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TRENDS AND DETERMINANTS OF FIRM VALUE

TREN DAN DETERMINAN NILAI PERUSAHAAN

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Abstract

Due to the increase in the number of investors in Indonesia, businesses must work to raise their company's value in order to attract investors' attention. The value of the business should be a concern for both the business and the investors who utilize the value of the firm to make investment decisions. This research takes the form of a review of the literature on a number of recent studies on firm value undertaken in Indonesia. The research references are papers published between January 2019 and June 2021 in six journals accredited by SINTA (Science and Technology Index). The article discusses current trends in firm value research and the numerous determinants utilized. Numerous variables reflect the determinants of firm value, with firm size being the most often utilized independent variable. Numerous underlying theories explain the relationship between independent variables and firm value, with agency theory being the most often chosen by researchers. Several future research directions are discussed in this study in order to serve as references in the academic field and to inform enterprises about the variables that determine firm value.

Keywords*: Firm Value, Research Trends, Literature Study, Research Opportunities*

Abstrak

Di Indonesia terjadi peningkatan jumlah investor, sehingga perusahaan perlu berupaya untuk meningkatkan nilai perusahaan agar dapat menarik perhatian investor. Nilai perusahaan menjadi hal yang perlu menjadi perhatian bagi perusahaan, sama halnya bagi investor yang menggunakan nilai perusahaan untuk menentukan keputusan berinvestasi. Penelitian ini berbentuk kajian literatur terhadap sejumlah penelitian terbaru yang dilakukan di Indonesia mengenai topik *firm value*. Referensi penelitian adalah artikel yang terbit pada enam jurnal yang terakreditasi SINTA (Science and Technology Index) pada periode 2019 hingga Juni 2021. Pembahasan dalam artikel ini mencakup tren dalam penelitian mengenai nilai perusahaan dan berbagai determinan yang digunakan. Determinan nilai perusahaan dicerminkan dalam beraneka variabel, dimana variabel independen yang paling sering digunakan adalah ukuran perusahaan. Hubungan variabel independen dengan nilai perusahaan dijelaskan dengan beberapa teori yang mendasari dan teori agensi merupakan teori yang paling sering dipilih oleh para peneliti. Dalam penelitian ini didiskusikan beberapa saran untuk penelitian mendatang sehingga dapat menjadi referensi di bidang akademik serta memberikan pengetahuan pada perusahaan dan investor mengenai variabel yang menentukan nilai perusahaan.

Kata Kunci: Nilai Perusahaan, Tren Penelitian, Studi Literatur, Peluang Riset

INTRODUCTION

Investing has become into a way of life for some people nowadays. The number of investors in Indonesia is increasing significantly. As of 30 September 2021, Indonesian capital market investors totalled 6,431,444, a 65,73 percent increase over 2020 (KSEI 2021). Demographically, 69,93 percent of investors are from Java, and 59,23 percent are under the age of 30. According to the newly registered Single Investor Identification (SID), the total reached 2.2 million as of 31 August 2021, up from 590 thousand in 2020 (IDX Channel 2021). This is a reason why companies should make an attempt to capture investors' attention. For investors, the company's value is a critical aspect in making investment decisions.

Businesses add value in a variety of ways, including by delivering their best performance and disclosing financial information. Financial statement disclosure is a strategy used by public corporations to raise capital from investors, for example, by providing statutory and voluntary reports in an effort to lower investors' perceptions of corporate risk (Wisudanto et al. 2016). Financial ratios and fluctuations in stock prices can be used to evaluate a company's performance

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(Zurriah & Sembiring 2020). Investors are a stakeholder in the business, which is consistent with stakeholder theory. The primary objective of stakeholder theory is to aid business management in boosting value generation as a result of operations and avoiding losses to stakeholders (Pujiningsih 2020). Thus, from the standpoint of business management, it is critical to understand the elements that affect the company's value.

The purpose of this study is to evaluate recent research on business value and to discuss which variables are determinants of firm value. Management should be driven to improve performance in order to increase firm value if they are aware of the factors of firm value. This research takes the form of an archival study that highlights some of the most recent studies on firm value published in a variety of journals.

METHOD

This research approach is a literature review in which publications published between 2020 and June 2021 are collected. Jurnal Riset Akuntansi Mercu Buana (JRAMB), JAE: Jurnal Akuntansi dan Ekonomi (JAE), Jurnal Riset Akuntansi dan Keuangan (JRAK), Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi (JAB), Jurnal Akuntansi, Manajemen, dan Ekonomi (JAME), dan Atestasi: Jurnal Ilmiah Akuntansi (ATESTASI) were all used in this study. This study gives focus on this journal since it is accredited by the SINTA (Science and Technology Index), a metric developed by the Ministry of Research and Technology (Kemenristek). The data gathering process begins with a search for research with a title that includes the terms "nilai perusahaan," "firm value," or "corporate value."

RESULTS AND DISCUSSION

Table 1 illustrates the trend of addressing firm value by journal and year of publication. Firm value is addressed in equal measure in each of the six journals, but is most frequently in the ATESTASI journal, where it has been mentioned seven times since 2019.

Table 1. Publications by Journal

Tahun	JRAMB	JAE	JRAK	JAB	JAME	ATESTASI	Total
2020	1	2	3	1	1	3	11
2021 (by June)					1	4	5
Total	1	2	3	1	2	7	16

Table 2 summarizes studies on the topic of firm value. The researchers employed a variety of proxies for firm value, the formula for which is as follows.

PBV

Price to Book Value is calculated as follows:

$$PBV = \frac{Price\ per\ share}{Book\ value\ of\ equity\ per\ share}$$

PER

Price to Earnings Ratio is calculated as follows:

$$PER = \frac{Market\ price\ per\ share}{Earning\ per\ share}$$

Tobin’s Q

The value of Tobin's Q indicates the extent to which investor confidence in the company's prospects has been eroded. Q denotes the firm's value.

$$Q = \frac{(Book\ value\ of\ total\ assets + Market\ value\ of\ common\ equity - Book\ value\ of\ Equity)}{Book\ value\ of\ total\ assetsning\ per\ share}$$

Table 2. Summary of Archival Studies on Firm Value

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Firm Value	**Study**	**Sample Period**	**Sectors**	**Independent Variable**			
				Liquidity	**Profitability**	**Firm Size**	**Capital Structure**
PBV	Nurwulandari et al. (2021) *ATESTASI*	2014-2019	Primary industry and chemical subsectors	+	+	+	-, *
				Managerial Ownership	**Institutional Ownership**	**Public Ownershi p**	**Profitability**
PBV	Andriani (2021) *ATESTASI*	2013	Companies listed in IDX	+	+	+	+
				Liquidity	**Profitability**	**Firm Size**	**DER**
PBV	Banani et al. (2021) *JAME*	2014-2017	Manufacturing companies	no effect	+, *	+, *	-, *
				Firm Growth	**Dividend Policy**		
				+, *	no effect		
				EPS	**DPS**		
Stock Price	Arsal (2021) *ATESTASI*	2014-2017	6 food industries companies	+, *	no effect		
				Managerial Ability	**Foreign Ownership**	**Financial Reporting Quality**	
Tobin's Q	Tangke (2021) *ATESTASI*	2016-2018	Companies listed in IDX	+	+, *	+	
				Managerial Ownership	**Intellectual Capital**		
Stock Price	Rafaizan et al. (2020) *ATESTASI*	2015-2017	Banking companies	-	-		
				ROE	**PER**	**DER**	
PBV	Wahyuni et al. (2020) *JAME*	2014-2018	Mining companies	+, *	+, *	no effect	
				Environmental Performance	**Environmental costs**		
Tobin's Q	Hapsoro et al. (2020) *JRAK*	2013-2017	Manufacturing	no effect	-, *		
				CSR			
PER	Karina & Setiadi (2020) *JRAMB*	2011-2017	Firms listed in IICG	+, *			
				Leverage	**Earnings Management**	**Firm Size**	

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Tobin's Q	Zurriah & Sembiring (2020) *JAB*	2015-2018	Firms listed in JII	no effect	-, *	+, *	
				Profitability	**Liquidity**	**Firm Size**	**Modal Structure**
PBV	Mardevi et al. (2020) *JAE*	2016-2018	LQ-45	+, *	+, *	no effect	no effect
				Sustainability Report			
PBV	Pujiningsih (2020) *JRAK*	2012-2018	Firms listed in IICG	+, *			
				Board Tenure	**Board Age**	**Board Education**	**Foreign Board**
PBV	Putri (2020) *JRAK*	2015-2017	Manufacturing	no effect	+, *	-, *	no effect
				Tax Avoidance	**ROA**		
Tobin's Q	Rajagukguk (2020) *JAE*	2014-2018	Consuming goods	-	+		
				Cash Flow	**CSR**		
Share Price	Tangngisalu (2020) *ATESTASI*	2017-2019	Banking	+, *	+, *		
				Wealth Structure		**Firm Size**	
Tobin's Q	Lamuda et al. (2020) *ATESTASI*	2015-2019	Food and beverage sector	+, *		+, *	

+, -, * respectively shows positive effect, negative effect, significant

The researchers employed a variety of sample periods, the earliest being 2013 and the most recent being 2019. Additionally, the sample companies used differed; out of a total of 16 research, the manufacturing sector had the highest frequency of data usage, at three times. The manufacturing sector contributes to Indonesia's Gross Domestic Product and is a sector that is continuously sustainable in terms of economic growth (Banani et al. 2021). Different studies examine other industries, including food, finance, consumer goods, mining, and chemical, as well as all firms listed on IDX and other indices. Additionally, the IICG (The Indonesian Institute for Corporate Governance), the JII (Jakarta Islamic Index), and the LQ-45 are used.

The researchers employed a variety of independent variables. The researchers examined company characteristics (firm size, structure, and ownership), financial ratios (e.g. liquidity, profitability, leverage, price earnings ratio, dividends per share, and earnings per share), company disclosures (Corporate Social Responsibility, environmental disclosure), and company policies (earnings management, dividend policy) to determine board diversity (tenure, age, education, foreign board members). Firm size is the most often utilized variable. While some research indicates that firm size has a positive and significant effect on firm value (Banani et al. 2021, Zurriah & Sembiring 2020, Lamuda et al. 2020), other research by Nurwulandari et al. (2021) indicates that firm size has a positive but insignificant effect and has no effect on research of Mardevi et al. (2020).

Zurriah & Sembiring (2020) and Lamuda et al. (2020) both use Tobin's Q to measure firm value and conclude that firm size has a positive and significant effect on firm value. The two studies sample similarly, from 2015 to 2018 for companies registered in JII and from 2015 to 2019 for the food and beverage sector. Banani et al. (2021) also obtained a positive and significant result using PBV when they researched manufacturing companies between 2014 and 2020. While Nurwlandari et al. (2021) and Mardevi et al. (2020) continue in using PBV, their research indicates that there is no significant relationship between firm value and firm size. Nurwulandari et al. (2021) used primary industry and chemical subsectors, whereas Mardevi et al. (2020) used LQ-45 companies. Mardevi et al. (2020) suggest that the next study use the the longer research population and a longer sampling period. Firms can increase their value by optimizing their use of existing assets or by adding production machines to increase production volume, thus also increasing their company's size (Nurwulandari et al. 2021). Nurwulandari et al. (2021) found from their research that investors put a higher amount on capital structure because a capital structure policy that minimizes external borrowing can result in higher firm value. Profitability must be increased to increase business value by raising sales and reducing costs. Andriani (2021) concludes that managerial ownership, institutional ownership, and public ownership are not significant on firm value, implying that future research should focus on the effects of foreign institutional ownership, domestic private ownership, and government ownership on firm value. Similarly, Rafaizan et al. (2020) discovered that managerial ownership is not relevant to firm value but has a negative value, implying that the managerial ownership structure is unable of mitigating conflicts between agents and principals. The lower the managerial ownership, the less closely the manager's performance is monitored. Foreign ownership has a positive and significant relationship with firm value, as it is viewed as an effective monitoring system within the business (Tangke 2021).

Banani et al. (2021) concluded that in the manufacturing sector, the greater the liability, the lower the profit. DER has a significant positive effect on firm value. Wahyuni et al. (2020) stated otherwise, namely that DER has no effect on the value of mining firms. This discrepancy in findings is due to careful sector differences, with the mining sector requiring a large amount of capital to ensure that investors' investment decisions take this into account (Wahyuni et al. 2020). The other two variables of the study, ROE and PER, produced significant results. In the mining sector, investors consider ROE when determining a company's capacity to create profits, whereas PER is used to determine a company's value.

Rajagukguk (2020) calculates ROA using tax avoidance and financial performance indicators. Tax avoidance is defined as a legal strategy employed by taxpayers to decrease their taxes. Tax avoidance has a negative influence on firm value, while ROA has a positive effect, although both are not statistically significant. If tax avoidance increases, the company's value declines; if tax avoidance decreases, the company's value increases. It was stated in the study that the more the tax avoidance, the lower the company's value. This indicates that tax avoidance, whether intentional or unintentional, leads investors to have a negative opinion of the firm. If the firm's tax avoidance is reduced, the firm’s value increases, which means that investors may invest with confidence, since investors value the company considerably.

Putri (2020) observes firm value from a corporate governance perspective. This study takes a governance perspective because good governance demonstrates a company's ability to carry out its duties and responsibilities in a way that investors believe in and value. Board tenure, board age, board education, and foreign boards are all used as variables. Significant results are found for the board age variable, which is positive, but not for the board education variable, which is negative. Board age has an effect on firm value because younger boards are viewed to have innovative thinking, suggesting that the company would then perform better. On board education, this research has a weakness in that it tends to focus exclusively on the education level of the board of directors and not on the board of directors' field of science.

According to Arsal et al. (2021), EPS has a positive and significant association. Investors will use EPS to determine their expectations for a company's earnings announcement. This is consistent with signalling theory, which posits that businesses communicate with investors via signals, which in this case take the shape of EPS. Additionally, Arsal et al. (2021) state that it is critical for businesses to develop business plans that prioritize internal and external elements that affect EPS, given the effectiveness of company information in determining share value.

CSR has a significant and positive influence on both companies listed on IICG and the banking sector. The more effectively CSR is implemented, the greater the company's value. Companies are encouraged to raise awareness about CSR operations and their disclosures in order to improve their market performance and ensure that CSR efforts benefit the public in general (Karina & Setiadi 2020). The banking sector must foster social and personal interactions with all stakeholders by utilizing corporate resources and adding value for all stakeholders (Tangngisalu 2020). Tangngisalu (2020) also discovered a positive and strong association between cash flow and firm valuation. Indonesian banking organizations make significant capital investments to acquire long-term assets, operate their businesses efficiently, and have earned the trust of investors and customers.

The sustainability report variable also has a positive and significant effect. The sustainability report's objective is to transparently communicate the company's commitment and economic, environmental, and social performance to stakeholders and the broader community, as well as the company's efforts to become an accountable company to all stakeholders for the purpose of achieving sustainable development (Pujiningsih 2020). According to this research, management considers stakeholder groups when deciding whether or not to disclose information within the organization.

Additional variables affecting disclosure include the disclosure of environmental information and the associated environmental costs. Environmental disclosure refers to the disclosure of information about actions taken by businesses to mitigate the negative impact of their operations on the environment, whereas environmental costs refer to the costs incurred by companies to prevent and remediate environmental damage caused by their operations (Hapsoro et al. 2020). Environmental information is disclosed voluntarily, and environmental costs are disclosed as a supplement. Environmental information disclosure has no effect on firm value, while environmental costs have a large negative effect. The more efficient environmental costs are, the lower the environmental costs are, allowing the business to produce profits while maintaining environmental stewardship. This is why environmental costs have an effect on corporate value. The study's limitations, Hapsoro et al. (2020), include the study's reliance on environmental information disclosure variables and on environmental costs, which are currently infrequent in the industrial sector due to the absence of environmental accounting.

The research is intimately connected to the underlying theory. The following is a summary of the theory that was explicitly mentioned in the preceding research.

1. Agency Theory (Andriani 2021, Tangke 2021, Mardevi et al. 2020, Pujiningsih 2020, Rafaizan et al. 2020, Rajagukguk 2020)
   Agency theory is a contract between agent and principal. One of the most significant signs of this agency is the value of reporting intellectual capital to principals, specifically to offer information that enables principals to better understand how their strategy and intellectual capital are managed.
2. Signaling Theory (Arsal et al. 2021, Nurwulandari et al. 2021, Putri 2020, Hapsoro et al. 2020, Lamuda et al. 2020, Mardevi et al. 2020, Pujiningsih 2020, Wisudanto et al. 2016)
   This theory suggests how a company should share information with financial statement users.
3. Stakeholder Theory (Tangke 2021, Tangngisalu 2020)
   According to this theory, managerial decision-making should provide beneficial information to stakeholders.
4. Pecking Order Theory (Nurwulandari et al. 2021)
   According to the Pecking Order idea, companies are more likely to fund themselves using internal funds.
5. Legitimacy Theory (Pujiningsih 2020)
   This theory focuses on the corporation's engagement with the society, and how the firm must adhere to the community's social standards as a result of the organization's membership in the society.
6. Upper Echelon Theory (Putri 2020)
   The top management team's characteristics can help explain why the firm does what it does and how they connect to the organization's strategic choices.
7. Resource Dependence Theory (Putri 2020, Rafaizan et al. 2020)
   The company will rely on its board members to manage its resources more effectively. A corporation may obtain a sustained competitive advantage by maximizing the benefit of having and utilizing strategic assets controlled by the organization, whether tangible or intangible.

Several points can be drawn from the discussion above for future research:

1. Different indicators can give different results. When indicators are used in the firm value variable, different results can be obtained when the same independent variable indicator is used. It is critical for future researchers to consider the reference articles used as references and to develop hypotheses during the study.
2. The sampling period may be significant in determining the significance of the research findings. A larger sample size will in still greater confidence in the research.
3. Due to differences in certain conditions, the company sector under study may produce different

results. The subsequent researcher should conduct thorough research on the provisions and conditions that apply to the company sector under study, in order to draw conclusions based on the actual conditions that exist in the sector under study. Including a list of specific indexes used as a reference should be included, along with valid considerations regarding the index's selection.

4. The later study of the determinants of firm value should consider the novelty factor in order to contribute new knowledge to the academic field.

CONCLUSIONS

Firm value research is a frequently discussed issue, as firm value factors have significant relevance, particularly for investors. The significance of this research for stakeholders, particularly investors, is that it adds to the body of knowledge regarding the determinants of business value, thereby assisting investors in making capital market investment decisions. Firm value determinants can serve as a motivator for management to increase financial performance and usage. Numerous theories from previous research have been mentioned in the discussion. Subsequent research may use the mentioned theory as a reference theory, but it must be adapted to the research objectives and variables. Agency theory is the most often used theory to describe the relationship between independent variables and firm value. The principal's (stakeholders, particularly investors) goal is to acquire accounting information from agents (companies).

There are various gaps in prior study, and there remain holes for future scholars to address the determinants of business value in greater detail. This research's weakness is that it examines only variables that have a direct or indirect effect on the firm value variable. This research is planned to serve as a foundation for future research aimed at developing variables that are predictors of firm value for Indonesian firms.

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