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Determinant of Firm Value: Empirical Study of Listed Energy Companies on the Indonesia Stock Exchange

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Abstract: *This study aims to determine the effect of profitability, liquidity, growth, and size on firm value. The population of this study is energy companies listed on the Indonesia Stock Exchange in the 2017-2021 period. The sample is determined by purposive sampling method which results in fifteen companies involved in this research. Research data was collected from documentation from the IDX website and the company's annual report. Types of quantitative research. The analitycal technique used is multiple linear regression analysis with SPSS 24 software. The results show that: 1) profitability ratio measured by Return on Equity has an effect on firm value; 2) liquidity measured by Current Ratio has no effect on firm value; 3) company growth measured by total assets growth has no effect on firm value; 4) company size measured by natural logarithm of total assets has no effect on firm value.*

Keywords: Profitability, Liquidity, Company Growth, Company Size, Firm Value

I. INTRODUCTION

A company is built to provide wealth to company owners or shareholders. So that almost all companies aim for nothing but to maximize company value. Firm value has an important role for the company because if the value is high, it will increase prosperity for shareholders. In addition, high company value will also be an attraction for investors to invest in the company because investors will monitor a company through the company's stock price(Ayem, 2019).

Firm value is the result of financial decisions regarding investment decisions, funding decisions, and dividend policies. Increasing company value is one way to increase shareholder prosperity because it is considered that management controls the company in accordance with the trust that has been given so that shareholders will feel satisfied with the performance of the management they have managed and are reluctant to change places in investing their capital. The importance of company value, not only for shareholders but also for prospective shareholders, is related to interest in investing their capital because it is considered that the company prioritizes shareholder prosperity (Indrarini, 2019). That way prospective shareholders do not think much in investing their capital or reduce the sense of doubt or concern about the capital they save.

Energy is one of the industrial fields that has a significant effect on increasing company production in particular and the economic output of a country in general. Economic growth will be highly dependent on the availability of adequate energy since the production of goods or services will always require the support of energy supply. Economic improvement is always related to energy use, where a global economy that will continue to grow will result in increased demand for energy (Uddin, Rashid, Mostafa, & others, 2016). A similar statement was also expressed by the World Economic Forum (WEF, 2019) that economic growth is closely related to increased energy consumption.

Companies do not always experience an increase in company value, there are times when company value decreases. This can be shown by the ups and downs of stock prices in the capital market, which can be seen more clearly from the average closing price of shares of energy sector companies listed on the IDX. Therefore, management and shareholders should be able to analyze financial statements because to make decisions in investing, they must look at key indicators. To ensure that a company has a good advantage, there are two assessments that are very prominent in becoming a reference for reviewing a company whether it has carried out its business properly. The assessment can be seen in terms of financial performance and non-financial performance. Financial performance is reviewed from the financial statements published by the company and reflected in the data obtained and various things that can support the assessment of financial performance. As a source of information, financial statements will be more useful if they are compared from one period to another or with companies in one sector to another.

Company value can be determined by several factors, including profitability, liquidity, company growth, and company size. Profitability is one of the company's abilities to generate profits in a certain period. Companies that have a low level of profit tend to have a low company value in the view of shareholders. Vice versa, if the company has a high level of profit, the company value is also high in the view of shareholders. Because the greater the company's profit, the company's ability to pay cash dividends and stock dividends is easier (Putri, Nuraina & Styaningrum, 2018).

Liquidity is a ratio that shows the company's ability to pay its short-term obligations that are due (Ardiana and Chabachib, 2018). The ability to pay immediately means using current assets to pay liabilities. If the company shows good performance, management will signal to users of financial statements so that potential shareholders will be interested in investing in the company. Companies that have a high level of liquidity usually have a greater opportunity to obtain support from financial institutions and can anticipate the urgent need for funds that the company must meet.

Company growth can be used as a reference in seeing company development. Suwardika & Mustanda (2017) argue that company growth is an indicator that shows how a company is able to maintain its economic value. High company growth reflects good performance to get profits that can make investors more interested in the company (Dhani & Utama, 2017). Companies that can manage their resources well tend to grow faster. The rapid growth of the company reflects the company's good performance to achieve profits that make investors more interested.

Company size can be defined as classifying companies into forms, companies can be small and can also be large. The size of a company can be seen from the company's own financial statements, namely company assets, total sales, and others. According to (Aprilia & Triyonowati, 2021) investors are interested in investing in a company because large companies have large assets. Company size can be used to represent the company's financial characteristics. Large and stable companies are easier to utilize in the capital market than small companies.

In this study, energy sector companies were chosen because they are one of the companies whose operating activities directly have a significant impact on the environment and society. This study aims to determine the significance of the influence of profitability, liquidity, company growth, and company size on firm value.

II. LITERATURE REVIEW

Signal Theory

Signal theory is a management statement to external parties of the company about the actual condition of the company. Signal theory explains why companies need to provide financial information to outsiders. The company's urge to provide information is based on the existence of information asymmetry between the company and external parties. Information asymmetry arises because of the imbalance in the relationship between the company and external parties (investors and creditors), the company knows more about all the information in the company compared to external parties, so the company must communicate this. Quality companies deliberately provide signals or information to the market. Because the information provided is important for investors or other parties to invest in the intended company (Andiyani & Sugiyono, 2020). Investors or other parties who need information about the state of a company after receiving information, first analyze the information whether the information is a good signal or a bad signal.

Firm Value

Firm value is the value of ownership of a company that obtains local or foreign capital. The company's value describes the company's certain conditions that come from public trust starting from the company's establishment until the present. Judging from the high stock price, it can be said that the company's value is high (Sukirni, 2012). According to (Suastini et al., 2016) company value is beneficial for investors who aim to improve investor welfare. The value of a company can represent the state of a company, where a high company value will get more value from investors (Rudangga and Sudiarta, 2016). A company must maximize company value because the company's main goal is to maximize company value and high company value is an achievement for the company. If the company experiences a decrease in value, management must try to increase the company's value by increasing revenue and minimizing expenses to generate maximum profit.

Profitability

According to (Anjarwati et al, 2016) explains that profitability is the company's ability to generate profits related to sales, total assets, and own capital. High profitability illustrates that the company can also generate high profits. The high profitability ratio will certainly be an attraction for an investor who wants to invest his money in a company. The higher the investor's interest in investing in the company, the higher the company's share price, which in turn will increase the company's value. Profitability is also able to describe the performance of a company (Saputri & Giovani, 2021).

Liquidity

Liquidity ratio is a ratio that describes the company's ability to meet short-term obligations (debt). This means that if the company is billed, the company will be able to fulfill these debts, especially maturing debts. The liquidity ratio serves to measure the company's ability to meet its maturing obligations, both obligations to external parties and internal parties (Kamsir, 2016). The liquidity ratio can also be interpreted as measuring the level of security of a company (margin of safety). If the liquidity ratio is low, it can be said that the company lacks the capital to pay off debt. However, if the measurement results of this ratio are high, it does not necessarily mean that the company is in good condition. This can happen because cash is not used as well as it is earned.

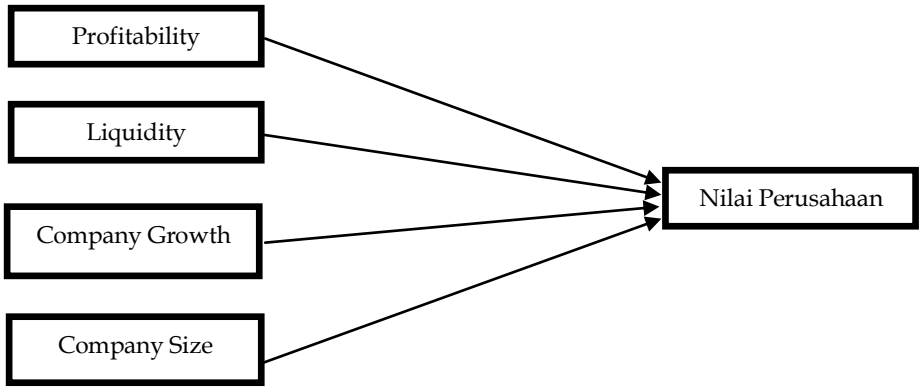
Company Growth

According to (Suastini et al, 2016), company growth is an indicator to evaluate the company's future prospects by measuring changes in total assets. A sign of developing company is characterized by good company growth because internal and external parties of the company expect the company's growth to continue to increase. Company growth reflects the level of installed productivity that is ready to operate as well as the current capacity that can be absorbed by the market and reflects the competitiveness of the company in the market. A high company growth rate will be a benchmark for investors to invest in, and the company's stock price will increase.

Company Size

Company size is a scale where the size of the company can be classified according to various ways, including total assets, log size, stock market value, and others. Company size is considered capable of affecting company value because the larger the size or scale of the company, the easier it will be for the company to obtain both internal and external sources of funding (Suardana et al, 2020). Companies with high total assets will attract the attention of investors to invest their capital because they are considered capable of competing and controlling market share, so they are recognized by the public. That way, high total assets will have a positive impact on firm value (Santika et al., 2019).

Research framework



Based on this frame of mind, the hypotheses formulated in this study are
H1 : Profitabilty has an effect on firm value at energy companies listed on the Indonesian Stock Exchange.
H2 : Liquidity has an effect on firm value at energy companies listed on the Indonesian Stock Exchange.
H3 : Company Growth has an effect on firm value at energy companies listed on the Indonesian Stock Exchange.
H4 : Company Size has an effect on firm value at energy companies listed on the Indonesian Stock Exchange.

III. RESEARCH METHODS

Type of Research

This research is designed using quantitative research, namely research that uses testing of several theories through measuring research variables. The data used in this study are secondary data in the form of Annual Reports of energy sector companies listed on the Indonesia Stock Exchange in 2017-2021.

Population and Sample

The population in this study were all energy sector companies listed on the Indonesia Stock Exchange for the period 2017-2021. The sampling technique used purposive sampling, namely sampling based on certain criteria. Based on the criteria used in this study, a sample of 15 companies with a period of 4 years (2017-2021) was obtained, so the total observation data was 75. The amount of selected data was reduced by 1 outlier data, so the total observation data processed was 74.

Data and Data Sources

The data source in this study is secondary data. Secondary data is data obtained indirectly through intermediary media. The secondary data in this study are the financial statements of energy sector companies listed on the Indonesia Stock Exchange in 2017-2021 obtained through the official website of the Indonesia Stock Exchange (www.idx.co.id). Other data is obtained from journals, books, and other literature sources that provide the information needed in this study.

Multiple Linear Regression Analysis

In testing things that affect firm value, multiple linear analysis tests can be used. This multiple linear analysis methods is used to show how much influence the independent variable has on the dependent variable. The formula that uses regression moderation testing is:

$$\boldsymbol{NP = \alpha + \beta_1 ROE + \beta_2 CR + \beta_3 Growth + \beta_4 Size + \epsilon}$$

Keterangan:

NP = Firm Value

α = Constant

$\beta_{1...}\beta_8$ = Regression Coefficient

ROE = Profitability

CR = Liquidity

Growth = Company Growth

Size = Company Size

Profitability

Profitability in this study is measured by Return on Equity (ROE) which is the return on equity or the company's ability to earn net profit after tax using own capital or equity.

$$Return\ On\ Equity = \frac{Earning\ After\ Tax}{Total\ Equity}$$

Liquidity

Liquidity in this study is measured by Current Ratio (CR), namely using the ratio of current assets to be divided by current liabilities. Liquidity results can be said to have good results if they have a high level of liquidity indicated by the cash ratio.

$$Current\ Ratio = \frac{Current\ Asset}{Current\ Liabilities}$$

Company Growth

Company growth in this study is measured based on changes in total assets in a particular year against the previous year. The more the assets of a company increase, it can be said that the company is developing well so that the greater the level of trust of outsiders in the company. Company growth can be calculated using the formula:

$$Company\ Growth = \frac{Total\ Assets_t - Total\ Assets_{t-1}}{Total\ Assets_{t-1}}\ x\ 100\%$$

Company Size

Company size can be measured by the natural logarithm of total assets, the greater the total assets than total liabilities, the company can be said to have a high company value.

$$Company\ Size = Ln\ (Total\ Assets)$$

Firm Value

Firm value in this study is confirmed through Price Book Value (PBV). PBV is used to measure the value that the financial market gives to the management and organization of the company as a company that continues to grow. According to (Bernades & Suprihhadi, 2020) to measure PBV as follows:

$$Price\ Book\ Value = \frac{Price\ Per\ Share}{Book\ Value}$$

Where the book value can be calculated by the formula:

$$Book\ Value = \frac{Total\ Equity}{Listed\ Share}$$

IV. RESULTS ANALYSIS

Descriptive Statistics Analysis

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	74	.015	1.119	.20609	.190682
Liquidity	74	.141	10.074	2.23853	1.821063
Company Growth	74	.-290	.783	.10880	.192952
Company Size	74	18.413	22.750	20.05653	1.072616
Firm Size	74	.134	6.648	1.63635	1.450505
Valid N (listwise)	74				

Source: Data processed, 2023.

The explanation of the descriptive statistical results of each variable is as follows:

1) Profitability as measured by Return On Equity (ROE) has a minimum value of 0,015 and a maximum value of 1,119. The average value (mean) of profitability in this study was 0,20609 with a standard deviation of 0,190682.
2) Liquidity as measured by Current Ratio (CR) has a minimum value of 0,141 and a maximum value of 10,074. The average value (mean) of liquidity in this study amounted to 2,23853 with a standard deviation of 1,821063.
3) Company growth as measured by changes in total assets (growth) has a minimum value of -0,290 and a maximum value of 0,783. The average value (mean) of company growth in this study is 0,10880 with a standard deviation of 0,192952.
4) Company size as measured by Natural Logarithm (LN) has a minimum value of 18,413 and a maximum value of 22,750. The average value (mean) of company size in this study is 20,05653 with a standard deviation of 1,072616.

5) Company value as measured by Price Book Value (PBV) has a minimum value of 0,134 and a maximum value of 6,648. The average (mean) value of the company in this study is 1,63635 with a standard deviation of 1,450505.

Classical Assumption Test Results

Normality Test

Table 2 Normality Test Results

	Unstandarized Residual
Asymp. Sig. (2-tailed)	0,083

Source: Data processed, 2023.

Based on the Kolmogorov-smirnov test results, it shows that the Asymp. Sig. (2-tailed) of 0,083 is greater than 0,05 so it can be concluded that the data used is normally distributed.

Multicollinearity Test

Table 3 Multicollinearity Test Results

Variable	Tolerance	VIF	Keterangan
Profitability (X1)	0,923	1,084	There is no multicollinearity
Liquidity (X2)	0,977	1,023	There is no multicollinearity
Company Growth (X3)	0,931	1,074	There is no multicollinearity
Company Size (X4)	0,970	1,031	There is no multicollinearity

Source: Data processed, 2023.

By looking at the table above, each variable, namely profitability, liquidity, company growth, and company size, shows that the tolerance value is more than 0,10 and the VIF value is less than 10. So it can be concluded that the data does not occur multicollinearity.

Autocorrelation Test

Table 4 Autocorrelation Test Results

	Unstandarized Residual
Asymp. Sig. (2-tailed)	0,349

Source: Data processed, 2023.

Based on the results of the table above, it is known that the value of Asymp. Sig. (2-tailed) of 0,349 is greater than 0,05, so it can be concluded that there are no symptoms of autocorrelation.

Heteroscedasticity Test

Table 5 Heteroscedasticity Test Results

Variable	Sig.	Description
Profitability (X1)	0,934	There is no heteroscedasticity
Liquidity (X2)	0,970	There is no heteroscedasticity

Company Growth (X3)	0,513	There is no heteroscedasticity
Company Size (X4)	0,943	There is no heteroscedasticity

Source: Data processed, 2023.

Based on the table above, it can be seen that the significance value of each independent variable is greater than 0,05. So it can be concluded that the independent variables in this study do not experience symptoms of heteroscedasticity.

Multiple Regression Analysis

Multiple linear regression analysis is used to determine the direction and magnitude of the influence of independent variables, namely profitability, liquidity, company growth, and company size on the dependent variable, namely firm value.

Table 6Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-530.118	1853.221		-.286	.776
	Profitability (X1)	6.199	.527	.815	11.756	.000
	Liquidity (X2)	.016	.054	.020	.290	.773
	Company Growth (X3)	.426	.519	.057	.822	.414
	Company Size (X4)	.040	.091	.030	.440	.661

Source: Data processed, 2023.

Based on table 4.7, it can be seen that the constant value (α) is -530,118 and for X1 value β_1 is 6,199, X2 value β_2 is 0,016, X3 value β_3 is 0,426, and X4 value β_4 is 0,040. So that the multiple linear regression equation can be obtained as follows:

$Y = -530{,}118 + 6{,}199X_1 + 0{,}016X_2 + 0{,}426X_3 + 0{,}040X_4$

The regression equation above can be interpreted as follows:

1. The constant value (α) is -530,118 and has a negative sign. This shows that if the variables of profitability, liquidity, company growth, and company size are equal to zero (0) or constant, then the company value decreases.
2. The profitability coefficient value (β_1) is 6,199 which shows the direction of a positive relationship, this indicates that if profitability increases by one percent, the company value increases by 6,199.
3. The liquidity coefficient value (β_2)is 0,016 which indicates a positive relationship direction, this indicates that if profitability increases by one percent, the company value increases by 0,016.
4. The coefficient value of company growth (β_3)is 0,426 which shows the direction of a positive relationship, this indicates that if profitability increases by one percent, the company value increases by 0,426.
5. The coefficient value of company size (β_4)is 0,040 which shows the direction of a positive relationship, this indicates that if profitability increases by one percent, the company value increases by 0,040.

Hypothesis Testing

T Test

Table 7 Result of T Test

Model	t	Sig.	Keterangan
Constant	-.286	.776	
Profitability (X1)	11.756	.000	Significance
Liquidity (X2)	.290	.773	Not Significance
Company Growth(X3)	.822	.414	Not Significance
Company Size (X4)	.440	.661	Not Significance

Source: Data processed, 2023.

Based on the test results in table 4.8 above, the calculation of the t value and the significant level with the following explanation:

a. Testing the effect of profitability on firm value with a significance value of 0,000 < 0,05. This is in accordance with the hypothesis formulated that profitability has a significant effect on firm value, thus the first hypothesis (H1) is accepted.
b. Testing the effect of liquidity on firm value with a significance value of 0,773 > 0,05. This is not in accordance with the hypothesis formulated that profitability has a significant effect on firm value, thus the first hypothesis (H2) is rejected.
c. Testing the effect of company growth on firm value with a significance value of 0,414 > 0,05. This is not in accordance with the hypothesis formulated that profitability has a significant effect on firm value, thus the first hypothesis (H3) is rejected.
d. Testing the effect of company size on firm value with a significance value of 0,661 > 0,05. This is in accordance with the hypothesis formulated that company size has no significant effect on firm value, thus the first hypothesis (H4) is rejected.

F Test

Table 8 Result of F Test

Model	Sum of Square	Df	Mean Square	F	Sig.
Regression	106597367.860	4	26649341.965	39.130	.000[b]
Residual	46992149.005	69	681045.638		
Total	153589516.865	73			

Source: Data processed, 2023.

Based on table 8 above, it shows the F test value of 39,130 with a significance of F of 0,000, which is a significance value of less than 0,05. It can be concluded that profitability, liquidity, company growth, and company size together (simultaneously) have an effect on firm value, so the regression model in this study is suitable and feasible to use.

Test Coefficient of Determination (R^2)

Table 9 Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.833[a]	.694	.676	825.25489

Source: Data processed, 2023.

The coefficient of determination test results show an Adjusted R Square value of 0,676. This figure shows that profitability, liquidity, company growth, and company size have a simultaneous influence of 67,6% on the value of energy sector companies listed on the Indonesia Stock Exchange in the 2017-2021 period. While the remaining 32,4% is influenced by other variables not tested in this study.

V. CONCLUSION

Based on the results of the analysis and discussion described in the previous chapter, the following conclusions can be drawn:

1. Profitability has a significant effect on firm value. This is evidenced by the significance value of 0,000 < 0,05.
2. Liquidity has no significant effect on firm value. This is evidenced by the significance of 0,773 > 0,05.
3. Company growth has no significant effect on firm value. This is evidenced by the significance value of 0,414 > 0,05.
4. Company size has no significant effect on firm value. This is evidenced by the significance of 0,661 > 0,05.

Limitations

This study still has limitations, so it needs to be considered by future researchers. The limitations of existing research are as follows:

1. The research sample used in this study was only energy sector companies, so this research cannot be used as a basis for generalization.
2. The research period is limited to only five years, namely from 2017-2021 so that it has not provided a maximum picture of the results and is unable to reflect the company's condition in the long term
3. This study only uses four independent variables, namely profitability, liquidity, company growth, and company size that affect firm value and these variables are only measured by one measure, so it is necessary to pay attention to other variables that may influence firm value.

Suggestions

1. Further research is recommended so that it can increase the sample, not only energy sector companies but also make other sector companies samples.
2. Future research is expected to increase the number of research periods of more than five years so that the results are maximized and can describe the condition of the company in the long term.
3. Future research is expected to add other independent variables so that it can find out its effect on firm value further.

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