



Icon-LBG 2016

The Third International Conference on Law, Business and Governance

PROCEEDINGS

Hosted by
Faculty of Law, Faculty of Economics and Faculty of Social Science
Bandar Lampung University (UBL)



Icon-LBG 2016

THE THIRD INTERNATIONAL CONFERENCE
ON LAW, BUSINESS AND GOVERNANCE 2016

20, 21 May 2016
Bandar Lampung University (UBL)
Lampung, Indonesia

PROCEEDINGS

Organized by:



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PREFACE

The Activities of the International Conference are in line and very appropriate with the vision and mission of Bandar Lampung University (UBL) to promote training and education as well as research in these areas.

On behalf of the Third International Conference on Law, Business and Governance (3th Icon-LBG 2016) organizing committee, we are very pleased with the very good response especially from the keynote speaker and from the participants. It is noteworthy to point out that about 46 technical papers were received for this conference.

The participants of the conference come from many well known universities, among others : International Islamic University Malaysia, Unika ATMA JAYA, Shinawatra University, Universitas Sebelas Maret, Universitas Timbul Nusantara, Universitas Pelita Harapan, Universitas Bandar Lampung, Universitas Lampung.

I would like to express my deepest gratitude to the International Advisory Board members, sponsor and also to all keynote speakers and all participants. I am also grateful to all organizing committee and all of the reviewers who contribute to the high standard of the conference. Also I would like to express my deepest gratitude to the Rector of Bandar Lampung University (UBL) who give us endless support to these activities, so that the conference can be administrated on time

Bandar Lampung, 21 May 2016

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THE DOMINANT OF CHARACTERISTIC OF COMPANY AT THE DISCLOSURE OF INTELLECTUAL CAPITAL . (STUDY IN BANKING COMPANY REGISTERED IN BEI PERIOD 2010- 2012)

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ABSTRACT

Formulation problems in this research is how factors trigger (characteristic of a company) consisting of variable the size of the company, age company, concentration ownership, independent commissioner , and leverage company to the disclosure of intellectual capital. An object research on company banking enrolled in bei in the 2010-2012. Analysis techniques data using eviews 7. The result of this research showed that in the testing of hypotheses the first, is the significant between variables the size of the company to the disclosure of intellectual capital .Next on the outcome of the testing of hypotheses second is: happened influence significant between variables umurperusahaan to the disclosure of intellectual capital.hasil from the study is the variable the size of the company and the days of company significant to the disclosure of intellectual capital .And variable concentration ownership , independent commissioner , and leverage influential not significantly to the disclosure of intellectual capital .

Keywords: Intellectual Capital , Size of The Company , Age Company , The Concentration of Ownership , Independent Commissioner And Leverage .

1. INTRODUCTION

In Indonesia, according to (Abidin 2000) intellectual capital is still not widely known. In recent many cases has companies in Indonesia tend to use conventional business based in the building, so that the resulting product will still minimal interference technology. In addition, these companies have not been paying more attention to human capital, structural capital, and customer capital. Yet all of these are elements of the company's intellectual capital builder.

Furthermore, (Abidin 2000) states that if such companies referring to the existing development, the knowledge-based management, the companies in Indonesia will be able to compete by using the competitive advantage gained through creative innovations produced by intellectual capital which is owned by the company. This will encourage the creation of products that are more favorable in the eyes of consumers.

Background Based on these problems , the authors conclude that the problem needs to be examined are :

a. Whether in partial :

- 1). Ownership concentration significantly influence the IC Disclosure ?
- 2) . Disclosure leverage significant effect on the IC ?
- 3). Independent Commissioner significant effect on the Disclosure of IC ?
- 4). Company size significantly influence Disclosure IC ?
- 5) . Age significantly influence Company Disclosures IC ?

b. Is the Company Characteristics (Concentration Ownership , Leverage , Independent Commissioner , Company Size and Age Company) influence simultaneously toward Disclosure IC ?

2. LITERATURE REVIEW

According to Anthony and Govindarajan (2005), agency theory is the relationship or contract between principal and agent. Agency theory assumes that each individual is motivated solely by self-interest, giving rise to a conflict of interest between principal and agent. The company has many contracts, for

example, the employment contract between the company and its managers and loan contract between the company and its creditors. For this reason the agency theory known as the employment contract, which regulates the proportion of each party utilities while taking into account the overall usefulness. Employment contract is a contract optimal balance between principal and agent showed mathematically that the optimal implementation of the obligations by special agents and remuneration by the principal to the agent.

1). Company Size

Purnomosidhi (2005) states the size of the company used as independent variables with the assumption that the larger companies conducting activities le-bih lot and usually have a lot of business units and has the potential for long-term value creation. A high level of information disclosure will lead investors to revise their assessment of the company's share price and increase the liquidity of its shares.

2). Age Company

Age company demonstrated to exist, able to compete and take advantage of business opportunities in an economy (Yularto and Chariri, 2003 in Istanti, 2009). By knowing the age of the company, it will note also the extent to which the company can survive. The longer the life of the company will provide disclosure of financial information more widely than any other company whose age is shorter on the grounds the company has more experience in the disclosure of the annual report (Wallace, et al in Istanti 2009). Age company demonstrated to exist, able to compete and take advantage of business opportunities in an economy. By knowing the age of the company, it will note also the extent to which the company can survive.

3). Ownership Concentration

Concentration of ownership is a measure of the distribution of decision-making power is good for the owners or managers. Measured as a proportion of management ownership, concentration of ownership represents non-financial information disclosure motivation to obtain the alignment of interests between managers and owners. Several previous studies present conflicting results on whether the concentration of ownership has no effect on the disclosure of IC or not.

4). Independent Commissioner

Independent Commissioner is a member of board of directors who are not affiliated with the Board of Directors, other board members and controlling shareholders, as well as free of a business relationship or other relationship which could affect its ability to act independently or act solely in the interest of the company (an independent commissioner Guidelines)

5). Leverage

Leverage is the ratio of the amount of funding provided owners with funds borrowed from creditors. This ratio shows the ability of their own capital to meet all the obligations of the company. Agency theory is also used to describe the relationship between leverage the company with the disclosure of the company's annual reports (Istanti, 2009). Leverage is a large measure of its assets are financed with debt. Debt used to finance assets derived from creditors, instead of shareholders or investors. Agency theory is also used to describe the relationship between leverage the company with the disclosure of the company's annual report.

6). Intellectual Capital

Awareness of knowledge resources (intellectual capital) as an important source of corporate wealth in the face of competition intensity is still minimal business included in the leadership of managers. In reporting system is still not in detail to show the components of Intellectual Capital which serve as idikator success of the company. In this case the managers were not aware that the company's profit was derived from intellectual capital. It is caused by the activity of the company is seen from a business perspective.

The relationship between some of the characteristics of the company as an independent variable with the disclosure of intellectual capital systematically as the dependent variable can be described in a theoretical framework below .:

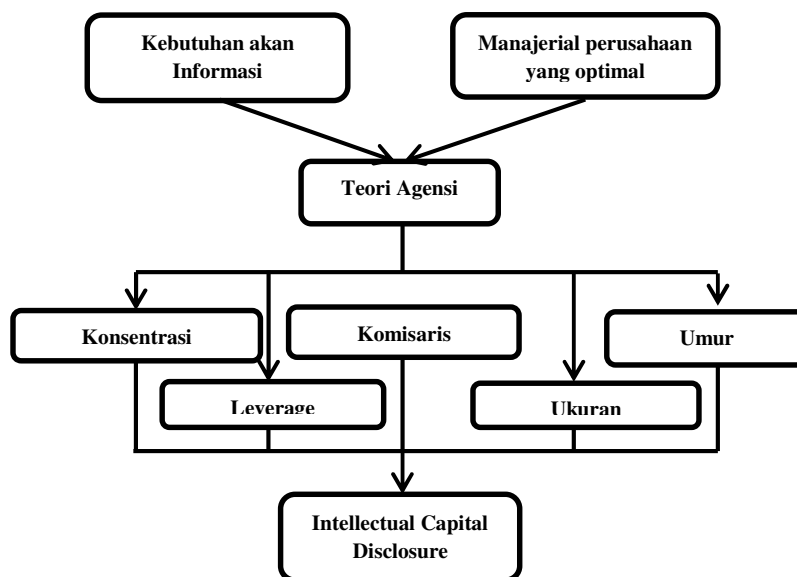


Figure 1. Dependent Variable

3. RESEARCH METHODOLOGY

This research is an explanatory research (explanatory research), because this study aims to test a theory. According to the explanation of the methods developed theory building, research can be divided into research aimed at building proportions and hypotheses and research that aims to test the hypothesis (Augusty Ferdinand, 2006). This study aimed to test the hypothesis that included in the explanatory method of science, the relationship of one variable causes changes in other variables.

According to Ferdinand (2006) is a subset of a population sample consisting of several members of the population. This subset was taken because it is impossible to take the entire population to be used as a sample, and therefore formed a so-called representative population sample.

Studied company is banking companies listed in Indonesia Stock Exchange with the following criteria:

- a). The company is listed on the Indonesia Stock Exchange (BEI) 2011-2013,
- b). Moves in the Field Service Company, the financial sector, sub-sector bank,
- c). The company meets the completeness of data in the form of annual reports during the study period.

Based on these criteria acquired 19 companies which will be used in this study . The criteria used to take the company's annual financial statements included in the 2010-2012, banking company is shown in the following table :

Table 1. List of Corporate Banking

No	Code Company	Name
1	BABP	Bank ICB Bumi Putra Tbk
2	BBCA	Bank Central Asia Tbk
3	BBKP	Bank Bukopin Tbk
4	BBNI	Bank Negara Indonesia (Persero) Tbk
5	BBNP	Bank Nusantara Parahiyangan Tbk
6	BBRI	Bank Rakyat Indonesia Tbk
7	BDMN	Bank Danamon Indonesia Tbk
8	BKSW	Bank Kesawan Tbk
9	BMRI	Bank Mandiri (Persero) Tbk
10	BNGA	Bank CIMB Niaga Tbk
11	BNLI	Bank Permata Tbk
12	BSWD	Bank Swades Tbk
13	BVIC	Bank Victoria International Tbk
14	INPC	Bank Artha Graha International Tbk
15	MAYA	Bank Mayapada International Tbk
16	MEGA	Bank Mega Tbk
17	NISP	Bank NISP OCBC Tbk

18	PNBN	Bank Pan Indonesia Tbk
19	SDRA	Bank Himpunan Saudara 1906 Tbk

Resources: Sahamok.com

This study uses IC disclosure index score on a sample of banking companies listed in Indonesia Stock Exchange and examine the influence of the characteristics of the company to peungkapan Intellectual Capital . These effects were statistically tested by using multiple regression analysis using a 20 item penelitian disclosure index developed by Bukh et al . (2005) . Disclosure index is a method of assessment facts - facts peungkapan information by using a score of 1 if " yes " or 0 if "no " to each of each item .

$$\text{Score} = \sum_{i=1}^m (di/M) \times 100 \%$$

Specification:

Score = dependent variable intellectual capital disclosure index

Ditem = 1 if an item is disclosed in the annual report category , 0 if an item category are not disclosed in the annual report

Ditem = total number of items that are revealed (20 items)

Table 2. Components of Intellectual Capital Disclosures

Kategori	Komponen	Penjelasan
Merk	1. Merk	Nama, logo yang menggambarkan ciri khas produk yang dibuat
	2. Goodwill	Aktiva tetap non-keuangan yang tidak mempunyai wujud fisik tetapi dapat diidentifikasi
	3. Trademark	Merek dagang
Kompetensi	1. Kecerdasan	Kemampuan mengaplikasikan pengetahuan yang dimiliki
	2. Knowledge	Berkaitan dengan pengetahuan yang dialihkan dalam bahasa formal, sistematis atau potensi nilai yang dimiliki
	3. Keahlian	Ketrampilan yang dimiliki oleh pegawai untuk aktifitas perusahaan
	1. Infrastruktur	Prasarana penunjang yang dimiliki
Intellectual property	1. Intellectual Property	Kekayaan intelektual
	2. Patens	Hak paten
	3. Hak cipta	Hak eksklusif bagi pencipta atau penerima hak untuk mengumumkan atau memperbanyak ciptaanya atau memberikan izin untuk itu dengan tidak mengurangi pembatasan-pembatasan menurut peraturan peundang-undangan yang berlaku
	4. Aset perusahaan	Nilai aset yang dimiliki perusahaan
Personil	1. Sumber daya manusia	Karyawan yang bekerja pada perusahaan
	2. Kepuasan pegawai	Sikap umum individu terhadap pekerjaannya
	3. Pegawai	Karyawan yang bekerja di perusahaan
	4. Employee retention	Konsumen yang kembali
	5. Fleksibilitas waktu	Program yang didesain oleh perusahaan untuk mempertahankan pegawai yang berkualitas namun membutuhkan jadwal kerja yang fleksibel
Proses	1. Inovasi	Ide baru yang diterapkan untuk memprakarsai dan

Kepemilikan		memperbaiki produk, proses dan jasa
	2. Inovatif	Usaha yang dilakukan oleh perusahaan dalam mendorong pegawai memiliki kreatifitas kerja
	3. Proses kepemilikan	Suatu cara untuk memberikan produk berupa barang dan jasa
R & D	R & D	Usaha terus-menerus untuk meneliti dan mencari produk/jasa baru

Resourcehes : Boedi (2008), dalam Ulum (2009)

4. MECHANICAL ANALYSIS

According Ghozali (Gujarati, 2003) regression analysis is essentially the study of the dependence of the dependent variable (bound) with one or more independent variables (independent variables), with the objective of estimating and / or predicting the population mean or average value of the dependent variable based on the known value of the independent variable. Results of regression analysis is a form of coefficients for each independent variable. This coefficient is obtained by predicting the value of the dependent variable with an equation Ghozali (2003).

This can be modeled in the following equation:

$$y = a + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + b_5x_5 + e$$

y = Disclosure Intellectual Capital

a = constant

b1 = Variable Regression Coefficients Independent Commissioner

b2 = coefficient Regression Variable Leverage

b3 = Variable Regression Coefficients Ownership Concentration

b4 = Variable Regression Coefficients Company Size

b5 = Variable Regression Coefficients Age Company

x1 = Independent Commissioner

x2 = Leverage

x3 = Concentration of Ownership

x4 = Size Company

x5 = Age Company

e = error term

According Ajija (2011), the data panel or pooled data is a combination of time series data and cross-section. With accommodate both information associated with variables cross-section and time series., Panel data can substantially decrease the problem omitted-variables, the model ignores the relevant variables. According Djalal (2006), to estimate the parameters of the model with panel data, there are several techniques that are offered, namely:

a) Ordinal Least Square or Common

This technique does not change by making a regression with cross-section data or time series. However, for the data panel, before making regression we should incorporate cross-section data with time-series data (the data pool). Then the combined data is treated as one entity observations used to estimate the model with OLS method. Estimates by using a common formula as follows:

$$Y_{it} = \beta_1 + \beta_2 + \beta_3 X_{3it} + \dots + \beta_n X_{nit} + _it$$

b) Fixed Effects method (fixed effect)

The existence of variables that are not all included in the model equations allow for intercept is not constant. Or in other words, this intercept may be changed for each individual and time.

Thought is the basic idea of the model building. The model equations are as follows:

$$Y_{it} = a_1 + a_2 D_2 + \dots + a_n D_n + \beta_2 X_{2it} + \dots + \beta_n X_{nit} + _it$$

c) Random Effects method (random effect)

When the Fixed Effects Model, the differences between individuals and or time reflected through the intercept, then the Random Effects Model, the differences were accommodated by error. This technique also takes into account that the error may be correlated throughout the time series and cross section. This model estimation formula as follows:

$$Y_{it} = \beta_1 + \beta_2 X_{2it} + \dots + \beta_n X_{nit} + \epsilon_{it} + \mu_{it}$$

5. RESULTS AND DISCUSSION

Data processing with regression panel data using three alternative methods, the least squares method (ordinary least squares), fixed effects method (fixed effect) and random effects methods (random effect). Things to do after making estimates of the three methods (pooled least square / common, fixed effect and random effect) is tested method is most appropriately used. If the test results stated chow Ho is accepted, the panel data regression techniques using the model pool (common effect) and the testing stops here. Here are the results of testing common models.

Tabel 3. Result Test Common

Dependent Variable: Y?
Method: Pooled Least Squares
Date: 04/12/15 Time: 15:59
Sample: 2010 2012
Included observations: 3
Cross-sections included: 19
Total pool (balanced) observations: 57

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-94.17239	26.39424	-3.567915	0.0008
X1?	1.769940	0.268430	6.593676	0.0000
X2?	0.209264	0.075560	2.769500	0.0078
X3?	-0.189872	0.138847	-1.367485	0.1775
X4?	0.240765	0.207053	1.162818	0.2503
X5?	0.530575	0.402093	1.319532	0.1929
R-squared	0.505818	Mean dependent var		60.61404
Adjusted R-squared	0.457369	S.D. dependent var		21.46572
S.E. of regression	15.81240	Akaike info criterion		8.458767
Sum squared resid	12751.64	Schwarz criterion		8.673825
Log likelihood	-235.0749	Hannan-Quinn criter.		8.542346
F-statistic	10.44016	Durbin-Watson stat		1.227055
Prob(F-statistic)	0.000000			

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Based on Chow testing that has been done, then obtained the following results:

Tabel 4. Hasil Uji Chow

Redundant Fixed Effects Tests
Pool: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.770209	(18,33)	0.0000
Cross-section Chi-square	73.043811	18	0.0000

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The results showed both the F-test and Chi-square significant (p-value 0.0000 and 0.0000 less than 5%) so that H_0 refused and H_a accepted, then follow the fixed effect models. After the Chow test and the result follows the fixed effect model, then it must be done next test is a test Hausman. Hausman test is a test that is used to select the appropriate model among fixed effect or random effect. Based on Hausman test has been done, the results are as follows:

Tabel 5. Result Test Hausman
 Correlated Random Effects - Hausman
 Test
 Pool: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	31.716160	5	0.0000

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Based on the Hausman test had significant results (p-value 0.0000 less than 0.05), so that H_0 is rejected. Based on the results of Hausman Test can be concluded that the most appropriate analytical techniques used in the regression analysis model of panel data is the fixed effect model.

6. INTERPRETATION MODEL

From the results of multiple linear regression output fixed effect model with the help of Eviews 7.0 program in Table 4.4 shows the values of constants with the number of -94.17239 , while the value of the variable coefficient X1 (size) showed a value of 1.769940 , X2 (age) showed a value of 0.209264 , variable X3 (ownership concentration) showed a value of -0.189872 , variable X4 (Independent Commissioner) showed a value of 0.240765 and variable X5 (leverage) indicates the number 0.530575 .

Coefficients based on the figures above research model that can be formed using multiple linear regression analysis of data panel models are as follows :

$$Y (IC) = -94.17239 + 1.769940 (\text{company size}) + 0.209264 (\text{Age Company}) - 0.189872 (\text{Ownership Concentration}) + 0.240765 (\text{Independent Commissioner}) + 0.530575 (\text{Leverage})$$

In the event of an increase in Intellectual Capital of the unit , it will cause a decrease in each of the variable size of the company amounted to 1.7699 % with a positive direction of regression and proportional to the IC .

Age company amounted to 0.2093 % with a positive direction of regression and proportional to the IC . Independent Commissioner of 0.2408 % with positive direction and inversely proportional to the IC . And Leverage 0.5306 % with regression toward a positive and inversely and Ownership Concentration of -0.1899 has a negative direction and proportional to the Intellectual Capital .

Tabel 6. Result Data Panel Fixed Effect
 Method: Panel Least Squares
 Date: 04/12/15 Time: 16:16
 Sample: 2010 2012
 Included observations: 3
 Cross-sections included: 19
 Total pool (balanced) observations: 57

Variable	Coeffici ent	Std. Error	t-Statistic	Prob.
	-			
	94.1723	26.3942		
C	9	4	-3.567915	0.0008
	1.76994	0.26843		
Ukuran Perusahaan	0	0	6.593676	0.0000

	0.20926	0.07556		
Umur Perusahaan	4	0	2.769500	0.0078
	-			
Konsentrasi	0.18987	0.13884		
Kepemilikan	2	7	-1.367485	0.1775
Komisaris	0.24076	0.20705		
Independen	5	3	1.162818	0.2503
	0.53057	0.40209		
Leverage	5	3	1.319532	0.1929
<hr/>				
R-squared	0.50581	Mean dependent	60.6140	
	8var			4
Adjusted R-squared	0.45736	S.D. dependent	21.4657	
	9var			2
S.E. of regression	15.8124	Akaike info	8.45876	
	0criterion			7
Sum squared resid	12751.6	Schwarz	8.67382	
	4criterion			5
	-			
Log likelihood	235.074	Hannan-Quinn	8.54234	
	9criter.			6
F-statistic	10.4401	Durbin-Watson	1.22705	
	6stat			5
Prob(F-statistic)	0.00000			
	0			

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a) Hypothesis Testing Results

Test R Square (R2)

From the test results are attached in Table 4.5 in section R Squared 0.505818 figures obtained by the correlation coefficient interpretation guidelines that have been presented, these figures show that the correlation or relationship between Intellectual Capital with a fifth independent variable is strong enough. In the Adjusted R-squared of 0.457369, which means that the independent variable (Company Size, Age Company, Ownership Concentration, Independent Commissioner, and Leverage) This research may explain 45.7369% dependent variable (Intellectual Capital) and the remaining 54.2631% is explained by other variables.

Table 7. Test Results R Square (R2)

	0.50581		60.6140
R-squared	8	Mean dependent var	4
Adjusted R-squared	0.45736	S.D. dependent var	21.4657
	9		2
S.E. of regression	15.8124	Akaike info	8.45876
	0criterion		7
Sum squared resid	12751.6	Schwarz criterion	8.67382
	4		5

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b) T test

The t-test is a way to test whether the average of a population equal to a certain price or if the average of two same or different populations significantly.

Here are the results of calculation t test, namely:

Table 8. Test results t (partial)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	94.17239	26.3942	3.567915	0.0008
Ukuran Perusahaan	1.769940	0.26843	6.593676	0.0000
Umur Perusahaan	0.209264	0.07556	2.769500	0.0078
Konsentrasi Kepemilikan	-0.13884	0.189872	-0.71367485	0.4775
Komisaris Independen	0.240765	0.20705	1.162818	0.2503
Leverage	0.530575	0.40209	1.319532	0.1929

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Based on the test results with the help of Eviews 7.0 program obtained partial test results as shown in Table 4.6. The following summary of the results of the t test:

- Variable X1 (Size / size) has thitung ≥ 6.593676 1.67591 herewith H_{a1} received: There is a significant relationship between company size / size (X1) of the Intellectual Capital (Y).
- Variable X2 (Age Company) has thitung ≥ 2.769500 1.67591 herewith H_{a2} received: There is a significant relationship between age Company (X2) of the Intellectual Capital (Y).
- Variable X3 (Concentration of Ownership) has thitung -1.367485 $t_{table} \leq 1.67591$ herewith accepted H_{o3} : There is no significant effect between Age Company (X3) of the Intellectual Capital (Y).
- Variable X4 (Independent Commissioner) has thitung $t_{table} \leq 1.162818$ 1.67591 herewith H_{o4} received: There is no significant influence between independent commissioner (X4) of the Intellectual Capital (Y).
- Variable X5 (Leverage) has thitung $t_{table} \leq 1.319532$ 1.67591 herewith H_{o5} received: There is no significant effect between Leverage (X5) of the Intellectual Capital (Y).

F Test

From the test results obtained probability value of 0.00000 and Fhitung 14.72693; with $DF_1 = (k-1) = (6-1) = 5$ and $DF_2 = (nk) = (57-6) = 51$ values obtained $F_{table} 2:40$. The probability value (0.00000) is much smaller than 0.05, while the value of F count is greater than the value $F_{table} (10.44016 \geq 2:40)$. Therefore the probability value less than 0.05 and the value of F count $\geq F_{table}$ then H_{a6} accepted that the variable size / size (X1), Age Company (X2), concentration of ownership (X3), Independent Commissioner (X4), Leverage (X5) significantly of the Intellectual Capital (Y).

Table 9. F Test Results

	235.074	Hannan-Quinn	8.5423
Log likelihood	9	criter.	46
F-statistic	10.4401	Durbin-Watson	1.2270
Prob(F-statistic)	0.00000	6stat	55
	0		

Resourchses: Process Data , 2015

7. CONCLUSIONS AND SUGGESTIONS

a). CONCLUSIONS

Based on the previous chapter, the following researchers will conclude this research outline:

- 1) Partial researchers found that only two variables that significantly affect the Intellectual Capital (IC) ie, variable Company Size / size (X1) and Variable Age Company / age. This is evidenced by the results of testing using analytical tools Eviews.
- 2) Partially there are three variables of this study were not significant to the Intellectual Capital (IC) of variable concentrations of Ownership (X3), Independent Commissioner variable (X4) and variable Leverage (X5). This is evidenced the results in the previous chapter.
- 3) Simultaneously or whole, a significant difference between the variables Company Size (X1), Age Company (X2), concentration of ownership (X3), Independent Commissioner (X4) and Leverage (X5) on Intellectual Capital (Y).

b). Suggestions

1) For Company

Based on these results, the researchers suggest in several private and state banks that have gone public specifically listed on the Stock Exchange (Stock Exchange Indonesia) to be able to increase the role of Intellectual Capital in the company because of this very influential with increased productivity and profitability of the company such as the need for training as well as the formation of the character of the Human Resources (HR) company itself. Expected future capable of providing good service and satisfaction to customers or investors who want to share in the company.

2) For Further Research

The study was limited variety of aspects, ranging from the constraints of time, funding and data sources and coverage / scope of the study variables. Expected in further research that examines the related Intellectual Capital to expand the scope of research both of variables, object of study and research sectors.

3) For Investors

This study provides information that investors can more memeperhatikan 2 when it would invest in companies , namely variables firm size and firm age . Where investors can pay attention to how the size and age of the company that will be invested capital .

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