

THE EFFECT OF COMPANY SIZE, BOARD OF COMMISSIONERS AND PROFITABILITY ON COMPANY VALUE

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ABSTRACT

Keywords:

Company Size; Board of Commissioners; Profitability; Company Value

One of the company's goals is to maximize its value. High corporate value indicates that the company can continue to run its business well and improve shareholder welfare. In the population of property and real estate subsector companies listed on the Indonesia Stock Exchange in 2017–2021, this study intends to determine the effect of total asset logs, board size, and ROA on PBV. Purposive sampling was the sampling technique used, and 50 companies were collected over a 5-year study period, resulting in 250 sample data. Panel data using eviews 12 is the data analysis method used in this study. The results of concurrent research show that profitability, the board of commissioners, and the size of the business all have an impact on the value of the company, but these effects are only partially beneficial. The size of the business also has a beneficial impact, as does the Board of Commissioners. According to the research findings, organizations should pay attention to their size (record total assets) as it has a beneficial impact on the value of their company. To grow the value of a company, businesses must be able to manage their assets effectively.

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1. INTRODUCTION

One of the regulators and trade organizers in the Indonesian Capital Market is the Indonesia Stock Exchange (IDX) which offers various market data product solutions created to provide access to information to the wider public in order to make the right decisions [1]. One of the most important sectors in a country is the property and real estate subsector; It can be used as a measure to assess the economic strength of a country. One sector that can indicate whether a country's economy is growing or shrinking is the property and real estate sector. [2]

GDP of Real Estate and Property Companies The realization of tax revenue in the real estate and property industry for the period 2017 to 2021 was Rp 83.5 trillion as of December 31, 2017, down 0.1% from 2017 to 2018. The realization of income tax in this industry reached Rp 1,437.5 trillion, up 2.3% from 2018 to 2019. It fell by 3.2% from 2019 to 2020, and the sector's tax revenue realization reached

As of December 31, 2020, there will be IDR 1,069.95 trillion. As of December 31, 2021, the realization of tax revenue in this industry amounted to IDR 1,733.80, an increase of 0.5% from 2020 to 2021 [3].

In the current era of globalization that is increasingly widespread and creates industrial progress in the real estate and property industries. Companies will face more rivals and smaller prospects because there is more business. The fierce competition that businesses have to face forces them to get ahead [4] Company value is the true value that a company can obtain in the form of shares by selling capital according to the share price [5]. Meanwhile, a number of variables such as market demand for property prices, interest rates, inflation rates, and overall economic conditions, have an impact on business values in the property and real estate industry. In addition, internal company criteria which include company size, composition of the board of commissioners, and profitability have an impact on company value [6] In this situation. Then it becomes a theory, namely the signaling hypothesis which explains a step taken by management to inform investors about how management views the company's prospects [7]. The application of this theory is closely related to the value of the company because the company or company managers may have more information about the company's operations and future prospects than the company. This can help reduce conflicts between managers and shareholders or investors. with unaffiliated parties [8].

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Many economists have conducted research on the value of business and the factors that influence it. Based on this research, factors such as company size [9], board of commissioners [10], and profitability [11] have been identified that are taken into account when determining company value. Board of commissioners, profitability, price-earnings ratio (PER), earnings per share (EPS), return on assets (ROA), market price, and book value of the company can all be summed up as elements that affect the value of a company. The size of a company is depicted in its company size, which is based on nominal size [12]. The results of previous studies that corroborate this claim suggest that firm size has a beneficial impact on company value [13]. This is inversely proportional to the finding that company value is not significantly affected by company size [14]. According to the articles of association, the Board of Commissioners is a legal entity tasked with conducting general and/or special supervision and providing advice to the company's directors (Limited Liability Company Law Number 40 of 2007 paragraph 6). The board of commissioners positively influences the value of the company, according to previous research supporting this claim [15]. The capacity of a business to use its resources to generate revenue greater than its capital is known as profitability [11]. Profitability affects the value of a business positively, according to previous research supporting this claim [16].

However, there are still inconsistent findings in studies regarding the influence of these factors on the value of a company. This indicates that previous research still has research gaps evident from the inconsistency of these findings. The impact of the selected independent variables as factors influencing the company's value varies, with some having a positive impact, some having a negative impact, and some having no impact at all. With the presence of these inconsistent results, there is still room for further research, making this research topic still worthwhile and relevant to be further investigated.

2. LITERATURE REVIEW

The fundamental goal of this study was to reduce the information asymmetry between the two parties, and signaling theory served as the foundation of his theory [9]. The fundamentals of corporate value are identical to signal theory because firm value informs investors about the state of the company [7]. Corporate values are those that apply to organizational management, rules, corporate ethics, and working conditions [17]. When a company is sold, the value of the company is the amount the buyer will pay. If the company is already open or has gone public, then the value of the company is the opinion of investors in the company [18].

The size of a company can be determined by looking at the total assets or wealth it has, the amount of capital that has been used, or the total income generated by the company [18]. Large businesses are better equipped to find and expand business expansion through capital obtained from banking or market capital [19]. The following equation is used to calculate the enterprise size indicator [20]:

$$\text{Firm Size} = \ln(\text{Total Aktiva})$$

The Board of Commissioners is a business organ tasked with conducting general and/or special supervision in accordance with the articles of association and may provide recommendations to the board of directors, in accordance with Limited Liability Company Law Number 40 of 2007. The independent board of commissioners serves as the shareholders' representative and holds the highest control in a company. They act as supervisors of the management (board of directors) in the implementation of company operations, and are responsible for ensuring the fulfillment of management (board of directors) responsibilities in the development and implementation of internal control within the company [21]. The Board of Commissioners' selection criteria are as follows [22] :

$$\text{DK} = \text{DK Internal} / \text{DK External}$$

Profitability formula of return

The Effect of Company Size on Company Value

The value of the company increases with the growth of the company within the company.

$$\text{Hasil pengembalian atas aset} = \frac{\text{laba bersih}}{\text{total aset}}$$

The size of the company has a beneficial and considerable impact on the value of the company, according to previous research [10]. This is consistent with research showing that a company's value is significantly and profitably influenced by the size of the company [20]

The Influence of the Board of Commissioners on Company Value

The board of commissioners is the board of commissioners, which serves as a tool to control and provide direction to company managers [23]. The Board of Commissioners is primarily responsible for overseeing and managing the corporate governance system [24]. The board of commissioners has a positive and considerable impact on the value of the business, according to previous research [15]. According to research, the board of commissioners has a beneficial influence on company value [25].

The Effect of Profitability on Company Value

A measure of a company's overall operational effectiveness, profitability is its capacity to generate profits over a given span of time [13]. Profitability indicates that an enterprise has promising future prospects [26]. Profitability has a beneficial and considerable impact on the value of a business, according to previous research [14]. It is consistent with according to studies, profitability has a beneficial and considerable impact on the value of a company [20]. The decline in profitability in the basic and chemical industry sector can be depicted by the company's return on assets [27].

The framework can be given as follows in view of the description given in the previous section.:

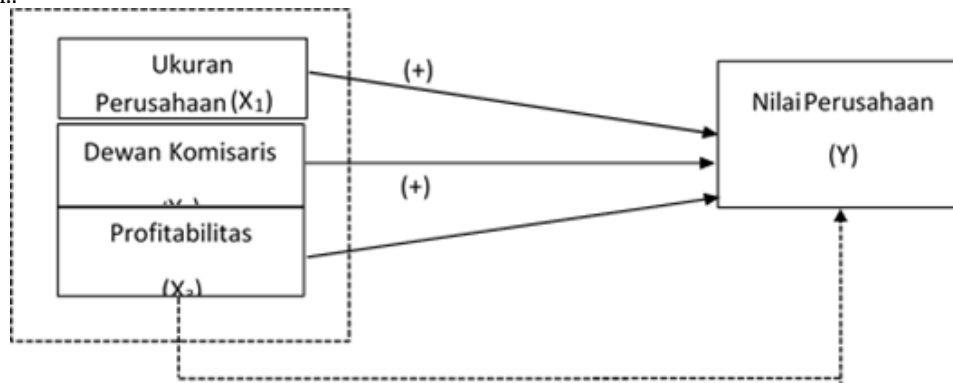


Figure 1. Framework

3. METHOD

Because this study uses statistics to analyze data quantitatively, this research is included in the category of quantitative research. The purpose of quantitative research is to test pre-existing hypotheses by examining specific populations or samples, collecting data using research tools, analyzing data, or utilizing statistics. It is based on positivist ideology. This type of research is quantitative research because the data analysis technique used in this research is quantitative, employing statistics. Quantitative research is a research method grounded in the philosophy of positivism, which can be used to study a specific population or sample, collect data using research instruments, conduct statistical analysis of the data, with the aim of testing predetermined hypotheses [28]

By using other measures or variables, results from quantitative or statistical data sets, such as from surveys, are intended to be expressed using quantitative descriptive research methods [29]. The qualitative descriptive research approach, which has been used to investigate the status of natural objects, is based on postpositivist philosophy. In this method, researchers act as key

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instruments and craftsmen in an objective setting or based on emerging facts [28]. The descriptive analysis (analytic) research method is a more in-depth data collection technique; It has the capacity to convey meaning and has the potential to have a major impact on the focus of research [28]. The descriptive research approach of verification is widely used to verify or validate hypotheses to test theories. Verification is testing a hypothesis to see if it is accepted or rejected [28].

Company value is the dependent variable of the study. Price to Book worth, or PBV, was used in this study to calculate company value. PBV is the value that investors can provide or how they value a company's stock. Board of commissioners, profitability, and company size were independent factors in this study. Companies in the property and real estate subsector listed on the Indonesia Stock Exchange between 2017 and 2021 constitute the study population. The sample is a component of the total and reflects the characteristics of the population; The sampling strategy used in this study is called purposive sampling.

Table 1. Sampling Criteria

No.	Criterion	Sum Company
1.	In property <i>and</i> real estate <i>sub-sector companies</i> listed on IDX in 2017 - 2021	86
2.	In property <i>and</i> real estate <i>sub-sector companies</i> who just joined the IDX in 2020-2021?	(13)
3.	In property <i>and</i> real estate <i>sub-sector companies</i> who was suspended by IDX in 2017-2021?	(23)
4.	Total Companies studied	50
5.	Total Year/Period (2017-2021)	5
6.	Total Samples studied	250

4. RESULT AND DISCUSSION

To describe the characteristics of research variables, descriptive statistical analysis was used in this study. Secondary data is the type of data used in this study. 50 companies in the property and real estate subsector listed on the Indonesia Stock Exchange between 2017 and 2021 were sampled for the study. 250 data points are generated, and they are used to give a general idea of the alleged influence of the independent variable on the dependent variable. Secondary data in the form of financial statements of property and real estate subsector companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021 were used in this study.

Table 2 Results of Descriptive Statistical Analysis

Information	Company Size(X1)	Board of Commissioners (X2)	Profitability (X3)	Company Value (Y)
Mean	29.23132	0.041360	0.019770	1.302854
Maximum	31.87000	0.180000	1.012800	22.29970
Minimum	24.97000	0.020000	-0.375400	-0.977000
Standard Deviation	1.491598	0.022360	0.100518	2.623522
N	50	50	50	50

Between 2017 and 2021, the average (average) company size was 29.23132, with a standard deviation of 1.491598. The mean value of the board of commissioners from 2017 to 2021 is 0.041360, with a standard deviation of 0.022360. Profitability has a mean value from 2017 to 2021 of 0.019770 and a standard deviation of 0.100518.

The independent variables Company Size, Board of Commissioners, and Profitability are used in this analysis by the authors. The research topic is companies in the property and real estate subsector listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021, while the dependent variable is Company Value. The authors use panel data regression analysis techniques in this section to analyze the simultaneous and partial impact of independent factors on the dependent variable. utilize the Eviews 12 program. There are three models that can be used in this panel data regression analysis technique: general effect model, fixed effect model, and random effect model. Only one of three models was suitable for the study. The Chow test can be used to choose between a common effect model and a fixed effect model, and the Lagrange Multiplier

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test can be used to evaluate whether the model is fixed or common effect. Hausman test to decide whether a fixed effect model or a more suitable random effects model is used, as well as the right effect model to apply. .

Classical Assumption Test

Table 3 Multicollinearity Test

	LN	UDK	ROA
LN	1.000000	0.305188	0.124220
UDK	0.305188	1.000000	0.128591
ROA	0.124220	0.128591	1.000000

Based on Table 3, it can be concluded that there is no multicollinearity between independent variables in this study because the correlation coefficient between variables is less than 0.8.

Table 4. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	6.023881	Prob. F(3,246)	0.0006
Obs*R-squared	17.10865	Prob. Chi-Square(3)	0.0007
Scaled explained SS	175.2922	Prob. Chi-Square(3)	0.0000

The findings of Table 4. support the conclusion of the Bruesch-Pagan-Godfrey test that there is heteroscedasticity between independent variables supported by a Chi-Square 3 probability value of 0.0007 0.05.

Panel Data Model Selection

Table 5 Chow Test Results

Redundant Fixed Effects Tests
Equation: MODEL_FEM
Test cross-section fixed effects

Effects Test	Statistic	D.F.	Prob.
Cross-section F	5.244184	(49,197)	0.0000
Cross-section Chi-square	208.704102	49	0.0000

Based on Table , the results of the Chow Test show that *the probability value of Chi-Square cross-section* is $0.0000 < 0.05$ with a significant level of 5%. It can be concluded that H0 is rejected and H1 is accepted, so the model used is a *fixed effect model*.

Table 6. Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: MODEL_REM
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	9.570101	3	0.0226

Based on Table 6, the probability values for cross section are $0.0226 > 0.05$, with a significance level of 5%. This suggests that the random effect model is more suitable for use in this study because H0 is rejected and H1 is accepted. The general effect model was then tested against a more accurate randomized effect model for this study using the Lagrange multiplier test.

Table 7. Lagrange Multiplier Test Results

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	93.14851 (0.0000)	0.002139 (0.9631)	93.15065 (0.0000)
Honda	9.651347 (0.0000)	-0.046248 (0.5184)	6.791831 (0.0000)
King-Wu	9.651347 (0.0000)	-0.046248 (0.5184)	2.606960 (0.0046)
Standardized Honda	10.08224 (0.0000)	0.298609 (0.3826)	2.321749 (0.0101)
Standardized King-Wu	10.08224 (0.0000)	0.298609 (0.3826)	-0.102432 (0.5408)
Gourieroux, et al.	--	--	93.14851 (0.0000)

Based on Table 7, the findings of the Lagrange Multiplier Test show that both variables have a value of 0.0000 0.05 with a significance level of 5%. Based on the results of the comparison between the random effect model and the common effect model, it can be said that H0 is rejected and H1 is accepted, this shows that the random effect model is more appropriate to be used in this study. .

Panel Data Regression Model Selection Results

Table 8. Results of Regression Analysis of Panel Random Effect Model Data
 Dependent Variable: PBV
 Method: Panel EGLS (Cross-section random effects)
 Date: 05/08/23 Time: 18:32
 Sample: 2017 2021
 Periods included: 5
 Cross-sections included: 50
 Total panel (balanced) observations: 250
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.59950	5.225116	3.176867	0.0017
LN	-0.536975	0.182006	-2.950318	0.0035
UDK	8.711515	11.55401	0.753982	0.4516
ROA	1.999924	1.305588	1.531818	0.1269

Based on Table 8 it can be seen that the equation of the panel regression model that explains the variable is as follows:

$$Y = 16.59950 - 0.536975 (\text{Company Size}) + 8.711515 (\text{Board of Commissioners}) + 1.999924 (\text{Profitability}) + \epsilon$$

Hypothesis Testing

Table 9 Coefficient of Determination(R²) Test Results

R-squared	0.049745	Mean dependent var	1.302854
Adjusted R-squared	0.038156	S.D. dependent var	2.623522
S.E. of regression	2.572984	Akaike info criterion	4.743880
Sum squared resid	1628.580	Schwarz criterion	4.800223
Log likelihood	-588.9850	Hannan-Quinn criter.	4.766557
F-statistic	4.292604	Durbin-Watson stat	0.678845
Prob(F-statistic)	0.005646		

Based on the output test, it is stated that Adjusted R-squared has a value of 0.038156 or 3.8156%.

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Table 10 Test Results (Simultaneous)

R-squared	0.049745	Mean dependent var	1.302854
Adjusted R-squared	0.038156	S.D. dependent var	2.623522
S.E. of regression	2.572984	Akaike info criterion	4.743880
Sum squared resid	1628.580	Schwarz criterion	4.800223
Log likelihood	-588.9850	Hannan-Quinn criter.	4.766557
F-statistic	4.292604	Durbin-Watson stat	0.678845
Prob(F-statistic)	0.005646		

Based on the results of simultaneous testing, the independent variable simultaneously has no effect on the value of the company because the significance value or probability of the F-statistic is 0.005646 or greater than 0.05.

Table 11 Test Results (Partial)

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 04/10/23 Time: 02:44
Sample: 2017 2021
Periods included: 5
Cross-sections included: 50
Total panel (balanced) observations: 250
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	16.59950	5.225116	3.176867	0.0017
LN	-0.536975	0.182006	-2.950318	0.0035
UDK	8.711515	11.55401	0.753982	0.4516
ROA	1.999924	1.305588	1.531818	0.1269

The company size variable partially affects the value of the company, the board of commissioners variable partially has no effect on the value of the company, and the profitability variable has no effect on the value of the company, according to the findings of the t test in Table 11.

Discussion

The Effect of Board Size, Profitability, and Company Size on Company Value The statistical feasibility value of the simultaneous test (F) has a significant F value of Since 0.005646 is less than 0.05, it is clear that the board of commissioners, profitability, and size of the company are very important. Adjusted R-square has a value of 3.816% which indicates that the company value of 3.816% cannot be explained by the board of commissioners, profitability, or company size, while the remaining 96.184% is influenced by other variables that were not examined in this study. learn.

The Effect of Company Value on Company Size

The probability value of the company size variable is 0.0035 based on incomplete test findings. As a result, it can be stated that H1.2 is accepted and H02 is rejected, which shows that the size of the company has a partial effect. This value is less than the significance level of 0.05. In addition, the value of the coefficient for the size of the company is -0.536975, indicating a negative relationship between the two variables.

The Influence of the Board of Commissioners on Corporate Value

The probability value of the board of commissioners variable is 0.0416 based on partial test findings. This result is below the significance level of 0.05 which can indicate that H03 is rejected and Ha3 is accepted, which indicates an influence on the board of commissioners. In addition, the board of commissioners found that this variable has a positive correlation with a coefficient value of 8.711515. positive. The research findings are thus consistent with the framework's statement that board of commissioner variables have a partial positive impact on company value.

Impact of profitability on company value

The probability value of the profitability variable is 0.1269 according to the partial test findings. Given that the number is greater than the significance level of 0.05, it can be said that H03 is rejected and H3 is accepted, which indicates that profitability has a limited influence on the value of the company. In addition, profitability has a coefficient value of 1.999924 which shows a positive relationship between this variable and other variables. The research findings are thus consistent with the framework's statement that variable profitability has a partially positive impact on company value.

5. CONCLUSION

This research examines how company size, board composition and profitability impacted the share value of property and real estate companies listed on the Indonesia Stock Exchange between 2017 and 2021. Based on an analysis of how the board of commissioners influences, profitability, and business size of company values. Firm size and profitability testing of the t-test section have an effect while the board of commissioners has no effect on the value of the company

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