FIRM VALUE DETERMINANT MODEL NON-PRIMARY CONSUMER GOODS SECTOR TEN LEADING STOCKS

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Abstract

This study is intended to analyze and answer the research gap among researchers and the phenomenon that occurs where leverage as one of the risk elements is not a concern for institutional ownership and the availability of company liquidity. Another thing is that leverage as one of the risk elements is not a consideration for capital market investors. This type of research is quantitative descriptive with a panel data multiple regression analysis method that uses research objects of companies listed on the Indonesia Stock Exchange in the Non-Primary Consumer Goods Sector. By using the purposive sampling method, ten companies were obtained as leading stocks. The formulation in this study is to maximize Firm Value through Leverage as an intervening variable. There are two research models that are integrated into one and each goes through the stages of model selection testing, namely the Chow Test, the Hausman Test, and the Lagrange Multiplier Test. The results of the first model, Ownership Structure can explain the impact on Leverage with a negative correlation. The same results also occur in Liquidity but with a positive correlation. Thus, these results have confirmed the prevailing theory. The results of the second model, only Ownership Structure can explain its influence on Firm Value with a positive correlation as the applicable theory, while other variables cannot explain Firm Value so that Leverage does not function as an intervening variable. These results are expected to help as a guideline for public companies to obtain maximum Firm Value.

Keywords: Ownership Structure, Liquidity, Leverage, Firm Value.

1. INTRODUCTION

Explanation in Modigliani and Miller (1958), about capital structure where by using the assumption of no tax and no transaction costs, company performance is not affected by the portion of debt policy or in other words capital structure does not affect company performance. The development that occurred in Modigliani and Miller (1963), there was a change in assumptions about its relationship with taxes. The intended change is an explanation that the use of debt in the business world will have a positive impact on the performance of the business itself. By Myer (1977), has the same opinion as explained in the trade off theory, that increasing the portion of debt will have a positive impact on company performance, but using the optimal point standard. The occurrence of a capital structure below the optimal point has a positive impact on company performance, but on the contrary it will have a negative impact. In relation to trade off theory, when the debt position is still relatively low, company performance related to company value can be improved by increasing the amount of debt because it will benefit from interest tax (tax shield-debt). The occurrence of a continuous increase in debt from a

corporation will have a negative impact on the performance of a corporation and has the potential to cause disruption because it will result in financial difficulties and be overshadowed by the risk of bankruptcy. This incident causes the agency cost of debt to be greater than the tax benefits obtained by the corporation, this will be related to the study of the optimal point which is a balance between the costs incurred, tax shield, financial distress, agency costs and the benefits obtained so that it is said to be a trade-off.

How stock prices are related to company value is very interesting to study through the process that the appreciation of stock prices in a corporation will have an impact on maximizing the value of the company and the prosperity of shareholders, as in Ukuran et al., (2019). Therefore, stock prices are a medium for the process of increasing company value through the market process.

The direction of this study is to examine the influence of ownership structure and liquidity on company value with capital structure as an intervening variable in the non-primary consumer goods sector. This study was motivated by several previous studies with varying or inconsistent results between the results of one study and another, such as Margaritis, Psillaki (2010) and Fosu (2013) with Haryono, S. A., et.al. (2017), Attig, et al. (2009) on capital structure on company value. Research results such as Vafeas (1999), Lins (2002) with Morck, et al. (1988), Yermarck (1996) on ownership structure on company value. This study is considered very important considering that companies with larger ownership structures will be able to indicate an increasing level of external party ability to monitor management, which means reducing the chances of fraud that may be carried out by management, in addition to reducing the level of bankruptcy risk. Based on the explanation, it can be said that the larger the institutional ownership structure, the more efficient the use of company assets will be which can reduce the level of waste by company management, Bathala, et al., (1994).

Company value can be influenced by institutional share ownership where it is part of the ownership structure and they actively supervise aspects related to corporate business. Other things can minimize the occurrence of information asymmetry and agency problems so that the next process can improve company performance as in Lin and Fu (2017). In the research results of Thomsen and Pedersen (2000), they can explain that institutional ownership has a very positive effect on corporate performance. The existence of a network that is owned and also the level of professionalism in the field of management, institutional ownership has an impact that can maximize the value of the company. The results of research conducted by Hamdani & Yafeh (2010) on institutional ownership which is minority ownership often gives rise to conflicts with controlling share ownership, on the other hand they can transform the professionalism of governance that is owned so that it can produce good business performance. According to Imam and Malik (2007), Zeitun and Tian (2007) institutional ownership has no effect on company performance, this is a different result from other research.

2. LITERATURE REVIEW AND HYPOTHESIS

The behavior that often occurs in Indonesia regarding ownership structure is concentrated or the share ownership is owned by the family. This kind of ownership structure tends to be

detrimental to minority shareholders because every company policy will be based on family interests. Agency conflicts can occur between shareholders and creditors, as well as between majority and minority shareholders. When the majority shareholder acts as a controlling shareholder so that it can influence company policy by using the management they have chosen so that this action will be detrimental to minority shareholders.

The results of research conducted by Jensen and Meckling (1976) were the first to propose agency theory. The explanation in this theory is to discuss the agency relationship as a contract between the principal and the agent or often referred to as a manager. Other researchers also by Eisenhardt (1989) use the basic assumption that managers as humans will be able to act based on opportunistic nature where personal interests will be more dominant so that they do not maximize the value of the company or the wealth of shareholders but maximize their personal wealth. The occurrence of this difference opens up space for agency conflicts between managers and shareholders.

In Myers (1977), has developed the theory of Modigliani and Miller (1958) which is often referred to as the Trade-off Theory. What is explained in this theory is that the optimal capital structure can be done through a process of balance between the benefits of debt use policies (tax shield benefit of leverage) and the cost of financial distress and also agency problems (Megginson, 1997). Another explanation in this theory, the addition that occurs to debt, then has the potential to get a tax reduction benefit by the company because of the payment of interest on debt or often referred to as an interest tax shield. Although the profit is obtained by the company, the company is faced with a higher level of increased risk of bankruptcy as a higher bankruptcy cost.

The flow of explanation that can be explained about companies that use funding from debt will process interest payments, on the other hand the amount of interest is a tax deduction or often referred to as a tax deductible. The thing that needs to be controlled by company management is to control the amount of debt so that it does not exceed the optimal value, namely maintaining a balance point between tax benefits with bankruptcy costs and agency costs. The thing that corporations will face when using corporate policies on debt that exceeds the optimal point, the company will face a level of risk of difficulty in paying interest and principal debt so that it can have an impact on the risk that is often referred to as financial distress. This explanation can illustrate that in the trade-off theory there is a relationship between capital structure and company performance, where the use of debt in the capital structure will be able to improve company performance, but not exceed its optimal point because it will have an impact on the level of decline in company performance.

It is said to be institutional ownership when there is a large percentage value of ownership by investors, as explained in Kennelly (2000). The results that can be obtained from institutional ownership are increased supervision that will be more optimal for company performance. The large percentage of shares owned by institutional investors will be able to produce more effective monitoring Jensen (1986). The existence of institutional ownership will be able to reduce the occurrence of agency conflicts, besides that it also has the ability to control and provide direction to managers in terms of debt policy and dividend distribution.

The impact that will be produced on the activeness of institutional investors in terms of monitoring business activities is that it can reduce information asymmetry and agency problems so that it will be positively correlated to increasing company performance which ultimately leads to company value, as produced in Lin and Fu (2017), Pedersen (2000), Hamdani & Yafeh (2010). The same results are also shown in Manzaneque et al. (2016), but there were different results in the research results of Zeitun and Tian (2007) and Imam and Malik (2007).

In Foverskov et al., (2023), there is a positive correlation between ownership structure and capital structure or debt policy. But on the contrary in Astri Kurnia (2022), that between ownership structure and capital structure is negatively correlated. In the process, ownership structure will have an impact on capital structure and both have consequences for the value of the company through stock prices. Another thing is that increasing debt will lead to risk although it will also increase the rate of return.

Theoretically, an increase in ownership structure by institutional ownership will reduce the level of capital structure because this ownership is more dominant in controlling the level of business risk of the company.

H₁: There is an influence of Ownership Structure on Capital Structure.

Hossain and Ayub (2012), Wahab and Nur (2014), Thomas et al. (2014), Watung et al. (2016), Andasari et al. (2016), and Widayant et al. (2016) in their research resulted that liquidity has a negative effect on capital structure. Other results in Bhatia and Manish (2016) that liquidity has a positive effect on capital structure.

High levels of liquidity have a tendency to decrease capital structure, but other results state that high liquidity results in an increase in the level of capital structure and this is contrary to existing theory.

H₂: There is an influence of liquidity on Capital Structure.

In Morck, et al. (1988), McConnel & Serveas (1990), Lins (2002), Vafeas (1999), Weisbach (1988), Yermarck (1996), Fruest & Kang (2000), Slovin & Sushka, (1993), Holderness & Sheeman (1985), Barclay & Holderness (1991), Shome & Singh (1995), Allen & Phillips (2000). The high ownership structure between Institutional Ownership and Managerial Ownership will increase the value of the company through stock prices. The same thing is also done by Jensen and Meckling (1976), Lemons & Lins (2001), Lins (2002), Cai, et al. (2001), Kholis et al., (2018), Lin and Fu (2017), Hamdani & Yafeh (2010), Manzaneque et al. (2016), Pedersen (2000).

But different results are the results of research in Imam and Malik (2007), research results in Bangladesh, Zeitun and Tian (2007), research results in Jordan, that the results of their research do not have a significant effect of institutional ownership on company performance. Other different results occur in the results of research in Imam and Malik (2007), Zeitun and Tian (2007).

H₃: There is an influence of Ownership Structure on Firm Value.

Various research results explain that liquidity contributes to the impact on company value, therefore the level of liquidity is one of the factors that influences company value, as stated in the research results of Michalski (2010). In general, liquidity by Titman et al, (2014) in Lubis et al., (2017) is the company's ability to fulfill short-term obligations.

Another is the result of research conducted by Astuti and Yadnya (2019) that liquidity significantly affects company value. The same results were also obtained by Lubis et al (2017). The results above can be interpreted that high levels of liquidity will have an impact on high company value and vice versa (Lubis et al., 2017). However, different results were obtained by Awulle et al., (2018) that liquidity cannot explain its effect on company value.

H₄: There is an influence of Liquidity on Firm Value.

The results of research in Holt-Jensen (2022), Zwiebel (1995), Haryono, S. A., et.al. (2017), Attig, et al. (2009), are that capital structure has a significant effect on the value of the Tobins'q company. Different results in Margaritis, Psillaki (2010) and Fosu (2013), do not produce a linear effect between capital structure and company value. Chen (2002), Brigham and Houston (2009) there are several factors that are considered in increasing company value, one of which is leverage.

Other research results that support the above researchers are Modigliani and Miller (1963) that by including corporate income tax, the use of debt in the capital structure will increase company value. Results that are inconsistent or different from other results are that debt policy has no significant effect on company value as in the results of Soliha and Taswan's research (2002).

H₅: There is a Capital Structure on Firm Value.
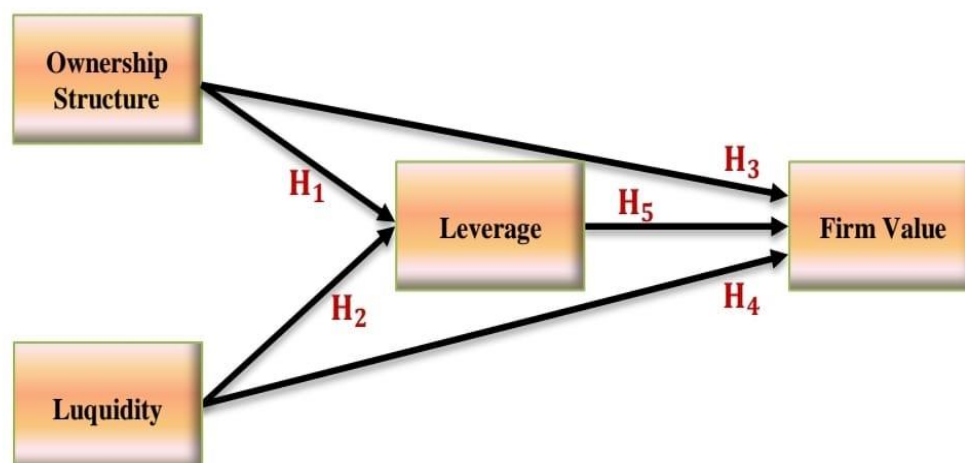
Figure 1: Research Framework

3. RESEARCH METHODS

This study uses a quantitative descriptive approach with the analysis method used is multiple linear regression of panel data using a combination of six-year time series data or the period 2019 - 2022 or 4 years and a cross section of 10 leading companies as research samples. This study uses objects of companies listed on the Indonesia Stock Exchange with a population of all companies listed in the non-primary consumer goods sector.

Operational Variables:

Table 1: Operational Variables

No	Variables	Notation	Formula
1	Ownership Structure	OWS_{it}	$\dfrac{\text{Institutional Ownership}}{\text{Outstanding shares}}$
2	Liquidity	LIQ_{it}	$\dfrac{\text{Current Assets}}{\text{Current Liability}}$
3	Leverage	LEV_{it}	$\dfrac{\text{Debt}}{\text{Equity}}$
4	Firm Value	$Tobins'Q_{it}$	$\dfrac{ME_{it} + Debt_{it}}{TA_{it}}$
			ME = Outstanding Shares x Market Price Debt = Total Amoun of debt TA = Total Assets

Panel Data Multiple Regression Estimation

In conducting panel data multiple regression estimation, the availability of a combination of time series data and cross-section data is first ensured. The approach that can be taken in conducting the analysis between time series data and cross-section data can use the following analysis:

1. Common Effect Model (CEM)

2. Fixed Effect Model (FEM)

3. Random Effect Model (REM)

Model Selection Test

After the three basic analyses above are used, then you can further run three model suitability testing procedures to select the best panel data multiple regression model as follows:

Chow Test

F-statistic as a standard used to determine the choice between the Common Effect model or the Fixed Effect model. Acceptance or rejection of the hypothesis is based on the level of $\alpha = 5\%$ on the null hypothesis (H_0) and alternative hypothesis (H_a). Each of the two models above will technically compare the calculation of the F-statistic with the F-table. The results of the F-count < from the F-table will reject the null hypothesis (H_0) and vice versa will accept the alternative hypothesis (H_a). Thus the appropriate model to be used is the Fixed Effect Model, the decision will be taken otherwise if the results will be different.

Test Criteria:

F count < F table (H_0) rejected

F count > F table (H_0) accepted

Hausman Test

The Hausman test will determine the choice of Fixed Effect Model or Random Effect Model. The use of the Chi-Square statistical distribution with a degree of freedom of k as the number of exogenous variables as the basis for testing.

The results will accept the null hypothesis (H_0) and reject the alternative hypothesis (H_a) for the next model will be said to be fit and use the Random Effect Model, but on the contrary will use the Fixed Effect Model if the statistical hypothesis rejects the null hypothesis (H_0) and accepts the alternative hypothesis (H_a).

Uji Lagrange Multiplier (LM)

Determining the fit model in Lagrange Multiplier (LM) through the selection process between the Common Effect Model or Random Effect Model. The basis of the test uses the Chi-Squares distribution with a degree of freedom equal to the number of exogenous variables. If the result of the LM statistic value is greater than the critical value of the Chi-Squares statistic, it will reject the null hypothesis (H_0) and accept the alternative hypothesis (H_a), so it means that the fit estimate to use is the Random Effect Model.

Conversely, if the LM statistic value is smaller than the critical value of the Chi-Squares statistic, it will accept the null hypothesis (H_0) and reject the alternative hypothesis (H_a), this means that the use of the Common Effect Model is more appropriate.

Panel Data Regression Model

Structural equation of Research Model I,

$$LEV_{it} = \alpha + \beta_1 OWS_{it} + \beta_2 LIQ_{it} + \varepsilon_{it}; \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots \quad (1)$$

$$i = 1,2,.,.,.,N \; ; \quad t = 1,2,.,.,.,T$$

Structural equation of Research Model II,

$$Tobins'Q_{it} = \alpha + \beta_1 OWS_{it} + \beta_2 LIQ_{it} + \beta_3 LEV_{it} + \varepsilon_{it}; \dots\dots\dots\dots\dots \quad (2)$$

$$i = 1,2,.,.,.,N \; ; \quad t = 1,2,.,.,.,T$$

Where:

LEV	=	Leverage		β	=	Slope
OWS	=	Ownership Structure		α	=	Intercept
LIQ	=	Liquidity		N	=	Number of Observations
Tobins'Q	=	Firm Value		T	=	Lots of time
ε	=	Error component		NxT	=	Number of Panel Data

4. RESEARCH RESULTS AND DISCUSSION

A. Results

Descriptive Statistics

Table 2: Descriptive Statistics

	OWS	LIQ	LEV	Tobins'Q
Mean	0.533573	28.40064	5.727650	0.557573
Median	0.538350	28.64450	5.955500	0.592600
Maximum	0.708300	31.63650	7.944000	0.816900
Minimum	0.344800	25.83480	3.959000	0.224800
Std. Dev.	0.101864	1.740485	1.196522	0.169931
Observations	40	40	40	40

Source: Processed data

Leverage and Tobins'Q as Endogenous Variables in the Fit Testing of Research Models 1 & 2.

Table 3: Chow Test

Research Model 1 Common Effect Vs Fixed Effect Endogenous Variable: LEV				Research Model 2 Common Effect Vs Fixed Effect Endogenous Variable: Tobins'Q			
Effects Test	Statistic	d.f.	Prob.	Effects Test	Statistic	d.f.	Prob.
Cross-section F	3.496026	(9,28)	0.0052	Cross-section F	23.448780	(9,27)	0.0000
Cross-section Chi-square	30.126820	9	0.0004	Cross-section Chi-square	87.063909	9	0.0000

Source: Processed data

The test results of the Chow-test in Research Model 1 and Research Model 2 that in the F test statistic with the chi-square test produces a statistical hypothesis: rejecting the null hypothesis (H_0) and accepting the alternative hypothesis (H_a) at the level of $\alpha = 5\%$. This can be interpreted that the Fixed Effect Model is better to use than the Common Effect Model. (Table-3)

Table 4: Hausman Test

Research Model 1 Fixed Effect Vs Random Effect Endogenous Variable: LEV				Research Model 2 Fixed Effect Vs Random Effect Endogenous Variable: Tobins'Q			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.	Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	7.896183	2	0.0193	Cross-section random	9.227507	3	0.0264

Source: Processed data

The same result also in the Hausman-test test in Research Model 1 and Research Model 2 is the F test statistic with the chi-square test produces a statistical hypothesis: rejecting the null hypothesis (H_0) and accepting the alternative hypothesis (H_a) at the level of $\alpha = 5\%$. This means that the test results can be said that the use of the Fixed Effect Model is better than the Random

Effect Model. (Table-4)

Table 5: Endogenous Variable: LEV Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.805918	2.809949	0.642687	0.5244
OWS	-5.390195	1.536459	-3.508193	0.0012
LIQ	0.239354	0.089923	2.661762	0.0114
Adjusted R-squared	0.350230			
F-statistic	11.51061 ; Prob(F-statistic) : 0.000130			

Source: Processed data

Table 6: Endogenous Variable: Tobins'Q Total pool (balanced) observations: 40

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.067884	0.352885	0.192368	0.8485
OWS	1.277028	0.221514	5.765011	0.0000
LIQ	-0.009959	0.012259	-0.812448	0.4219
LEV	0.015915	0.020532	0.775150	0.4433
Adjusted R-squared	0.497539			
F-statistic	13.87265	; Prob(F-statistic) : 0.000004		

Source: Processed data

1. Ownership Structure has a significant effect on Leverage with a negative correlation. The same results are also found in Ownership Structure on Tobins'Q but positively correlated to Tobins'Q. (Tables 5 and 6).

2. Liquidity has a significant effect on Leverage with a positive correlation. Different results occur in the effect of Liquidity on Tobins'Q with insignificant results. (Tables 5 and 6).

3. Leverage as an intervening variable does not function to explain its effect on Tobins'Q with insignificant results. (Tables 5 and 6).

B. Discussion

In the results of this study, where the exogenous variable of Ownership Structure can explain its influence significantly on Leverage and is negatively correlated. This can be explained that every increase in institutional ownership will have an impact on the level of decline in the debt ratio. Another explanation is that every increase in the company's debt ratio will have an impact on increasing business risk that originates from financial risk. Although the exogenous variable can explain its influence on Leverage as an intervening variable, it cannot explain indirectly the firm value of Tobins'Q. The same results also occur in the exogenous variable of liquidity which can explain its impact on Leverage significantly and is positively correlated. In the group of ten leading company stocks, they always carry out business expansion actions by using funding sources from debt even though there is an increase in the level of liquidity owned by the corporation. The same results as those that occur in the exogenous variable of Ownership Structure are that it does not have an indirect impact on the firm value of Tobins'Q. Among the exogenous variables used in this study, only the ownership structure variable can directly

explain its impact on the firm value of Tobins'Q significantly and is positively correlated. This means, as explained in the previous paragraph, that the increase in debt in the group of companies that have superior shares in the market gets more market appreciation due to the expansion they carry out from internal or external funding sources.

5. CONCLUSION

Findings: The results of this study conclude that Ownership Structure has a significant effect on Leverage with a negative correlation. The same results also show that Ownership Structure has a significant effect on Firm Value but the correlation is otherwise positive. The Liquidity variable has a significant effect on Leverage but has an insignificant effect on Firm Value. Leverage as an intervening variable does not function to mediate Firm Value with the dominant variable in Ownership Structure which has the highest level of sensitivity. This is also a suggestion for further researchers and especially for corporate management authorities regarding the importance of Ownership Structure as a key variable.

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