DETERMINATION OF FIRM VALUE IN THE CONSUMER CYCLICALS SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This study examines the effect of Investment Decisions, Funding Decisions, Profitability, Managerial Ownership, and Institutional Ownership Structure on the Value of firms in the consumer cyclical sector in the Indonesian Stock Market period 2016-2021. The population was 135 firms and the sampling method used purposive sampling and got 12 companies. The data was analyzed using a regression panel through Eviews 10 application tool. The results of the research found that the Investment Decision (PER), Funding Decision (DER) Profitability (ROE), and Institutional Ownership Structure (IO), have a positive effect on the value of firms (Tobin's Q). While Investment Decision (PER) and Managerial Ownership (MO) have no significant effect on Tobin's Q) Value of the Firm in the consumer cyclical sector in the Indonesian Stock Market

Keywords: Tobin's Q, PER, DER, ROE, Managerial ownership, Institutional ownership

INTRODUCTION

In the current era of disruption 5.0, public awareness has opened up about the importance of investing in the capital market. Investment in the consumer cyclical sector or often called non-primary consumer goods is an industry that produces and distributes products and services. Industries included in the consumer cyclicals sector include automotive, entertainment, retail, housing, airlines, entertainment, luxury cars, and other non-basic expenditure. The development of companies in this sector continues to change. This is reflected in share prices on the capital market. In 2018 there was a decline in share prices at a level of -14.6%, while a significant decline in share prices occurred in 2020 at a level of -16.1%. (www.idx.co.id, 2023). The consequences of share price fluctuations will have an impact on company value (Fama, 1978). The higher the share price, the public thinks that the company is running a good business. Company value has an important role in showing the level of prosperity of the company's stockholders. This means that maximizing shareholder prosperity can be done by maximizing company value.

Several previous studies conducted related to the value of stock companies used the Price to Earning Ratio (PER) and Tobins Q to measure company value. In the research, the measurement of company value used is Tobins Q. Meanwhile, the independent variables used are investment decisions, funding decisions, profitability, managerial ownership and institutional ownership.

An investment decision is an action to invest capital in a company in the form of current assets or fixed assets with the aim of obtaining a profit in the future (Muninghar, 2021). Several previous studies found that investment decisions have a positive influence on company value (Saefurrohmat et al., 2022), (Fitiriawati et al., 2021), (Kurniawan & Mawardi, 2017), (Utami & Darmayanti, 2018), (Hendry et al. al., 2021), (Rosid, Bahiroh, & Vedrikho, 2022). This means that the higher the manager places his funds in investment, the higher the company value will be. However, this contradicts the

results of research conducted by (Amaliyah & Herwiyanti, 2020), (Masitah & Khalifaturofi'ah, 2023) states that investment decisions have no effect on company value.

Funding decisions are decisions related to the company's financial structure. A company's financial structure is the composition of funding decisions which include short-term debt, long-term debt and own capital (Ratnasari et al., 2017). Several previous studies found that funding decisions have a positive effect on company value, (Ratnasari et al., 2017), (Utami & Darmayanti, 2018), (Hendry et al., 2021). This means that the higher the funding decision, the higher the company value. Meanwhile (Kurniawan & Mawardi, 2017), (Amaliyah & Herwiyanti, 2020), (Rosid et al., 2022). States that funding decisions have no effect on company value.

Profitability is the company's ability to earn profits, Husaini et al. (2022). Several previous studies found that profitability has a positive effect on company value, (Rosid et al., 2022), (Krisnawati & Miftah, 2019), (Lestari, 2020), (Kartika Dewi & Abundanti, 2019). Meanwhile (Damaianti, 2020), (Masitah & Khalifaturofi'ah 2023) stated that profitability does not have a significant effect on company value.

Managerial ownership is a condition where a manager owns a part of the company's capital structure, or in other words, the manager plays a dual role as manager and shareholder of the company (Darmayanti & Sanusi, 2018). Several previous studies found that managerial ownership has a positive effect on company value, (Dewi & Abundanti, 2019), (Yuwono & Aurelia, 2021). This means that the higher the managerial ownership, the higher the company value. However, this is different from the results of research conducted by (Munawaroh & Febriani, 2022), (Riyanti & Munawaroh, 2021), (Rahmawati, 2020) which found that managerial ownership has a negative effect on company value.

Institutional ownership is share ownership by parties in the form of institutions such as insurance companies, banks, investment companies and other institutional ownership (Kusumaningrum & Rahardjo, 2013). Several previous studies found that institutional ownership has a positive effect on company value, (Asnawi, Ibrahim, & Saputra, 2019), (Munawaroh & Febriani, 2022), (Yuwono & Aurelia, 2021). This means that the higher the institutional ownership, the higher the company value. However, this contradicts the results of research conducted by (Riyanti & Munawaroh, 2021), (Dewi & Abundanti, 2019), (Rahmawati, 2020) found that institutional ownership has a negative effect on firm value.

From several previous research results, it was found that there are still inconsistencies in research results related to company value. Therefore, this research is still worth carrying out further with the aim of analyzing the determination of company value in companies that are members of the consumer cyclical sector listed on the Indonesia Stock Exchange.

LITERATURE REVIEW
The value of the company
According to Mardiyati, Abrar, & Ahmad (2015) company value is a description of the condition of a company, where there is a special assessment by potential investors regarding the good and bad of the company's financial performance. Company value is the price of a share that has been circulating on the stock market which must be paid by investors to be able to own a company (Azis, 2017). From several definitions put forward by the researchers above, it can be concluded that company value is a very important indicator for investors in assessing the company as a whole. The higher the share price in the market, the higher the company value. On the other hand, the lower the share price in the market, the lower the value of the company.

Investment decisions
An investment decision is an action to invest capital in a company in the form of current assets or fixed assets with the aim of obtaining a profit in the future (Muninghar, 2021). Investment decisions in a company are very important in increasing wealth, one of the main aspects of investment decisions is

capital investment (Ratnasari et al., 2017). From several definitions put forward by the researchers above, it can be concluded that an investment decision is a long-term investment with the hope of gaining profits in the future. With the investment made by the company, the company will receive dividends which will later help the company's operations.

Funding decisions

Funding decisions regarding actions related to the company's financial structure. The company's financial structure is the composition of the level of debt and equity owned by the company. Every company will hope to create an optimal capital structure, where the optimal capital structure can maximize company value (Luh, Gayatri, & Ketut Mustanda, 2019). Funding decisions can be interpreted as decisions concerning the company's financial structure. The company's financial structure is a composition of funding decisions which include short-term debt, long-term debt and own capital. Funding sources in the company are divided into two categories, namely internal funding sources and external funding sources. Internal funding sources can be obtained from retained earnings and depreciation of fixed assets, while external funding sources can be obtained from creditors which are called debt (Rakhimsyah & Gunawan, 2011).

Profitability

Profitability is a ratio used to measure a company's financial performance. Profitability is the company's ability to earn profits, Husaini et al. (2022). If the level of profitability is high, this shows that the company's financial performance is good and efficient. Therefore, the thing that companies must pay attention to is not only about getting high profits, but the most important thing is how the company's efforts can increase the company's profitability (Walyya et al, 2022)

Managerial ownership

Managerial ownership is share ownership from management in a company that participates in the decision-making process. Managerial ownership is measured by the proportion of shares owned by management at the end of the year in percentage form (Husaini, 2022). Having managerial ownership in a company will increase the value of the company because it is caused by increased management ownership. Large management ownership will more effectively monitor all company operational activities.

Institutional ownership

Institutional ownership is share ownership by parties in the form of institutions such as insurance companies, banks, investment companies and other institutional ownership (Kusumaningrum & Rahardjo, 2013). Institutional ownership can be used to influence company performance in achieving company goals, namely maximizing company value. Increased company performance will be profitable for shareholders because in other words shareholders will get a lot of benefits in the form of dividends (Sinarmayarani, 2016)

RESEARCH METHODS

Data and Sample

This research was conducted on consumer cyclicals sector companies listed on the Indonesia Stock Exchange, namely 135 companies on the Indonesia Stock Exchange. Data is obtained by visiting the official website, namely www.idx.co.id. The sampling method used purposive sampling so that a sample of 12 companies was obtained.

Table 1. Operational Definition and Variable Measurement

Variable	Definition	Measurement
Value of Firm	Company performance by investors has an impact on share prices (Fahmi, 2016).	$Tobins'Q = MVED + ebt\,/TA$
Investing Decision	The action of investing capital in a company in the form of current assets and fixed assets with the aim of obtaining a profit in the future (Muninghar, 2021).	$PER = \dfrac{Stock\ Price}{Earning\ Per\ Share}$
Funding Decision	The company's capital structure consists of its own funds and borrowed funds. Funding decisions are financial decisions regarding the origin of funds to purchase assets, there are two sources of funds, namely loan funds and own capital funds (Sudana, 2011)	$DER = \dfrac{Debt}{Equity}$
Profitability	The company's ability to gain profits from the company, Husaini et al (2022), Walyya et al (2022)	$ROE = \dfrac{Net\ Income}{Equity}$
Managerial Ownership	The proportion of shareholders from management who actively participate in company decision making (directors and commissioners) (Diyah & Erman, 2009).	$MO = \dfrac{Manager\ Ownership}{Outstanding\ Stock}$
Institutional Ownership	Share ownership in companies that are fully owned by investors in the form of institutions such as securities companies, mutual funds, insurance companies, banks and other institutions, (Sembiring, 2020)	$IO = \dfrac{Institutional\ Ownership}{Outstanding\ Stock}$

Source: Data Analyzed, 2023

Classic Assumption Test
A good regression model is a regression model that has a normal or close to-normal distribution, so it is appropriate to carry out statistical testing. The normality test carried out in this research used the Jarque-Bera test (Ghozali, 2016). The multicollinearity test analyzes the correlation matrix of independent variables. If the correlation between two independent variables exceeds 0.8, it can be concluded that symptoms of multicollinearity have occurred in the research (Gujarati & Porter, 2012). Then the method used to detect the presence or absence of heteroscedasticity is by using the Glejser Test. Meanwhile, the autocorrelation test uses the Durbin-Watson test (DW test).

Data Analysis
This research uses a panel data regression analysis model to test the influence of independent variables, namely investment decisions, funding decisions, profitability, managerial ownership and institutional ownership on the dependent variable, namely company value. Data processing in this research uses Eviews 10. The model in this research is as follows:

$$Tobin's\ Q_{it} = \alpha + \beta_1 PER_{it} + \beta_2 DER_{it} + \beta_3 ROE_{it} + \beta_4 MO_{it} + \beta_5 IO_{it} + e_{it}$$

Information:

Tobin's Qit = Company Value in company i period t

a = Constant

β1, β2, β3, β4, and β5 = Regression coefficients

PERit   = Price Earning Ratio in company i period t

DERit   = Debt to Equity Ratio in company i period t

ROEit   = Return On Equity in company i period t

MOit   = Managerial ownership in company i period t

IOit   = Institutional ownership in company i period t

eit   = Error term for company i period t

RESULT AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is a method for describing and providing a general overview of the frequency distribution of variables as well as the characteristics of each research variable as seen from the average (mean), maximum and minimum values as show in table below:

Table 2. Descriptive Statistical Analysis

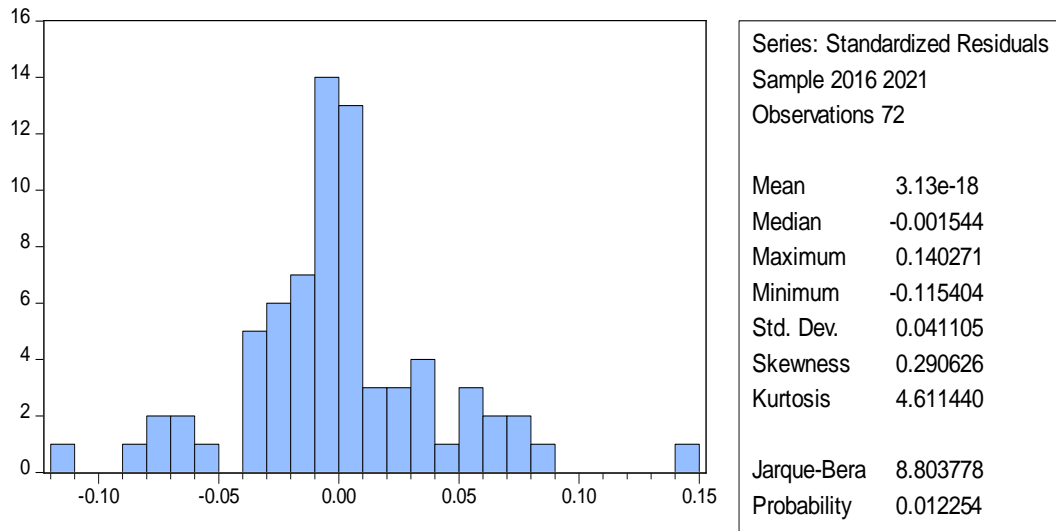|	TOBIN_Q	PER	DER	ROE	MO	IO
Mean	0.426200	5.081955	0.932961	0.137326	0.017808	0.713670
Median	0.425497	3.191855	0.740636	0.127133	0.001208	0.599703
Maximum	1.315645	12.91164	4.168114	0.517766	0.079962	5.607132
Minimum	0.009057	1.497672	0.015728	0.000000	0.000000	0.143987
Std. Dev.	0.213210	3.835740	0.772879	0.104748	0.029191	0.602516
Probability	0.000001	0.000520	0.000000	0.000000	0.000026	0.000000
Sum Sq. Dev.	3.227539	1044.616	42.41127	0.779021	0.060499	25.77480
Observations	72	72	72	72	72	72

Source: Data Analyzed, 2023

Based on table 2 above, it can be seen that there were 72 observations made in this research. A comparison between the standard deviation and the mean shows that the Tobin's Q, PER, DER, ROE and IO variables have a standard deviation value smaller than the mean, this shows that the level of data fluctuation in these variables is relatively low. Meanwhile, the MO variable has a relatively high level of data fluctuation.

Normality Test

The normality test carried out in this study used the Jarque-Bera test. The results of the Jarque-Bera test in this study can be seen in Figure 1. It can be seen that the probability value in the Jarque-Bera test is 0.012254, where this value is below the standard error tolerance value (5%). Therefore, it can be concluded that in this study the data was distributed abnormally. This research data is in panel form, so each cross section has different data trends each year, so the assumption of normality can be ignored (Gujarati & Porter, 2012).

Figure 1. Normality Test

Series: Standardized Residuals	
Sample 2016 2021	
Observations 72	
Mean	3.13e-18
Median	-0.001544
Maximum	0.140271
Minimum	-0.115404
Std. Dev.	0.041105
Skewness	0.290626
Kurtosis	4.611440
Jarque-Bera	8.803778
Probability	0.012254

Source: Data Analyzed, 2023

Multicollinearity Test
Testing for multicollinearity symptoms uses a correlation matrix of independent variables will show at Table 5. Based on table 5, it can be seen that all cells between the independent variables in this study have correlation values below 0.8, so it can be concluded that there are no symptoms of multicollinearity in this study. This means that all the independent variables in this research, namely PER, DER, ROE, MO, and IO have no relationship or correlation.

Heteroscedasticity test
The method used to detect the presence or absence of heteroscedasticity is by using the Glejser Test. According to (Gujarati & Porter, 2012), if the significance value of all independent variables in the Glejser Test is above 0.05, The results of the Glejser test in this research can be seen in the following table.

Table 3. Heteroscedasticity test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.027468	0.010334	2.658137	0.0098
PER	-0.002224	0.001027	-2.164774	0.0540
DER	0.009184	0.005009	1.833546	0.0712
ROE	0.066744	0.034487	1.935323	0.0572
MO	-0.218024	0.120792	-1.804956	0.0756
IO	-0.002149	0.005619	-0.382510	0.7033

Source: Data Analyzed, 2023

Based on Table 3 above, it can be shown that all independent variables in the Glejser test results are above 0.05, therefore it can be concluded that the data has no heteroscedasticity symptoms.

Autocorrelation test
The autocorrelation test is a test that aims to test whether in a linear model, there is a correlation between confounding errors in period t and errors in period t-1. If correlation occurs, it is called an

autocorrelation problem. Autocorrelation arises because successive observations over time are related to one another. This problem arises because the residuals are not free from observation to other observations (Ghozali, 2016).

Table 4. Autocorrelation Test

R-squared	0.246728	Mean dependent var	2.42E-13
Adjusted R-squared	0.164339	S.D. dependent var	640.8073
S.E. of regression	585.7907	Akaike info criterion	15.68824
F-statistic	2.994670	Durbin-Watson stat	1.923053
Prob(F-statistic)	0.008781		

Source: Data Analyzed, 2023

Based on table 4, the autocorrelation test can be seen from the Durbin-Watson value. In this study, the Durbin-Watson value was 1.923053. This value is between the tolerance values in the autocorrelation test, namely -2 and 2. Based on the criteria proposed by (Gujarati & Porter, 2012), this value is still in the range free from autocorrelation symptoms, so it can be concluded that the model in this study is no autocorrelation symptoms.

Table 5. Correlation Analysis

Correlation t-Statistic Probability	TOBIN_Q	PER	DER	ROE	MO	IO
TOBIN_Q	1.000000					

PER	0.491505	1.000000				
	4.721943	-----				
	0.0000	-----				
DER	0.936587	0.410106	1.000000			
	22.36093	3.762119	-----			
	0.0000	0.0003	-----			
ROE	-0.344558	-0.297548	-0.331468	1.000000		
	-3.070820	-2.607568	-2.939441	-----		
	0.0030	0.0111	0.0045	-----		
MO	0.053996	-0.242467	0.101769	0.016958	1.000000	
	0.452426	-2.091021	0.855901	0.141901	-----	
	0.6524	0.0402	0.3950	0.8876	-----	
IO	0.151427	0.135308	-0.000783	-0.117343	-0.035475	1.000000
	1.281709	1.142579	-0.006552	-0.988590	-0.296993	-----
	0.2042	0.2571	0.9948	0.3263	0.7674	-----

Source: Data Analyzed, 2023

Based on Table 5, it can be seen that the independent variables, namely PER and DER, are positively and significantly correlated at the 1% level with the company value estimated by Tobin's Q. The ROE variable is negatively correlated and significant at the 1% level with Tobin's Q. Meanwhile the MO and IO variables are positively correlated but not significant with Tobin's Q.

Model selection techniques
The model selection technique aims to get the best model between the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Selection of the appropriate model is carried out using the Chow Test and Hausman Test.

Test Chow

The Chow Test is a test carried out to determine the best model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). The Chow Test results in this research are as follows:

Table 6. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.154870	(11,55)	0.0000
Cross-section Chi-square	63.957025	11	0.0000

Source: Data Analyzed, 2023

Based on Table 6, it can be seen that the probability value in the Chi-square row is 0.0000. So it can be concluded that based on the results of the Chow test, the best model in this research is the Fixed Effect Model (FEM). The next step is to carry out the Hausman test to select the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM).

Hausman test

The Hausman Test is a test carried out to determine the best model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). The Hausman Test results in this research are as follows:

Table 7 Hausman Test Results

Test Summary	Chi-Sq.Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.058340	5	0.8410

Source: Data Analyzed, 2023

Based on Table 7, it can be seen that the probability is 0.8410 > 0.05, so it can be concluded that the Hausman test chooses the Random Effect Model (REM) as a good model, so the estimated data for hypothesis testing in this study uses panel data regression with Random Effect Model (REM).

Panel data regression estimation

Based on the model determination technique that has been carried out in this research, the model applied in this research is the Random Effect Model (REM) model which can be seen in the following table:

Table 8. Panel Data Regression Estimates with Random Effect Model (REM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.095139	0.058848	1.616692	0.1117
PER	0.005984	0.007438	0.804450	0.4246
DER	0.247740	0.018018	13.74935	0.0000
ROE	0.242840	0.109663	2.214410	0.0310
MO	-0.160729	0.552028	-0.291161	0.7720
IO	0.054697	0.011536	4.741455	0.0000
R-squared	0.962832	Mean dependent var		0.426200
Adjusted R-squared	0.952020	S.D. dependent var		0.213210
F-statistic	89.04869	Durbin-Watson stat		1.913733
Prob(F-statistic)	0.000000			

Source: Data Analyzed, 2023

Based on table 6, the equations in this research can be prepared as follows:

Tobin's Q = 0.095139 + 0.005984*PER* + 0.247740*DER* + 0.242840*ROE* -

0.160729*MO*+ 0.054697*IO*

The influence of investment decisions on Tobin's Q

Based on Table 8 Panel Data Regression Estimation Results with Random Effect Model, it can be seen that investment decisions have a probability value of 0.4246 below of alpha 0.05. This means that investment decisions as measured by PER do not statistically have a significant effect on Tobins Q. The results of this research are in line with the research results found by (Amaliyah & Herwiyanti, 2020), (Masitah & Khalifaturofi'ah, 2023). Based on the descriptive analysis as shown in Table 2, it can be said that investment intensity is still relatively very low. This condition has the potential to cause investment variables to have no significant effect on company value.

The influence of funding decisions on Tobin's Q

Based on Table 8, Panel Data Regression Estimation Results with the Random Effect Model show that funding decisions (DER) have a probability value of 0.0000. This condition shows that funding decisions (DER) statistically have a positive and significant effect at the 1% level on Tobin's Q in consumer cyclicals sector companies in Indonesia. The results of this research are in line with research conducted by, (Ratnasari et al., 2017), (Utami & Darmayanti, 2018), (Hendry et al., 2021) stating that funding decisions (DER) have a positive and significant effect on company value (Tobin's Q). This means that the use of debt has an impact on the company's profitability and can ultimately increase the company's value. Based on Table 2, it can be explained that the intensity of funding originating from debt is relatively high, this debt can be managed effectively so that the company value increases significantly.

The influence of profitability on Tobin's Q

Based on Table 6 Panel Data Regression Estimation Results with Random Effect Model, it can be seen that profitability estimated with ROE has a probability value of 0.0310. It can be concluded that ROE has a positive and significant effect on the value of the Tobin Q company at the 5% level. The results of this research are in accordance with the research results found by (Rosid et al., 2022), (Krisnawati & Miftah, 2019), (Lestari, 2020), (Kartika Dewi & Abundanti, 2019) stating that profitability (ROE) has a positive effect and significant to company value. This means that the higher the company's profit, the higher the company value. Based on table 2, it shows that the average profit obtained is 12.71% and all companies can produce a positive profit level even at the 1.5% level. This condition has an impact on increasing company value.

The influence of managerial ownership on Tobin's Q

Based on Table 8 of Panel Data Regression Estimation Results with Random Effect Model, it can be seen that the managerial ownership structure (MO) has a probability value of 0.7720. This means that managerial ownership (MO) has no effect on Tobin's Q. The results of this research are in line with (Munawaroh & Febriani, 2022), (Riyanti & Munawaroh, 2021), (Rahmawati, 2020). Based on table 2, it shows that managerial ownership is relatively small. This can be used as a reason that managerial ownership does not have a significant effect on company value.

The influence of institutional ownership on Tobin's Q

Based on Table 6 Panel Data Regression Estimation Results with Random Effect Model, it can be seen that the institutional ownership structure (IO) has a probability value of 0.0000. The institutional ownership structure (IO) value is statistically significant at 5%. This shows that institutional ownership structure has a positive and significant effect on Tobin's Q in consumer cyclicals sector companies on the Indonesian stock exchange. This means that the greater the institutional share ownership in the

company, the higher the company value. The results of this research are in line with (Asnawi, Ibrahim, & Saputra, 2019), (Munawaroh & Febriani, 2022), (Yuwono & Aurelia, 2021). From Table 2 it can also be seen that the average institutional ownership is 71.36%. This condition can increase the value of Consumer Cyclicals Sector companies on the Indonesia Stock Exchange.

CONCLUSION

From the previous discussion it can be concluded that the funding decision variables (DER), Profitability (ROE), and Institutional Ownership Structure have a positive and significant effect on firm value as measured by Tobins Q. Meanwhile, the investment decision variables estimated by PER and managerial ownership (MO) have no effect. significant impact on company value in the consumer cyclical sector in Indonesia for the 2016-2021 period.

Investors can consider the variables DER, ROE, and Institutional Ownership Structure as indicators for assessing the company. These three variables have a positive impact on company value. This condition shows that company management tends to be good at managing the company. Therefore, investors can invest their funds in consumer cyclical companies because they have relatively good prospects in the future.

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