



Examining the Factors Affecting Firm Values : The Case of Listed Manufacturing Companies In Indonesia

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Abstract

Objective – This study aims to examine the effect of cash holding, earnings management, profitability, company size, and financial leverage on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

Design/methodology – This study used hypothesis testing. Samples were selected using purposive sampling as many as 82 companies. Data obtained from annual reports and analyzed using panel data regression analysis method.

Results – The results showed that cash holding, earnings management, and profitability as independent variables, company size and financial leverage as control variables jointly affect the value of the company. Partially, earnings management has no effect on firm value, while cash holding, profitability, company size, and financial leverage have an effect on firm value.

Keywords: Firms Value, Cash Holding, Earnings Management, Profitability, Company Size, Financial Leverage.

1. Introduction

In this globalization era, many companies have joined the Stock Exchange. By becoming a publicly traded company whose shares are traded on the Exchange, investors will get to know the company better because the company provides reliable information, both financial condition and company performance announced through the Exchange.

Transparent information can open a mindset for investors so that investors can assess these companies. The value of the company is the price that is willing to be paid by potential investors if the company is sold. The value of a company is reflected in its share price, which is the price that investors are willing to give if they want to buy company shares.

There are various ratios that are used to measure the value of a company, one of which is the ratio of Tobin's Q. Tobin's Q is used to measure the value of a company that is in terms of the market value of a company (Sudiyatno & Puspitasari, 2010). The standard value of Tobin's Q ratio is 1, which indicates that the value of the listed company is the same as the value of the company in the market. If Tobin's Q ratio is above 1 then it is said to be overvalued ie the company is valued higher in the market than the value of the listed company. On the other hand, if the ratio is below 1 then the company is undervalued or on the market the company is below the carrying value (Oktaresa, 2017). Manufacturing companies value in 2016-2018 by taking a sample of 70 companies at random. The results are as in table 1.

Table 1. Tobin's Q Manufacturing Company

Tobin Q	Tobins-Q di Perusahaan Manufaktur BEI					
	Tahun 2016		Tahun 2017		Tahun 2018	
	Jumlah Perusahaan	Persentase	Jumlah Perusahaan	Persentase	Jumlah Perusahaan	Persentase
<1	29	41%	31	45%	34	48%
1.01-2.00	20	29%	18	25%	16	23%
>2	21	30%	21	30%	20	29%
Jumlah	70	100%	70	100%	70	100%

Source: Processed Data (2019)

Table 1 informs about the value of manufacturing companies in 2016-2018 with a sample of 70 randomly selected companies. Processed data using Tobin's Q ratio gives the result that a value of less than 1.00 increased from 2016 to 2018, in 2016 Tobin's Q value of 41% increase in 2017 to 45% then increased again to 48%. Furthermore Tobin's Q ratio above 1.00 decreased from 2016 by 29%, in 2017 by 25% and decreased again in 2018 to 23%.

Of course every company wants good company value because the company has a goal other than to increase profits as well as to maximize the value of the company (Yastini & Mertha, 2015). But in fact every year there is a decline in the value of the company (under 1). Therefore, this is a phenomenon that can be used as an indication of problems with the value of the company, especially for manufacturing companies because the company should have a company value that increases rather than decreases, and has a value above one or equal to one. Of course this is very interesting to study about what factors affect the value of the company.

There are several factors that affect company value, one of which is cash holding (Bayu & Septiani, 2015). Cash holding is cash that is in hand and available to be invested in assets and to be distributed to investors (Gill & Shah, 2012). When companies obtain cash (cash in), the manager must make a decision whether the cash is used to distribute dividends to shareholders, make investments, buy shares, or store cash for future purposes (Suherman, 2017).

Research conducted by Loncan & Caldeira (2014) shows that cash holding has a positive effect on firm value. However, research conducted by (Luo & Hachiya, 2005), Bayu & Septiani (2015) supports the theory of free cash flow, namely cash holding has a negative effect on firm value, if cash holding increases it will reduce the value of the company. This is caused by the agency problem.

Besides cash holding, another thing that can affect the value of the company is earnings management (Gultom & Ahmar, 2016). Scott (2003:369) defines earnings management as the selection of accounting policies from a set of rules (for example GAAP rules), managers will choose policies that can maximize their interests and or their market value.

According to Mulford & Eugne (2002:80) earnings management is seen as a cross-period concept, namely by shifting profits from one period to another. For example, by adding or subtracting profits in the coming year so that income for the current year increases or decreases.

Research conducted by Gill, Mand, & Biger (2013), Gultom & Ahmar (2016) states that earnings management negatively affects the value of the company, earnings management will have an impact on the survival of the company and investors respond negatively to it, thereby causing a decline in the value of the company. However, research conducted by Kristanti & Priyadi (2016), Mawati, Hardiningsih, & Srimindarti, (2017) confirms that earnings management has no effect on firm value. Earnings management does not cause investor reactions that have an impact on increasing the value of the company which is reflected in the price of its shares and investors begin to be observant of earnings management actions that are often carried out by the company.

Besides cash holding and earnings management, there are other factors that affect the value of the company, namely profitability (Sari & Priyadi, 2016). Profitability is the company's ability to generate profits. Profitability is very important for companies to maintain long-term business sustainability, because profitability shows whether the company has good prospects in the future or not (B. I. Wijaya & Sedana, 2015).

Research conducted by Mardiyati, Ahmad, & Putri (2012), Sari & Priyadi (2016), that profitability has a positive effect on firm value, when corporate profitability increases, it will increase firm value. On the other hand, research conducted by Herawan & Ma'ulah (2014) shows that financial performance which is proxied by ROA (Return on Assets) has no effect on the value of the company, this is because investors do not only see profits to assess the company in good or bad condition, but rather other factors can be used as their judgment in valuing a company.

Besides these three main variables, the researcher also included several other variables as control variables to be tested for their effect on firm value. This control variable was included because some previous researchers also found that some of the control variables had an effect on firm value. The control variables included in this study are company size (Hargiansyah, 2015; Hariyanto & Juniarti, 2014; Indriyani, 2017; Prasetyorini, 2013; Pratama & Wiksuana, 2016; Rumondor, Mangantar, & Sumarauw, 2015; Safrida, 2010; Utomo, 2016) and financial lever-age (Linawaty & Ekadjaja, 2017; Moradi, Aldin, Heyrani, & Iranmahd, 2012; Obradovich & Gill, 2013; Rizqia, Aisjah, & Sumiati, 2013; Sartini & Purwabangsa, 2014; Sutama & Lisa, 2018; Yastini & Mertha, 2015).

2. Literature Review and Hypotheses Development

The Value of the Company

According to experts, the notion of company value varies. For companies that have not gone public, the value of the company is a number of costs incurred by prospective buyers when the company is sold, while for companies going public the company value can be seen from the value of shares in the capital market. The higher the value of the company, the greater the prosperity received by the owner of the company (Husnan, 2006:5).

Company value can be measured through the price of shares in the market. The stock price is a reflection of the assessment by the public of real financial performance. It is said in real terms because the formation of stock prices is the meeting point of equilibrium between the demand and supply of shares, so that in capital market financial theory the price of shares in the market is referred to as the concept of corporate value (Ambarwati, 2010:50).

The effect of cash holding, earnings management, and profitability together affects the value of the company

H1: Cash holding, earnings management, and profitability together affect the value of the company

The Effect of Cash Holding on Company Value

Cash holding is the amount of cash available by the company. The purpose of cash holding is to minimize the risk that will occur. High cash holding can increase dividends, so this will give a positive signal to investors which will ultimately increase the value of the company (Putra & Rahmawati, 2016). Companies that have cash holding make it possible to avoid rising external funding costs or asset liquidation (Trisnaning-sih, Suparwati, & Sutrisno, 2017).

Research conducted by Liestyasih & Wiagustini (2017) also shows the same results, cash holding is considered capable of improving company performance by reducing external funding costs and providing added value in meeting investment opportunities. This supports signaling theory where cash holding will give a positive signal to the public about the company's ability to maintain liquidity and increase productivity so that it will increase the value of the company.

A research by Sola, Teruel, & Solano (2013), Loncan & Caldeira (2014), and Thanh (2015) who examined the effect of cash holding on firm value. The results also show that cash holding can increase company value. Retaining cash has a good impact on the company and is responded positively by investors so as to increase the value of the company.

H2: Cash holding affects the value of the company.

The Effect of Profit Management on Company Value

Most managers are reluctant to announce company income if the income is below the expected value because it can affect the valuation of investors which results in a decline in the value of the company. The decline in the value of the company resulted in investors reluctant to invest their funds in the company. Therefore, management usually carries out earnings management to show that the company's revenue is stable and sometimes maximizes revenue so that it looks good in the eyes of investors (Wijaya, 2018).

Earnings management is a management action in choosing accounting policies from a standard to maximize the value of the company. Earnings management practices lead to earnings presented by the company not in accordance with the actual situation. Management tends to pursue high short-term profits. Therefore, if management conducts earnings management in the current year, the company's profit will increase, thereby increasing the company's performance. The company's improved performance causes investors to be attracted to the company's shares. The more investors invest their funds in the company's shares will have an impact on increasing share prices and ultimately the value of the company also increases (Kristanti & Priyadi, 2016).

Agency theory explains that managers have authority within the company and have more internal information and prospects for the company in the future compared to shareholders (owners). The difference in interests between managers and shareholders triggers actions to maximize the welfare of certain parties such as carrying out earnings management actions (Kamil & Hapsari, 2016).

Research conducted by Adi & Lesmana (2017) on manufacturing companies on the Indonesia Stock Exchange, shows the results that earnings management with income increasing patterns has an effect on firm value. This is due to the fact that the increase in earnings information is good news and is responded to by the market, thereby increasing share prices and impacting on increasing company value. Furthermore, research conducted by Wijaya (2018) concluded that earnings management affects the value of the company, although the company does earnings management, investors still believe that earnings management is efficient so that investors continue to behave positively

H3: Earnings management influences company value.

The Effect of Profitability on Company Value

Profitability is the company's ability to manage capital owned to generate profits. Profit is a measure of company achievement. Companies that are able to generate high profits will attract the attention of investors. Investors will be interested to invest their capital in the company so that the value of the company will increase, but if the company produces low profits, investors will withdraw their funds from the company.

Signal theory perspective states that information related to profitability is a signal to investors that can provide an overview of the company's prospects that will come so that this can increase the value of the company. The higher profitability means the better financial performance of the company so that it will reflect greater investor wealth and the prospect of the company is considered more promising (Ayu & Suarjaya, 2017).

The results of research by Mardiyati et al. (2012) concluded that profitability has a positive effect on firm value. This shows that high profits will provide information that the company has good prospects so that it is responded positively by investors, consequently it will increase the value of the company.

A research by Sari & Priyadi (2016) revealed that profitability has a positive effect on firm value. Investor interest will increase demand for shares, if an increase in demand for shares will indirectly increase the price of shares in the capital market. High and low stock prices will affect the value of the company, the higher the stock price, the higher the value of the company.

Sabrin & Sujono research results (2016) concluded that profitability has a positive effect on firm value. The positive value of achieving profits is indicated by dividend payments. This is a positive signal and attracts investor interest so that ultimately the value of the company increases.

H4: Profitability affects the Company's Value.

3. Research Method

This study aims to examine the effect of the independent variables on the dependent, the main independent variables namely cash holding, earnings management, and profitability, while company size and financial leverage are used as control variables in this study, testing is done through hypothesis testing. The population in this study is manufacturing companies listed on the Stock Exchange in 2016-2018. The sampling method in this study is the purposive sampling method, which is a sampling method based on specific criteria set by researchers. The criteria are manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018 and complete financial statement data available at www.idx.co.id, companies that have positive net income during the observation year, companies that do not have discretionary accruals equal to zero (do earnings management), companies that have positive discretionary accruals (earnings management which decreases profits), so that the number of companies that are sampled in the study are 121 companies.

Analysis Method

The analytical method used in this study is the panel data regression analysis method. In general, there are three types of panel models used, namely pooled regression (common-effect), fixed-effect model (fixed-effect), and random-effect model (random-effect). Rosadi (2011:264) states that there are several tests conducted to get the best approach in panel data regression, namely the chow test (testing to choose fixed effect or common effect as the best model), the hausman test (testing to choose fixed effects or the best random effect to use), and the lagrange multiplier test (testing to choose which random effect or common effect should be used).

This study uses panel data which is a combination of cross section and time series data. The regression equation model can be described as follows:

$$Y = a + b_1(X_1)_{it} + b_2(X_2)_{it} + b_3(X_3)_{it} + b_4(X_4)_{it} + b_5(X_5)_{it} + e_{it}$$

Information:

- Y = Company Value
- a = Constant (intercept)
- b = Regression coefficient (i = 1,2,3,4,5)
- X₁ = Cash Holding
- X₂ = Earning Management
- X₃ = Profitability
- X₄ = Companies Size
- X₅ = Financial leverage
- i = Manufacture Company
- t = Year
- e = Epsilon or error term

4. Result and Discussion

Classic Assumption Test

The classic assumption test in this study consists of a normality test, a multicollinearity test, a heteroscedasticity test, and an autocorrelation test. The normality test uses the Kolmogorov-Smirnov test. In sample 121 the Kolmogorov-Smirnov value of 0,000 is smaller than the significance level of 0.05, causing the normality test not to be fulfilled because of the outlier data, after the outlier data was eliminated, the sample became 82 companies. In a sample of 82 companies, the normality test results were 0.695 and greater than 0.05 so that the normality test was met. The multicollinearity test results showed a tolerance value approaching 1 and a VIF value of less than 10, so there was no multicollinearity between the independent variables in the regression model. Furthermore heteroscedasticity test results can also be met, the points in the scatter plot graph spread and do not form certain patterns. Finally the autocorrelation test in this study can also be fulfilled, where the DW value of 1.8759 is greater than the upper limit of DU (n = 82) 1.7724 and less than 2.22276 (4-du). It can be concluded that there is no autocorrelation because the value of $DU < DW < 4-DU$.

Firms Value,
Cash Holding,
Earnings
Management,
Profitability,
Company Size,
Financial
Leverage

Selection of Analysis Model Approach

After conducting the chow test it can be concluded that the best model in this study is the Fixed Effect model. In this study, the hausman test cannot be done because the data used is not enough to do the testing. The results of the chow test are shown in table 1.

Effect Test	Statistic	d.f	Prob
Cross-Section F	3.085319	(2.74)	0.0516
Cross-Section Chi Square	6.567565	2	0.0375

Table 2. Chow Test

Based on table 2, the probability value for the chi square cross-section is 0.0375. This value indicates that the cross-section chi square value is smaller than the significance value $\alpha = 5\%$ or $0.0375 < 0.05$, so the decision taken is to accept H1 (Fixed Effect Model). So in this study the fixed effect model is better than the common effect.

Hypothesis Testing Results

The results of hypothesis testing are presented in table 3.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.934413	0.515655	7.629940	0.0000
X1	1.715569	0.872043	1.967298	0.0529
X2	-0.000877	0.139467	-0.006290	0.9950
X3	9.975596	1.157833	8.615744	0.0000
X4	-0.309154	0.040326	-7.666294	0.0000
X5	0.910339	0.108214	8.412375	0.0000

Table 3. Hypothesis Test Result

Based on the results of the statistical calculations in table 3, the panel data regression analysis equation is obtained as follows:

$$Y = 3,93 + 1,72(X1)it - 0,00(X2)it + 9,98(X3)it - 0,31(X4)it + 0,91(X5)it$$

The Effect of Cash Holding, Profit Management, Profitability, Company Size, and Financial Leverage Together Against Company Value

The statistical test F is carried out to investigate whether the independent variables (cash holding, earnings management, profitability), control variables (company size, financial leverage) jointly influence the value of the company. F statistical test is done by

Table 4. F Statistical Test Results

looking at the F-statistic probability value. F statistical test results can be seen in table 4.

F statistical test results			
R-squared	0.779567	Mean dependent var	1.396073
Adjusted R-squared	0.758715	S.D. dependent var	0.939112
S.E. of regression	0.461299	Akaike info criterion	1.382925
Sum squared resid	15.74693	Schwarz criterion	1.617727
Log likelihood	-48.69993	Hannan-Quinn criter.	1.477194
F-statistic	37.38615	Durbin-Watson stat	1.875928
Prob (F-statistic)	0.000000		

Based on table 4 it can be seen that the F-statistic probability value of 0.0000 is smaller than 5% or 0.05. It can be concluded that this study supports the first hypothesis H1, namely the independent variable and the control variable jointly affect the dependent variable

The Effect of Cash Holding on Company Value

The cash holding variable (X1) has a regression coefficient of 1.71556 with a significance level of 0.0529. Significance $\square$ 0.05 indicates that cash holding has an effect on firm value. The coefficient value is positive which means that cash holding has a positive effect on the value of the company. Thus, the second hypothesis (H2) is not rejected.

The results of this study are in line with the results of studies of Luo & Hachiya (2005), Sola et al. (2013), Loncan & Caldeira (2014), Thanh (2015) and Liestyasih & Wiagustini (2017), who found that cash holding has a positive effect on firm value. This means that the greater the amount of cash holding a company has, the higher the value of the company.

The Effect of Profit Management on Company Value

Earnings management variable has a regression coefficient of -0.000877 with a significance level of 0.9950, which is greater than the significance value of 0.05 (5%). This shows that earnings management has no effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. The results of this study do not support the third hypothesis (H₃), namely the value of the company is not determined by earnings management.

The results of this study are in line with a research by Darwis (2012), Jefriansyah (2015), Yuniarti (2017), Dewi, Pratomo, & Dilla (2016), Kristanti & Priyadi (2016), Ustman, Subekti & Ghofar (2016), Mawati et al., (2017) and Lestari & Ningrum (2018), who found that earnings management had no effect on firm value. The results of this study indicate that earnings management does not cause investor reactions that have an impact on increasing the value of the company as reflected in its share price.

The Effect of Profitability on Company Value

The profitability variable has a regression coefficient of 9.975596 with a significance level of 0.0000, which is smaller than the significance value of 0.05 (5%). This shows that profitability has a positive effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018. The results of this study support the fourth hypothesis (H₄), namely the value of the company is determined by profitability.

Profitability has a positive effect on company value, meaning that the greater the amount of profitability a company has, the higher the value of the company. This study is consistent with the results of research (Ayu & Suarjaya, 2017; Mardiyati et al., 2012; Pratama & Wiksuana, 2016; Putra & Rahmawati, 2016; Sabrin & Sujono, 2016; Safrida, 2010; Suffah & Riduwan, 2016; Utomo, 2016; Wijaya & Sedana, 2015).

The Effect of Company Size and Financial Leverage on Firm Value

The first control variable, namely company size, has a regression coefficient of -0.309154 with a significance level of 0.0000, which is smaller than the significance value of 0.05 (5%). This shows that the size of the company negatively affects the value of the company in manufacturing companies listed on the Stock Exchange in 2016-2018.

The size of the company has a negative effect on firm value, meaning that the smaller the size of the company owned by a company, the higher the value of the company. This study is consistent with the results of (Hargiansyah, 2015; Hariyanto & Juniarti, 2014; Indriyani, 2017; Prasetyorini, 2013; Pratama & Wiksuana, 2016; Rumondor et al. 2015; Safrida, 2010; Utomo, 2016).

The second control variable is financial leverage has a regression coefficient of 0.910339 with a significance level of 0.0000, which is smaller than the significance value of 0.05 (5%). This shows that financial leverage has a positive effect on firm value in manufacturing companies listed on the Indonesia Stock Exchange in 2016-2018.

Financial leverage has a positive effect on company value, meaning the higher the leverage, the higher the value of the company. This study is consistent with the results of research by (Linawaty & Ekadjaja, 2017; Moradi et al., 2012; Novarianto & Dwimulyani, 2019; Obradovich & Gill, 2013; Rizqia et al. 2013; Sartini & Purwabangsa, 2014; Utama & Lisa, 2018; Yastini & Mertha, 2015).

5. Conclusion and Recommendation

Based on the discussion of research results that have been stated previously, it can be concluded that cash holding has a positive effect on company value. Cash holding is considered able to improve company performance by reducing external funding costs and providing added value in meeting investment opportunities. This supports signaling theory where cash holding will give a positive signal to the public about the company's ability to maintain liquidity and increase productivity so that it will increase the value of the company. Apart from that, earnings management has no effect on firm value. In this study, the stock market conditions for 3 years showed that investors ignored earnings engineering information. Because the sample company has a low earnings management so it does not affect the value of the company. In addition, profitability has a positive effect on company value. The results support the signal theory which states that information related to profitability is a signal to investors who can provide an overview of the company's prospects for the future. The company experienced an increase in profits shows that the company has a good performance, causing a positive reaction from investors, and can increase share prices, rising stock prices in the market means also increasing the value of the company. Last but not least, control variable that is the size of the company has a negative effect on the value of the company. If the company has a large total assets, the management will be more free to use the assets in the company. This management freedom will worry the owner (investor) of his assets. So that a large amount of assets will reduce the value of the company when viewed from the side of the company owner. The second control variable, financial leverage, has a negative effect on the value of the company. This is because funding through debt causes the company to pay interest on loans which can reduce the tax deductible burden. This will increase the value of the company and provide benefits for shareholders.

For future studies, it is recommended to use random sampling techniques to obtain representative samples. Research not only manufacturing companies but also companies with other sectors, then increase the number of observation periods and samples so as to provide greater possibilities according to the actual conditions. And subsequent research can use other models in calculating company value, such as Price to Book Value (PBV), Price Earning Ratio (PER).

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