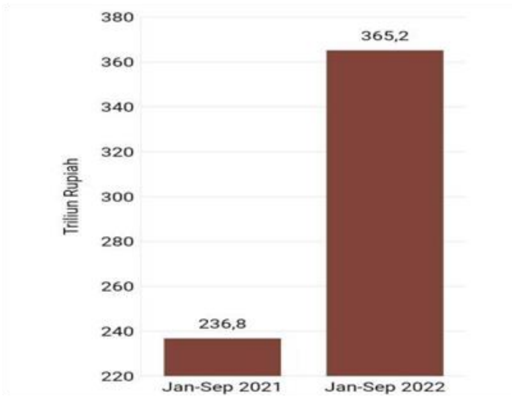
ABSTRACT: The purpose of the research is managerial ownership, capital structure, company growth, liquidity, and profitability on the value of manufacturing company listed at Indonesia Stock Exchange (IDX).This type of research includes a method that is quantitative using 40 companies that will be presenting annual financial statements in 2021 and 2022. Multiple regression analysis is the approach of data analysis that is employed. The results of the research show that managerial ownership affects a company's value in a positive and in significance way, capital structure affects it positively and significance, company growth affects it negatively and in significance, liquidity affects it negatively and significance, and profitability affects it positively and significance.

KEYWORDS: Managerial Ownership, Capital Structure, Company Growth, Liquidity, Profitability, Company Value

INTRODUCTION

The economy in Indonesia currently continues to develop rapidly following the global economy which continues to move forward, very tight competition means companies are competing to exist on the stock exchange (Santoso & Junaeni, 2022). The growth prospects for the capital market in Indonesia are increasingly rapid with encouragement from investors entering the Indonesian capital market.



Source: https://databoks.katadata.co.id (2022)

Indonesia continue to be an attractive location for investments from domestic and international manufacturers, as evidenced by the graph above. This is demonstrated by the capital investment realized in the industrial sector, which totaled IDR 365.2 trillion from January to September of 2022. Compared to IDR 236.8 trillion during the same period previous year, this accomplishment grew by 54%. It is imperative to preserve the trust that investors have in this industry.

According to data from the ministry of investments for the time period of January to September 2022, 40.9% of all investments, or IDR 892.4 trillion, came from the manufacturing industry sector. Indonesian investment increased by 35.3% overall, and in just nine months, it reached a target of 74.4% IDR 1,200 trillion in 2022.

In the intervening period, IDR 104.9 trillion have been invested nationally (PMDN) in the manufacturing sector. In between, IDR 260.3 trillion was invested outside (PMA) in the industrial sector. The fundamental metal industry, metal goods, non-machinery, and equipment sub sector is the one that provides the highest support, reaching US$ 8.5 billion or providing 25.3% of all FDI realized, which is at IDR 479.3 trillion (Mutia, 2022).

Company value reflects how an investor views a company's success, frequently linked to its share price in the capital market. Fluctuations in share prices are crucial considerations for investors when deciding whether to invest in a company's shares(Putra & Sunarto, 2021).Price to Book Value (PBV) is the ratio used in this study's company valuation. Price to Book (PBV): This comparison can show how the share price and book value are related. In general, a greater Price-to-Book Value (PBV) ratio indicates a higher return on investment for the capital invested in the business (Nur utami & Widati, 2022).

Brigham and Gapenski inSusetyowati and Handayani (2020) company value holds significance importance as it directly correlates with shareholder prosperity, a high company value often translates to increased shareholder wealth Therefore, the elevation ofelevated company valuation becomes the aspiration of every company proprietor.There are numerous factors that influence company value, including managerial ownership Apriantini et al.,(2022), company structure Nopianti, (2021), company growth Kusumawati & Setiawan (2019), liquidity Kusumawati & Setiawan (2019) dan profitability (Nopianti, 2021).

The main factor that determines of a company's worth is management ownership. Apriantini (2022) company value can increase if managerial ownership can connect internal parties and external shareholders with good decision making. Managerial ownership constitutes the involvement of company management in ownership of company shares. Differences in interests within the company give rise to conflicts (*agency problem*) (Yuditio, 2023). Previous research Mentari & Idayati, (2021) Nur Ajiza & Nafisatul Mar'ah, (2024) has pointed to the impact of managerial ownership on firm value. However, research indicates that managerial ownership has little effect on the company's value(Ferdiansyah Ramadhan & Widyawati, 2021; Marlina & Effendi, 2024; Nurhaliza & Azizah*, 2023; Rosiana et al., 2022).

The capital structure is the second factor affecting the value of the company. Wardoyo and Fauziah (2024) assert that a company's capital structure, often known as its capital structure policies, is an essential component. It illustrates how the corporation uses debt and equity in balance. Capital structure decisions have a big effect on the company's worth and, in turn, how well shareholder welfare goals are achieved. Research backs up this observation Alifian & Susilo (2024), Anggraini et al., (2023), Krisnando & Novitasari (2021), Nurhaliza & Azizah*,(2023) Sihombing et al., (2024) states that capital structure influences company value. However, according to research (Giawan, 2023; Kurnia Sari & Sista Paramita, 2021; Wijaya & Fitriati, 2022)states that capital structure does not have any impact on company value.

The third factor impacting company growth contributes to the value of the company. Tamsil dan Esra (2020) high company growth requires large funds to finance the company. The company growth indicator used in this research is asset growth. Aziz and Widati (2023) think so. The company's growth is considered to increase successfully with the larger the amount of profit generated,the higher number of investors will allocate their capital in the company. Research of Anggraini et al., (2023) Komalasari & Yulazri, (2023) Sulastri et al., (2023)that company growth influences company value. However, a number of researchers assert that there is no relationship between a company' s growth and its worth (Irawati et al., 2021; Ramadhani & Oktaviani, 2020; Siti Nurjannah & Achmad Maqsudi, 2023)

The fourth factor that affects the value of the company is liquidity. Based on Apriantini (2022) Liquidity pertains to a company's capacity to meet its short-term commitments. Increased liquidity indicates stronger short-term performance, instilling investor confidence in the company. High liquidity significance promising company prospects and value, eliciting positive responses from investors and leading to an increase in company value. This assertion is substantiated by research Antoro et al., Dian Safitri et al., Herdiani et al., (2021) states that liquidity influences company value. Conversely, though research Santoso & Junaeni, 2022) (2022) Stated that liquidity has no impact on company value.

The fifth factor that influences company value is profitability. Aziz and Widati (2023) profitability is a description of a company's capability to gain profits from the assets or capital it owns. ROA is a benchmark for generating profits with existing assets. Profitability can be quantified using Return On Assets (ROA). A higher ROA significance better performance for the company in relation to its total assets(Rosiana et al., 2022). In conformity with study Ardiansyah (2020), Kammagi & Veny (2023), Marthen & Suwarti (2023), Wardoyo & Fauziah (2024) states that profitability influences company value. However, a number of studies indicate that profitability is unrelated to the value of a company (Bagaskara et al., 2021; Nur utami & Widati, 2022; Simanungkalit et al., 2022).

In accordance with the previous results, not only the research gap, but also the differences in analyzing test each of the variable. Hence, this research will reveal the relationship between the variable using test partially. This research is different from previous research subjects which were conducted using manufacturing companies in 2021 and 2022.

LITERATURE REVIEW AND HYPOTHESES

The significance Theory state that companies provide crucial information that influences investment decisions made by investors or external entities. These significance, issued by the company, typically consist of information describing management activities aimed at achieving the company's objectives, particularly its prosperity (Mentari & Idayati, 2021).

The connection between agencies and owners is explained by agency theory. If shareholders delegate accountability and decision-making power to agents (managers), this type of relationship may arise. When shareholders and agents do not share the same objectives, agency relationships can become problematic (Kurnia Sari & Sista Paramita, 2021).

According to Myers (2001), the Trade-Off Theory suggests that companies will incur debt up to a point when the cost of financial difficulty is equivalent to the tax savings (or tax shield) from taking on extra debt. Based to the trade-off theory, companies swap the tax advantages they receive from backing bankruptcy-related debt lawsuits (Mentari & Idayati, 2021).

An agency relationship is a relationship where increasing share ownership by management will help the agency conflict between the agent and the principal.The possibility of conflict is caused by differences in interests of the parties in question. One possible look at is to integrate managers into the company's operations shares in order to align managerial ownership with share owners (Yamanaka, 2020). The findings of this research align with Mentari & Idayati (2021), Nur Ajiza & Nafisatul Mar'ah (2024), Wahasusmiah (2024) that managerial ownership impacts the company's value.

H1: Managerial Ownership has a positive effect on Company Value

Companies can carry out operations effectively if they are supported by optimal funding. As a company expands, the demand for funds to enhance productivity grows. Therefore, in order to support long-term business development, the company needs additional money, that is often obtained from investors. When corporations use debt to its best advantage, they can produce strong long-term growth, which in return rewards investors. This is consistent with significance theory, that holds that consistent profitability significance investors in a good way, so promoting further investment and raising the value of the company (Giawan, 2023). Previous study has indicated that capital structure positively affects the value of a company (Adnyani & Suaryana, 2020; Alifian & Susilo, 2024; Anggraini et al., 2023; Krisnando & Novitasari, 2021)

H2: Capital Structure has a positive effect on company value

Company growth is the development of a company from year to year to become a better and bigger company. Company growth moves along with the profits obtained by the company. As a company's profits increase, so does its growth potential. Investors typically respond positively to company growth, as evidenced by rising share prices and increased company value(Kusumawati & Setiawan, 2019). Various earlier research indicate that a company's value increases as it grows (Komalasari & Yulazri, 2023; Marthen & Suwarti, 2023; Sulastri et al., 2023)

H3: Company growth has a positive effect on company value

Strong liquidity exerts a positive influence on share prices. Therefore, companies must ensure sufficient liquidity levels, aligning with the viewpoint expressed by(Sulastri et al., 2023) that investors' interest will be influenced by a company's liquidity level; if the company's liquidity is low, investors' interest will decline. This is consistent with the significance hypothesis, which states that a company's ability to pay short-term debts might provide investors a positive significance. It has been found in a number of earlier studies that liquidity increases a company's value (Antoro et al., 2020; Herdiani et al., 2021; Komalasari & Yulazri, 2023; Sulastri et al., 2023)

H4: Liquidity has a positive effect on company value

Profitability is intended to offer an overview of the company's capacity to earn profits from asset activities or equity capital over a specific period(Jaya, 2020). However, despite profitability not directly impacting share prices, this research underscores the significance for companies to closely monitor their profitability levels. Apart from that, companies need to analyze factors that can influence investor interest before investing in the company (Sulastri et al., 2023).This is in accordance with the significance theory, which states that a business with profits or earnings that are expected to grow will draw in more and more investors, and that when enough people participate, the business's value would rise. A number of previous research results show that profitability improves a company's value (Adnyani & Suaryana, 2020; Antoro et al., 2020; Kammagi & Veny, 2023; Marthen & Suwarti, 2023; Natalia & Jonnardi, 2022; Wardoyo & Fauziah, 2024)

H5: Profitability has a positive effect on company value

RESEARCH METHODS

This type research employs an approach that is quantitative. This study's secondary data came from either yearly reports and the share prices of manufacturing businesses listed on the stock exchange of Indonesia, which were obtained from the website https:/www.idx.co.id/ in 2021 and 2022, or from research conducted indirectly through intermediaries. Manufacturing companies in 2021 and 2022 make up the population for this study. The sample criteria for this research were manufacturing companies stated on the Indonesian Stock Exchange in 2021 and 2022, manufacturing companies that release financial reports for 2021 and 2022, and manufacturing companies. These criteria were chosen using the purposive sampling method. The Rupiah currency is used by those individuals, as well as manufacturing firms with managerial ownership and profitable operations. Among the data analysis methods employed are multiple linear analysis, classical assumption tests for determinant values and hypothesis testing. SPSS 26 is the data collection tool utilized in this study.

VARIABLE MEASUREMENT

Table 1: Variable Measurement

No	Variable	Description	Formula
1	Company Value	Company value represents a specific state attained by a company, serving as an illustration of investors' trust from the company's inception to the present day (Ferdiansyah Ramadhan & Widyawati, 2021).	$PBV = \frac{price\ per\ share}{NBVS}$
2	Managerial Ownership	Managerial Ownership is management's involvement in ownership of company shares (Yuditio, 2023).	$KM = \frac{Amount\ of\ managerial\ ownership}{number\ of\ shares\ outstanding}$
3	Capital Structure	Capital structure refers to the financial composition of a company, comprising both equity capital derived from the company's owners and debt capital obtained from external sources, which collectively finance the company's operations (Kartika A, 2020).	$DER = \frac{Total\ Liability}{Total\ Equity}$
4	Company Growth	The expansion of a company mirrors the accumulation of resources in the shape of assets possessed by the company and is gauged by the variance in the yearly total asset value (Anggraini et al., 2023).	$Growt\ Asset = \frac{TA}{TA - TA\text{-}_1}$
5	Liquidity	Liquidity ratio is a measure significance to evaluate a company's capability to meet its short-term financial commitments (Atikah & Sastradipraja, 2024).	$CR = \frac{Current\ Assets}{Current\ Liabilities}$
6	Profitability	Profitability is a ratio indicating the extent of a company's capacity to generate earnings or profits (Rosiana et al., 2022).	$ROA = \frac{Net\ profit\ after\ tax}{Total\ Asset}$

RESULTS

Multiple Regression Research, Statistical Tests, Classical Assumption Tests, Hypothesis Testing

Descriptive Statistical Analysis

Descriptive statistical analysis attempts at analyzing data by giving statistically-based descriptions or illustrations of the acquired data. Descriptive statistical analysis in this study includes figuring out each variable's mean, minimum, maximum, and standard deviation values.

Table 2: Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Managerial Ownership	80	0.00011	0.89444	0.1554008	0.21103489
Capital Structure	80	0.06956	3.87791	0.6545176	0.63240628
Company Growth	80	-0.17818	0.50752	0.0815366	0.10899425
Liquidity	80	0.87701	9.95417	2.8448553	1.82095841
Profitability	80	0.00011	0.36362	0.0847114	0.07105116
Company Value	80	0.28936	16.50565	2.4148492	2.82958767

Source : Data Processing (2024)

Determining Company Value in the Manufacturing Sector in Indonesia

The firm value variable has a minimum value of 0.2894, a maximum value of 16.5056, a mean of 2.4148, and a standard deviation of 2.0710, according to the test findings in Table 2 with a total of N 80. The managerial ownership variable is characterized by a mean of 0.1554, a standard deviation of 0.2110, a minimum value of 0.0001, a maximum value of 0.8944, and so on. The capital structure variable has a mean of 0.6545, a standard deviation of 0.6324, a minimum value of 0.0696, a maximum value of 3.8779. The corporate growth variable has a mean of 0.0815, a standard deviation of 0.10899, a minimum value of -0.1782, a highest value of 0.5075, and so on. The minimal value of the liquidity variable is 0.877, a maximum of 9.9542, a standard deviation of 1.820, and a mean of 2.844. The profitability variable has a mean of 0.0847, a standard deviation of 0.0710, a minimum value of 0.2894, a maximum value of 0.3636.

Classic assumption test

The normality test using Kolmogorov-Smirnov yielded an Asymp. significance (2-tailed) value of 0,200. Since the Asymp. significance value (2-tailed) is greater than 0,05, it can be inferred that the residual values follow a normal distribution. The multicollinearity test, the managerial ownership variable exhibits a tolerance value of 0,911 and a VIF value of 1,098. For the capital structure variable, a tolerance value of 0,67 and a VIF of 1,492 were obtained. Likewise, for the company growth variable, a tolerance value of 0.859 and a VIF of 1,164 were obtained. For the liquidity variable, a tolerance value of 0,721 and a VIF of 1,388 were obtained. Finally, for the profitability variable, the tolerance value obtained was 0.761, and the VIF was 1,314. Since all tolerance values exceed 0,10, and VIF values are below 10 all independent variables, Based on this, it can be concluded that there is no multicollinearity issue within within the regression model. The heteroscedasticity test shows the significance of managerial ownership is 0,213, capital structure is 0,47, company growth is 0.439, liquidity is 0,583, and profitability is 0.145. each variable is above 0,05 or 5%, meaning Thus, it can be inferred that the model is devoid of heteroscedasticity. The autocorrelation test shows a Durbin-Waston (DW) value of 1,515. The DW value is -2 to +2, meaning that the regression model does not show that there is no autocorrelation in the variables of this study.

Model Fit Test and Hypothesis Testing

The finding of the multiple linear test indicate that The constant value (a) is 0,302, suggesting that if the values of managerial ownership, capital structure, company growth, liquidity, and profitability are all set to 0, the company value remains positive at 0,302, The coefficient value (b1) is positive, specifically 0,334. This implies that for each unit as managerial ownership increases, the company value is expected to increase by 3,34%, assuming all other independent variables remain constant, The coefficient value (b2) is also positive, at 0.256. This indicates that with each unit increase in capital structure, the company value is predicted to rise by 25,6%, assuming all other independent variables remain constant, However, the coefficient value (b3) is negative, at -0,275. This suggests that for every 1% increase in company growth, the company value is anticipated to decrease by 27,5%, assuming all other independent variables remain constant, Likewise, the coefficient value (b4) is negative, at -0,091. This implies that for every 1% increase in liquidity, the company value is expected to decrease by 9,1%, assuming all other independent variables remain constant, Lastly, the coefficient value (b5) is positive, amounting to 13,975. This implies that with every unit increase in profitability, the company value is projected to increase by 13,975%, assuming all other independent variables remain constant.

Table 3: Model and Hypothesis Suitability Test

	B	t	Significance	Conclusion
(Constant)	0.302	1.229	0.224	
Managerial Ownership	0.334	0.996	0.324	Supported
Capital Structure	0.256	1.96	0.055	Supported
Company Growth	-0.275	-0.413	0.681	Not Supported
Liquidity	-0.091	-2.109	0.039	Not Supported
Profitability	13.975	11.59	0,000	Supported
Value F	31,07			
R^2	0,732			

Source : Data Processing (2024)

The finding of the t-test for managerial ownership yielded a t-score of 0,996 with a statistical significance level (significance) of 0,324. Since the significance. value exceeds 0,05, the hypothesis (H1) is supported, indicating that managerial ownership does not exert a significance influence on company value. For the capital structure variable, the t-score is 1,96 with a significance value of 0,055. As the significance. value is less than 0,10, the hypothesis (H2) is supported, suggesting that capital structure exhibits a positive and significance impact on company value. In the case of company growth, the t-score is -0,413 with a significance. value of 0.681. Since the significance. value is greater than 0,05, the hypothesis (H3) is not supported, indicating that company growth does not exert a statistically significance influence on the value of the company. Regarding liquidity, the t-score is -2,109 with a significance. value of 0,039, which is less than 0,05. Consequently, the hypothesis (H4) is not supported, implying that liquidity possesses a negative and significance influence on company value. Finally, for profitability, the t-score is 11,59 with a significance. value of 0,000, which is less than 0,05. Thus, The hypothesis (H5) is supported, suggesting indicates that profitability positively and significance impacts the value of the company.

The findings of the f test acquired F 31,070, so that the value F > F table 31,070 > 2,37 was obtained with a significance value of 0,000 < 0,05, indicating that H_0 was rejected, and H_6 was accepted. Therefore, It can be inferred that managerial ownership, capital structure, company growth, liquidity and profitability are immediately significance to the value of the company.

The outcomes of the coefficient of determination test reveal an R^2 value of 0,732, equivalent to 73,2%. This indicates that the variables under investigation, namely managerial ownership (measured by KM), capital structure (measured by DER), company growth (measured by asset growth), liquidity (measured by CR), and profitability (measured by ROA), collectively account for 73,2% of the variation in company value (measured by PBV). Meanwhile, the remaining 26,8% is attributed to factors outside the scope of the independent variables.

DISCUSSION

The Effect of Managerial Ownership on Company Value

The finding of research on the independent variable managerial ownership obtained a regression coefficient that was positive, namely 0.334. From the outcomes of the t-test conducted on the independent variable managerial ownership, the calculated t was 0.996 and the significance value was 0.324, which means that H1 was supported. so managerial ownership partially exhibits a positive and significance effect.

The research results of managerial ownership variables are consistent with agency theory. Agency theory assumes that principals (shareholders) and agents (management) have conflicting goals. One tool used to avoid this is to implement managerial ownership. The manager's significance or large share ownership in the company can indicate that the manager can play a dual role, both as company manager and shareholder (Nurhaliza & Azizah*, 2023)

This means that a large amount of managerial share ownership will influence the decisions taken by managers in running their business. Managers who invest shares in companies will be more careful in making decisions. This research iis corroborated by the findings of prior researchers from (Mentari & Idayati, 2021; Nurhaliza & Azizah*, 2023; Setiawan & Venona, 2023).

The Effect of Capital Structure on Company Value

The research findings regarding the independent variable, capital structure, indicate a positive regression coefficient of 0.256. The t-test conducted on the capital structure variable yielded a t-score of 1.96 with a significance level (significance.) of 0.055. Since the significance. value is lower than 0.10, the null hypothesis (H2) is supported, suggesting capital structure exerts a positive and significance impact on company value. The elucidated by the Trade-off Theory, wherein the advantages of leveraging debt outweigh the associated costs, thereby directly enhancing the company's value. Utilizing debt for business expansion facilitates an increase in company value(Fallis, A.GNursalam, 2021).

This means that the company can give confidence to investors to understand the positive significance nails given to companies that have bright potential in the future so that demand for shares will increase and be directly proportional to the company's value. This research is supported by (Fallis, A.GNursalam, 2021; Kammagi & Veny, 2023; Nurhaliza & Azizah, 2023).

The Effect of Company Growth on company value

Company growth as seen from the increase in total assets actually increases the company's value. However, in this research it is not yet significance because the increase in total assets in company growth is only small, meaning the company's capacity to conduct its operational activities still needs to be improved.

The findings of the research on the independent variable company growth obtained a negative regression, namely -0,275, from the finding of the t test on the company growth variable, the t count was -0,413 and the significance value. 0.681 then H3 is not supported. So company growth negatively impacts the value of the company and is not significance.

This suggests that the company's total assets during the research period exceeded the change in the company's total assets from the previous year, potentially leading investors to perceive negatively. Consequently, a decline in the company's shares could impact its overall value. This finding is corroborated by existing research (Marthen & Suwarti, 2023; Olii et al., 2021)

The Effect of Liquidity on Company Value

The findings regarding the independent variable liquidity revealed a negative regression coefficient of -0,091. The t-test conducted on the liquidity variable yielded a t-score of -2,109 with a significance level (significance) of 0,039. Consequently, the null hypothesis (H4) is not supported, indicating that liquidity exhibits a negative and significance impact on firm value. This suggests that higher liquidity levels can diminish the company's value, as increased liquidity may reduce the company's profitability, which is utilized to settle debts

This observation underscores that a decrease in the company's liquidity corresponds to an increase in company value. This aligns with significance theory, where a company's heightened capacity to meet short-term obligations acts as a positive indicators to investors. These research findings are consistent with prior studies(Nur utami & Widati, 2022; Suri et al., 2020; Wijaya & Fitriati, 2022)

The Effect of Profitability on Company Value

The research findings concerning the independent variable profitability revealed a positive regression coefficient of 13.975. The t-test conducted on the profitability variable resulted in a t-score of 11,59 with a significance level (significance.) of 0,000. Consequently, the null hypothesis (H5) was supported, indicating that profitability exhibits a positive and significance impact on company value.

This finding aligns with significance theory, wherein strong profitability serves as a favorable significance for investors, influencing their inclination to invest in companies. Enhanced profitability also stimulates market response, as more investors are attracted to the company. This, in turn, directly elevates the company's value, reflected in increased share prices(Giawan, 2023)

This means that the company can attract the attention of investors by increasing the company's profits, thereby safeguarding against declines and potential bankruptcy. This research conducted by(Antoro et al., 2020; Giawan, 2023; Mentari & Idayati, 2021; Wijaya & Fitriati, 2022)

CONCLUSION

In summary, the research findings indicate that managerial ownership positively influences yet in significance impact on company value. Capital structure exhibits a positive and significance impact on the value of the company. Conversely, company growth shows a negative and in significance impact on the value of the company. Liquidity displays a negative yet significance impact on company value, whereas profitability showcases positively and significance impacts the company's value.

The R-square value is 0,732, indicating that 73,2% of the variance in the dependent variable(company value) can be explained by the independent variables (managerial ownership, capital structure, company growth, liquidity, and profitability). This implies that the remaining 26.8% of the variation is attributable to factors other than those included in the analysis. Therefore, it can be developed in further research by testing other variables and seeing what can influence company value.

SUGGESTIONS

The present research has multiple limitations. Firstly, only manufacturing companies operating in 2021 and 2022 with rupiah-based financial reports, manufacturing companies with profits, and manufacturing companies with management ownership are included in the case studies. Additionally, only five attachment variables are used. It is also hoped that in future research, we would be able to include research variables beyond the ones utilized in this study, such as variables related to company size.

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