Testing of Internal Factors Financial Performance on Firm Value

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Abstract

This research was conducted to Determine the effect of internal company factors items, namely profitability, leverage, and Firm size on firm value. The Data used in this study are the data company in the agricultural sector of the which were listed on the Indonesia Stock Exchange in the 2013-2018 period. And the sampling technique used was purposive sampling. This study has 12 samples with a period of 6 years so that it has 72 of data that are processed using E-Views 9. The results of this study indicate that profitability, leverage and Firm size simultaneously have a positive and significant effect on company value in the agricultural sector of the which is listed on the Indonesia Stock Exchange period 2013-2018. The results of this study Also show the effect that the profitability and Firm size have a significant effect on firm value while leverage does not have a significant effect on firm value. besides that, Obtained R Square value of 50.7763%. means that 49.223% is influenced by other variables not Examined in this study.

Introduction

Agriculture sector is a sector in Indonesia, which became one of the strengths of the country's economy. Agricultural development policies and programs run by the government is able to increase the significant growth, as evidenced by the index of GDP. GDP in the agricultural sector experienced good growth. During the period 2013-2017, the cumulative additional GDP of the agricultural sector that is able to be produced at Rp 1,375 trillion, up 47 percent. Even recorded in 2018, GDP rose sharply to reach Rp 395.7 trillion, compared to the third quarter last year of Rp 375.8 trillion (BPS). In addition to positive growth, the role of agriculture in the national economy is also increasingly important and strategic, it is seen from contribution increases. In the year 2014, Agricultural sector (including forestry and fisheries) contributes about 13-14 percent to the national economy and in 2017 increased to 13.53 percent. (Ministry of Agriculture of the Republic of Indonesia, 2018). Based on these descriptions, the researchers chose the agricultural sector as the research object because it has a promising prospect for investors to invest its own funds, in addition to the investor to get a sense of security because it has a clear time frame and get good support from the government.

The general objectivve of any company is to maximize Firm value. Firm value is important and is a priority for the company to continue to increase Firm value as the survival of the company in the future (going concern). Firm value is investor perception of the level of the company's success in managing the resources at the end of the year which is reflected in the stock price. According to Witjaksono and Sari (2021) one of the things to be considered by investors in making investment is Firm value in which the investor will invest. The higher Firm value, the greater the prosperity, there are several factors that can affect Firm value, including profitability, leverage and firm size. Profitability ratio can be measured by Return on Assets (ROA), while the leverage ratio can be measured using the Debt to Asset Ratio (DAR) and the Firm size using Natural logarithm of Asset Company. In this study, Return on Assets (ROA), Debt to Asset Ratio (DAR) and the Firm size as an independent variable and Value (Tobin's Q) as the dependent variable.

Return on Assets (ROA) is the ratio of EBIT to total assets of the company. According to Jaya and Aruan (2021) ROA is used to demonstrate the company's ability to generate profits by using the total assets. The high ROA generated by the company; it can attract investors to invest in the company. Therefore, the higher the ROA produced can increase Firm value. *Debt to asset ratio* the debt ratio is used to measure how much the company assets financed by debt or how big the company's debt to asset management. The trick is to compare between total debt by total assets. According to signaling theory, the use of debt as financing decisions in a company will give a positive signal to investors.

The Firm size described the large-scale Firm size is seen from the total assets. The bigger the company then there is a tendency that more investors are paying attention to the big companies. This is due to large companies tend to have more stability and competitive when compared to small companies because large companies have a high flexibility and accessibility in the capital market funding problems.

Value companies are using a ratio Tobin's Q. According to Solikhah and Maulina (2021) in Tobin's Q include all elements of debt and equity shares of the company, not only ordinary shares and not just equities of companies incorporated but all the assets of the company. By incorporating the entire assets of a company means the company is not only focused on one type of investor that is only investor in shares but also to lenders as a source of financing the company's operations not only of equity but also from loans granted by the creditor. Companies that become the object of research is the agricultural sector companies listed on the Indonesia Stock Exchange (IDX) with a set time period from the year 2013 to 2018. Here is the average value of the company at the company's agricultural sector in the period 2013-2018.

Table 1
Average Value of Agriculture Sector Company listed on the Indonesia Stock Exchange 2013-2018 period.

No.	1	2	3	4	5	6
Year	2013	2014	2015	2016	2017	2018
Firm value	1.54	1.35	1.14	1.22	1.12	1.09

Source: created by researchers 2021

From the above data can be viewed Value Company has fluctuated but tended to decline. in 2014 and 2015, Firm value is at a value of 1.35 and 1, 14 showed reduced value of the company each year from 2013, which is 1, 54. However, in 2015 to 2016 increased to 1.22. Then a decline back in 2017 and 2018 to 1.12 and 1, 09.hal shows the company has a poor performance in the show kerjanyanya performance reflected in the decline in value of the company. This causes a discontinuity between the result of the contribution to the value of his company the agricultural sector. The decline in the value of companies in the agricultural sector can be represented in its stock price changes in the capital market.

Literature and Hypotheses

Firm Value

Firm value is investor perception of companies that are often associated with stock prices.Setyabudi (2021) found a high value of the company to be the desire of the owners of the company, because with high scores indicate the prosperity of shareholders is also high. Meanwhile according to Majumdar and Guha (2021) in HASANUDDIN et al. (2021) Firm value is the selling price of the company deemed appropriate so that investors are willing to pay if the company is liquidated. The company's value according to Du (2021) is the sale value of a company as a business that is operating. The excess of the sale value above liquidation value is the value of the organization that runs the company's management.

Based on the explanation can be concluded that Firm value is investor perception of the company, which is often associated with the stock price. High stock prices make the company's value too high. The company's value in this study is defined by a formula Tobin's Q, developed by Klapper and Love in Bhatara, Sumiati, and Zulaihati (2021) with the following formula:

$$Tobin's\ Q = \frac{MVE + D}{TA}$$

Profitability

Profitability is important for the company as well as to assess the efficiency of the company, is also a tool to forecast profits in the future. With reference to the profitability, management can take and determine the appropriate decisions to increase profitability in the future. The results of calculations of profitability is a tool for management to analyze the company's ability to earn profits in the period. In this study, the authors ratio is often used to measure the level of profitability is Return on Assets (ROA). Reasons for using ratios Return on Assets (ROA) for this ratio is one of the profitability ratios of the most most commonly used because it is able to show the company's success in gaining the advantage, in addition to the Return on Assets (ROA) indicates measurement better performance and Return on Assets (ROA) more represents the interests strakeholders and this ratio in the financial analyzes of great importance which is one technique that is comprehensive (comprehensive) (Wibowo & Dyson, 2021). The formula used is as follows:

$$ROA = \frac{EBIT}{Total\ Assets} \times 100\%$$

Leverage

The leverage ratio, or often called solvency ratio is the ratio which measures the ratio of funds provided by the owner with funds borrowed from creditors. Jaya and Aruan (2021) argues that the leverage ratio is a ratio used to measure the extent of the company's assets are financed by debt. While Lubis and Alfiyah (2021) say that leverage is a ratio that measures how much the company is financed by debt. This study will be measured using the debt to asset ratio, which is used to measure the percentage of the amount of funds or capital provided by creditors. In addition, this ratio is used to measure how much the total investment assets financed with debt.

DAR higher ratio means the greater the amount of loan capital used to generate profits for the company. According to signaling theory, the use of debt as financing decisions in a company will give a positive signal to investors.

$$DAR = Total\ Debt\ /\ Total\ Assets$$

Firm Size

According to Zhu, Zhang, Huang, and Mao (2021) The Firm size is one of the factors considered in determining how much the company's policy of funding decisions (capital structure) to meet the size or magnitude of the company's assets. If the company the greater the greater the funds will be issued either from a policy of debt or equity capital in maintaining or developing companies. Total assets used as indicators of the Firm size for the long sifatnyajangka compared with sales. The larger a company then the trend of using external funds will also increase. The Firm size formulated by using the formula:

$$Firm\ Size\ =\ Ln\ (total\ aktiva)$$

Hypotheses

Based on the theory that has been described can be formulated hypothesis of the study as follows:

H1: Profitability affect Firm value
H2: Leverage effect on Firm value
H3: Firm size affect Firm value

Research Methods

Population and Samples

The population used in this study are listed agriculture companies listed in Indonesia Stock Exchange in the period 2013-2018. The sampling technique used was purposive sampling where researchers choose a sample based on multiple characteristics (Andrade, 2021). Sampling with the following criteria: Companies in the agricultural sector listed in Indonesia Stock Exchange during the period 2013-2018. And the Company is publishing its financial statements for the period 2013-2018.

Research Data

This study took samples in companies listed on the Indonesia Stock Exchange year period 2009-2013 with the criteria that have been previously. The data used in this research is quantitative data using secondary data because the data obtained from the data of the company. The data used is the annual stock price data, obtained from the Indonesian Stock Exchange (BEI).

Results and Discussion

Descriptive Analysis

Descriptive statistical analysis describing the character of the sample used in this study. Descriptive analysis of data taken for this study was that 72 of observational data (observations). Description of the variables used in the study include the minimum, maximum, mean and standard deviation of the dependent variable is Firm value and three independent variables are profitability, leverage, and firm size.

Table 2
Results Descriptive Statistics

	NP	ROA	DAR	SIZE
mean	1.243284	0.121623	0.519615	29.75471
median	1.098427	0.116781	0.547247	29.75116
maximum	3.320029	0.335679	1.090632	31.19978
Minimum	0.576957	-0.042487	0.129159	28.16908
Std. Dev.	0.532431	0.084790	0.223015	0.869777

Source: Financial Statements, the data is processed

Descriptive statistical results in Table 2 above can be explained as follows:

1. **Firm value**

The average value (mean) value of the company is equal to 1.2423284 and standard deviation value of 0.532431. Comparison of the average (mean) value of the company is greater than the standard deviation indicates that the data value of the company has been properly distributed. The maximum value of 3.320029 is the highest value of the company PT Sampoerna Agro Tbk in 2013. The minimum value of 0.576957 is the lowest value of the company owned by PT. Gozco Plantations Tbk in 2015.

2. **Profitability**

The average value (mean) profitability amounted to 0.121623 and standard deviation value of 0.084790. Comparison of the average (mean) profitability greater than the standard deviation indicates that the distribution of the data is already good profitability. The maximum value of 0.335679 obtained by PT Bisi International Tbk in 2017. The minimum value -0.042487 owned by PT. Gozco Plantations Tbk 2016.

3. **Leverage**

The average value (mean) leverage is equal to 0.519615 and standard deviation value of 0.223015. Comparison of the average (mean) greater leverage than the standard deviation indicates that the data has been distributed with good leverage. The maximum value of 1.090632 PT. Bakrie Sumatera Plantations Tbk in 2018. The minimum value of 0.129159 owned by PT Bisi International Tbk in 2018.

4. **Firm size**

The average value (mean) Firm size amounted to 29.75471 and the standard deviation value is equal to 0.869777. Comparison of the average (mean) Firm size is greater than the standard deviation indicates that the data Firm size has distributed well. The maximum value of 31.19978 obtained Pratama Tbk PT Salim Ivmomas 2018. The minimum value of 28.16908 owned by PT Bisi International Tbk in 2018.

Panel Data Regression

Based on Table 3 above, the regression model in this study are as follows:
Y = 13.9976 + 3.4702 ROA - DAR 0.1765 - 4.3682 SIZE
Interpretation of the results of the regression analysis above are as follows:

1. Constant regression model for the data above shows that when ROA 13.9976, DAR and SIZE in the agricultural sector is equal to zero, Firm value will increase by 13.9976.
2. The value of the regression coefficient is positive ROA amounted to 3.4702 which indicate that, if ROA increased by one unit in the agricultural sector, Firm value will increase by 3.4702.
3. Nilai regression coefficient of -0.1765 DAR is negative when the DAR indicating that an increase of one unit in the agricultural sector, Firm value decreased by -0.1765.

4. Nilai regression coefficient of -4.3682 SIZE is negative indicating that if SIZE increased by one unit in the agricultural sector, Firm value decreased by -4.3682.

Hypothesis Test

Table 3
Panel Data Regression Results

Dependent Variable: NP

Method: Panel EGLS (Cross-section random effects)
Date: 08/12/19 Time: 00:13
Sample: 2013 2018
Periods included: 6
Cross-sections included: 12
Total panel (balanced) observations: 72
Swamy and Arora estimator of component variances

Variable	coefficient	Std. Error	t-Statistic	Prob.
C	13.99763	6.236111	2.244609	0.0281
ROA	3.470239	0.544060	6.378411	0.0000
DAR	-0.176469	0.104365	-1.690891	0.0954
SIZE	-4.368296	1.832618	-2.383638	0.0199

Source: Financial Statements, the data is processed

Table 4
Test Results Hypothesis

variable	coefficient	Std. Error	t-Statistic	Prob.
C	13.99763	6.236111	2.244609	0.0281
ROA	3.470239	0.544060	6.378411	0.0000
DAR	-0.176469	0.104365	-1.690891	0.0954
SIZE	-4.368296	1.832618	-2.383638	0.0199

Source: Financial Statements, the data is processed

Based on Table 4 above shows that t table and t for ROA, DAR and SIZE obtained as follows:

1. Variable Return on Assets (ROA)

Based on test criteria outlined above, it appears that the value of t ROA for 6378 and 2306 t table then (6378 ≥ 2.306) or (0.000 <0.05), this means that H0 is rejected, meaning that the variable ROA significantly influence Firm value.

2. Variable Debt to Asset Ratio (DAR)

Based on test criteria outlined above, it appears that DAR variable t value of -1 691 and t table 2.306. then (≤ -1691 -2306) or (0.0954> 0.05). This means that H0 accepted, it means DAR variables did not significantly affect the Company Values.

3. Variable SIZE

Based on test criteria outlined above, it appears that the value of the variable t t Size of -2384 and -2306 table. Then (≥ -2384 -2306) or (0.0199> 0.05). This means that H0 is rejected, meaning that the variable Size significant effect on Firm value.
Based on the above table it is known that the value of the R Square = 0.507763 can be concluded that the major contribution of the effect of variable Return on Asset (ROA), Debt to Asset Ratio (DAR) and the Firm size value was 50.7763% and 49 223% influenced by other factors.

Discussion

The Effect of Profitability on Firm Value

Based on the results of the partial test (t test) found a significant correlation between the profitability of the enterprise value of the company in the agricultural sector listed in Indonesia Stock Exchange 2013-2018 period. With the positive direction indicates that profitabulitas positive and significant effect on firm value. In accordance with the results Thitung to ROA for 6378 as well as significant T test results for 0000 were lower than the significant level of 0.005. And in accordance with the value of the regression coefficient is positive ROA amounted to 3.470239, which means that every increase of 1 unit profitability will raise Firm value amounted to 3.470239.

Test Coefficient of Determination

Table 5
Test Results Coefficient of Determination

weighted Statistics			
R-squared	0.507763	Mean dependent var	-0.099613
Adjusted R-squared	0.486047	SD dependent var	0.269234
SE of regression	0.193016	Sum squared resid	2.533340
F-statistic	23.38160	Durbin-Watson stat	1.462979
Prob (F-statistic)	0.000000		

Source: Financial Statements, the data is processed

The results are consistent with the results of research Robotto et al. (2021) profitability positive effect on Firm value., Where a high profit prospects will give an indication of a good company that can lead investors to increase demand for the stock. Shares increased demand will cause Firm value increases. Factors affecting Firm value, including through the company's financial performance. If the financial performance shown good prospects, then the shares are in demand by investors and the influence on the selling value of the shares.

Leverage Effect on Firm Value

Based on the results of the partial examination that there is no significant relationship between leverage on firm value in the agricultural sector companies listed on the Indonesia Stock Exchange 2013-2018 period. With a negative direction, it indicates that the DAR has no significant effect on firm value. In accordance with the results for the variable DAR Thitung of -1691 as well as significant test result T at 0.0954 which is greater than the significant level of 0.005. And in accordance with the value of the regression coefficient of -0.176469 DAR negative sign, which means that every increase of 1 unit of leverage will decrease Firm value -0.176469. Not influential leverage on firm value found in the results of this study indicate that in the study period from the year 2013-2018,
The results are consistent with research that has been done by Ahinkorah et al. (2021); (SETIYANTORO & MUID, 2021) who found a negative effect of leverage on firm value. And is reinforced by a research study conducted by A'yun, Al Idrus, and Supriyanto (2018); Romali, Sa'don, and Karim (2021) find results that indicate that leverage has no effect on firm value.

Size Effect on Its Firm Values

Based on the partial test results that there is a significant relationship between the Firm size to Firm value in the agricultural sector companies listed on the Indonesia Stock Exchange 2013-2018 period. With a negative direction indicates that the Firm size and significant negaif effect on firm value. In accordance with the results for the variable Size Thitung of -2384 as well as significant T test results for 0000 were lower than the significant level of 0.005. And in accordance with regression coefficient of the Firm size are negative for -2.383638 which means that every increase of 1 unit size company will menaurunkan enterprise value of -2.383638. This indicates that Firm size affects Firm value, which means prosperity shareholders can be seen from the company's ability to manage its assets. The results are consistent with dna Denzania Angrita Winda Schumacher et

al. (2021) which states that the Firm size and significant negative effect on firm value. Where the total assets used as an indicator of the Firm size due to its long term compared with sales. The larger a company then the trend of using external funds will also increase. Where the total assets used as an indicator of the Firm size due to its long term compared with sales. The larger a company then the trend of using external funds will also increase. Where the total assets used as an indicator of the Firm size due to its long term compared with sales. The larger a company then the trend of using external funds will also increase.

Conclusion

The test results and discussion that has been described in the previous section; it can be concluded as follows:

1. Profitability significant and positive impact on firm value in the agricultural sector companies listed on the Indonesia Stock Exchange 2013-2018 period
2. Leverage not significant and negative effect on the firm value in the agricultural sector companies listed on the Indonesia Stock Exchange 2013-2018 period Company
3. Size significant and negative effect on Firm value in the agricultural sector companies listed on the Indonesia Stock Exchange 2013-2018 period
4. Profitability, Leverage and Firm size significantly influence firm value in the agricultural sector companies listed on the Indonesia Stock Exchange 2013-2018 period

Suggestion

The results of this study can be used by investors as the information in the decision when to invest. This research does have some limitations, the authors propose some suggestions that are expected to be a useful input to the relevant parties. The advice can the researchers tell them the following: This study is expected to be the information for prospective investors can be taken into consideration before making the right investment decisions so that investors can obtain the expected stock returns, Companies are advised to be more careful in determining the financial decisions that reflect the financial condition of the Company. This study could be a reference to the company's management in making policies and into information that can assist management in reaching a decision on the application of the company's value. The practice of increasing the value of companies carried out in a company is able to provide a particular advantage for the company.

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