Jurnal salma

by eni susanti

Submission date: 30-Dec-2020 03:47PM (UTC+0900)

Submission ID: 1482016902

File name: Jurnal_Ekuilibrium.docx (470.58K)

Word count: 6374

Character count: 35521

The Determinants of Firm Value and Financial Performance in Islamic Issuer

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh faktor Intellectual Capital (IC), Good Corporate Governance (GCG) dan Struktur Modal (DER) terhadap Nilai Perusahaan (PBV) secara langsung dan tidak langsung melalui Kinerja Keuangan (ROA). Data yang digunakan pada penelitian ini adalah data panel dengan melakukan purposive sampling dan terdapat 17 emiten yang terdaftar pada Jakarta Islamic Index periode 2015-2019. Teknik analisis penelitian ini adalah Partial Least Square (PLS). Pengujian dari pengaruh langsung menunjukkan bahwa IC dan DER berpengaruh terhadap PBV secara signifikan. Namun GCG tidak berpengaruh terhadap PBV. GCG memiliki pengaruh yang signifikan terhadap ROA, sedangkan IC dan DER tidak berpengaruh terhadap ROA. Secara tidak langsung, ROA hanya mampu memediasi hubungan pengaruh GCG terhadap PBV.

Kata Kunci: *PBV; ROA; IC; GCG; DER*

Abstract

This study aims to examine the effect of Intellectual Capital (IC), Good Corporate Governance (GCG) and Capital Structure (DER) on Firm Value (PBV) directly and indirectly through Financial Performance (ROA). The data used in this study is panel data with purposive sampling and there are 17 listed companies on the Jakarta Islamic Index during 2015-2019. The analysis technique of this research is Partial Least Square (PLS). The test of the direct effect shows that IC and DER have a significant effect on PBV. However, GCG has no effect on PBV. GCG has a significant effect on ROA, while IC and DER have no effect on ROA. Indirectly, ROA is able to mediate the relationship between the influence of GCG and PBV. However, on the other hand, IC and DER have no effect on PBV through ROA as an intervening variable.

Keywords: *PBV; ROA; IC; GCG; DER*

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INTRODUCTION

To welfare of shareholders can be carried out by creating high corporate value. Maximizing shareholder wealth through company value is a long-term benefit for the company. The value of the company is often associated with the company's stock price. A high share price indicates that the company's business is increasing. It can be concluded that the value of share ownership (price per share) can be an accurate indicator for estimating company value (Sabrin et al., 2016). Expensive or cheap stock prices are a reflection of the value of the company which will then affect the level of prosperity felt by company (Rizki et al., 2019). Shares that provide large capital gains will attract investors' purchasing power due to favorable prospects in the future. However, the price of stock which is a reflection of the firm value has fluctuated from 2015 to 2019, which is a sign that the firm value is also fluctuating.

Figure 1

Jakarta Islamic Index (JII) of Stock Price Chart for 2015-2019

Source: yahoo.finance

Based on **Figure 1**, it can be seen that the fluctuations of stock price began in mid-2015 with very low movements and increased in the following years and tended to decline in 2017 and 2019. Several factors caused fluctuations in stock prices as a reflection of company value. Return On Assets is one of the indicators of financial performance that is used as a measure of the rate of return on assets managed by the company. When ROA increases, the stock price and company value increase. This is reinforced by research of Misran & Chabachib (2017) and Mulyana & Rini, (2017) which states that any increase in ROA will increase company value. However, contrary to the research results of Salempang et al. (2016), Umaiyah & Salim. M. Noor (2018) and Setia Rini et al. (2018) which state that return on assets has no effect on firm value because companies are unable to manage their assets effectively.

Chen et al. (2005) said that the higher of the intellectual capital a company has, the higher the share price investors are willing to pay. Supported by the research results of Yovita & Amrania (2018) and Septiana (2018) which state that companies which have high intellectual resources can be the main driver in creating added value and increasing competitiveness therefore that they can maximize profitability and company value. But on the other hand, intellectual capital does not have any influence on company value according to the research results of Jayanti & Binastuti (2017). Because there are still many companies that prioritize only tangible assets and put aside intangible assets (Suryanti et al., 2020).

The formation of company value can also be influenced by the implementation of corporate governance in ensuring the safe use and management of company assets and equity so that they can generate profits. Transparency and independence in accountability are the main pillars in the management of financial in order to avoid manipulating financial report numbers in the public sector (Agriyanto, 2018). Given that financial reports are a very important source of information for the basis of economic decision making, including investing (Agriyanto et al., 2016). Therefore, to make it happen, it is important for companies to implement good corporate governance. So that investors and stakeholders believe that the assets and invested capital are managed properly, therefore they can bring short-term and long-term benefits (Oktaryani et al., 2017). Santoso (2017) and Haryono & Paminto (2015) state that the variable Good Corporate Governance can affect the creation of the value of the company. But on the other hand, Wahyudi & Chairunesia (2019), Nugroho & Agustia (2017), Kartika & Utami (2019) stated that the composition of Good Corporate Governance has no effect on company value.

Firm value will increase when the company uses optimal debt to generate maximum profits (Hamidy et al., 2015). The theory of Modigliani and Millers said that a company will be able to increase its value when using maximum debt in its capital structure. This is supported by the results of research by Burhanuddin et al. (2019) and Sutrisno & Yulianeu (2013). But not with the research results of Radiman (2018) and Setia Rini et al. (2018) which states that debt on equity cannot affect the value of the company.

Based on the series of arguments and research gaps described above, it is interesting to investigate further to prove the hypothesis in the theory is accepted or rejected. The factors that are considered to influence firm value become the concern for the company to increase its firm value, as well as become a tool for investor consideration prior to in making investment decisions.

LITERATUR REVIEW

Signaling Theory

Signaling Theory is an attitude taken by the management of the company to inform or indicate to the owners of capital about how the company management takes into account future prospects (Oktaryani et al., 2017). Companies can increase their value if they are able to reduce information asymmetry by providing positive signals to the market in the form of financial reports and certainty about future company prospects (Triagustina et al., 2015).

Intellectual Capital (IC)

Pulic (2000) innovated an intellectual model known as the Value Added Intellectual Coefficient (VAIC™) method to describe the efficiency of value creation from the results of managing tangible assets and intangible assets of the company. Intellectual resources are stated as sources of exclusive and high value knowledge, including strategic assets that have an impact on the relationship between intellectual capital and company performance. It is appropriate for companies to want their own sources of knowledge to be the main driver in creating added value, therefore it can maximize profitability and company value (Septiana, 2018). Based on the theoretical foundation and empirical results above, hypothesis **1** and **2** can be formulated as follows:

H_1 : *IC influence ROA significantly.*

H_2 : *IC influence PBV significantly.*

Good Corporate Governance (GCG)

Good Corporate Governance referred to as a means that limits the attitude of managers in prioritizing their interests compared to prioritizing the interests of holders to increase company value (Kultys, 2016). Institutional ownership is the share of shares owned by external companies such as government institutions, financial and non-financial companies, and private companies, excluding the public (Yang et al., 2009). Independent Commissioner is a member of the board of commissioners who does not have share ownership in the company and has no relationship with other members of the board of commissioners which may cause him to not act independently (Putri & Maksum, 2020). Based on the theoretical foundation and empirical results above, hypothesis **3** and **4** can be formulated as follows:

H_3 : *GCG influence ROA significantly.*

H_4 : *GCG influence PBV significantly.*

Capital Structure (DER)

Capital structure is the composition of funding sources originating from internal companies in the form of retained earnings and equity participation, and external companies in the form of short and long term debt. The theory of Modigliani and Miller states that, "The company will be able to increase its value when using maximum debt in its capital structure". The trade-off theory assumes that if the company uses debt higher than its own capital, then the company's value will increase, provided that the debt to equity ratio has not reached its maximum (Purwanto & Agustin, 2017). Based on the theoretical foundation and empirical results above, hypothesis **5** and **6** can be formulated as follows:

H_5 : *DER influence ROA significantly.*

H_6 : *DER influence PBV significantly.*

Financial Performance (ROA)

The ratio of financial performance is as a means of measuring the effectiveness of financial management in managing assets and capital into profit (Rizki et al., 2019). Brigham & Houston (2010) said that Return on Assets is a ratio that describes the capacity of the company to create profits from assets used for the company's operations during a period. Therefore, increasing return on assets will be able to increase firm value because if the rate is high, then the profitability of the company is also high. Based on the theoretical foundation and empirical results above, hypothesis **7** can be formulated as follows:

H_7 : *ROA influence PBV significantly.*

Firm Value (PBV)

According to the theory of the firm, increasing company value is a goal that companies want to achieve in accordance with the desires of capital owners because a high company value is equal to the high level of welfare and prosperity obtained by capital owners and stakeholders (Setia Rini et al., 2018). Firm value determines the level of welfare of the owners of capital as well as the long-term goals of the company. The higher the company value, the higher the company value. The impact is that investor interest in investing is high because they see a large level of welfare (Maryanto, 2017). Based on the theoretical foundation and empirical results above, hypothesis **8, 9** and **10** can be formulated as follows:

H_8 : *IC significantly influence PBV through ROA as intervening variable.*

H_9 : *GCG significantly influence PBV through ROA as intervening variable.*

H_{10} : *DER significantly influence PBV through ROA as intervening variable.*

Figure 2 explained theoretical framework is needed that is developed based on the literature review and relationship between variables, to clarify the scope and sequence of this research.

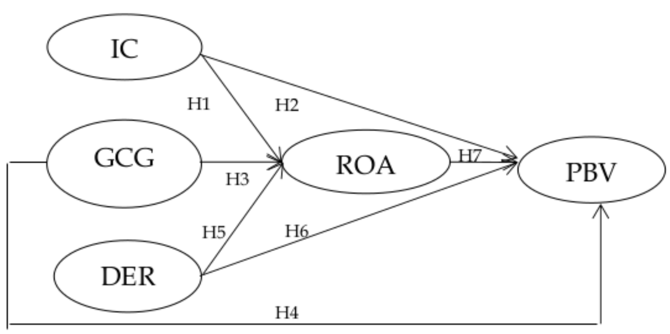

Figure 2.
Theoretical Framework

RESEARCH METHOD

This study uses a quantitative approach with secondary data. The data used is panel data with purposive sampling technique. The unit of analysis in this study is all issuers that are consistently listed on the Jakarta Islamic Index for the 2015-2019 period. The number of samples used was 85 (17 issuers x 5 years). The samples were taken from issuers's financial statement that provide complete information regarding the data needed in this paper include; intellectual capital, GCG, DER, ROA and PBV. Then, the sampleof this research 17 (seventeen) issuers listed on the

Jakarta Islamic Index including; ADRO, AKRA, ANTM, ASII, BSDE, ICBP, INCO, INDF, KLBF, LPPF, PGAS, PTBA, PTPP, TLKM, UNTR, UNVR, and WIKA with 85 (eighty five) observations.

The analytical tool used in this research is Structural Equation Modeling - Partial Least Squares (SEM-PLS) to examine the direct effect of independent variables toward dependent variable. And Sobel Test to examine the indirect effect of independent variables toward dependent variable through intervening variable. The structural model in this study is as follows;

$$\mathbf{Y_1 = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_1.}$$

$$\mathbf{Y_2 = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 Y_1 + e_2.}$$

Information:

β: Regression coefficient

X_1 : Intellectual Capital (IC)

X_2 : Good Corporate Governance (GCG)

X_3 : Capital Structure (DER)

Y_1 : Financial Performance (ROA)

Y_2 : Firm Value (PBV)

e : *Error*.

RESULTS AND DISCUSSION

This research has a dependent variable namely PBV, three independents variables are IC, GCG and DER, and aintervening variable is ROA. Descriptive statistic is one part of data analysis to describe the characteristics of the data from each variables used in this study. Descriptive statistic can be seen in **Table 1** as follows;

Table 1

Descriptive Statistics

	PBV	ROA	IC	GCG	DER
N	85	85	85	85	85
Mean	-3.103	8.390	8.166	0.374	1.044
Median	-0.160	6.200	5.530	0.370	0.820
Maximum	3.840	45.790	49.510	0.570	2.910
Minimum	-228.450	-4.750	1.210	0.080	0.140
Std. Dev.	24.679	8.550	8.790	0.090	0.705
Excess Kurtosis	83.698	6.317	13.090	1.505	0.233
Skewness	-9.118	2.188	3.603	-0.477	1.082

Source: Secondary data processed, 2020

Table 1 shows that the number of data in each variable is 85 data. The result of descriptive statistics explained that the minimum and maximum value of PBV variable are -228.45 dan 3.84, mean value is -3.103 and for standard deviation value is 24.68. The standard deviation value of ROA is 8.55, maximum value is 45.79, minimum value is -4.75 and 8.39 for mean value. And for independent variable, IC has maximum value 49.51,minimum value is 1.21, 8.17 for mean value and 8.79 for standard deviation value of IC. The maximum and minimum value of ~~GCG are 0.57~~ and 0.08, with mean value is 0.37 and 0.09 for standard deviation value. And the third independent variable, DER has standard deviation value 0.705, mean value is 1.044, 0.14 and 2.91 for maximum and minimum value of DER.

Table 2

Result of Coefficient of Determination Test (R^2) ROA

Model	R Square	Adjusted R^2
1	.281[a]	.254
1	.325[a]	.292

Source: Secondary data processed, 2020

Table 2 shown that the R-Square value of the ROA construct is 0,281. It means that the structural model of the independent variable on the dependent variable is weak. The variables of IC, GCG and DER were able to explain the ROA variance of 28,1% and the remaining 71,9% was influenced by other factors not examined in this study. Then, the R-Square value of the construct ΔPBV is 0,325. IC, GCG, DER and ROA variables were able to explain the PBV variance of 32,5% and the remaining 67,5% was influenced by other factors not examined in this study.

Table 3

Result of *Path Coefficients*

	Original Sample (O)	Standard Deviation (STEDEV)	T Statistic (|O/STDEV|)	P Values	Significant Value
IC → ROA	-0.118	0.073	1.615	0.107	Rejected
IC →PBV	-0.130	0.063	2.070	0.039	Received
GCG → ROA	-0.494	0.134	3.693	0.000	Received
GCG → PBV	0.001	0.131	0.006	0.995	Rejected
DER → ROA	-0.041	0.110	0.377	0.707	Rejected
DER → PBV	-0.245	0.095	2.583	0.010	Received
ROA → PBV	-0.532	0.204	2.608	0.009	Received

Source: Processed, 2020

Discussion 1. The Effect of Intellectual Capital toward ROA

The estimation parameter to test the effect of Intellectual Capital on Financial Performance shows that the t value is smaller than the t table (1.615 < 1.99), indicating that H_1 is **rejected**. This means that Intellectual Capital has no significant effect on the Financial Performance of listed companies on the Jakarta Islamic Index.

Intellectual capital can create competitive advantages and value added through innovation and development of the business environment so that it can generate maximum company profits (Jeneo, 2013). However, the results of this study have broken this theory. Supported by the research results of Sunardi (2017), Rahajeng & Hasibuan (2020) and (Weqar et al. (2020) states that intellectual capital does not have a significant effect on financial performance as proxied by return on assets. This can be caused by the company still not optimally utilizing intellectual resources efficiently and still using the way of business of labor based business compared to knowledge based business. Companies rely more on physical capital and financial capital in generating profits.

Discussion 2. The Effect of Intellectual Capital toward PBV

The estimation parameter to test the effect of Intellectual Capital on firm value shows that the t value is higher than the t table (2.070 > 1.99) indicating that H_2 is **accepted**. This means that Intellectual Capital has a significant effect on the Firm Value of listed companies on the Jakarta Islamic Index.

Chen et al. (2005) stated that the higher the intellectual resources owned by the company, the higher the value of shares that investors are willing to pay. The results of this study support Purnamasari (2017), Yovita & Amrania (2018), and Sunarsih et al. (2019) who concluded that intellectual capital has a significant effect on firm value as measured by price book to value (PBV). Ulum (2008) states that the effective and efficient use of intellectual resources will stimulate the creation of value added in the company so as to encourage investors to invest.

Discussion 3. The Effect of GCG toward ROA

The estimation parameter to test the effect of Good Corporate Governance on Financial Performance shows that the t value is greater than the t table (3.693 > 1.99), indicating that H_3 is **accepted**. This means that Good Corporate Governance has a significant effect on the Financial Performance of listed companies on the Jakarta Islamic Index.

Supervision and monitoring carried out by the largest shareholder is very important in increasing the company's profitability. The higher of the institutional ownership, the tighter to the supervision on company management. The position of the independent commissioner ensures the strategies adopted by the company, monitors management in managing the company, requires transparent and effective accountability implementation (Saputra et al., 2017). Independent commissioners encourage management performance in order to achieve company goals, including the goal of generating large profits. This research is in line with the research results of Larosa et al (2019) and Oktaryani et al (2017) which states that good corporate governance has a significant effect on financial performance.

Discussion 4. The Effect of GCG toward PBV

The estimation parameter to test the effect of Good Corporate Governance on Firm Value shows that the t value is smaller than the t table (0.006 < 1.99), indicating that H_4 is **rejected**. This means that Good Corporate Governance has no significant effect on the Firm Value of listed companies on the Jakarta Islamic Index.

Ekaputra et al. (2020), Wahyudi & Chairunesia (2019), Kartika & Utami (2019) and Harahap et al. (2019) found that the composition of institutional ownership and independent commissioners had no significant effect on the creation of company value. The strategic alignment hypothesis reveals that institutional shareholders who hold majority shares are thought to be more inclined to side and cooperate with certain parties in management to prioritize their personal interests over those of minority investors (Amaliyah & Herwiyanti, 2019). The existence of independent commissioners is not able to affect the value of the company because their performance is less objective in monitoring the board of directors. Independent commissioners are unable to intervene in inappropriate board decisions as a result of which investors respond negatively to this situation and have an impact on the decline in company value (Rusli et al., 2020).

Discussion 5. The Effect of DER toward ROA

The estimation parameter to test the effect of Capital Structure on Financial Performance shows that the t value is smaller than the t table (0.377 < 1.99) indicating that H_5 is **rejected**. This means that the Capital Structure has no significant effect on the Financial Performance of listed companies on the Jakarta Islamic Index.

Companies that already have sufficient assets to fund company activities, including in managing company assets. Therefore, in its capital structure, the company uses internal sources of funds in the form of retained earnings and equity participation. The company does not want to take risks because it uses foreign sources of funds, namely debt in the short and long term. The results of this study support the findings of Sukasa et al. (2017), Wartono (2018), Setyaningsih & Cunengsih (2018) and Maulita & Tania (2018) which state that debt to equity does not have a significant effect on the return on assets of the company.

Discussion 6. The Effect of DER toward PBV

The estimation parameter to test the effect of Capital Structure on Firm Value shows that t value is greater than t table (2.583 > 1.99), indicating that H_6 is **accepted**. This means that the Capital Structure has a significant effect on the Firm Value of listed companies on the Jakarta Islamic Index.

Firm value will decrease when the company uses debt on capital that exceeds the optimum limit (> 2.0). Companies that have large debts tend to have a high risk of paying back their debt costs. This is bad news for investors and causes the company's value to fall. Nasehah & Widyarti (2012) said that the proportion of debt that exceeds the optimum limit in the company's capital structure to finance operational costs will reduce the value of the company. Sukoco (2013) and Septariani (2017) support the results of this study by stating that the debt to equity ratio has a significant effect on firm value.

Discussion 7. The Effect of ROA toward PBV

The estimation parameter to test the effect of Financial Performance on Firm Value shows that t value is greater than t table (2.608 > 1.99), indicating that H_7 is **accepted**. This means that Financial Performance has a significant effect on the Firm Value of listed companies on the Jakarta Islamic Index.

The results of this study indicate that an increase in return on assets reduces the price book to value. This statement is supported by Pratama & Wiksuana (2018), Triagustina et al. (2015) and Sinaga et al. (2019)which states that financial performance and company value have a significant negative relationship. This situation can be caused because the profit retained by the company is too large and the return on assets distributed to investors is very small. The profitability generated by the company tends not to be shared with shareholders but is used for the company's operations and to expand its investment projects.

Testing the indirect effect is conducted by using the Sobel test to observe the effect of the independent variable on the dependent variable by means of intervening variables. The Sobel test can be carried out using the following formulations:

$$Sab = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

Discussion 8. The Effect of Intellectual Capital toward PBV through ROA as Intervening

Based on the results of *the Sobel Test* formulation, it is known that the influence of the intellectual capital variable on the firm value variable with the financial performance variable as intervening has a t value less than t table (1.306284 < 1.99). Therefore, the hypothesis H_8 is **rejected**, intellectual capital has no significant effect on firm value with financial performance as an intervening variable.

Junaedi et al. (2020), Suryanti et al. (2020) and Siti et al. (2020) state that financial performance cannot mediate the relationship between the influence of intellectual capital and firm value. This is due to the management of the company being unable to utilize the components of the Value Added Intellectual Coefficient of the company effectively and efficiently, therefore it is unable to generate significant profits. Investors ignore this variable because they are unable to increase wealth in the form of capital gains or dividends for investors (Siti et al., 2020). Thus, the role of financial performance as a mediator has failed.

Discussion 9. The Effect of GCG toward PBV through ROA as Intervening

Based on the results of the Sobel Test formulation, it is known that the effect of the variable good corporate governance on firm value variables with the financial performance variable as an intervening has a value of t value greater than t table (2.078651 > 1.99). Therefore, the hypothesis H_9 is **accepted**, good corporate governance has a significant effect on firm value with financial performance as an intervening variable.

Financial performance is able to act as a mediator in the relationship between independent commissioners and institutional ownership of firm value. In the perspective of signaling theory, financial performance is a variable that is used as a reference by investors to assess the share price of a company, regardless of who the company is led and how much institutional share ownership is in the company (Widnyana, 2019). The increasing number of members of independent directors will increase the number of share ownership and company profits as a result investors will be attracted to invest their capital (Kadarningsih et al., 2020). According to a financial perspective, company value can be created if the company is able to generate a return of capital greater than the cost of capital (Suprayitno et al., 2015).

Discussion 10. The Effect of DER toward PBV through ROA as Intervening

Based on the results of the Sobel Test formulation, it is known that the influence of the intellectual capital variable on the firm value variable with the financial performance variable as intervening has a t value less than t table (1.306284 < 1.99). Therefore, the hypothesis H_{10} is **rejected**, intellectual capital has no significant effect on firm value with financial performance as an intervening variable.

The results of research by Setia Rini et al. (2018) state that the share of company capital that is used as debt collateral to creditors cannot stimulate company performance in generating profits. Meanwhile, on the one hand, profitability is used as an analytical tool to assess a company which is usually reflected in its share price. The results of this study indicate that the company has sufficient internal funds to fund company activities, including the management of company assets. The low debt ratio used results in a low interest expense, therefore it doesn't reduce the profit generated by the company. Observing that debt to equity ratio has no effect on return on assets, financial performance is unable to mediate the relationship between capital structure and firm value.

CONCLUSION

It is known that the direct effect of Intellectual Capital and Capital Structure has no effect on financial performance, but has a significant effect on firm value. Good corporate governance has a significant effect on financial performance but not on firm value. Financial performance can significantly affect firm value. It is known that the indirect effect of financial performance is only able to mediate the effect of good corporate governance on firm value.

This research implies that the creation of firm value is the matter that companies should give the concern to. The market price, which is higher than the book value of the company will attract investors to invest with the notes that the company has provided a favorable description of the future. Investors are more interested in companies that provide great wealth with little risk. All aspects of company management must be paid more attention, especially in the process of making business policies that will have an impact on profitability and the creation of value. This study is limited in terms of time and object of research. It is expected that the next researcher can add variables and the time span of the study. Therefore, the results of the research could be broader.

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