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Determinants of agricultural companies' firm value listed on the Indonesia Stock Exchange

Valencia Valencia[1,*], Hery Haryanto[2]
Batam International University, Indonesia[1,2]
Corresponding e-mail: 2041312.valencia@uib.edu[*]

ABSTRACT

Purpose — *The goal of this study is to examine how firm size, corporate social responsibility, capital structure, profitability, and firm age impact the firm value of agricultural companies listed on the Indonesia Stock Exchange (IDX).*

Method — *We employed the purposive sampling method to select a sample of 12 oil palm plantation companies listed on the Indonesia Stock Exchange (IDX) for the period between 2013 and 2021. The secondary data, comprising both quantitative and qualitative data, were collected from the websites of these sample companies. To analyze the collected sample, we utilized the panel regression analysis method by employing Stata 17 and SPSS (Statistical Product and Service Solutions) software.*

Result — *We found that firm size had a significant and negative impact on firm value. However, corporate social responsibility, capital structure, profitability, and firm age did not show any significant impact on firm value.*

Contribution — *This study contributes to the academic literature by examining oil palm plantation companies over a nine-year period and incorporating control variables such as profitability, firm size, and firm age.*

Keywords: *capital structure, corporate social responsibility, firm age, firm size, firm value, profitability*

INTRODUCTION

Indonesia, as a nation with the most natural resources in the world, houses various types of companies from various sectors that aim to utilize and empower these natural resources. Most businesses with development boards require substantial external funding to expand their operational capacity (Doorasamy, 2021). The acquisition of these funds can be obtained from various sources, including investors. Every company strives to boost its value in order to raise the wealth of its shareholders (Mendra et al., 2021). According to Putri & Kisman (2022), firm value serves as the main indicator for investor decision making in stock investment. A company's value is crucial as it indicates the prosperity of its shareholders (Sugiyanto et al., 2021).

Digdowiseiso & Cindy (2022) in their research argues that companies should not always focus on maximizing profits, they should also take care of environmental and social aspects. Corporate social responsibility must be carried out by companies to maintain the welfare of society and the environment. Corporate social responsibility initiatives are put into place to serve the interests of stakeholders, who are made up of companies, communities, and governments (Rasyid et al., 2022). According to Mendra et al. (2021), companies that practice corporate social responsibility can access more capital, perform better financially, cut expenses, boost reputation, sales, and customer loyalty, and improve quality and productivity.

Investors do not only focus on historical stock prices when making investment decisions but also conduct fundamental analysis by examining the economic conditions of the company's funding structure (Ingracia et al., 2022). Capital structure refers to the mix of debt and equity used by a company to finance its operational activities and asset acquisition. According to Purnamasari & Fauziah (2022), most companies with development boards require significant external funding to expand their operational capabilities. With a substantial amount of funds, it becomes easier for the company to perform better, generate higher profits, and ultimately increase share prices and company value.

The expansion of Crude Palm Oil (CPO) in Indonesia is viewed controversially by communities and is associated with destructive practices, such as forest fires, biodiversity crises, and social conflicts (Haq et al., 2020). As a result, there is an increasing recognition among the public about the significance of corporate social responsibility. The environmental damages caused by CPO production have led to a negative perception of shares in CPO producer companies by investors, resulting in a decline in their value on the IDX (Prasetyo & Nani, 2021). Corporate social responsibility practices are implemented to mitigate the

Journal of Enterprise and Development (JED), Vol. 5, No. Special Issue 1, 2023

negative impacts of company operations on the environment. Therefore, the public considers it crucial for companies to disclose their social responsibilities (Enggarsih & Rachman, 2021).

This study references previous research conducted by Suaidah (2020) on the impact of capital structure and corporate social responsibility on firm value in the metal industry sector. Rasyid et al. (2022) examined similar variables in the mining sector. Mendra et al. (2021) focused on corporate governance, corporate social responsibility, and sustainability reports in the manufacturing sector. Handayati et al. (2022) explored corporate social responsibility in the mining sector. Wahyuni & Arwana (2020) studied firm value with additional variables in the F&B industry. Ingracia et al. (2022) analyzed the effect of capital structure on firm value in the F&B industry. Anisah et al. (2022) incorporated business risks in their study of pharmaceutical companies.

Drawing on the aforementioned referenced literature, the present study shares certain similarities with previous research endeavors. However, it also incorporates distinct elements that contribute to its originality. Firstly, this investigation focuses specifically on oil palm plantation companies, which have garnered significant attention within the stock market. Secondly, the study encompasses a substantial sample period of nine years, spanning from 2013 to 2021. Lastly, three additional variables, namely profitability, firm size, and firm age, have been included as control variables within the research framework. Collectively, these unique aspects differentiate this study from prior scholarly works in the field.

The objective of this study is to investigate the influence of capital structure and corporate social responsibility on the firm value of oil palm plantation companies listed on the Indonesia Stock Exchange (IDX). The findings of this research will contribute valuable insights for investors regarding the factors that affect firm value in investment decision-making.

METHOD

This study adopts a causal-comparative research design, aiming to discern the cause-and-effect relationship between variables (Faozen & Juhanda, 2022). The independent variables in this study are corporate social responsibility and capital structure, while the dependent variable is firm value. Additionally, control variables such as profitability, firm size, and firm age have been incorporated into the analysis. By considering these variables, this research seeks to provide a comprehensive understanding of the factors influencing firm value within the context of corporate social responsibility and capital structure.

This study focuses on oil palm plantation companies listed on the Indonesian Stock Exchange (IDX). The sample selection employed a purposive sampling method, which involved selecting samples based on predetermined criteria. The criteria for sample inclusion were companies that provided complete financial statements covering the period from 2013 to 2021, and whose financial data contained the necessary information for analysis, including variables such as debt-to-equity ratio (DER), total assets, company age, return on assets (ROA), return on equity (ROE), market capitalization, and relevant information pertaining to corporate social responsibility.

There are 31 oil palm plantation companies that are listed on Indonesian Stock Exchange (IDX). After sampling is conducted, it is known that of 31 oil palm plantation companies, only 12 companies meet the requirements specified. The 12 companies consist of Astra Agro Lestari (AALI), Austindo Nusantara Jaya (ANJT), Eagle High Plantations (BWPT), Dharma Satya Nusantara (DSNG), Gozco Plantations (GZCO), Jaya Agra Wattie (JAWA), Provident Investasi Bersama (PALM), Sampoerna Agro (SGRO), Salim Ivomas Pratama (SIMP), Sinar Mas Agro Resources & Technology (SMAR), Sawit Sumbermas Sarana (SMSS), and Bakrie Sumatera Plantations (UNSP).

The financial statements and sustainability reports of the selected sample companies served as the primary source of secondary qualitative and quantitative data for this study. These documents were acquired from the official websites of the respective companies, covering a span of nine years from 2013 to 2021. The collected data underwent analysis using the panel regression analysis method, which enables the examination of both time series and cross-sectional data. Descriptive statistical tests were performed using SPSS (Statistical Product and Service Solutions) software, while panel regression tests and hypothesis tests were conducted using Stata 17.

Hypothesis development

Corporate social responsibility

Corporate social responsibility entails the initiatives undertaken by companies to mitigate social and environmental risks that may impact the community, shareholders, and the companies themselves. Such decisions are intertwined with social and environmental aspects, as they contribute to sustainable development (Rasyid et al., 2022). Research by Bawai & Kusumadewi (2021) suggests that corporate social responsibility serves as an investment in the future, leading to increased investor perception of the company's value.

The findings of Pratama & Fitrios (2021) support the notion that investor interest positively influences stock prices, thereby enhancing the overall worth of the company. Rehman et al. (2020) also discovered a significant relationship between corporate social responsibility and firm value. These results align with those obtained in studies conducted by Astutik (2021), Fadrul et al. (2021), Marhfor et al. (2022), Rijaluddin et al. (2022), Seth & Mahenthiran (2022), and Sugiyanto et al. (2021).

H1: Firm value is positively and significantly influenced by corporate social responsibility

Capital structure

The mix of different business funding sources, represented by equity capital, preference shares, and debt, is referred to as the capital structure. According to Doorasamy (2021), a company's capital structure, which combines special retained earnings, short-term debt, long-term debt, equity capital, and preferred shares, is the way it finances its overall operations and expansion.

Research conducted by (Ingracia et al., 2022) proved that capital structure has a significant effect on firm value. A capital structure with a higher debt to equity ratio favors an increase in firm value through the stock price, because the addition of debt proves the company's ability to repay its debts (Suaidah, 2020). This argument is aligned with (Hamdani et al., 2020; Khalishah et al., 2021; Meli, 2020; Rasyid et al., 2022; Sudirman et al., 2022).

H2: Firm value is positively and significantly influenced by capital structure

Profitability

Profitability is a ratio measuring the company's capacity to earn profits from several sources, such as assets, capital, and sales (Hidayah & Khasanah, 2022). According to the research done by Yuwono & Aurelia (2021), companies that can manage their resources and achieve the goals expected by the company have a high level of profitability.

Research done by Sugiyanto et al. (2021) adds that high profitability is an evidence that the company has a good chance that the market will react positively to this signal, which cause an increase in firm value. Similar results were achieved in the research conducted by (Astutik, 2021; D'Amato & Falivena, 2020; Digdowiseiso & Cindy, 2022; Hamdani et al., 2020; Handayati et al., 2022;

Hidayah & Khasanah, 2022; Meli, 2020; Mumpuni & Indrastuti, 2021; Sudheer & S, 2022; Yuwono & Aurelia, 2021).

H3: Firm value is positively and significantly influenced by profitability

Firm size

Firm size is referred as the size of the company according to the value of its assets (Afridi et al., 2022). A large sized company is a form of evidence that the company has high performance in achieving sales volume (Purnamasari & Fauziah, 2022). According to Firmansyah et al. (2021), large companies have better resources and corporate strategies in improving their operational performance and market performance.

Results of a research done by Marc et al. (2022) proves that investors feel that large companies can produce high profits and are generally easier to get funding sources for. Therefore, investors are more confident to put money into large companies, which then leads to an increase in firm value (Firmansyah et al., 2021). Similar research results were obtained by (Afridi et al., 2022; Asogwa et al., 2020; Gao & Han, 2020; Meli, 2020; Mumpuni & Indrastuti, 2021; Rijaluddin et al., 2022; Widiatmoko, 2020; Yuwono & Aurelia, 2021).

H4: Firm value is positively and significantly influenced by firm size

Firm age

Firm age is a demographic characteristic of a company that affects its relationship with stakeholders, market share, experience, and strategic position. Therefore, company age affect a company's reputation and goodwill. According to D'Amato & Falivena (2020), younger companies need to work harder to develop their customer base and customer relationships than older companies that have longer customer or community relationships. External stakeholders is generally reluctant to interact with younger companies, making it difficult for young companies to develop new projects. The age of the company proves the ability of the company to compete (Rijaluddin et al., 2022).

Research done by Meli (2020) proves that firm age has a big impact on firm value. Similar results were achieved by (Dewi & Susanto, 2022; Gao & Han, 2020; Rijaluddin et al., 2022).

H5: Firm value is positively and significantly influenced by firm age

RESULT AND DISCUSSION

Descriptive statistics

Table 1 below is the output of descriptive data computed using SPSS software.

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Tobin's Q	108	.38173	3.71453	.9874382	.5224418
CSR	108	.41667	.875	.703318	.11100496
DER	108	-45.95938	14.96307	1.0895177	5.28994492
ROA	108	-.58253	.49303	.0047864	.11319047
SIZE	108	1946438000000	40345003000000	13061720326772	10167169605866
AGE	108	7	110	38.5	30.289

Source: processed data (2023)

Coefficient of determination (R^2)

The coefficient of determination test is used to assess the simultaneous strength of the independent factors' impact on the dependent variable. According to the test, it is known that the R-square value is 0.0265 or 2.65%, which indicates that the independent variable's influence on the dependent variable is 2.65%, with external factors having an influence of 97.35% on the dependent variable. Table 2 below shows the coefficient determination test results.

Table 2. Coefficient of determination test result

Dependent Variable	R Square
Tobin's Q	.0265

Source: processed data (2023)

Panel regression analysis

The chow test and Hausman test were conducted to determine which estimation model is used for panel regression analysis. The chow test is conducted to identify the estimation model between common effect and fixed effect. Table 3 below shows the chow test results.

Table 3. Chow test results

Effects test	Prob > F
Cross-Section F	.00000

Source: processed data (2023)

Based on the table provided above, it is evident that the probability value is lower than 0.05, suggesting the adoption of the fixed effect model. Meanwhile, the Hausman test serves the purpose of discriminating between the fixed effect and random effect within the estimation model. For a comprehensive presentation of the findings, Table 4 below illustrates the results obtained from the Hausman test.

Table 4. Hausman test result

Effects test	Prob > Chi2
Cross-Section Random	.00000

Source: processed data (2023)

Based on the table provided above, it is evident that the probability value is lower than 0.05, signifying the appropriateness of utilizing the fixed effect model. The fixed effect model, a panel regression analysis approach, posits distinct intercepts between time and objects while assuming identical slopes. Consequently, variations in intercepts are explicated through the incorporation of dummy variables (Gamayanti & Junaidi, 2021).

Hypothesis testing

The F test is conducted to ascertain the overall influence of the independent variable on the dependent variable. Table 5 below shows the F test results.

Table 5. F Test result

Dependent variable	Prob. (F-statistic)
Tobin's Q	.0000

Source: processed data (2023)

Based on the table provided above, the probability value is known to be lower than 0.05. This indicates that the dependent variable is concurrently influenced by the capital structure, profitability, size, and age of the company.

The T test is employed to determine the individual effects of each independent variable on the dependent variable. Table 6 below presents the T test results.

Table 6. T Test result

Variable	Coefficient	Probability	Conclusion
CSR	-.886782	.070	Not Significant
DER	.0016366	.789	Not Significant

ROA	.2313468	.485	Not Significant
SIZE	-1.827974	.000	Negative Significant
AGE	-.0197892	.141	Not Significant

Source: processed data (2023)

Based on the table provided above, it is evident that company size negatively affects firm value, with a probability value of 0.000 and a coefficient of -1.827974. On the other hand, the other four variables, namely corporate social responsibility, capital structure, profitability, and firm age, do not demonstrate a significant impact on firm value, as their probability values exceed 0.05.

Discussion

Corporate social responsibility on firm value

The research findings demonstrate that corporate social responsibility has no impact on firm value. This is because the implementation of corporate social responsibility is primarily pursued for the sustainability of the company's operations, a factor often overlooked by investors who prioritize their investment returns (Digdowiseiso & Cindy, 2022). This result is consistent with the argument put forth by Marc et al. (2022), who posit that corporate social responsibility is frequently perceived merely as a symbolic gesture by investors. Consequently, investors tend to prioritize financial considerations over environmental and social responsibility (Wahyuni & Arwana, 2020).

These findings are in line with previous research conducted by Bawai & Kusumadewi (2021), D'Amato & Falivena (2020), Handayati et al. (2022), Hidayah & Khasanah (2022), Marhfor et al. (2022), Mendra et al. (2021), Rasyid et al. (2022), and Widiatmoko (2020).

Capital structure on firm value

The research findings demonstrate that the capital structure has no impact on firm value. This is because companies that use debt are obligated to repay it, leading to smaller profits for the company (Anisah et al., 2022). According to Afridi et al. (2022), a company that employs a large capital structure reduces its overall profits due to the allocation of profits for loan interest payment, thus hindering an increase in firm value.

This finding is supported by research conducted by Cahyadi (2020), Irawan & Kusuma (2019), Irawan & Edi (2021), Mahanani & Kartika (2022), and Purnamasari & Fauziah (2022).

Profitability on firm value

The research findings demonstrate that profitability has no impact on firm value. The insignificance of this relationship, as indicated by Febiyanti & Anwar (2022), is due to the fact that profitability does not necessarily reflect the income that will be received. As a result, investors may not accord significant attention to a company's profitability. Dewi & Susanto (2022) argue that investors engaged in short-term investments do not use a company's profitability as their primary reference; rather, they rely on market conditions as their investment guide.

This argument is further supported by similar research conducted by Bagaskara et al. (2021), Putranto & Sobari (2021), Turrohma & Sudiyatno (2023), and Umbung et al. (2021).

Firm size on firm value

The research test results on the firm size variable demonstrate a significant but negative relationship between firm size and firm value. The underlying reason for this finding is that investors consider various factors beyond a company's size when making investment decisions. According to Clarissa et al. (2022), the presence of substantial assets in a company does not guarantee its stability. If assets are excessively large and not managed effectively, investors may lose confidence, as they prefer to invest in companies capable of sound asset management. The research conducted by Ramdhonah et al. (2019) also indicates that investors perceive asset-rich companies as more inclined to allocate earnings to retained earnings rather than dividends, leading to reduced dividend payouts.

Moreover, firm size can lead to inefficiencies in supervising the management of operations, as differences in priorities between shareholders and the company may arise, resulting in a decline in firm value (Krisnando & Novitasari, 2021). This outcome is consistent with studies conducted by Meli (2020), Mislinawati et al. (2021), Rijaluddin et al. (2022), and Yohana et al. (2021).

Firm age on firm value

The research test findings demonstrate that firm age has no impact on firm value. This outcome can be attributed to the performance differences between long-established companies and new companies. As observed by Mumpuni & Indrastuti (2021), older companies do not necessarily exhibit significantly better performance compared to newer ones, which leads to fewer investors considering the age of the company as a decisive investment factor.

Astutik (2021) supports this finding, showing that long-established companies may be perceived as less attractive to investors due to a potential lack of innovation and attachment to rigid systems. Similarly, Hamdani et al. (2020) obtained similar results, suggesting that firm age has little to no effect on firm value.

CONCLUSION

This study on corporate social responsibility and capital structure was conducted with the aim of exploring the relationship between these two variables and firm value. The results prove the absence of any significant effect of corporate social responsibility and capital structure on firm value. Corporate social responsibility does not have any impact on firm value because investors perceive it as merely a formality and do not consider it influential in their pursuit of profit. Meanwhile, capital structure does not affect firm value because a high level of debt places a substantial burden on the company, leading investors to perceive it as less valuable.

Regarding the control variables, the results demonstrate the insignificance of the relationship between profitability and firm age with firm value. Profitability does not reflect the income that investors will derive from stock investments, and firm age does not necessarily indicate good performance. As a result, investors do not consider profitability and firm age as critical factors when making investment decisions. On the contrary, firm size is shown to have a significant but negative impact on firm value. Investors believe that a large number of accumulated assets indicates that the company is less capable of efficiently managing its assets, leading to reduced benefits from these assets.

The findings of this study can serve as a reference for further research or as a source of knowledge for investors regarding the factors that affect firm value. Future research could incorporate new variables that were excluded from this study or introduce moderating, mediating, or control variables to aid investors in making decisions regarding investments in companies listed on the Indonesia Stock Exchange.

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