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The Influence of Corporate Policy and Financial Performance on Company Value with Macroeconomic Factors as Moderating Variables

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Abstract

The pursuit of corporate value is crucial in corporate finance discussions, especially for companies listed on stock exchanges like the Indonesia Stock Exchange (IDX). This study investigates the influence of corporate policies and financial performance on firm value in the Property and Real Estate sector from 2017 to 2022, with macroeconomic factors as moderating variables. Using secondary data and panel data regression analysis, the study finds that debt to equity ratio, return on equity, and return on asset positively affect firm value, with interest rates moderating the relationship between debt policy and firm value. However, the study has limitations, including its sectoral and temporal focus and limited variables, suggesting avenues for future research to enhance understanding and applicability.

Keywords: *Corporate Value, Debt to Equity Ratio, Return on Equity, Return on Asset, Interest Rates, Debt Policy.*

INTRODUCTION

The pursuit of corporate value is a central topic in discussions on corporate finance (Brealey et al., 2011; Copeland et al., 2000). Companies establish goals such as profitability and growth to drive their operations (Moeljadi, 2006:11). This is particularly pertinent given the numerous listed companies on the Indonesia Stock Exchange (IDX), necessitating careful decision-making from investors.

Optimizing corporate value is paramount, especially for companies eyeing initial public offerings (IPOs) (Fama, 2008). The reflection of a company's value in stock prices serves as a magnet for investors (Fama, 2008). Given the extensive array of options on the IDX, investors must exercise caution in their investment decisions. The growth and risks inherent in the stock market urge investors to seek relevant and accurate information, as emphasized by the Signaling Theory. Investors analyze stock markets to forecast future company growth (Husnan, 2008:315), often relying on fundamental analysis to make rational decisions (Syahib, 2000).

In assessing company value, both micro and macro fundamentals play crucial roles (Sujoko & Soebiantoro, 2007). Micro factors encompass aspects like debt, dividend, investment policies, and profitability. On the other hand, macro factors, such as interest rates, exert influence on external conditions (Sujoko & Soebiantoro, 2007). Debt presents advantages like interest expenses but also carries risks of misuse (Husnan, 2001). Investment policies are geared towards maximizing returns (Husnan, 2001), while dividend policies serve to attract investors (Martikarini, 2012). Profitability serves as a reflection of a company's financial performance (Husnan, 2001). Changes in interest rates have significant impacts on investor behavior (Bank Indonesia, 2020). Reductions in Bank Indonesia's rates stimulate liquidity, thereby alleviating burdens for companies (Bank Indonesia, 2020). The IDX serves as a barometer reflecting Indonesia's economic health (Pasaribu et al., 2008).

The property sector often serves as a signaling mechanism for economic conditions (Santoso, 2005). Global challenges, such as the bankruptcy of companies like Evergrande, can have substantial impacts on economies (Rachbini, 1997). Given the property sector's reliance on macro conditions, fluctuations in these factors can significantly affect stock performance (Pasaribu et al., 2008). Additionally, macroeconomic factors like exchange rates and inflation exert influences on stock prices (Pasaribu et al., 2008).

This study delves into the influence of corporate policies and financial performance on company value, with macroeconomic factors serving as moderators. Focused on the 2017–2022 period of IDX-listed property sector companies, it seeks to investigate the factors impacting company value.

Furthermore, the theory of the firm underscores the paramount importance of maximizing wealth or the value of the firm (Salvatore, 2011; Saraswathi et al., 2016). This endeavor is crucial for enhancing shareholder prosperity, a core objective for company management (Brigham & Daves, 2010). Company value reflects societal trust or the attainment of certain conditions by a firm (Putri et al., 2019), often intertwined with stock prices and investor perceptions (Siregar & Safitri, 2019). High company value not only signifies shareholder prosperity but also attracts investor attention, signaling promising prospects (Aulia et al., 2020).

To assess company value, various indicators are employed, including the price-earnings ratio (PER), price-to-book value ratio (PBV), and Tobin's Q ratio (Sukamulja, 2019). The agency theory addresses conflicts arising from the separation of ownership and management, emphasizing the alignment of management decisions with shareholder interests (Wahyuni et al., 2013). Similarly, signaling theory highlights the asymmetry of information between internal and external parties, impacting investor decisions (Wahyuni et al., 2013). Pecking Order Theory acknowledges funding hierarchy preferences and recognizes the information asymmetry between management and external investors (Wahyuni et al., 2013).

Micro and macro fundamental factors, including the debt-equity ratio, dividend policy, investment policy, profitability ratios, and interest rates, significantly influence company valuation (Rivan et al., 2014; Prasinta, 2012; Noerirawan, 2012). A thorough understanding and effective management of these factors are essential for optimizing company value and aligning with shareholder interests.

Several previous studies have provided valuable insights into various aspects related to the valuation of companies and their performance in different economic conditions. For instance, research by Hilmi Luthfiana (2018) examined the impact of exchange rates, interest rates, and inflation on the stock price index of the property sector listed on the Indonesian Stock Exchange. The findings revealed that exchange rates and inflation negatively affect the stock index of the property sector, while the benchmark interest rate has no significant influence. Moreover, Triasesiarta Nur (2018) investigated the relationship between profitability, capital structure, and firm value, finding a significant positive impact of profitability and capital structure on firm value, with capital structure mediating the relationship between profitability and firm value.

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Similarly, Ni Made Witha Dwipartha (2013) explored the influence of macroeconomic factors and financial performance on the value of manufacturing companies in the Indonesian Stock Exchange. The study found that macroeconomic factors had a negative and insignificant effect on financial performance but a positive and significant effect on firm value. Additionally, Manangar Julianto Panjaitan (2015) investigated the relationship between corporate social responsibility (CSR), profitability, and firm value, concluding that CSR positively and significantly affects firm value through profitability.

Moreover, research by Ira Ardianing Saputri (2021) focused on the impact of financial performance on firm value, with profitability mediating the relationship between certain financial indicators and firm value. Furthermore, Made Sukma Prasitadewi & I Nyoman Wijana Asmara Putra (2020) found that profitability positively influences firm value, while dividend policy and financing decisions have a negative impact. Meanwhile, Fitriani Dahlan & Memen Suwandi (2016) studied the effect of investment decisions on the value of banking companies listed on the Indonesian Stock Exchange, revealing that certain investment indicators significantly influence firm value.

METHOD

The research method outlines the design of activities, selection of the target audience, materials and tools used, tool design, and their performance and productivity, data collection techniques, and data analysis techniques (Singh, 2014; Kumar, 2011). The population of the study consists of companies in the Property and Real Estate sector listed on the Indonesia Stock Exchange from 2017 to 2022, totaling 91 companies.

Sampling is conducted using Purposive Sampling, also known as judgmental sampling, to select samples based on specific criteria deemed important for the study (Kumar, 2011). The criteria for sample selection include companies actively selling their shares on the IDX and still registered from 2017 to 2022, issuing annual reports during this period, and providing comprehensive data on their websites and the IDX.

Data collection involves the use of secondary data obtained from various sources such as the Indonesia Stock Exchange website (idx.co.id), Bank Indonesia, and the Central Statistics Agency. Annual financial reports and interest rate data are collected for analysis. The methods include literature review and documentation, utilizing data stored in documentary materials such as websites and other scholarly works.

Operational variables include Tobin's Q as the dependent variable, measured to assess a company's value perception among investors (Siregar & Safitri, 2019). Independent variables include Debt to Equity Ratio (DER), Dividend Policy, Capital Expenditure to Book Value Asset (CAPBVA), Return on Equity (ROE), Return on Asset (ROA), and Interest Rates.

Table 1. Equation of operational variables

Variable	Equation
Tobin's Q	Tobin's Q = $\frac{(Market\ Value\ of\ Equity + Book\ Value\ of\ Debt)}{(Book\ Value\ of\ Equity + Book\ Value\ of\ Debt)}$
Debt to equity ratio (DER)	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liability}{Total\ Equity}$
Return on equity (ROE)	$Return\ on\ Asset = \frac{Net\ Profit}{Total\ Asset}$
Return on Asset (ROA)	$Return\ on\ Asset = \frac{Net\ Profit}{Total\ Asset}$

Data analysis techniques involve descriptive statistical analysis to examine the level of disclosure of various variables and Panel Data Regression Analysis to test hypotheses. Panel data regression in this study is used to test the hypothesis with the following model:

$$Y = \alpha+\beta 1X1+ \beta 2X2+ \beta 3X3+ \beta 4X4+ \beta 5X5+ \beta 6X6+\varepsilon$$

Where:
Y: Firm Value
α: Constant
β: Regression Coefficients
X1: Debt to Equity Ratio (DER)
X2: Dividend Policy
X3: Capital Expenditure to Book Value Asset (CAPBVA)
X4: Return on Equity (ROE)
X5: Return on Asset (ROA)
X6: Interest Rate
ε: Error Term (Standard Error)

The analysis includes Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM), with tests such as Chow test, Hausman test, and Classic Assumption test. Hypothesis testing includes t-test and F-test, with coefficients of determination (R2) used to assess the explanatory power of the model. Robustness tests are conducted using alternative dependent variables such as Market Value Added (MVA) to ensure the consistency of results (Brian & Martani, 2014; Titi et al., 2011).

RESULTS AND DISCUSSION

The research utilized secondary data from the Indonesia Stock Exchange (IDX), focusing on companies in the Property and Real Estate sector listed from 2017 to 2022. A sample of 41 active companies was selected based on specific criteria outlined in Table 4.1, ensuring accurate representation of current conditions. The selected companies were analyzed using various financial indicators such as Tobin's Q, Debt to Equity Ratio (DER), dividend policy, Capital Expenditure to Book Value of Asset (CAPBVA), Return on Asset (ROA), and Return on Equity (ROE), with data collected from IDX.

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The descriptive statistical analysis provided insights into the mean, median, minimum, maximum, and sum of the variables. Subsequently, the panel data regression model was selected through Chow and Hausman tests, determining the Random Effect Model (REM) as the most suitable. Classical assumption tests were conducted to validate the model, including tests for normality, multicollinearity, and heteroskedasticity.

In addition to the regression analysis, classical assumption tests were conducted to ensure the validity of the model. These tests included assessments for normality, multicollinearity, and heteroskedasticity. The normality test aimed to determine whether the collected data followed a normal distribution. Visual inspection of a bell curve and Jarque-Bera tests indicated that the data were normally distributed, as the probability values exceeded the significance threshold of 0.05. Multicollinearity tests were employed to detect any linear relationships among the independent variables in the regression model. The results revealed that the correlation coefficients among the independent variables were below 0.8, indicating no significant multicollinearity issues.

Heteroskedasticity tests were conducted to assess whether there were variations in the residual variances across different observations in the regression model. While most variables showed probabilities greater than 0.05, indicating no heteroskedasticity issues, exceptions were noted for variables X1 (DER) and X3 (CAPBVA).

The hypothesis testing involved both partial (t-test) and simultaneous (F-test) evaluations of the variables' impact on firm value. The results indicated significant positive effects of DER, ROA, and ROE on firm value, while dividend policy and investment policy showed mixed or insignificant effects. Additionally, macroeconomic factors were tested as moderators, revealing significant moderation effects of macroeconomic factors on the relationship between debt policy and firm value, but not for dividend and investment policies.

Furthermore, robustness tests were conducted to ensure the reliability of the results, confirming the consistency of findings across different model specifications. The coefficients of determination (R-squared) indicated that the selected variables explain around 39.48% of the variation in firm value, with the remaining influenced by other factors outside the scope of the study.

The analysis reveals significant insights into the impact of financial policies and macroeconomic factors on firm value. Firstly, according to Table 4.9, the Debt-to-Equity Ratio (DER) shows a significant inverse relationship with firm value, with a coefficient of 0.420283 and a p-value of 0.0000. This result contradicts previous studies, as optimal debt levels can enhance firm value by balancing risk and return, as suggested by the trade-off theory. However, the impact of Dividend Policy on firm value is not statistically significant, with a coefficient of 0.046020 and a p-value of 0.3604, indicating that dividend increases may not always signal positive prospects to investors, in line with Tax Preference Theory.

Moreover, Investment Policy, measured by Capital Expenditure to Book Value of Asset (CAPBVA), shows a non-significant negative impact on firm value, with a coefficient of -1.496278 and a p-value of 0.4983, contradicting signaling theory. On the other hand, Return on Equity (ROE) and Return on Asset (ROA) exhibit significant positive impacts on firm value, with coefficients of 0.728466 (p-value: 0.0167) and 0.253605 (p-value: 0.0000), respectively, reflecting the company's effectiveness in generating profit and utilizing assets efficiently.

Additionally, macroeconomic factors, particularly interest rates, play a significant moderating role in the relationship between Debt Policy and firm value. However, they do not moderate the relationship between Dividend Policy and firm value, contrary to expectations. Similarly, macroeconomic factors do not moderate the relationships between Investment Policy, ROE, and firm value, suggesting that these financial decisions are less influenced by external economic conditions.

CONCLUSION

This study aimed to examine the influence of corporate policies and financial performance on firm value, with macroeconomic factors as moderating variables, focusing on the Property and Real Estate sector listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. The findings indicate that debt to equity ratio, return on equity, and return on asset have a significant positive impact on firm value. Additionally, interest rates moderate the relationship between Debt Policy and Return on Asset with firm value. Management in property and real estate companies should focus on debt management, earnings management, and monitor interest rate movements to make informed decisions for sustainable profitability.

While this study contributes theoretically and practically, it has several limitations. Firstly, it is limited to the Property and Real Estate sector listed on the IDX from 2017 to 2022. Secondly, it only considers five independent variables influencing firm value and one moderating variable. Thirdly, the use of balanced data panels may not accurately represent companies' dividend distribution consistency, thus requiring consideration of unbalanced data panels. Lastly, the study's period of six years may limit its generalizability, suggesting future research extend the timeframe.

Based on the study findings and limitations, several recommendations for future research emerge. Researchers should consider increasing sample size and observation periods to better represent actual conditions and incorporate additional moderating variables such as company size, inflation, and GDP. Additionally, future studies should explore alternative proxies for independent and dependent variables to gain different perspectives. Lastly, extending the research period beyond six years would provide a more comprehensive understanding of long-term trends.

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