Factors Affecting Company Value in Agricultural

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ABSTRACT

The Influence of Profitability, Company Size, Dividend Policy, Inflation, and Interest Rates on Firm Value in Plantation Subsector Agricultural Companies Listed on the Indonesia Stock Exchange for the 2015-2019 Period.This study aims to examine the effect of Profitability, Company Size, Dividend Policy, Inflation, and Interest Rates on Firm Value. The samples of this research were 6 plantation subsector agricultural companies which were listed on the stock exchangeIndonesiaselected using purposive sampling method during the 2015-2019 study. The analytical method used in this research is multiple linear regression. Based on the test results, it is concluded that profitability affects firm value, firm size affects firm value, dividend policy affects firm value, inflation affects firm value, and interest rates affect firm value.

1. INTRODUCTION

A high increase in company value is a long-term goal that a company should achieve which will be reflected in the market price of its shares. This is because investors' assessment of the company can be observed through the movement of the company's stock price which is transacted on the stock exchange for companies that have gone public. In the process of maximizing firm value, a conflict of interest will arise between the manager and shareholders (company owners) which is often called the agency problem (Nur & Praintinah, 2012).

Indonesia is one of the countries that depends on the plantation sector, especially the oil palm plantation sector. Oil palm commodity is one of the plantation commodities that contributes to the country's foreign exchange earnings that we rely on. This is seen from the percentage of 51.7% compared to other commodities (Indonesia-investments.com). The products from oil palm plantations at the plantation level are in the form of fresh fruit bunches (FFB). Fresh Fruit Bunches (FFB) are processed in the extraction unit into semi-finished products in the form of Crude Palm Oil (CPO) and Palm Kernel Oil (PKO).

A good company is able to control financial and non-financial potential in increasing company value for the company's existence. Every company has short term and long term goals. The long-term goal is that the company can get the maximum possible profit by utilizing the company's resources, while the long-term goal is to maximize the value of the company. Maximizing the company is very important for a company, because maximizing the value of the company means maximizing shareholders, which is the main goal of the company (Silvia, 2013).

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Company value is a certain condition that has been achieved by the company as a reflection of public trust in the company after going through a process of activity for several years, from the time the company was founded to the present. Increasing company value is in accordance with the wishes of the owners, because with the increase in company value, the owner's welfare also increases (Palupi & Hendiarto, 2018).

In 2017, Indonesia produced 38.17 million tons of Crude Palm Oil (CPO) and 3.05 million tons of Palm Kernel Oil (KPO), so that the total production of palm oil in Indonesia was 41, 98 million tons. With a total production of this size, it is not an exaggeration to say that Indonesia is the country that controls nearly half of the world's palm oil production. Although Indonesia is the largest palm oil producer in the world, Indonesia is not a "price maker" that sets the price of oil, but only as a "price taker" for taking the price in the world palm oil market. This can be seen, how Indonesia is not able to set the world price of palm oil when the price of palm oil falls as it is today (http://kemenkeu.go.id).

Based on the phenomenon in 2019, the price experienced a decrease in Crude Palm Oil (CPO) production of Rp. 6,950, this was also influenced by the production of oil palm farmers in producing Fresh Fruit Bunches (FFB) and likewise when the price of palm oil fell, then the most affected by the decline in world palm prices are Indonesian oil palm farmers. Reduced income for Indonesian palm oil due to falling CPO prices. Three things caused the decline in CPO prices, namely the import restrictions imposed by the European Union, the trade war between China and the United States, and the low consumption of CPO in the country. Affected by the high cost of palm oil production such as the cost of fertilizing and maintaining the oil palm. Not infrequently this will affect the willingness of oil palm farmers to increase their production (kemenkeu.go.id).

Factors that affect firm value can be identified from internal factors or factors that affect firm value from the company's financial statements and external factors or factors that affect firm value from the company's financial statements (Dae, 2015). Internal factors that affect firm value are profitability, company size, and dividend policy (Wahyudi et al., 2016). Meanwhile, external factors that can influence firm value are inflation, BI interest rates (Dewi Sartika et., Al 2019).

Profitability is considered capable of influencing firm value. Because the size of the resulting profitability can affect the value of the company by looking at profitability as the size and performance of the company which is shown from the profits generated by the company. as the size and performance of the company is shown by the profit generated by the company (Rudangga & Sudiarta, 2016). Profitability can be determined by comparing the profit earned during a certain period with the total assets or equity of the company which is expressed in a percentage (Sartono, 2010). Research conducted by (Rudangga & Sudiarta, 2016) shows that profitability affects firm value at Food and Beverages companies listed on the for the 2011-2014 period.

Firm size can affect firm value. Because the larger the size or scale of the company, the easier it will be for the company to obtain both internal and external sources of funding (Rudangga & Sudiarta, 2016). Research conducted by (Rudangga & Sudiarta, 2016) shows that company size affects the firm value of the Food and Beverages companies.listed on the Indonesia Stock Exchange for the 2011-2014 period. And (Pristianingrum, 2017) shows that company size has no effect on firm value

Dividend policy can also affect firm value. This happens because the higher the dividend policy will attract investors to invest in the long term, the impact will increase the company value which is reflected in the stock price.(Ramadhan et al., 2018). Research conducted(Sinaga & Ginting, 2017)shows that dividend policy affects firm value. And(Ramadhan et al., 2018)shows that dividend policy has no effect on firm value.

Inflation can affect firm value. Excessive inflation can harm the economy as a whole, that is, it can lead to many bankruptcies. Inflation negatively affects stock prices because inflation increases the costs of a company. If the increase in costs is higher than the company's revenue, then the profit from the company will decrease. A decrease in company profits will cause disinterest in investing in the company. This will result in a decline in share prices that have an

impact on company value (Dewi Sartika et al., 2019). Research conducted (Putu et al., 2014) shows that inflation has an effect on firm value. And (Putra et al., 2016) show that inflation has no effect on firm value.

The interest rate can affect the value of the company. When investors are reluctant to invest, the company will experience many difficulties in maintaining the company, and this causes the company to decline. The decline in company performance can result in a decrease in stock prices, which means that the company's value will also decrease (Noerirawan & Muid, 2012). Research conducted (Idamiharti, 2017) shows that interest rates have an effect on firm value. And (Putra et al., 2016) show that the interest rate has no effect on firm value.

This study uses a sample of agricultural sub-sector companies listed on the Indonesia Stock Exchange in 2015-2019. The reason is because plantation sector companies are influenced by economic conditions and have a high level of sensitivity to company value. Apart from that, plantation sector companies are also closely related to the environment and society. Generally, the plantation sector companies listed on the Indonesia Stock Exchange are large companies. Large companies certainly promise higher profits, therefore many potential investors are interested in plantation companies.

Based on the background that has been described, the authors are interested in conducting research with the title "Factors Affecting Firm Value of Companies in Agricultural Subsector Plantation Companies Listed on the Indonesian Stock Exchange 2015-2019 Period.

2.   LITERATURE REVIEW

The value of the company

Company value is a certain condition that has been achieved by a company as a reflection of public trust in the company after going through an activity process for several years, namely from the time the company was founded to date (Rudangga & sudiarta, 2016). Firm value is market value. Market value is used because firm value can provide maximum prosperity for shareholders if the company's share price increases (Monika, 2014). Firm value can be measured using Price to Book Value. Price to Book Value is a ratio that compares the value of shares according to the market with stock prices based on book prices or book value. The Price to Book Value formula is (Fahmi, 2013).

Profitability

Profitability is the company's ability to generate profits and measure the level of efficiency in using its assets (Mas'ud, 2008). Analysis of profitability is very important for creditors and equity investors. For creditors, profit is a source of payment of interest and principal on loans. Meanwhile, for equity investors, profit is one of the determinants of changes in the value of securities. The most important thing for the company is how this profit can maximize shareholders, not how much profit is generated by the company (Ary Wirajaya, 2013). Profitability in this study is measured using return on assets. Return on assets reflects how much return is generated for each rupiah invested in assets (Murhadi, 2013: 64).
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Company Size

Company size is a reflection of the total assets owned by a company. The company itself is categorized into two types, namely small-scale companies and large-scale companies. Large-scale companies tend to attract investors because they will impact the company's value later, so it can be said that the size of the company directly affects the company's value (Rudangga & Sudiarta, 2016). The size of the company in this study is measured by the log of total assets. (Oktaviarni et al., 2019), the size of the company is symbolized by Size. To normalize the value of this data is logarithmic.

Dividend Policy

Dividend policy concerns the decision to obtain profits that the company receives to shareholders in the form of dividends or retained earnings for future investment spending. Dividend policy is a dividend payment decision that takes into account the maximization of the current share price and the current period. In determining the size of the dividend to be paid to companies that have planned it by setting the Dividend Payout Ratio target, it is based on the calculation of profits earned after tax. To be able to pay dividends, a payment plan can be made (Noerirawan & Muid, 2012). Dividend Payout Ratio is obtained from dividends per share with earnings per share (Ferina et al., 2015).

Inflation

Inflation is an event that describes a situation and conditions in which the price of goods has increased and the value of the currency has weakened (Irfam Fahmi, 2014: 67). Inflation in this study is measured by the Consumer Price Index (CPI). The Consumer Price Index (CPI) is an index number that shows the level of prices for goods and services purchased by consumers in a certain period (Mankiw et al., 2012). Inflation is calculated using the following formula (M. Natsir, 2014: 266).

Interest Rate

The interest rate is the price of the use of investment funds. The amount of the interest rate varies according to the ability of the debtor to provide a rate of return to the creditor. This interest rate level can be one of the guidelines for investors in returning investment decisions in the capital market (Boediono 2014: 76). The measurement of interest rates in this study uses the BI rate price. As explained by Bank Indonesia, BI rate is a policy interest rate that reflects the monetary policy stance or stance set by Bank Indonesia and announced to the public.

Effect of Profitability on Firm Value

High profitability reflects the company's ability to generate high returns for shareholders. The greater the profits obtained, the greater the company's ability to pay dividends, and this has an impact on the increase in company value. With a high profitability ratio owned by a company, it will attract investment interest to invest in the company (Ari Wijaya, 2013). Research conducted by (Rudangga & Sudiarta, 2016) shows that profitability affects firm value at Food and Beverages companies listed on the Indonesia Stock Exchange for the 2011-2014 period. Based on theoretical studies, empirical studies and the basis of logic, the alternative hypotheses proposed in this study are as follows:

H1: Profitability has an effect on firm value at plantation subsector agricultural companies listed on the Indonesia Stock Exchange.

The Effect of Firm Size on Firm Value

Company size is an indication of measuring the performance of a company. A large company size can reflect if the company has a high commitment to continuously improve its performance, so that the market will be willing to pay more to get its shares because it believes that it will get profitable returns from the company (Ari Wijaya, 2013). Research conducted by (Rudangga & Sudiarta, 2016) shows that company size affects the value of Food and Beverages companies listed on the Indonesia Stock Exchange for the 2011-2014 period. Based on theoretical studies, empirical studies and the basis of logic, the alternative hypotheses proposed in this study are as follows:

H2: The size of the company affects the firm value of the plantation subsector agricultural companies which are listed on the Indonesia Stock Exchange.

The Effect of Company Dividend Policy on Firm Value

The higher the dividends distributed, the better the dividend policy of a company, because companies that distribute cash dividends are companies that earn profits in a certain period. The higher the dividend policy will attract investors to invest in the long term, the impact will increase the company value which is reflected in the stock price (Ramadhan et al., 2018). Research conducted by (Ramadhan et al., 2018), shows that dividend policy has an effect to company value. Based on theoretical studies, empirical studies and the basis of logic, the alternative hypotheses proposed in this study are as follows:

H3: Dividend policy affects firm value in plantation subsector agricultural companies listed on the Indonesia Stock Exchange.

The Influence of Firm Inflation on Firm Value

Inflation is an economic indicator that describes the decline in the value of the rupiah and this condition is marked by the increase in prices of necessities in the market. Inflation is often a problem in a country's economy. Moreover, the government cannot overcome this inflation problem and does not cope with its growth rate (Hamidah et al., 2015). Research conducted by (Hamidah et al., 2015), shows that inflation has an effect on firm value.

Based on theoretical studies, empirical studies and the basis of logic, the alternative hypotheses proposed in this study are as follows:

H4: Inflation has an effect on firm value in plantation subsector agricultural companies listed on the Indonesia Stock Exchange.

The Effect of the Company's Interest Rate on Firm Value

The increase in the interest rate will encourage people to save and be lazy to invest in the real sector. Investors will also bear the interest rate hike in the form of an increase in interest costs for the company. People do not want to be at risk of investing at high costs, as a result investment will not develop. Many companies have difficulty maintaining their life, and this causes the company's performance to decline. The decline in company performance can result in a decrease in stock prices, which means that the company's value will also decrease (Noerirawan & Muid, 2012). Research conducted by (Ningsih & Waspada, 2019), shows that interest rates have an effect on firm value. Based on theoretical studies, empirical studies and the basis of logic, the alternative hypotheses proposed in this study are as follows:

H5: The interest rate affects the firm value of the plantation subsector agricultural companies listed on the Indonesia Stock Exchange.

3. RESEARCH METHOD

The location of this research is on the Indonesia Stock Exchange which provides information about the financial statements of agricultural sub-sector companies that will be studied. Profitability, Company Size, Dividend Policy, Inflation and Interest Rates are independent variables, while firm value is the dependent variable. The population in this study were agricultural sub-sector companies in the Indonesia Stock Exchange 2015-2019. The sampling method used in this study was purposive sampling, which is a sampling method that was determined using certain criteria. There are 6 agricultural sub-sector companies that meet the criteria. The data analysis method used in this research is quantitative analysis method. Multiple linear regression analysis is used to test in this study.

4. ANALYSIS AND DISCUSSION

Descriptive Statistical Analysis Results

Descriptive statistical analysis provides an overview or description of data seen from the minimum, maximum, average (mean), and standard deviation values of each research variable.

Table 1. Descriptive Statistical Analysis Results

	N	Min	Max	Mean	Std. Devation
P	30	.50	.77	.6355	.72862
CS	30	.53	.71	.6112	.71230
DP	30	.52	.75	.6355	.89602
I	30	.14	.27	.2050	.21904
IR	30	.12	.33	.2250	.31282
FN	30	.77	.72	.5205	.63800
Valid N (listwise)	30				

Multiple Linear Regression Test Results

Based on data on the ratio of Indonesian plantation subsector agricultural companies listed on the Indonesia Stock Exchange from 2015 to 2019, which consists of profitability, company size, dividend policy, inflation, and interest rates on company value in plantation subsector agricultural companies listed on Indonesia Stock Exchange.

So to be able to find out how closely the relationship between profitability, company size, dividend policy, inflation, and interest rates on company value in plantation subsector agricultural companies listed on the Indonesia Stock Exchange, uses the multiple linear regression method, which can be seen in the table the following:

Table 2. Multiple Linear Regression Test

Model	Unstandardized Coefficients		Std. Coefficients		
	B	Srd. Error	Beta	t	Sig
(Constant)	1,042	0.497		1,908	0.068
P	0.137	0.057	0.351	3,134	0.008
CS	0.948	0.116	0.241	5,965	0.001
DP	0.467	0.426	0.413	3,198	0.005
I	0.660	0.254	0.199	4,981	0.003
IR	0.645	0.745	0.323	4,355	0.004

Determination Coefficient Test (R2)

R^2 value has an interval between 0 to 1 ($0 \leq R^2 \geq 1$). The greater R^2 approaches 1 the better for the regression model and the closer to 0, the independent variables as a whole cannot explain the independent variables. The higher the coefficient of determination the better.

Table 3. Determination Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std.Error of the Estimste
I	0.742a	0.551	0.303	2865693777

a.   Predictors: (Constant), P, CS, DP, I, IR
b.   Dependent Variable: FV

From the results of the table above, it is concluded that R square is also called the coefficient of determination. The value of R square is 0.551 which means it is 55.1%. Firm value is explained by independent variables, namely profitability, company growth, company size, investment decisions and dividend policy, while the remaining 44.9% (100% - 55.1% = 44.9%) is explained by other unknown and excluded variables. in this regression analysis.

Signification Test (Test F)

The results of the F test can be seen in table 4.8, if F-count> Ftable, then Ha is accepted and H0 is rejected. Conversely, if Fcount <F-table then Ha is rejected and H0 is accepted.

Table 4. F Test Results
Analysis of Variance (ANOVA)

Model	Sum Of Squares	Df	Mean Square	F	Sig
Regression	4,792	5	9,586	6,167	0.001b
Residual	1,970	24	8,212		
Total	2,450	29			

Based on the results of the analysis in table 4 shows the F-count of 6,167 with a significance of 0.001 F-table value at a significance level of 0.05 with df = (nk-1) = 30-5-1 = 24 (n is the amount of data, and k is the number of independent variables), then the F-table value is obtained 2.62 (see attachment table F). This means that the value of F-count 6.167> Ftable 2.62 with a significance of 0.001 <0.05, then Ha is accepted and H0 is accepted. So it can be said that profitability, firm size, dividend policy, inflation, and interest rates together have an effect on firm value.

Variable Significance Test (t-test)

The results of the t statistical test are shown in table 4.below, if it is seen that the significance value <0.05 then Ha is accepted and rejects H0, whereas if the significance> 0.05 then H0 is accepted and Ha is rejected. If t-count> ttable then Ha is accepted and H0 is rejected, in other words that if the independent variable individually has a significant effect on the dependent variable. On the other hand, tcount <t-table, then H0 is accepted and Ha is rejected. The t-table value at the significance level is 0.05 with df = (nk-1) = 30-5-1 = 24 (n is the number of samples, k is the number of independent variables), then the t-table value is 2.06390.

Table 5. T test results
Coefficients

Model	Unstandardized Coefficients B	Srd. Error	Std. Coefficients Beta	T	Sig
(Constant)	1,042	0.497		1,908	0.068
P	0.137	0.057	0.351	3,134	0.008
CS	0.948	0.116	0.241	5,965	0.001
DP	0.467	0.426	0.413	3,198	0.005

	I	0.660	0.254		0.199	4,981	0.003
	IR	0.645	0.745		0.323	4,355	0.004

From table 5 above, the results of the regression equation are as follows:

1. From table 5 the t-count value obtained is 3.134> 2.06390 t table with a significance of 0,008 <0.05, then H1 is accepted and H0 rejected. So it can be concluded that the t-test variable profitability (P) affect the firm value variable (FV).
2. From table 5 the t-count value obtained is 5.965> 2.06390 t-table with a significance of 0.001 <0.05 then H2 is accepted and H0 rejected. So it can be concluded that the variable t- test company size (CS) has an effect on the firm value variable (FV)
3. From table 5 the t-count value obtained is 3,198 > 2,06390 t-table with a significance of 0.005 <0.05 then H3 is accepted and H0 rejected. So it can be concluded that by means of the t-test the dividend policy variable (DP) affect the firm value variable (FV).
4. From table 5 the t-count value obtained is 4,981 > 2,06390 t-table with a significance of 0.003 <0.05. then H4 is accepted and H0 rejected. It can be concludedin the t-test the inflation variable (I) has a significant effect on the firm value variable (FV).
5. From table 5 the t-count value obtained is 4,355> 2.06390 t-table with a significance of 0.004 <0.05. then H5 is rejected and H0 is rejected. It can be concludedin the t-test, the interest rate variable (IR) has an effect on the Firm Value (FV) variable.

Discussion

The discussion in this study is to use the five independent variables, namely profitability, company size, dividend policy, inflation, and interest rates with the dependent variable, namely firm value.

The results of statistical analysis show that the variable profitability has an effect on the variable firm value in the agricultural sub-sector companies listed on the Indonesian Stock Exchange, this supports the first hypothesis, namely that profitability affects firm value. This is because the higher the profitability, the company can generate high profits for shareholders, so that it will make investors interested in investing their shares in companies that provide large profits to shareholders. This means that the company has good prospects so that it can trigger investors to participate in increasing the demand for shares. The increasing demand for shares will cause the company value to also increase.

The results of statistical analysis show that the variable company size has an effect on the variable firm value in the agricultural sub-sector companies listed on the Indonesian Stock Exchange, this supports the second hypothesis, namely firm size affects firm value. This is because large companies can easily access the capital market. The ease of access to the capital market means that the company has the flexibility and ability to obtain funds, due to the ease of accessibility to the capital market and its ability to raise more funds. The existence of this convenience is captured by investors as a positive signal, thereby increasing company value.

The results of statistical analysis show that the dividend policy variable has an effect on the variable firm value in the plantation sub-sector agricultural companies listed on the Indonesian stock exchange). This is because the higher the dividends distributed, the better the dividend policy of a company. And the higher the dividend policy will attract investors to invest in the long term, the impact will increase the company value which is reflected in the stock price.

The results of statistical analysis show that the inflation variable has an effect on the variable firm value in the plantation sub-sector agricultural companies listed on the Indonesian stock exchange. This is because rising inflation is not always followed by a decrease in firm value. Inflation describes the decline in the value of the rupiah and this condition is characterized by increasing prices of necessities in the market.

The results of statistical analysis show that the interest rate has an effect on the variable company value in the plantation sub-sector agricultural companies listed on the Indonesian

stock exchange. This is because the higher the BI Rate, the company value will increase and vice versa, if the BI Rate decreases, the firm value will decrease.

The test results of multiple linear regression analysis are used to determine the influence of the variables of profitability, solvency and company size on the dependent variable, namely the value of the company using a measuring scale or ratio in a linear equation. The results of multiple linear regression analysis can be seen in the following table :

5. CONCLUSION

Based on the discussion that has been described in the previous chapter and the tests that have been carried out, the following conclusions can be drawn:

1. The statistical results show that the profitability variable has an influence on firm value in the plantation sub-sector agricultural companies listed on the Indonesia Stock Exchange. This is because the higher the profitability, the company can generate high profits which can trigger investors to participate in increasing the demand for shares. The increasing demand for shares will cause the company value to also increase.

2. The statistical results show that the company size variable has an influence on the firm value of the plantation sub-sector agricultural companies listed on the Indonesia Stock Exchange. This is because large companies can easily access the capital market. The ease of access to the capital market means that companies have the flexibility and ability to obtain funds, because of the ease of accessibility to the capital market and their ability to raise more funds.

3. The statistical results show that the dividend policy variable has an influence on firm value in the plantation sub-sector agricultural companies listed on the Indonesia Stock Exchange. This is because the higher the dividends distributed, the better the dividend policy of a company. The impact will increase the value of the company which is reflected in the stock price.

4. The statistical results show that the inflation variable has an influence on firm value in the plantation sub-sector agricultural companies listed on the Indonesia Stock Exchange. This is because when inflation rises it is always followed by an increase in firm value.

5. The statistical results show that the interest rate variable has an influence on firm value in the plantation sub-sector agricultural companies listed on the Indonesia Stock Exchange. This is because the higher the BI Rate, the company value will increase and vice versa, if the BI Rate decreases, the firm value will decrease.

Suggestions

The research carried out has limitations including the observation period and the possibility that there are other variables that affect the firm value of the plantation subsector agricultural companies listed on the Indonesia Stock Exchange. Therefore, the results of this study have not been able to reveal more about other variables that affect firm value in plantation subsector agricultural companies listed on the Indonesia Stock Exchange.

Based on this research, the suggestions that the authors can give include:

1. In this study, the variables used are profitability, company size, dividend policy, inflation, and interest rates. It is hoped that further research will use other variables that affect firm value and extend the research period

2. For further research, the firm value variable can use other variables to measure it such as Price Book Value and Tobin's Q.

3. For further research, it can be added that the company population will be used as a research population in various sectors such as the manufacturing sector, service and trade sectors, the food and beverage sector and other subsectors listed on the Indonesia Stock Exchange.

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