



Influence of business risk, company size and good corporate governance on company value

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ABSTRACT

This research aims to determine and analyze the influence of business risk, company size, and good corporate governance on company value with profitability as a control variable in the non-cyclical consumer sector. The dependent variable in this research is company value, while the independent variables used in this research are business risk, company size, and good corporate governance and the control variable used in this research is profitability. The population of this research is all non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period. The sample selection in this study used *purposive sampling* with certain criteria to obtain a sample of 14 companies. The data used is secondary data sourced from *annual report*. Data analysis technique uses multiple linear regression analysis. The research results show that business risk, company size, institutional ownership, audit committee and ROA have no effect on company value. while managerial ownership has a negative effect on company value and an independent board of commissioners has a positive effect on company value. The implication that can be applied by companies is that if they want to increase company value they must pay attention to managerial ownership and an independent board of commissioners can also increase company value.

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1. INTRODUCTION

Every business that is or will be run by a company has goals that the management and owners want to achieve (Ningrum, 2022). Apart from optimal profits from the business they run, company owners hope for a return on capital invested so that they can provide additional capital (new investment) and prosperity for the owner and all employees (Pujakesuma, 2022).

According to Dewi & Sujana (2019) The impression of a firm by investors, which is tied to share prices, is referred to as company value. If a company's performance is also good, it is considered to have good value (Nabila & Wuryani, 2021). The higher the share price, the greater the worth of the firm. A high firm value is desired by owners since it signifies

that shareholder earnings are similarly high (Anisa et al., 2022). Investors are more likely to invest in organizations that have a track record of boosting company value (Saputra, 2018). Judging from the cases that occurred in non-cyclical consumer sector manufacturing companies.

The non-cyclical consumer industry sector was chosen as the research sample because based on statistical data on www.idx.co.id it is known that the performance rate of share prices in 2018 decreased to -10.21%, in 2019 there was a decrease of -20.11%, in 2020 there was a decline of -10.74%, in 2021 there was a decline of -16.04% and in 2022 it fell by -5.50%. According to Capital Market Observer of the Indonesian Securities Analysis Association, Reza Priyambada Firmansyah (2021), the decline in the stock index for this sector occurred due to the current condition of market players' perceptions. Investors are thought to have the opinion that companies in this sector no longer have room to grow even though they are performing well. The reason, continued Reza, is that the primary consumer goods sector is allegedly competing fiercely in each sub-sector. This condition makes each issuer in this sector defensive or maintaining its market share. This factor then makes their growing space limited.

From the above phenomenon, to respond to the tight business competition that is occurring in the current global economy, all businesses must have certain goals. A business will get big profits from well-defined goals. There are two business goals, namely the short term, namely profits earned and the long term, namely increasing company value (Muliati et al., 2021). There are several studies that have found factors that influence company value, including business risk, company size, institutional ownership, managerial ownership, independent board of commissioners, audit committee and profitability (ROA) (Ningrum, 2022).

The first factor that can influence company value is business risk. According to Ginting et al (2020) defines that business risk is how risky the company's shares are if the company does not use debt. Rindiasih & Wulandari (2023) said that a The business risk of a firm influences the company's survival, capacity to pay debts, and investor interest in investing funds in the company, as well as the company's capacity to raise financing for operational activities. Portfolio theory (Capital Portfolio Theory) is a concept introduced by Mala & Yudiantoro (2023) indicates that the risks linked with the company's commercial activities will impact its value. If business risk is high, then company value tends to be low. Efforts to identify, measure and manage business risks can help companies reduce the negative impact of risks on company value and create sustainable long-term value. This is supported by research conducted by Pujakesuma (2022), Dewi & Sujana (2019) which states that business risk has a negative effect on company value. However, this research contradicts research conducted by Elsa Olyvia & Widyawati (2021), Mala & Yudiantoro (2023) which states that business risk has no effect on company value.

The size of the company, or its scale, which indicates how big it is as shown by its total assets, is the second element that might affect a company's value (Mala & Yudiantoro, 2023). According to market efficiency theory, company size can influence market value because it can recognize and assess the company's value accurately. Larger companies tend to be followed more by investors and analysts, so information about these companies is easier to obtain and evaluate (Retnoningsih & Prasetyaningrum, 2022). This theory is supported by research conducted by Vernando & Erawati (2020), Hidayat & Khotimah (2022) It implies that the size of a corporation has a favorable influence on its worth. This study, however, differs from previous studies Mala & Yudiantoro (2023), Rahmawati et al (2023) which states that there is no influence of company size on company value.

The third factor that can influence company value is institutional ownership because institutional ownership is thought to be capable of carrying out the same monitoring within the firm by certain institutions or agencies, institutional ownership can also be used as supervision in decision making by managers, because institutional ownership does not easily believe in fraud or earnings manipulation. on financial reports (Mulyani et al., 2022).

This can happen because institutional ownership can carry out monitoring and are considered sophisticated investors who are not easily fooled by managers' actions (Monica & Dewi, 2018). A high degree of institutional ownership will result in higher institutional ownership monitoring activities, which will impede managers' opportunistic conduct (Azzahra et al., 2022). This assertion is backed up by research. Pujakesuma (2022), Mulyani et al (2022) which states that institutional ownership has a positive effect on company value. However, This study is distinct from previous studies Wulandari & Rahmawati (2021), Sari & Wulandari (2021) which states that institutional ownership has no effect on company value.

The fourth element that might impact company value is managerial ownership. Because management is involved in making corporate choices (directors and commissioners), share ownership by managers will influence company performance Mulyani et al (2022). Manager ownership in the company will be able to reduce agency problems, reduce agency costs, reduce information asymmetries and minimize financial data actions by managers (Nurdiniah & Wulansari, 2021). This statement is supported by research conducted by Mulyani et al (2022), Apriantini et al (2022) which states that managerial ownership has a positive effect on company value. Different from research conducted by Riyanti & Munawaroh (2021), Lestari et al (2022) which states that managerial ownership has a negative effect on company value.

The independent board of commissioners is the fifth element that might affect a company's worth. The entity entrusted with monitoring the effectiveness of business management is the independent board of commissioners (Mulyani et al., 2022). The board of commissioners is responsible for overseeing the company's long-term strategy's execution on a regular basis and helping to create it. The success of the company's worth is increased and the efficacy of oversight is influenced by the number of commissioners on the board (Khoirunnisa, 2022). This statement is supported by research conducted by Pujakesuma (2022), Krisnando & Sakti (2019) which states that an independent board of commissioners has a positive influence on company value. Different from research conducted by Wulandari & Rahmawati (2021) which states that an independent board of commissioners has no effect on company value.

The audit committee is the sixth variable that might affect a company's worth. The audit committee is an organization that was established and reports to the board of commissioners to support the board in performing its responsibilities (Laksana & Handayani, 2022). The greater the number of audit committees, the better the supervision in the presentation of reports so that they can avoid manipulation of financial reports. By avoiding manipulation of financial reports, it will increase investor confidence in the company so that it can increase the value of the company (Christiani & Herawaty, 2019). This statement is supported by research conducted by Laksana & Handayani (2022), Krisnando & Sakti (2019) which states that the audit committee has a positive effect on company value. However, this is different from research conducted by Putranto et al (2022) which states that the audit committee has no effect on company value.

The last factor that can impact a company's value is profitability. Profitability is defined as a ratio that assesses an organization's ability to generate revenue from its assets (Supeno, 2022). Profitability is also a benchmark for stock investors to assess a company's performance, whether it is worth buying or not (Natalie & Lisiantara, 2022). This statement is supported by research conducted by Natalie & Lisiantara (2022), Pramono & Fakhruddin (2019) which states that profitability has a positive effect on company value. However, this is different from research conducted by Natalie & Lisiantara (2022) which states that profitability has no effect on company value.

Non-cyclical consumer firms, or those listed on the Indonesia Stock Exchange (IDX), are the subject of this study. firms that manufacture or distribute anti-cyclical or primary products—i.e., goods and services where demand is independent of economic growth are referred to as non-cyclical consumer firms or primary consumer goods. Non-cyclical

consumer companies have a very strategic role in efforts to improve people's lives, where their products are very necessary for daily needs. This is the reason why researchers chose as research objects non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX).

2. Research methods

The independent factors in this study include business risk, company size, institutional ownership, management ownership, an independent board of commissioners, and an audit committee. The dependent variable is company value, while the control variable is profitability, as measured by ROA. The research subjects in this study are companies listed on the Indonesian Stock Exchange (IDX) in the non-cyclical consumer sub-sector with a predetermined sample. To assess the hypothesis, data analysis techniques use descriptive statistics, multiple linear regression analysis, the coefficient of determination test (R^2), and hypothesis testing (D. Firmansyah & Dede, 2022). The research variables in this study are as follows:

a. Business risk

Business risk is how risky the company is if the company does not use debt. According to Dinayu et al (2020), business risk can be formulated as follows:

$$DOL = \frac{(EBIT^t - EBIT^{t-1})/EBIT^{t-1}}{(SALES^t - SALES^{t-1})/SALES^{t-1}} \quad (1)$$

b. Company size

The size of a corporation is defined by total assets, number of sales, average sales level, and average total assets. According to Apriantini et al (2022), company size can be formulated as follows:

$$SIZE = \ln \text{Total Aset} \quad (2)$$

c. Institutional Ownership

The state in which an organization or institution owns shares in a firm is known as institutional ownership. According to Dwicahyani et al (2022), institutional ownership can be formulated as follows:

$$KI = \frac{\text{Amount institutional shares}}{\text{Amount shares}} \times 100\% \quad (3)$$

d. Managerial ownership

Managerial ownership refers to share ownership by management that actively participates in corporate decision-making. According to Krisnando & Sakti (2019), managerial ownership can be formulated as follows:

$$KM = \frac{\text{Amount managerial shares}}{\text{Amount shares}} \times 100\% \quad (4)$$

e. Independent board of commissioners

An independent board of commissioners is one that is not tied to or affiliated with the corporation in any manner. According to Maulana (2020), the ratio of the independent board of commissioners can be measured by the total board of commissioners, namely as follows:

$$DKI = \frac{\text{Independent commissioners}}{\text{Amount independent commissioner}} \times 100\% \quad (5)$$

f. Audit committee

The audit committee is a group constituted by the board of commissioners to help with the board's tasks and activities. According to Laksana & Handayani (2022), the audit committee can be measured by:

$$\text{Audit Commite} = \text{Total audit commite} \quad (6)$$

g. Profitability

Profitability as proxied by ROA is a ratio that can measure a company's ability to generate profits from the assets used Dwicahyani et al (2022). According to Apriantini et al (2022), profitability can be formulated by:

$$ROA = \frac{\text{Net profit}}{\text{Total Asset}} \times 100\% \quad (7)$$

h. The value of the company

Price-to-book value (PBV) is a popular ratio for estimating corporate worth and making investment decisions that compares the market price per share with the firm's book value (Apriantini et al., 2022). According to Vernando & Erawati (2020), to measure company value are as follows:

$$PBV = \frac{\text{Stock price}}{\text{Stock book value}} \quad (8)$$

3. RESULTS AND DISCUSSION

3.1 Descriptive statistics

Descriptive statistical results on the variables business risk, company size, institutional ownership, managerial ownership, independent board of commissioners, audit committee, ROA and company value are presented in table 1.

Table 1. Descriptive Statistics

	RISK	SIZE	KI	KM	DKI	COMM	ROA	CV
Mean	1.9779	29.7825	60.1100	9.8400	41.0465	2.9692	6.7053	2,2029
Median	1.8677	29.6293	55.8961	0.8233	37.5000	3,0000	5.4900	1.2797
Maximum	14.5926	32.8264	89.4251	56.0207	60,0000	3,0000	17.2300	9.5931
Minimum	-13.8013	27.3397	21.3987	0.0157	33,3000	2,0000	0.0110	0.2715
Std. Dev	4.8778	1.5346	16.8024	17.3514	9.0223	0.1740	4.2815	1.9949

Table 1 shows that sample companies have an average business risk value of 1.9779. The average size of a firm is 29.7825. Average institutional ownership is 60.1100. The average value of managerial ownership is 9.8400. The average score for the independent board of commissioners is 41.0465. The average audit committee score is 2.9692. The average value of ROA is 6.7053 and the average value of company value is 2.2029. The analytical method used includes a regression model.

3.2 Multiple linear regression

Table 2. Linear Regression

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	5.4617	28.3090	0.1929	0.8479
RISK	0.0279	0.0284	0.9792	0.3327
SIZE	-0.1475	0.9180	-0.1607	0.8731
KI	-0.0391	0.0452	-0.8638	0.3923
KM	-0.2119	0.0508	-4.1678	0.0001
DKI	0.1092	0.0368	2.9663	0.0048
COMM	0.2971	0.7110	0.4178	0.6781
ROA	0.0221	0.0506	0.4376	0.6638

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_3X_4 + \beta_3X_5 + \beta_3X_6 + e$$

$$CV = 5.462 + 0.028 * RISK - 0.148 * SIZE - 0.039 * KI - 0.212 * KM + 0.109 * DKI + 0.297 * COMM + 0.022 * ROA + e$$

Based on table 2, the results of the multiple linear regression test show that each variable experiences an increase or decrease as stated in the coefficient, so it is multiplied by that variable.

3.3 Coefficient of Determination (R^2)

Table 3. Coefficient Determination

R-squared	0.858262	Mean dependent var	2.202914
Adjusted R-squared	0.798418	S, D, dependent var	1.994942
S, E, of regression	0.895687	Akaike info criterion	2.865209
Sum squared resid	36.101490	Schwarz criterion	3.534251
Log likelihood	-73.119280	Hannan-Quinn Criter,	3.129189
F-statistic	14.341490	Durbin-Watson stat	2.115343
Prob(F-statistic)	0		

Based on table 3 above, it is known that the coefficient of determination R^2 is 0.858 or 85.8%, which means that the business risk variables, company size, institutional ownership, managerial ownership, independent board of commissioners, audit committee and ROA simultaneously influence the company value variable. And the F-statistic prob value is 0 and the f-statistic is 14.34, which means the model is accepted and can be used.

3.4 Hypothesis testing

Based on table 2, it is known that the business risk coefficient is positive with a probability value >0.05 , the company size coefficient is negative with a probability >0.05 , the institutional ownership coefficient is negative with a probability >0.05 , the managerial ownership coefficient is negative with a probability <0.05 , the independent board of commissioners coefficient is positive with a probability <0.05 , the audit committee coefficient is positive with a probability >0.05 , the ROA coefficient is positive with a probability >0.05 . So it can be said statistically that business risk, company size, institutional ownership, audit committee and ROA have no effect on company value. Managerial ownership has a negative effect on company value, and an independent board of commissioners has a positive effect on company value.

Based on the research results, it shows that business risk has no effect on company value, meaning that H1 is rejected. This is contrary to portfolio theory, according to Rahman (2019) states that the value of the company will be influenced by the risks associated with its business activities. This can happen because companies are responsive to changes in the market and business environment so they can reduce the negative impact of business risks Mala & Yudiantoro (2023). By having good competitive advantages, innovation and adaptive capabilities, you can overcome obstacles that arise due to business risks and maintain company value. The results of this research are in line with research conducted by B. Andreas & Wirjawan (2022), And Mala & Yudiantoro (2023) which states that business risk has no effect on the value of a company.

Based on the results of research that has been conducted, it shows that a company's worth is unaffected by its size. Contrary to the principle of market efficiency, this conclusion indicates that the size of a firm can affect its value since the market is able to appropriately identify and evaluate Mala & Yudiantoro (2023). Company size is not the only determining factor in achieving operational efficiency. Although larger companies may have scale advantages, operational efficiency also depends on other factors, such as effective management, efficient business processes, and optimal use of resources Anisa et al (2022). Therefore, company size is not always a direct indicator of company value, this theory is supported by research conducted by B. Andreas & Wirjawan (2022), Mudjijah et al (2019) in his research stated that company size has no effect on company value.

According to the findings of the research, institutional ownership has no effect on firm value, indicating that the supervisory role carried out by institutional ownership has no major influence on monitoring management performance. Because institutional shareholders are not involved in manager decision making, institutional ownership has no

meaningful influence on company value. This is consistent with studies by Dwicahyani et al (2022), And Nurdiniah & Wulansari (2021) According to his findings, institutional ownership has little influence on company value.

According to the findings of the study, managerial ownership has a negative impact on company value. This contradicts agency theory, which explains the interests and behavior of the principal or shareholder who has delegated authority to the agent or management as a decision maker to act and make decisions in accordance with common interests and goals (Putra & Sunarto, 2021). This is consistent with findings by Riyanti & Munawaroh (2021), And Putra & Sunarto (2021) which concludes that managerial ownership has a negative influence on company value.

The independent board of commissioners has a beneficial impact on the value of the firm, according to the research findings. This is in line with agency theory, which explains why the independent board of commissioners provides oversight in an effort to boost the value of the corporation. The board of commissioners has a tendency to assess management actions with greater objectivity, which leads to better management control and oversight (Monica & Dewi, 2018). This is consistent with findings by Khoirunnisa (2022) which states that an independent board of commissioners influences company value.

According to the research findings, the audit committee has no effect on company value. This contradicts agency theory, which explains the supervision carried out by the audit committee to ensure that management performs its duties effectively. The audit committee has responsibilities and duties in organizational functions, and not only investors see the value of a good company through the number of audit committees (Laksana & Handayani, 2022). This is consistent with findings by Christiani & Herawaty (2019), which states that the audit committee has no effect on company value.

According to the research findings, profitability as proxied by ROA has no effect on company value. This is due to management performance that lacks the ability to use the assets owned by the company, resulting in a small net profit while the assets owned by the company are very large, which contradicts the signal theory. indicates that rising profitability might be a favorable indicator for investors (Putra & Sunarto, 2021). This is consistent with findings by Natalie & Lisiantara (2022).

4. CONCLUSION

The conclusion drawn from the analysis and research is as follows: business risk has no bearing on the value of the company; neither does company size; institutional ownership has no bearing on the value of the company; managerial ownership has a negative bearing on the value of the company; the independent board of commissioners has a positive bearing on the value of the company; the audit committee has no bearing on the value of the company; and profitability as measured by ROA has no bearing on the value of the company. This research has suggestions, namely expanding the research subject by not focusing only on one subsector, but also conducting research for all manufacturing companies or using other sectors such as the mining or financial sectors, then adding additional independent variables that can influence company value such as DER, leverage. The implication is that by contributing to the field of company value, managerial ownership variables are able to negatively influence company value. So if a company wants to increase company value, the company must pay attention to managerial ownership so that it can increase company value. Apart from managerial ownership, institutional ownership also has a positive effect on company value. If a company wants to increase company value, it would be good to also pay attention to institutional ownership.

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