

EFFECT OF OWNERSHIP OF BLOCKHOLDER, INTANGIBLE ASSETS, AND COMPANY SIZE ON COMPANY VALUE

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1 EFFECT OF OWNERSHIP OF BLOCKHOLDER, INTANGIBLE ASSETS, AND COMPANY SIZE ON COMPANY VALUE

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Abstract: *Company value is the basis for investors' views of the company's success rate in managing and allocating its resources. The purpose of this study was to determine the effect of blockholder ownership, intangible assets and company size on company value as proxied by Price Earning Ratio (PER). The object of this research is the food and beverage sub-sector manufacturing companies listed on the IDX for the 2016-2019 period. The analytical method used in this research is multiple linear regression analysis. The results showed that blockholder ownership had a positive and significant effect on company value, intangible assets had no effect on company value, and firm size had a positive and significant effect on company value. Simultaneously the independent variables in this study have a significant effect on the dependent variable.*

Keywords: *Blockholder Ownership, Intangible Assets, Company Size and Company Value.*

1. Introduction

Today's business world is growing accompanied by an increasingly competitive economic atmosphere, which affects the development of each company. Information about the development of investment funds that can benefit investors is referred to as Financial Statements. The objective of investors to invest is to invest their funds in the company, to get the maximum possible results with minimal risk (Primastiwi, et.al., 2021).

According to Husnan and Pudjiastuti (2015), company value is an investor's view of the company's success rate in managing and allocating resources, this success rate is usually measured by the share price. The company has high hopes for the management to focus on determining investment strategies, capital, and other asset management, which affect stock prices, and ultimately affect the value of the company.

The food and beverage sector in manufacturing companies in Indonesia is a part of the consumer goods industry sector, this sector is still an attractive option for investors to invest. The food and beverage sector is one of the mainstay manufacturing sectors in making a major contribution to national economic growth. So far, its performance has been consistently positive, starting from its role in increasing productivity, investment, exports to employment. The food and beverage sector in Indonesia has significant growth potential because it is supported by abundant natural resources and large market demand.

Based on the data obtained, the average PER in 2017 was 18.41%, showing that 57.89% of companies had a value below the average PER. Meanwhile, the average PER value in 2018 was

24.61%, with 57.89% of companies having a value below the average PER in that period. The average per year 2018 has increased by 6.2% compared to 2017.

This research is the development of Dewi and Badjra's (2017) research on "The Effect of Profitability, Intangible Assets, Company Size, and Capital Structure on Company value". The difference is the factors that cause Company value, by adding blockholder ownership, by not using the profitability and capital structure variables.

The first factor, blockholder ownership can be defined as managerial ownership, management who owns shares of at least 5% of the company (Kesaulya and Febriany, 2018). Blockholder ownership makes management feel that they own the company and enjoy the same benefits, so that management is able to increase the value of the company (Michelia, 2020). Research from Fanani and Hendrick (2016) shows that blockholders have a significant positive effect on company value. However, different results were found by Kesaulya and Febriany (2018) in their research which states that blockholder ownership has no effect on company value.

Intangible assets as the second factor studied are assets that have a separate role for the company. Intangible assets (Intangible Assets) provide a positive signal to investors, because they are considered to reflect the intellectual value of the company, and have broad future prospects. According to Dewi and Badjra (2017), intangible assets have a positive and significant impact on company value. It is different from the research results from Kombih and Suhardianto (2017) which state that intangible assets do not contribute to shaping company value. Likewise, Subaida and Sari's research (2021) shows that intangible assets have no effect on company value.

The third factor is that a larger company size has a higher company value (Ramdhonah et al., 2019). Companies that are getting bigger will find it easier to get the source of funds needed for company operations in relation to increasing the company's share price (Ukhriyawati and Dewi, 2019). For investors, a large company size is a big advantage for the company. As a result, companies that have large company sizes often have more stable conditions. This is indicated by the results of research from Novari and Lestari (2016) showing that company size has an effect on company value. In contrast to the results of research from Jufrizen and Fatin (2020), company size has no and insignificant effect on company value. This means that the size of the company is not a consideration for investors in investing. This research is in line with Indriyani (2017) and Languju (2016). Ukhriyawati and Dewi (2019) in their research show that company size has a negative and significant effect on company value.

Based on this background, this research takes the topic of "the influence of Blockholder Ownership, Intangible Assets and Company Size on company value".

2. Literature Review

Agency Theory

According to Ross (1973) agency theory is a cooperative relationship between the principal and agent. Morally, the agent is responsible for optimizing the principal's profit, in return the agent will get compensation according to the collective agreement contract. The form of accountability given by the agent to the principal is in the form of information about financial statements, which is needed by the principal for decision making (Rahayu and Sari, 2018). Problems that arise are usually from agents who do not fulfill the interests of the principal.

Blockholder Ownership

According to Fanani and Hendrick (2016) blockholder ownership can reduce agency conflicts that occur between shareholders and managers, because there is centralized or centralized share ownership, so that shareholders can use their power to oversee the management of the company. Share ownership structure is the parties who own the company's shares, this means that each party can be said to be the holder of power over the company based on the number of shares owned.

Intangible assets

PSAK no.19, IAI (2018) discloses intangible assets are “non-monetary assets that are identified without any physical form”. Intangible assets are one of the important assets for companies, especially large companies. The existence of intangible assets of a company will be valuable when the company is about to be transferred.

According to Kombih and Suhardianto (2017) Intangible assets are the most preferred brands for companies to increase corporate value. Reputation and image are intangible company assets that can contribute to increasing company value.

According to Ross (1973) agency theory is a cooperative relationship between the principal and agent. Morally, the agent is responsible for optimizing the principal's profit, in return the agent will get compensation according to the collective agreement contract. The form of accountability given by the agent to the principal is in the form of information about financial statements, which is needed by the principal for decision making (Rahayu and Sari, 2018). Problems that arise are usually from agents who do not fulfill the interests of the principal.

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Company Size

Ukhriyawati and Dewi (2019) argue that generally large companies tend to find it easier to get the trust of creditors to get funding sources so that they can increase company value.

Company size describes the size of a company indicated by total assets and total sales (Jufrizen

and Fatin, 2020). Thus it can be concluded that the size of the company is the size of the company can be seen from the size of the capital used, the total assets owned, or the total sales it gets.

According to Murhadi (2013) Firm Size is measured by transforming the total assets owned by the company into a natural logarithm (Ln). Company size is proxied by using the Natural Total Asset Logarithm in order to minimize excess data fluctuations.

The value of the company

Pertiwi, et al., (2016) stated that high company value will make the market believe not only in the company's current performance, but also in the company's future prospects. One of the prosperity of shareholders can be seen from the high and low value of the company. Some of the definitions above can be concluded that company value is a certain condition that has been achieved by a company, which is reflected in the market price of the company's stock.

Theoretical Framework

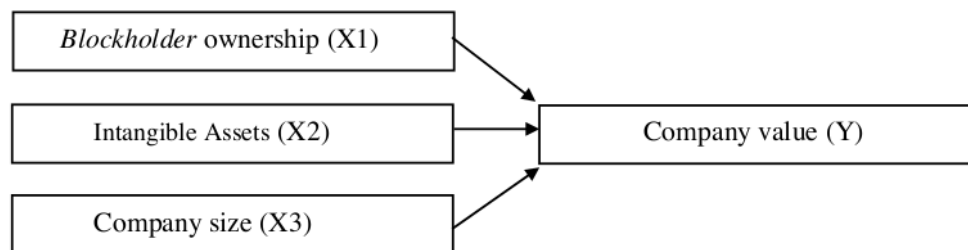


Figure 1

Source: Processed by researcher

Research Hypothesis

Blockholder Ownership and Company Value

Blockholder ownership can be defined as large shareholders with share ownership that exceeds 5% of the company's shares (Thomson, et al., 2006). The existence of blockholders in the ownership structure in the company will improve performance monitoring and make the company value even higher, with the majority ownership percentage. Blockholders can influence the decisions made by the company. The results of research conducted by Fanani and Hendrick (2016) state that blockholder ownership has a significant positive effect on company value. This research is also supported by Hersugondo (2018) which states that blockholder ownership affects company value. Based on this research, the research hypothesis is:

H₁: Blockholder ownership has an effect on Company Value.

Intangible Assets and Company Value

Companies can use the use of knowledge, as a form of achieving corporate goals and strategies, which results in innovation and as a basis for increasing responsiveness to the needs of customers and stakeholders. The benefits that the company gets from increasing employee competence and the existence of innovation are the increased competitive advantage (competitive advantage). According to Wulandari, et al., (2019), the higher the value of intangible assets, the higher the market value of the company. Similar research results were also produced by Murat and Derya (2019) which stated that intangible assets had a significant and positive effect on company value. The research is also supported by Dewi and Badjra (2017) which state that intangible assets have a significant positive effect on company value. Based on this theoretical study, the following hypothesis can be formulated:
 H₂: Intangible assets have an effect on Company value

Company Size and Company Value

The greater the size of the company, the greater the value of the company (Ukhriyawati and Dewi, 2019). This is because large companies have high flexibility and accessibility in terms of funding through the capital market. In addition, banks as creditors in general will also consider company size as a variable in credit analysis before they provide loans. The bank has more confidence in large companies because they are considered capable of facing risks and capable of developing their business. The results of research conducted by Ramdhonah, et al., (2019) state that company size has an effect on company value. This research is in line with Novari and Lestari (2016). Based on this research, the following hypothesis can be formulated:
 H₃: Company Size has an effect on Company value

3. Research Method

The research object in this research is a food and beverage sector manufacturing company listed on the Indonesia Stock Exchange (IDX) with the research period used in 2016-2019. The research approach used quantitative methods and sampling using purposive sampling method. The criteria used in this study are:

- 1) Food and beverage sub-sector manufacturing companies listed on the IDX during the 2016-2019 study period respectively.
- 2) Companies that publish financial reports and annual reports for the 2016-2019 period.
- 3) Companies that use the rupiah currency in their financial reports and annual reports for the 2016-2019 period.

Operational Definition

Blockholder Ownership Variables

Share ownership by various parties outside the ownership of the public with the proportion of ownership of at least 5% of the total shares outstanding, Thomsen et al., (2006). When management is positioned as a shareholder, management will act prudently in making decisions so as to reduce agency problems and increase company value (Kesaulya and Febriany, 2018). The measurement of blockholder ownership can be calculated using the

following formula (Wiliandri, 2011 in Mahardikai and Ismiyanti, 2021):

$$BO = - \frac{\text{Total of } blockholder \text{ ownership}}{\text{Total shares outstanding}}$$

Intangible Assets

Intangible assets are also said to be intellectual capital which is described as one of the assets that contributes to the competitive advantage of an organization to compete (Dewi and Badjra, 2017). Intangible assets consist of brands, patents, licenses, copyrights, software, goodwill, etc., as a form of data transformation, the book value of intangible assets is presented in logarithmic form (Log). Intangible assets are measured by the following formula:

$$TB = \text{Log (book value of intangible assets)}$$

(Kombih and Suhardianto, 2017).

Company Size

The size of the company in this study is expressed by total assets, the greater the total assets of the company, the greater the size of the company. Large total assets will certainly make management free to use company assets (Rahayu and Sari, 2018). The size of the company is calculated using the natural logarithmic value (Ln) of total assets with the aim of minimizing excess data fluctuations with the following formula (Murhadi, 2013):

$$\text{Company size} = \text{Ln (Total Assets)}$$

The value of the company

Company value is a certain condition that has been achieved by a company which is reflected in the market price of the company's stock. Company value in this research is proxied by the net profit value of Price Earning Ratio (PER). According to Wiagustini (2010) with the following formula:

$$PER = \frac{\text{Stock price}}{\text{Earning Per Share (EPS)}}$$

4. Result and Discussion

Descriptive statistics

Table 1
Result of Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Blockholder ownership	72	0,10	1,00	0,7311	0,17253
Intangible assets	72	0,00	12,37	4,6796	5,34512
Company size	72	20,84	32,04	28,0433	2,07893
The value of the company	72	-26.34	60.77	18,9031	17,78248

Source: Descriptive Statistics Results Report

Based on table 4.2, it is known from the data of this study, namely: Blockholder ownership in this study shows the minimum value is 0.10, the maximum value is 1.00, the average (mean) blockholder ownership is 0.7311 with a standard deviation value. amounted to 0.17253, which means that the average sample company has a blockholder ownership in the company of 73.11%.

Intangible assets in this study indicate, the minimum value is 0.00, the maximum value is 12.37, the mean (mean) of intangible assets in the sample companies is 4.6796 with a standard deviation value of 5.34512, which means The average sample company has intangible assets in the company 4.6796.

The size of the company in this study shows that the minimum value is 20.84, the maximum value is 32.04, the average (mean) company size in the sample company is 28.0433 which indicates that the size of the company has a positive average change, namely 28.0433, with a standard deviation of 2.07893. This shows that every year during the 2016-2019 period the size of the company has increased.

The value of the company in this study shows that the minimum value is equal to -26.34, the maximum value is 60.77, the average (mean) is 18.9031, with a standard deviation value of 17.78248. The results of descriptive statistical analysis show that the average value of the sample firms is 18.9031 times, so that PER reflects the attractiveness of a stock for investors in the market who are willing to pay for every rupiah of earnings per share generated by the company.

Classic assumption test

The results of the normality test using the Kolmogorov-Smirnov one-sample test in the study showed the significance value of blockholder ownership, intangible assets, company size and company value of 0.200. Based on the test results, it can be said that all variables, both independent and dependent variables in this study, are normally distributed, this can be seen from the significance value of $0.200 > 0.05$.

The multicollinearity test results in the study showed that the Tolerance value of the

blockholder ownership variable was $0.972 > 0.10$, while the VIF value of the blockholder ownership variable was $1.028 < 10.00$, so it can be concluded that there was no multicollinearity symptom. In the intangible asset variable, the Tolerance value is $0.870 > 0.10$, while the VIF value of the intangible asset variable is $1.149 < 10.00$, so it can be concluded that there is no multicollinearity symptom. In the firm size variable the Tolerance value is $0.853 > 0.10$, while the VIF value of the firm size variable is $1.173 < 10.00$, so it can be concluded that there are no symptoms of multicollinearity.

The results of the heteroscedasticity test using the Glejser test in this study showed the significance of the blockholder ownership variable was $0.057 > 0.05$, the significance of intangible assets was $0.969 > 0.05$ and the significance of the company size was $0.389 > 0.05$. So according to the basis of decision making using the Glejser test, it can be concluded that there is no heteroscedasticity problem as evidenced by the results of the absolute significance of the residual > 0.05 .

The results of the autocorrelation test in this study indicate that the Durbin-Watson test value is 2.005, this value is between du and 4-du, namely $1.7054 < 2.005 < 2.2946$. So it can be concluded that there is no autocorrelation symptom in the regression model in this study.

Model Feasibility Test

1) Test **4**

The results of the F test in this study indicate that the significance level is 0.037, it can be concluded that the independent variables consisting of blockholder ownership, intangible assets and company size simultaneously affect the dependent variable, namely Company value because the significance value $F < 0.05$ ($0.037 < 0.05$). Therefore it can be concluded that the research model is feasible.

2) **4** test the coefficient of determination

The results of the determination coefficient test in this study indicate that the output of the SPSS model summary, the value of the coefficient of determination (R square) is 0.116. This means that the influence given by variable X either partially or simultaneously on variable Y is 11.6%, the remaining 0.884 or 88.4% is influenced by other variables that are not explained in this study.

t test

The results of hypothesis testing with the **4** t test in this study can be concluded as follows: The blockholder ownership variable has a t value of 2.343 with a significance of $0.022 < 0.05$, so the conclusion of the coefficient is that H1 is accepted, this means blockholder ownership has a positive and significant effect on company value. The intangible asset variable has a t value of -0.261 with a significance of 0.795 greater than 0.05, so the conclusion of the coefficient that H2 is rejected, this means that intangible assets have no effect on company value.

The firm size variable has a t value of 2.148 with a significance of $0.035 < 0.05$, so the conclusion of the coefficient is that H3 is accepted, this means that company size has a

positive and significant effect on company value.

The Effect of Blockholder Ownership on Company Value

The results showed that blockholder ownership had a significance level smaller than 0.05, namely 0.022. This indicates that blockholder ownership contributes to the formation of company value. This study is in accordance with the hypothesis established by the researcher, which indicates a relationship between blockholder ownership and company value. The results of this study are supported by research conducted by Fanani and Hendrick (2016) which states that blockholder ownership has an effect on company value. The relationship between blockholder ownership and company value is due to the higher concentration of majority ownership in the company, which will increase the supervision and monitoring of the majority shareholders, and with greater ownership, the value of the company will be even better (Hersugondo, 2018). Companies that have blockholder ownership will make it easier for the company to supervise and control the manager, the resulting performance will increase the value of the company, so that shareholders will increasingly trust management in managing the company and investors will not give up their investment in the company.

The Influence of Intangible Assets on Company value

The results showed that intangible assets had a significance level greater than 0.05, namely 0.795. This indicates that intangible assets do not contribute to the formation of company value. This study failed to prove that information related to intangible assets owned by the company was able to provide added value in a competitive advantage that supported the high value of the company. The results of this study are supported by research conducted by Kombih and Suhardianto (2017) which states that the insignificance of intangible assets could be due to the small number of companies that disclose the value of intangible assets in the company's financial statements. This statement is also supported by research from Subaida and Sari (2021) as well as research by Glova and Mrazkova (2018) which states that intangible assets do not have a significant effect on company value, because data obtained from company financial reports shows fluctuations in company value when intangible assets. not necessarily analyzed by the market.

The Effect of Firm Size on Company value

The results showed that the size of the company has a significance level smaller than 0.05, namely 0.035. This indicates that the size of the company contributes to the formation of company value. This research is in accordance with the hypothesis developed by the researcher, that the larger the company size, the higher the company value. The results of this study are supported by research by Novari and Lestari (2016) which states that company size has a positive and significant effect on company value. This is because the size of a large company tends to have a more stable financial condition and an increase in demand for shares indicates that the company is considered to have a greater "value". Large companies will implement a good structure and mechanism in company management, so that it can also affect the high value of the company. This condition makes investors have high expectations

of dividends obtained from large companies, with high demand for shares will spur an increase in share prices.

5. Conclusion And Suggestion

Conclusions

Based on the results of the research and discussion² that has been conducted regarding the Effect of Blockholder Ownership, Intangible Assets and Company Size on Company value, the following conclusions can be drawn:

- 1) Blockholder ownership has a significant effect on company value. The amount of blockholder ownership in a company will make the value of the company even higher, therefore with blockholder ownership, the company will be more careful in making policies that can have an impact on increasing investor confidence.
- 2) Intangible assets have no effect on company value. Information on the company's intangible assets cannot be used to predict company value, therefore increasing the value of intangible assets will not have an effect on increasing company value. This occurs due to the small number of companies in the food and beverage sector that disclose the value of intangible assets in their financial statements.
- 3) Company size has a significant positive effect on company value. Information on the increasing size of the company will increase the value of the company in the food and beverage sub-sector company. That is why companies with a larger size tend to attract more investor attention because they have more stable conditions.

Suggestion

- 1) For companies, the results of this study can be used as management considerations in making decisions. The company is expected to continue to improve its performance related to blockholder ownership and company size that can increase company value. The better the company's performance, the greater the PER value, which will have an impact on the amount of investor confidence in investing in the company. Companies need to be more careful in making policies so as not to reduce company value.
- 2) For further research, the object can be used in other sector companies listed on the Indonesia Stock Exchange (IDX), so that it can be seen the results of research in all different sectors because in this study the researcher did not get enough data. This is because few companies from the food and beverage sector disclose intangible assets. This research is also limited to internal factors, it would be nice if further research also adds external factors, such as inflation rates or interest rates. This study can also compare other manufacturing industries to examine the effect of Blockholder Ownership, Intangible Assets and Company Size.

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