SEVEN DETERMINANTS OF THE SIZE OF A MANUFACTURING COMPANY'S VALUE LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE 2018 - 2021 PERIOD

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Abstract: *The influence of the variables Capital Structure, Solvency, Profitability, Managerial Ownership, Intellectual Capital, Growth and Cash Ownership on firm value is the aim of this research. The population of this research are manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 periods. The sample selection used a purposive sampling method, with the provisions of a manufacturing company, having complete financial statements, not using foreign currency in financial statements, experiencing successive profits. The classical assumption test gives the results of all variables normally distributed, there is no multicollinearity, autocorrelation and no heteroscedasticity. The high squared R test and the Model test or F test stated that it was good.Multiple regression analysis was used in this study. The results achieved are that the variables Capital Structure, Solvability, Profitability, Managerial Ownership, Intellectual Capital, Growth and Cash Ownership have an effect on Firm Value*

Keywords: *Capital Structure, Solvency, Profitability, Managerial Ownership, Intellectual Capital, Growth and Cash Ownership, Firm Value.*

1. Introduction

A. Background

Every entrepreneur wants the value of his business to always increase. Many efforts can be made to achieve an increase in the value of this business. This study will discuss seven variables that can increase firm value, namely Capital Structure, Solvency, Profitability, Managerial Ownership, Intellectual Capital, Growth, Cash Ownership.. Investors can use the company's value as a basis for seeing the company's performance in the coming period, where the company's value is often associated with the stock price. Investors will benefit if the company's stock price is high Husnan (2014: 7). Wijaya and Panji (2015), state that a high stock price will be directly proportional to a high company value. High company value can increase an investor's trust in the company.

Capital structure can be interpreted as a comparison of the company's long-term funding sources which is calculated by comparing long-term debt with its own capital. The use of funds originating from own capital is still experiencing losses, so the company can consider using funds originating from debt. Harjito and Martono (2014: 256), The capital structure describes the level of risk faced by the company, the higher the debt, the higher the risk that

may occur. Optimal use of debt will increase the value of the company (Andrei-Alexandru Moron ÅŸan, 2020)

Solvency describes a comparison in determining the fulfilment of company spending needs by using debt, equity, or by issuing shares. The company, of course, to finance all activities is a consideration for the company because from an economic point of view, solvency is very influential in allocating funds, both short and long term.

Profitability or what can be called the ability to earn profit, which is a measure in percentages that can be used to assess the extent to which a company can generate profits at an acceptable level. A very good profitability ratio will illustrate the company's ability to achieve high profits. The higher the company's ability to generate profits will increase the value of the company. This is indicated by the increase in the company's stock price (Dewi,Ayu Sri Mahatma dan Ary Wirajaya, 2013); Siregar, Dalimunthe, and Trijuniyanto, 2019),.

Good intellectual capital will be one of the factors that will add value to the company. Intellectual capital is needed to create added value for the company. This is supported by Laksana and Sudarno's research (2014) which explains that intellectual capital has a positive effect on a company's financial performance.

Intellectual capital has become the focus of attention in various fields, including management, information technology, sociology, and accounting (Petty and Guthrie, 2000). Boekstein (2006) argues that in the accounting system, intellectual capital is an intangible asset or part of an intangible asset. However, in reality, intellectual capital is still not included in the balance sheet, such as goodwill, patents, copyrights and trademarks, because intellectual capital is considered a form of unrecorded capital. In contrast to tangible assets (such as property) that are easy to imitate, sell, or exchange, intellectual capital is an intangible asset that is difficult for competitors to imitate, and is scarce in nature. Therefore, intellectual capital is a strategic asset that can increase competitive advantage

The percentage of shares in the company owned by the company's management is referred to as managerial ownership. Managers who act as shareholders at the same time can increase the value of the company, so that the value of wealth as a shareholder will also increase the value of the company (Oratmangun, Rendy (2020) that: managerial ownership can be defined as the percentage of shares owned by directors and commissioners. Managerial ownership is the compensation provided by the company to its employees. Mathematically, the value of managerial ownership is obtained from the percentage of company shares owned by directors and commissioners.

The company growth is a factor that owners and investors want for the company. Seen from the investor side, companies that experience continuous growth have very good opportunities or future prospects. Companies that have growth will provide high returns in accordance with their growth Suastini, Purbawangsa, and Rahyuda (2016, Bwarlely, Jonas, 2022).

Cash holdings are the amount of cash holdings owned by the company. This cash is an asset that cannot generate profit, in the sense that it cannot earn profits directly in company operations, but with sufficiently high cash all company activities will run smoothly and convince owners that the company is running well (Rahayu and Asandimitra, 2014, Nicoleta Costandache, 2011)

B. Problems Statement

The formulation of the problem in this study is as follows:

1. Does Capital Structure have a positive and significant effect on company value?
2. Does solvency have a positive and significant effect on firm value?
3. Does Profitability have a positive and significant effect on company value?
4. Does Managerial Ownership has a positive and significant effect on firm value?
5. Does intellectual capital have a positive and significant effect on company value?
6. Does growth have a positive and significant effect on firm value?
7. Does Cash Ownership have a positive and significant effect on Company Value?

C. Research Objectives

This research aims to determine: Effect of Capital Structure, Solvability, Profitability, Managerial Ownership, Intellectual Capital, Firm Growth, Cash Ownership on Firm Value.

D. Research Benefits

This research is useful in providing input to all interested parties in developing the company by increasing the value of the company by increasing the capital structure, solvency, profitability, managerial ownership, intellectual capital, company growth and cash ownership.

E. Hypothesis formulation

1) Capital Structure and Company Value

Diajeng, Ronny and Ahmad (2020); Camelia CÄƒtÄƒlina MIHALCIUC & Raluca Steclaru, (2017); Dhea, Muh. Akob, and Herman (2020),; Maman, (2018),which state that capital structure has effect on firm value, in accordance with research conducted by Annisa and Widhy (2020) which states that capital structure has an effect on firm value. Formulated the first hypothesis Capital structure has a significant effect positive on firm value.

2) Solvency and Company Value

Decisions within a company must be made wisely and beneficially for the company Hery (2017). This is also in accordance with the research of Yusmaniarti, Hesti, and Lola (2019) and Indah, and Nur (2020); Caruntu Genu Alexandru & Ecobici Mihaela Loredana, (2018) which states that Solvability has a positive and significant effect. The second hypothesis can be formulated. Solvency has a significant positive effect on firm value.

3) Profitability and Company Value

High profitability shows good company prospects so that investors will respond to positive signals and stock prices will increase. Roy and Rosinta (2020) and Hairudin, Umar, and Agung (2020); BALTES Nicolae & DRAGOE Alexandra-Gabriela-Maria, 2015. state that profitability has a positive and significant effect on company value. Based on this

description, the third hypothesis can be formulated. Profitability has a significant and positive effect on firm value.

4) Intellectual Capital and Company Value

Yuselim Angélica Villa Hernández & Virginia Hernández Silva & Jazmín Lubina Ávalos Arias, (2019), the main components of intellectual capital consist of human capital, structural capital, and customer capital. Human capital includes a set of abilities, characteristics and attitudes of the company's workforce. This intellectual capital influences the value of the company (Monaliza De Almeida Piheiro & RobÃªnia Souza Batista & VitÃ³ria Shirley Fernandes De Oliveira & Rickardo LÃ©o Ramos Gomes, 2018)From the description, the fourth hypothesis is formulated that Intellectual Capital Has a Positive Effect on Firm Value

5) Managerial Ownership and Copany value

Managerial ownership is part of the ownership structure as one of the key elements in increasing efficiency, economic growth and investor confidence. Shows a set of relationships between company management, company boards and shareholders and other parties who have an interest in the company. The percentage of shares in the company owned by the company's management is referred to as managerial ownership. Managers who act as shareholders at the same time can increase the value of the company, so that the value of wealth as a shareholder will also increase (Yustisia, 2014). The fifth hypothesis is formulated that managerial ownership has a positive and significant effect on firm value.

6) Company growth and firm value

Roosiana and Maswar (2016); Supami, and Mochamad (2021), namely company growth has a positive effect on company value. High company growth will determine the high value of the company. Formulated six hypotheses that company growth has a significant positive effect on firm value

7) Cash Holdings and Company Value

Budi and Cindy (2020) which state that cash ownership has a positive effect on company value. The higher the cash, the more smoothly the company will run and will convince owners and potential investors, so that the cash they have has a positive and significant effect on company value. The seventh hypothesis is formulated. Cash ownership has a positive and significant effect on firm value.

F. Research Model

This research model describes the relationship of the variables studied. This research model is depicted in Figure 1:

Figure 1: Research model
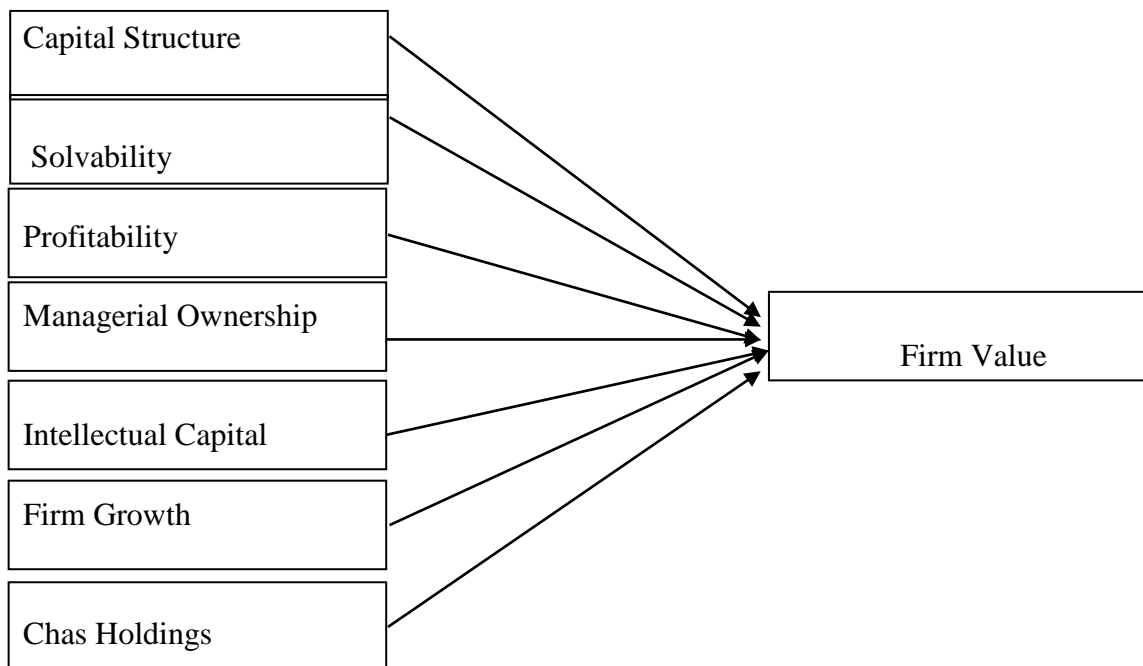
Source: developed for this research 2022

2. Research Method

A. Population and Sample

1. Population

   The population of this study are manufacturing companies listed on the Indonesian Stock Exchange (IDX) for the 2018-2021 periods.

2. Sample

   The sample selection used purposive sampling method, the following conditions:

   Manufacturing companies Have complete financial statements; Do not use foreign currency financial statements. Experiencing successive profits in its financial statements has the variables studied.

B. Variables and Indicators

   Variables and indicators in this study are presented in table 1 as follows:

Table 1: Variables and their indicators

Variable	Definition	Indicator	Source
The value of the company	Company value is a value that reflects a company's performance in the form of a share price where the value will be the reference value investors are willing to pay if the company is to be sold.	Market price per share (:) Book price per share	Laili et al. (2018).
Capital Structure	a comparison of the company's long-term funding sources calculated by a comparison of long-term debt with equity.	Total Debt (:)Total Equity (x) 100%	Harjito dan Martono (2014:256),
solvency,	financed by debt. More specifically, this Solvability ratio is used to measure a company's ability to meet its financial obligations if the company is liquidated	Total Assets (:) Total Debt	Riyanto (2010: 331)
Profitability,	the ratio used to assess the company's ability to detect developments	Profit after Tax (:) Net sales	Kasmir, 2012
Managerial ownership	Shows a set of relationships between company management, company boards and shareholders and other parties who have an interest in the company.	Number of managerial shares (:) Number of outstanding shares	Harjito dan Martono (2014:256),
Intellectual capital	Intangible assets those are difficult for competitors to imitate, and are rare in nature. Therefore, intellectual capital is a strategic asset that can increase competitive advantage	Value Adde (:) Capital Employed	Laksana dan Sudarno (2014)
Company Growth	opportunity to increase the size of a company in the future	Asset Th x (-) Asset THx-1 (:) TAsset Th x-1	Suryani (2015),
Cash Ownership	The amount of cash holdings owned by the company and indicates the level of company liquidity	Cash + Cash Equivalent (:)Total Asset (x) 100 %	Wijaya (2014)

Source: processed data 2022

C. Analysis used

Classic assumption, multiple regression, R square test, F test and t test

3. Results And Discussion

A. Results

1. Classic Assumption Test

This classic assumption test includes Normality, Multicollinearity, Autocorrelation and Heteroscedasticity tests. The normality test is carried out to find out whether the variables studied have a normal distribution or not. A good regression model is data that is normally distributed or close to normal. In this study, the data normality detection test tool is normally distributed or not by using the Kolmogorov-Smirnov test. The results of the data normality test show that the data is normally distributed because the residual value has a sig value > 0.05, which is 0.211. So it can be concluded that the data from this research model are normally distributed data.

Multicollinearity test, this test is to find out if the independent variable regression model is interconnected or not, if they are interconnected then there are symptoms of multicollinearity in the regression model. To determine whether there is multicollinearity by using the Variance Inflation Factor. and tolerance values. The values used are tolerance values above 0.01 and VIF values below 10. If the tolerance values are above 0.10 and VIF values are below 10, then multicollinearity does not occur. From the results of the multicollinearity test, it can be seen that the independent variable does not have multicollinearity because the VIF value is <10.00. Thus the seven variables do not occur relationship or multicollinearity does not occur.

The autocorrelation test was carried out to find out whether there is a correlation between the variables in the prediction model with changes in time. In this study using the Run Test Test. This test is part of the non-parametric which can be used to test between residuals there is a high correlation. Decision making is done by looking at the value of Sig. Test Run Test. Sig. Value greater than the significance level of 0.05, it can be concluded that there is no autocorrelation (Ghozali 2006: 103). The results of the autocorrelation test show that the test value for the unstandardized residual is 1.575 with Sig. of 0.115, this value is greater than the significance level of 0.05, so it can be concluded that there is no autocorrelation.

Heteroscedasticity test of the regression model used in this study. This test is carried out by looking at the graph plot between the predicted value of the dependent variable (ZPRED) and the residual (SRESID). If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity. The results of the heteroscedasticity test for the distribution of non-patterned variants or the variants spread above and below the number 0 on the Y axis, means that there is no heteroscedasticity in this regression model.

2. Regresion Analysis

The results of Multiple Linear Regression Analysis are presented in table 1 as follows:

Table 1: Regression analysis results and t test results;

Variable	B value	t value	Significance	
Constant	1.186	-	-	
Capital Structure	3.185	3.838	0.045	Received
solvency,	2.937	2.21	0.041	Received
profitability,	15.34	6.21	0.00	Received
Managerial ownership	17.11	8.12	0.00	Received
Intellectual capital	12.04	5.11	0.00	Received
Company Growth	4.51	3.33	0.042	Received
Cash Ownership	3.77	1.98	0.049	Received

Source: processed data, 2022

The results of the table above show that the regression equation is as follows:

$$Y = 1.186 + 3.185X_1 + 2.937X_2 + 15.34X_3 + 17.11X_4 + 12.04X_5 + 4.01X_6 + 3.77X_7 + \varepsilon$$

b. Hypothesis test

1) Test the Coefficient of Determination (R^2)

The results of the test for the coefficient of determination show that the R^2 value is 0.547, this states that the independent variables consisting of Capital Structure, Profitability, Managerial Ownership, Corporate Governance, Company Growth, and Cash Ownership have contributed to the influence of Firm Value of 0.547 or 54.7% while 45.3% is influenced by variables not examined.

2). Research Model Test (Test F)

This F test is a model test from research. The results of the F statistical test show that the calculated F value is 26,597 and a significant level is 0,000. This means that the significant value < 0.005 (0.000 < 0.005), and the calculated F value > F table (6.644 > 2.28), then this test states that the independent variables consist of Capital Structure, Profitability, managerial ownership, corporate governance, growth company, and cash ownership has an influence on Firm Value or it can be said that the test of this model is good.

3). t Test

The results of the t test and significance test show the following results:
a. The capital structure variable on firm value has a t value of 3,838 and a significance of 0.04. This value indicates that the hypothesis is accepted.

b. Solvency variable to firm value with a t value of 2.21 and a significance of 0.041, this value indicates the hypothesis is accepted.
c. Profitability variable on firm value with a t value of 6.21 and a significance value of 0.00. This result means that the hypothesis is accepted.
d. Managerial ownership variable on firm value with a t value of 8.12 and a significance of 0.00. This result means that the hypothesis is accepted
e. Intellectual capital variable is firm value with a t value of 5.11 and a Significance Value of 0.000. This result means that the hypothesis is accepted.
f. Growth variable on firm value with a t value of 3.33 and a significance of 0.042. This result means that the hypothesis is accepted.
g. Cash Ownership Variable to Firm Value with a t value of 1.98 and a significance value of 0.04. These results indicate the hypothesis is accepted

B. Discussion
1) Capital Structure and Company Value
    The effect of the Capital Structure Variable on Company value is the t value of 3,838 and a Significance of 0.04. This value indicates the Hypothesis is accepted. These results are in accordance with the research of Diajeng, Ronny and Ahmad (2020) and Dhea, Muh. Akob, and Herman (2020) which state that capital structure has a significant effect on firm value. The results is in accordance with the research conducted by Annisa and Widhy (2020) which states that capital structure has a positive effect on firm value.
2) Solvency and Company Value
    The influence of the Solvency Variable on firm value with a t value of 2.21 and a significance of 0.041, this value indicates the hypothesis is accepted. These results are in accordance with Hery (2017). This is also in accordance with the research of Yusmaniarti, Hesti, and Lola (2019) and Indah, and Nur (2020) which states that Solvability has a positive and significant effect.
3) Profitability and Company Value
    The influence of the Profitability Variable on firm value with a t value of 6.21 and a significance value of 0.00. This result means that the hypothesis is accepted. Siregar, Dalimunthe, and Trijuniyanto (2019) revealed Return on equity is an analysis used by investors to determine the rate of return on invested capital. Profits earned during the company's operations will have an influence on the value of the company. High profitability shows good company prospects so that investors will respond to positive signals and stock prices will increase. Roy and Rosinta (2020) and Hairudin, Umar, and Agung (2020), which state that profitability has a positive effect on company value.
4) Managerial Ownership and Comapany Value
    The influence of managerial ownership variables on firm value with a t value of 8.12 and a significance of 0.00. This result means that the hypothesis is accepted. Managerial ownership is part of the ownership structure as one of the key elements in increasing efficiency, economic growth and investor confidence. Which shows a set of relationships between company management, company boards and shareholders and other parties who have an interest in the company.
5) Intellectual capital and Company value

The influence of intellectual capital variables on firm value with a t value of 5.11 and a Significance Value of 0.000. This result means that the hypothesis is accepted. This result is in line with Yuselim Angélica Villa Hernández & Virginia Hernández Silva & Jazmín Lubina Ávalos Arias, (2019), the main components of intellectual capital consist of human capital, structural capital, and customer capital. Human capital includes a set of abilities, characteristics and attitudes of the company's workforce. This intellectual capital influences the value of the company (Ihyaul Ulum, 2015, Monaliza De Almeida Piheiro & Robãnia Souza Batista & Vitãria Shirley Fernandes De Oliveira & Rickardo Lão Ramos Gomes, 2018, Abdullah, Rudi & Dja'wa, Asrianti & Pratiwi, Endang Tri & , La Ode Dedi Abdullah, 2018)

6) Company growth and Company value

The growth variable and firm value with a t value of 3.33 and a significance of 0.042. This result means that the hypothesis is accepted. The company has high growth opportunities, indicating that the market assesses the company's return on investment to be greater in the future. The company's growth opportunities provide a very positive aspect to investors related to the company's market value. The company gains the trust of investors who invest their funds, with the hope that there will be a high income return in the future so that it will increase the company's stock price. This result is in line with the research results of Roosiana and Maswar (2016) and Ati, Supami, and Mochamad (2021)

7) Cash Ownership and Company Value

Cash Ownership Variable and Company Value with a t value of 1.98 and a significance value of 0.04. These results indicate the hypothesis is accepted. The higher the cash holdings adjusted to the conditions of the company, the impact on increasing the value of the company. Research conducted by Budi and Cindy (2020) states that cash ownership has a positive effect on company value.

4. Conclusion

The results of the research analysis and discussion conducted, it can be concluded that: Capital Structure has a significant positive effect on firm value. The better the company's capital structure, the higher the company's value. Firm value can be increased by improving the company's capital structure. The high or low value of the company is influenced by the capital structure.

Solvability has a positive and significant effect on firm value. This can be interpreted that the higher the solvency value, the higher the firm value. Firm value can be increased by increasing solvency.

Profitability has a significant positive effect on value. The higher the company's profitability, the firm's value will increase. This shows that the higher the company's ability to generate profits will increase the value of the company. Firm value can be increased by increasing profitability.

Managerial Ownership has a significant positive effect on firm value. The better the company's capital structure, the higher the company's value. Firm value can be increased by improving the company's capital structure. The high or low value of the company is influenced by managerial ownership.

Intellectual capital variable has a positive and significant effect on firm value. This result means that the higher the intellectual capital, the higher the firm value. And conversely, the lower the intellectual capital, the lower the value of the company. Firm value can be increased by increasing intellectual capital

Company growth has a significant positive effect on firm value. This condition indicates that the higher the company's growth or the company's growth opportunities will affect investors in investing. This shows that because the high or low growth of the company can guarantee the level of return desired by investors.

Cash ownership has a significant positive effect on company value in manufacturing companies. Because cash ownership is a large amount of cash owned by the company and each cash has an impact on the company which can later have an impact on investors' perceptions of the company's value. This shows that well-managed cash ownership can attract investors and increase company value.

B. Research Limitations

The test value of the coefficient of determination or the R2 test is 0.513. This is a low value because the variables studied only affect 51% and the remaining 49% affect the variables not studied.

C. Recommendations

Increasing company value can be done by increasing Capital Structure, Solvability, Profitability, Managerial Ownership, Intellectual Capital, Company Growth and Cash Ownership

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