



Factors Affecting Company Values in the Companies Listed in the Jakarta Islamic Index

Risdiana Himmati¹, Rifda Nabila², Lisza May Maslinda³

Abstract

The rapid development of the global economy has triggered competition between economic actors, especially between companies; therefore, it is necessary to do the company value analysis to attract investors. The purpose of this study was to determine the factors that affect firm value. This study used a quantitative approach, with a sample of 3 companies. The data processing used Error Correction Model analysis. The study results partially showed that the relationship between the company value in the short and long term with the company size had a negative and insignificant effect; the company growth had a positive and insignificant effect. In the short term, the funding decisions had a negative and insignificant effect; the profitability had a positive and insignificant effect; the investment decisions had a positive and insignificant effect. In the long term, the funding decisions had a positive and significant effect, the profitability had a negative and insignificant effect, and the investment decisions had a positive and significant effect. Simultaneously the independent variable affects the firm value. These findings have implications for adding to the literature on the factors that influence company values and are valuable for executives in companies, especially in implementing policies to increase company value.

Keywords : *Company Size; Funding Decision; Profitability; Investment Decision; And Company Growth*

¹Universitas Islam Negeri (UIN) Sayyid Ali Rahmatullah, Tulungagung, Indonesia

²Institut Agama Islam Negeri (IAIN) Salatiga, Indonesia

³Universitas Islam Negeri (UIN) Sayyid Ali Rahmatullah Tulungagung, Indonesia



INTRODUCTION

Globalization is a process that requires the world community to be interconnected and reach various aspects of each other, across national and cultural boundaries, and including the economic part. Globalization in the economic part can be referred to as economic globalization that occurs due to changes in trade, financial, and production activities. Production activity is one component of economic activity. One of them is the activities of multinational companies in gaining access to obtain raw materials and cheap labor wages. It aims to reduce production costs. The company's goal is to minimize production capital to achieve maximum profit or profit-oriented. Profit-oriented as a company goal can be optimal if it has a management structure under its needs. The management structure describes a formal working relationship to increase efficiency, effectiveness, and productivity (Siagian, 2011). Managers in running a company must be able to increase company productivity through the creation of company profits. The company's profit or profitability is one signal for investors about the health of the company.

The capital market is a meeting place for capital owners (investors) with parties who need capital (investee). A capital market is also a place for investees to sell shares (stocks) and obligations (bonds) to obtain capital (Fahmi, 2015). The companies listed as participants in the Indonesia Stock Exchange must be the companies that have gone public, that is, companies that have decided to sell their stocks to the public and are ready to be publicly assessed by the public.

Table 1
Sector Weight of Companies Listed in the Jakarta Islamic Index in 2019

No	Sector	Score
1	Infras, Utilities & Transportation	22.30%
2	Basic Industry & Chemical	22.20%
3	Miscellaneous Industry	12.10%
4	Trade, Service & Investment	6.80%
5	Minning	6.50%
6	Property, RE & Bld. Construction	3.10%
7	Finance	1.40%
8	Consumer Goods Industry	25.70%

Source: Indonesia Stock Exchange, 2021



Table 1 above shows that in the stock index of the Jakarta Islamic Index, the most developed economic sector was the Consumer Goods Industry, followed by the Infrastructure, Utilities & Transportation. The third was the Basic & Chemical Industry; the fourth was the Miscellaneous Industry sector; the fifth was the Trade, Services & Investment; the sixth was the Mining; the seventh was the property, real estate, and building; and the last was the Financial.

As the main focus of sales in the capital market, the company must increase the stock value, a benchmark of company value. By creating company value, the company will increase investor wealth (Hasnawati, 2014; Setiyorini, Ayu Karnulis Kartika, 2018) and improve the welfare of investors (Arribaat, 2021).

Company value is the company's state as a view of the trust of every community for several years from the process produced to date (Denziana & Monica, 2016). Investors' perception of company value as its level of success in managing its resources is reflected in its stock price. Company value can be influenced by various factors: company size, funding decisions, profitability, investment decisions, and company growth.

Company size is the size of the company based on the total assets owned by the company. The increase in company value is indicated by the company's total net assets, which have increased more than the company's total debt (Oktaviani *et al.*, 2019). The larger the increasing asset value marks the company's size. The expanding asset value will make it easier for the company to enter the capital market because the rising value of the company's assets will make investors more interested in investing. The increase in the company's assets is a sign that the company's condition is stable, and the return that investors will receive is also high. This condition also indicates that the company's size affects its value.

The funding decision is a management step in managing the company's finances. Company decisions related to company funds are the primary consideration for company management in finding sources of company funds. Previous research related to funding decision-making in its influence on company value still gives different results. This is why funding decisions are used in this study to be investigated concerning company value.

Profitability is the achievement of profits obtained by the company. The company receives profits from the increase in total sales to exceed the operational costs incurred by the company. High profitability indicates that the company's management will increase dividends to be distributed to shareholders. Thus, with the high profits obtained by the company, investors will view that the company has a high value (Notoatmojo, 2018; Ramdhonah *et al.*, 2019).

An investment decision is the company's policy to allocate its capital in long-term and short-term investments. Investment decisions use funds from inside and outside the company, which can be used as a research cause that the management of investment decisions always affects the company's value.

Company growth is the company's ability to manage its resources to benefit the company (Dhani & Utama, 2017). The higher the company's growth, the higher the sales, and the greater the company's operational costs, which can reduce the total assets so that the company's growth affects the company's value.

Based on the explanation above, it is determined that the purpose of this study is to determine the relationship between firm size, funding decisions, profitability, investment decisions, and firm growth on company value. In addition, the selection of the Jakarta Islamic Index is the best sharia stock index in Indonesia today, with 30 member companies in it. This study was conducted to determine the role of the Jakarta Islamic Index in developing the economic sector in Indonesia.

LITERATUR REVIEW

Company Value

A company is an institution that emphasizes profit, sustainability, and social responsibility towards the company. Profits or profits obtained will be a benchmark for the success of a company. The amount of profit received will make it easier for the company to get investors to increase capital for its operating activities (Fuad, 2016).

Company value is the current value that will bring profits in the future based on the cash inflows owned by the company for its operating activities.



Company value also means that a new prospective buyer must pay the company's price if the company is sold. In the capital market, the cost of shares traded by the company indicates the company's value because the company's value will indicate the prosperity of the company's owner (Arriba, 2021; Lumoly *et al.*, 2018).

The ratio used for calculating the company value in this study was the price to book value, which can be seen in the following formula (Denziana & Monica, 2016):

$$\text{PBV} = \text{Price per Share} / \text{Book Value per Share}$$

Company Size

Company size is the company's size indicated by the number of sales and total assets owned and the company's equity value. Large shares in a company and widely spread, so if there is an expansion of share capital will have little effect on the possibility of displacement or loss of control of the company by the dominant party (Riyanto, 2014). Another definition of company size is the company's scale that uses an assessment of the value of assets, sales volume, and the number of employees (Longenecker, 2001). When a company with significant total assets is considered a balanced company, it can be said that it has relatively stable cash flows and good prospects in the long term.

A large company size illustrates that the company is experiencing good development and growth. This sign is usually shown by an increase in the company's total assets from the previous year, which is greater than the company's debt. However, it can also be marked by increased sales that are greater than its operating costs. So that the company's size is directly proportional to the company's value or the size of the company has a significant effect on the value of the company (Mardiyati *et al.*, 2015; Obradovich & Gill, 2013; Prasetyorini, 2013; Pratama & Wiksuana, 2016; Riny, 2018).

H₁: It is suspected that there is an influence between the company size and the company value.



Funding Decision

The funding decision is the decision regarding decisions about the financial structure (financial structure). The company's financial structure includes capital, short-term debt, and long-term debt, which are the composition of funding decisions (Nurvianda & Ghasarma, 2018). Funding decisions are also interrelated with investment decisions when it is long-term or short-term.

The amount of funding is a picture obtained by the company to make the amount of investment. The funds received come from investors who contribute to financing in the hope of getting returns in the future (MARCUS *et al.*, 2008).

Funding decisions can be made using funds from inside and outside the company. Funding from within the company means maximizing the company's equity. Maximum equity allocation will run smoothly if the company's financial structure is well planned. Thus the company will not bear debts to outside parties. So that funding decisions will be directly proportional to company value, which means funding decisions positively affect company value (Achmad & Amanah, 2014; Cahyono & Sulistyawati, 2017; Utami & Darmayanti, 2018).

To calculate funding decisions, we use the Debt to Equity Ratio. Debt to Equity Ratio is the ratio between the total debt (liabilities) and total equity (equity), which illustrates liabilities to the equity.

H₂: It is suspected that there is an influence between funding decisions and company value.

Profitability

The position of profitability is crucial in all organization's business lines (Chalifah & Sodik, 2015). Company profitability is the ability of a company to obtain profits related to total sales, total assets, or personal capital (Haryadi, 2016). Thus profitability is essential information for investors in the long term.

Profitability can also be referred to as the company's performance when it generates profits for one year or a specific period. In addition, profitability is also used to measure the company's management performance on the management



of company assets that generate profits (Sartono, 2010). Profitability can also be interpreted as the ability at the level of sales and specific share capital made by the company to generate profits (Halim & Hanafi, 2009).

The investment made will get a return. High profits will produce high returns, so that it will affect the market value of the company. So that profitability will be directly proportional to the value of the company. Based on this, profitability positively affects company value (Dhani & Utama, 2017; Effendi, 2019; Haryadi, 2016; Mardiyati *et al.*, 2015; Riny, 2018; Safarida, 2011; Utomo, 2016).

H₃: It is suspected that there is an influence between profitability and company value.

Investment Decision

The investment decision is a step or activity to invest capital into fixed and current assets owned, hoping to obtain future profits in the form of static and existing assets (Suroto, 2016). High profits will attract investors to invest.

Next is the task of company management to manage investments and risks so that they can be minimized as small as possible to improve company performance. Investors' expectations of the company when making investment decisions will improve the company's performance so that the company's assessment will increase and impact increasing shareholder wealth. Based on this, investment decisions positively affect company value (Haryadi, 2016; Rahmawati, 2015; Sartini & Purbawangsa, 2014).

To calculate investment decisions, use the Price Earning Ratio. The price earning ratio is also referred to as the price/earnings ratio, reflecting investors' future earnings (Lebelaha, 2016).

H₄: It is suspected that there is an influence between investment decisions and company value.

Company Growth

Company growth is an increase or decrease in the total assets owned by a company. Companies with good asset growth can manage resources to generate profits to increase the assets they already have. According to the investor's point of view, high profits will make the rate of return on investment high. Thus, in companies with high growth, their shares will be in demand by investors.

Based on this, the company's growth positively influences the company's value (Gustian, 2017; Ramdhonah *et al.*, 2019; Suryandani, 2018).

H₅: It is suspected that there is an influence between company growth and company value.

RESEARCH METHOD

The research approach used in this study was a quantitative approach with the type of associative research. Associative or relationship research is a study approach regarding two or more variables (Sugiyono, 2016). The population in this study were the companies listed in the Jakarta Islamic Index stock index in 2013-2020. At the same time, the sample in this study was a stable company listed on the Jakarta Islamic Index for the 2013-2020 period.

The sampling technique used in this study was purposive sampling which means that the sampling technique used is obtained with specific considerations or criteria (Arikunto, 2013). The criteria or requirements used for the sample in this study included:

Table 2
Sample Criteria

No.	Sample Criteria	Total
1	Companies listed in the Jakarta Islamic Index of 2013 - 2020	30
2	Stable companies listed in the Jakarta Islamic Index of 2013 - 2020	8
3	Companies with the price to book value of more than 2	3

Source: This table was processed by Researchers, 2021



A company is said to have an excellent corporate value if the price to book value ratio is high, indicating that the price per share is higher than the book value per share so that the sample criteria in this study are companies with a price for the book value of more than 2.

This study used the secondary data source with a ratio scale. The data retrieval was carried out by searching on the internet about quarterly and annual financial reports published by the companies listed on the Jakarta Islamic Index in 2013-2020 through the official website of the Indonesia Stock Exchange (IDX, n.d.). The research instruments used were total assets to measure company size, debt to equity ratio to measure funding decisions, return on equity to measure profitability, price earning ratio to measure investment decisions, growth in total assets to measure company growth, and price to book value to measure company value. The data analysis technique used the Error Correction Model (ECM) regression model intending to know the relationship between long-term and short-term estimates because of the cointegration between the research variables studied.

RESULT AND DISCUSSION

Results

This study aimed to determine the relationship between company size, funding decisions, profitability, investment decisions, and company growth on company value in the companies listed in the Jakarta Islamic Index for 2013 – 2020 with secondary data analysis.

After the classical assumption test, this study passed the normality, linearity, heteroscedasticity, multicollinearity, and autocorrelation tests. Furthermore, the Error Correction Model (ECM) test was carried out, which consisted of the tests of stationary, cointegration, long-term estimation, short-term estimation, and Error Correction Model (ECM).

Table 3
Stationery Test Results

Variable	Unit Root Test					
	Level		First Difference		Second Difference	
	ADF	Prob	ADF	Prob	ADF	Prob
Company Size (X1)	1.384949	0.9985	-2.474550	0.1314	-3.576370	0.0130
Funding Decision (X2)	-0.897811	0.7726	-1.870435	0.3402	-35.29313	0.0001
Profitability (X3)	-1.695336	0.5981	-2.383185	0.1562	-6.109089	0.0000
Investment Decision (X4)	-2.417468	0.1456	-5.707887	0.0001	-6.609207	0.0000
Company Growth (X5)	4.833043	0.0006	-3.845454	0.0078	-5.593221	0.0002
Company Value (X6)	-1.122449	0.6931	-8.398219	0.0000	-11.39003	0.0000

Source: Results of secondary data processing via Eviews 11, 2021.

Table 3 shows that at the level and first difference tests, there were variables with the Augmented Dickey-Fuller Test value $>$ the McKinnon critical value at the 5% level, which means the data was not stationary. Meanwhile, at the second difference level test, the independent and dependent variables had a probability value of Augmented Dickey-Fuller Test $<$ McKinnon critical value at the level of 5% or 0.05, meaning that there was no unit root or the overall data of the research variables were stationary at the root test of the second difference level test.

Table 4
Cointegration Test Results

Variable	T-statistic	Probability
ECT	-4.257076	0.0023

Source: Results of secondary data processing via Eviews 11, 2021.



Table 4 shows that the probability value in the cointegration test was less than the critical limit of 0.05, which was $0.0023 < 0.05$, meaning that the data were cointegrated at the stationary residual test of the regression equation of the independent variable on the dependent variable at the level stage.

Table 5
Long-Term Estimation

Variable	Coefficient	Probability
Constant (C)	9.138885	0.4994
Company Size (X1)	-0.479022	0.6245
Funder's Decision (X2)	0.283756	0.0434
Profitability (X3)	-0.051697	0.1280
Investment Decision (X4)	0.065591	0.0056
Company Growth (X5)	0.008689	0.7340
R-Squared	0.459126	

Source: Results of secondary data processing via Eviews 11, 2021

The Table 5 shows that the results of the long-term estimation test were: 1) The constant value of 9.138885 explained the company value in the long term if it was not influenced by the independent variables; 2) Company size variable (X1) -0.479022, probability 0.6245, meaning that it had no significant adverse effect on company value in the long term; 3) Funding decision variable (X2) 0.283756, probability 0.0434, meaning that it had a significant positive effect on company value in the long term; 4) Profitability variable (X3) -0.059697, probability 0.1280, meaning that it had a negative and insignificant effect on company value in the long term; 5) Investment decision variable (X4) 0.065591, probability 0.0056, meaning that it had a significant positive effect on corporate value in the long term; 6) Company growth variable (X5) 0.008689, probability 0.7340, meaning that it had no significant positive effect on company value in the long term; and 7) The R2 value of the R-square of 0.459126 or 45.9126% indicated that the company value in the long term was influenced by 45.9126% by the independent variable, and as much as 54.0874% was influenced by other variables outside the study.

Table 6
Short-Term Estimation

Variable	Coefficient	Probability
Constant ©	0.010403	0.8784
Company Size (X1)	-0.956268	0.8406
Funder's Decision (X2)	-0.044884	0.6646
Profitability (X3)	0.019738	0.4214
Investment Decision (X4)	0.032434	0.1562
Company Growth (X5)	0.024677	0.1425
R-squared	0.378550	

Source: Results of secondary data via Eviews 11, 2021

Table 6 shows that the results of the short-term estimation were as follows: 1) The constant value of 0.010403 explained the company value in the short term if it was not influenced by the independent variables; 2) Company size variable (X1) -0.956268, probability 0.8406, meaning that it had no significant adverse effect on company value in the short term; 3) Funding decision variable (X2) -0.044884, probability 0.6646, meaning that it had no significant adverse effect on company value in the short term; 4) Profitability variable (X3) 0.019738, probability 0.4214, meaning that it had a positive and insignificant effect on company value in the short term; 5) Investment decision variable (X4) 0.032434, probability 0.1562, meaning that it had no significant positive effect on company value in the short term; 6) Company growth variable (X5) 0.024677, probability 0.1425, meaning that it had no significant positive effect on corporate value in the short term; and 7) R2 value of R-square of 0.378550 or 37.8550% indicating that the company value in the short term was influenced by 37.8550% by independent variables and as much as 62.145% was influenced by other variables outside the study.

Table 7
Error Correction Model Test

Variable	Coefficient	Probability
Constant (C)	0.010403	0.8784
Company Size (X1)	-0.956268	0.8406
Funder's Decision (X2)	-0.044884	0.6646
Profitability (X3)	0.019738	0.4214
Investment Decision (X4)	0.032434	0.1562
Company Growth (X5)	0.024677	0.1425
Error Correction Term (ECT)	-0.603011	0.0034
R-squared	0.378550	

Source: Results of secondary data processing via Eviews 11, 2021



Based on Table 7 above, the Error Correction Model (ECM) equation was obtained as follows:

$$D(Y) = 0.010403 - 0.956268D(X1) - 0.044884D(X2) + 0.019738D(X3) + 0.032403D(X4) + 0.024677D(X5) - 0.603011ECT(-1)$$

The interpretation of the Error Correction Model (ECM) equation model was as follows: 1) The constant value of 0.010403 explained the company value in the short term if it was not influenced by the independent variable; 2) The value of the error correction term (ECT) constant to measure the regressand response for each period that deviated from the balance was -0.628290 which means the difference between the company value factors and the balance value was 0.628290 which would be adjusted within one year; 3) The error correction term (ECT) probability value of 0.0034 explained that in the long and short term, the independent variables in the study had a significant effect on company value; 4) The R² value of the R-square of 0.378550 indicates that the company value was influenced by 37.8550% by independent variables and as much as 62.145% was influenced by other variables outside the study; 5) The constant value of the company size variable (X1) was -0.956268, the probability was 0.8406, meaning that it had no significant adverse effect on the company value in the short term; 6) The constant value of the funding decision variable (X2) -0.044884, the probability was 0.6646, meaning that it had no significant adverse effect on the company value in the short term; 7) The constant value of the profitability variable (X3) was 0.019738, the probability was 0.4214, which means that it had no significant positive effect on the company value in the short term; 8) The constant value of the investment decision variable (X4) was 0.032434, the probability was 0.1562, meaning that it had a positive and insignificant effect on the company value in the short term; 9) The constant value of the company's growth variable (X5) was 0.024677, the probability was 0.1425, meaning that it had no significant positive effect on the company value in the short term.

Discussion

Based on the research results above, it can be seen that the company size in the long and short terms had a negative and insignificant effect on the company value listed in the Jakarta Islamic Index. This was due to an almost continuous increase in total assets and an increasing total debt (liabilities). When the company's liabilities are high, investors will assume that the company will not pay off its obligations in the short term because net capital is less than debt and will burden the company in the long term. Eka Indriyani supported these study results, which states that company size has a negative and insignificant effect on firm value (Indriyani, 2017).

Funding decisions in the long term had a positive and significant impact on company value in the companies listed on the Jakarta Islamic Index. The value of high funding decisions will make the company's value also increase in the long run. This happens because when the company decides the budget for funding the company's operational activities, the accuracy of a manager in determining the budget will make the company not experience funding difficulties. Funds that come from within the company without using outside funding will reduce the company's debt and make the company's profits not be used as debt payments so that profits increase. The research of Safitri Lia and Lailatul supported these study results, which states that funding decisions positively affect company value (Achmad & Amanah, 2014; Cahyono & Sulistyawati, 2017; Utami & Darmayanti, 2018).

Profitability in the long term had a negative and insignificant effect on company value in companies listed on the Jakarta Islamic Index. Profitability is essential for investors because profitability reflects the returns that investors will get in the future. If the company's profits are high, the returns obtained by investors will also be increased. If the company makes dividend payments, the profit earned will be allocated as retained earnings which will later be used as funding for the company's operational activities. Thus, investors will choose companies with high profits and low retained earnings to maximize the returns or according to investors' expectations. This study was in line with Angga Pratama and Wiksuana, which states that profitability harms firm value (Pratama & Wiksuana, 2016).



Investment decisions in the long term had a positive and significant effect. In contrast, they had a positive and insignificant effect on company value in companies listed in the Jakarta Islamic Index in the short term. Investment decisions are the allocation of funds from investors by management for the company's operational activities to obtain returns in the future. Funds from investors will be used as additional company capital from the sale of company shares. Investors will attract the company's shares if the company's value is high. When the profits earned by the company are high, investors' concerns about the funds used for operations will decrease because the returns to be received will also be increased. This research was in line with the research of Luh Putu and Ida Bagus, stating that investment decisions have a positive effect on firm value. Investment decisions taken by the company will impact decreasing and increasing the company's value (Haryadi, 2016; Rahmawati, 2015; Sartini & Purbawangsa, 2014).

The company's long-term and short-term growth had a positive and insignificant effect on the company value of companies listed in the Jakarta Islamic Index. Suppose the company continues to experience an increase in total assets as an indicator of growth. The company's view will increase for the wider community, which means its value will also increase. A company with considerable asset growth indicates that it has succeeded in carrying out its enormous profits. Potential investors expect this profit because potential investors always want the maximum return from the capital invested in the company. These study results were in line with the research of Zahra Ramdhonah *et al.*, who stated that company growth had a positive effect on company value (Gustian, 2017; Ramdhonah *et al.*, 2019; Suryandani, 2018).

Based on research in the long and short terms, overall, the independent variables (company size, funding decisions, profitability, investment decisions, and company growth) simultaneously affected the dependent variables on company value for companies listed in the Jakarta Islamic Index of 2013-2020.

CONCLUSION

From the research explanation above, it can be concluded that company size, investment decisions, and company growth affected the company value

in the long and short terms. In comparison, funding decisions and profitability affected the company's value in the long term.

In the long and short terms, the independent variables of company size, funding decisions, profitability, investment decisions, and company growth together or simultaneously affected the company value of the companies listed in the Jakarta Islamic Index.

The researchers suggest the companies listed on the Jakarta Islamic Index in determining their company's value to make this study as a reference to be used as a reference for decision-making considerations regarding what factors can affect the value of the company in the short and long term. For universities, this research can be used as a student reference for further research. As well as for further researchers, it is expected to add or replace research variables with other variables and increase the duration of a longer research time so that the number of samples used is different.



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