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DETERMINANT FACTORS ANALYSIS OF COMPANY VALUE:
(Empirical Study on Health Industry Sector during the Covid 19 Pandemic)

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Abstract:
Background: *The COVID-19 pandemic has tremendously impacted the world economy, including Indonesia. The economic conditions on the verge of a crisis prompted companies to develop strategies to survive. Various policies were implemented in order to improve the company's efficiency and and boost its investor values. As a result, determining the company's worth during the COVID-19 outbreak and investigating the elements that influence it is critical. The determinants of firm value tested include institutional ownership, financial performance, firm size, and independent board of commissioners.*
Materials and methods: *The data used in this study is secondary data in quarterly reports. Specifically, the Health Sector listed on the Indonesia Stock Exchange (IDX) during the 2019-2021 timeframe was utilized as the sample for this study. The sampling technique used was purposive sampling, which resulted in a sample of 65 enterprises that met the criteria. Multiple regression analysis is the data analysis technique that was used.*
Results: *F test results show a statistically significant level of 0.000 < 0.05, it may be inferred that institutional ownership, financial performance, firm size, and independent board of commissioners simultaneously affect a value of the firm. It indicates that the research model is fit. The results of the individual sample test (t-test) show that the variables of financial performance and the board of commissioners have a positive effect on firm value. In contrast, institutional ownership and firm size have no impact on firm value.*
Conclusion: *The results of this study indicate that during the covid pandemic, the value of health sector companies has decreased. At the same time, the most influential determinant is financial performance.*
Keywords: Institutional Ownership, Financial Performance, Firm Size, Independent Board of Commissioners.

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I. Introduction

The current COVID-19 pandemic has had a significant impact on the economy. In Indonesia, many companies are experiencing a decline in the capital market (Revinka, 2021). This condition has resulted in the company starting to improve the quality of the company's value through various means to survive during a pandemic. Multiple efforts have been made by implementing strategic policies that can generate efficiency to boost firm value. The firm value is crucial and becomes the object of the company's primary goal. Therefore, the company's value reflects the market value (Dewi & Nugrahanti, 2017).

The decline in company value was caused by a decrease in the company's share price. Meanwhile, stock prices are strongly influenced by the company's fundamental factors, such as financial performance. Therefore, efforts are needed to improve the company's performance so that the company's goals can be achieved (Prastuti & Sudiartha, 2016). The company's goal is not solely to get the maximize profit (Iskandar & Riana, 2017) but rather to improve the value of the company because the worth of the company has a long-term impact on the bottom line (Rachmawati & Pinem, 2015).

This is important because if the company's worth is high, the degree of prosperity of all stakeholders will rise as a result of the increased wealth (Zuhroh, 2019). A high company value is the main focus for

company owners because a high value can persuade investors to make investments in their business. As a result, firm value is frequently correlated with stock prices, so that the greater the stock price, the higher the firm value, and vice versa. (Pasaribu & Tobing, 2017).

Many factors are suspected to affect the company's value, but the results are still mixed. This study will examine the four determinants of firm value, namely institutional ownership, financial performance, firm size, and independent board of commissioners.

According to Amaliyah & Herwiyanti (2019), Institutional ownership refers to the ownership of a company's shares by organizations, in this case, the founding institution of the company, not public shares as measured by the percentage of shares in insurance companies or investment companies and other institutional ownership. Institutional ownership generally acts as a company monitoring party (Dewi & Abundanti, 2019). The higher the institutional ownership, the more influential the company's shareholders are to reduce agency problems to increasing the company's value (Damayanti & Suartana, 2014).

According to Fiadicha & Hanny (2016), financial performance results from several decisions made continuously by the company's management to achieve specific goals effectively and efficiently. When it comes to measuring financial performance, one of the most important metrics to look at is the company's capacity to make profits (Fiadicha & Hanny, 2016). The ability of a corporation to create income or profit is measured on a scale called financial performance (Fatihudin et al., 2018). Increased profits are an attraction for investors when making investments, which in turn impacts the company's value (Barauskaite & Streimikiene, 2021).

The firm size is also a factor which affects the company's value. Company size is the number of assets owned by a company (Nugraha & Riyadhi, 2019). Firm size influences firm value (Ghofir & Yusuf, 2020). A company's ability to obtain finance sources, both internal and external, increases with the size of the organization (Prasetyorini, 2013). A company is categorized into two types: large-scale and small-scale companies. Companies that have large scales tend to be more attractive to investors because this will impact the value of the company later, so it can be said that the size of a company can affect the value of the company (Prastuti & Sudiartha, 2016).

The independent board of commissioners serves as a counterweight when making decisions (Amaliyah & Herwiyanti, 2019). The greater the composition of the independent commissioners, the more objective the ability of the board of commissioners to make decisions (Karmawan & Badraja, 2019). If this function runs optimally, there will be an increase in the objectivity of decision-making and transparency in company transactions. This happens because, in a company, transaction practices often contain elements of different interests. These two actions will help to boost the company's image in the mind of the public, the higher the company's image will increase its value of the company (Karmawan & Badraja, 2019).

This study focuses on the health industry sector listed on the Indonesia Stock Exchange during the Covid-19 pandemic. During the pandemic, when the health industry sector is required to have added value and must move quickly to adapt by making new strategies and innovations to meet health equipment during a pandemic. It means that the health sector has a big enough challenge to target the current problems and make it an opportunity to be better. The better the company's performance will increase investor confidence, which has an impact on expanding the company's value. This research is important to measure the health sector's development in the covid pandemic and examine the factors that influence it. This study contributes to the literature by examining the effect of institutional ownership, financial performance, firm size, and independent commissioners on firm value during the COVID-19 pandemic.

II. Materials and Methods

This study focuses on health related companies listed on the IDX during the Covid-19 pandemic.

Study Design: This type of research uses a quantitative research design

Study Duration: The year 2019, the year 2021

Sample Size: 65

Calculation of sample size: Purposive sampling was utilized in this study, namely by taking samples from the population-based on predetermined criteria according to the research objectives. The sample criteria are as follows:

1. Health sector companies are listed on the IDX during the 2019-2021 period.
2. Health sector company that publishes quarterly financial reports between 2019 and 2021.
3. Has complete data to measure firm value, institutional ownership variables, financial performance, firm size, and independent board of commissioners.

Based on the predetermined sample criteria, a total sample of 11 companies and 65 observations were obtained.

Procedure methodology

The data collection method is documentation, which is done by downloading quarterly financial reports of each sample firm. Examining financial statements is by collecting, recording, and reviewing secondary data used to

measure institutional ownership, financial performance, firm size, and independent commissioners on firm value.

Operational Definition and Measurement of Variables

Company's Value

The operational definition of company value is several prices. In this case is the share price investors are willing to pay if the company is to be sold (Pasaribu & Tobing, 2017). So, according to Dewi & Nugrahanti (2017), company value is defined as a market value. This study uses the measurement ratio proposed by Jihadi et al. (2021). The measurement indicators are as follows:

$$\text{Company Value} = \text{Price to Book Value} = \frac{\text{Market Price per share}}{\text{book value per share}}$$

Institutional Ownership

Institutional ownership is the proportion of company share ownership at the end of the year owned by an institution or institution, such as investment companies, insurance companies, and other institutional ownership (Dewi & Abundanti, 2019). In this study, using the measurement ratio proposed by Umam & Halimah (2021), the measurement indicators are as follows:

$$\text{Institutional ownership} = \frac{\text{total institusional ownership}}{\text{total outstanding share}} \text{ x } 100\ \%$$

Financial performance

Financial performance is one of the information taken into consideration in making decisions by investors (Haryanto et al., 2018). Financial performance can also be said to describe the company in carrying out its duties in realizing company goals. *Return on Assets* (ROA) measures the company's ability to generate a profit based on the company's assets (Hertina et al., 2021; Musa Abdel Latif Ibrahim Al, 2017; Utami, 2017). This study uses a measurement ratio in the form of *Return On Assets* (ROA) proposed by (Lastanti & Salim, 2018; Rajindra et al., 2021). The measurement indicators are as follows:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Asset}} \text{ X } 100\%$$

Company Size

Company size is generally indicated by the total assets owned by a company (An et al., 2011; Jatiningrum et al., 2016). In this study using the measurement ratio proposed by (Lumapow & Tumiwa, 2017; Afieza et al., 2020) . The measurement indicators are as follows:

$$\text{SIZE} = \text{Ln (Total Asset)}$$

Independent Board of Commissioners

The independent board of commissioners is an arrangement used to supervise and provide instructions for the management of a company which is seen by comparing the number of independent commissioners with the number of members of the board of commissioners (Amaliyah & Herwiyanti, 2019). This study uses the measurement ratio proposed by (Karmawan & Badraja, 2019). The measurement indicators are as follows:

$$\text{IBC} = \frac{\text{Total Independent Board Commisioner}}{\text{Total Commisioner Board}} \text{ X } 100\%$$

Statistic analysis

Hypothesis testing in this study uses multiple regression analysis methods. However, before performing multiple regression testing, it is necessary to test the classical assumption test first to test and ensure the feasibility of the regression model used in this study. The regression equation in this study is as follows:

$$\text{PBV} = \alpha + \beta 1\text{IO} + \beta 2\text{ROA} + \beta 3\text{SIZE} + \beta 4\text{IBC} + e$$

III. Results

This research data was obtained through the quarterly financial reports of health sector companies in the 2019-2021 period and the company's official website. Based on the sample criteria that have been selected in this study, a research sample of 11 companies was obtained from the 2019-2021 quarterly financial statements. The number of samples of companies that meet the *purposive sampling criteria* in this study is as follows:

Table 1
Company List

No	Code	Company name
1	CARE	Metro Healthcare Indonesia Tbk.
2	IRRA	Itama Ranoraya Tbk.
3	KLBF	Kalbe Farma Tbk.

4	MICA	Mitra Keluarga Karya Sehat Tbk
5	PRDA	Prodia Widyahusada Tbk.
6	PRIME	Royal Prima Tbk.
7	PYFA	Pyridam Farma Tbk.
8	SAME	Sarana Meditama Metropolitan Tbk.
9	SILO	Siloam International Hospitals.
10	SRAJ	Sejahteraraya Anugrahjaya Tbk.
11	TSPC	Tempo Scan Pacific Tbk.

Source: Secondary Data, 2021

Table 2 shows the valid N rows (listwise) or the number of accurate input data is 65 samples. The firm value variable has a value at least of 0.38 namely Kalbe Farma owned in the 4th quarter of 2020. In comparison, the maximum value of 7.94 times is owned by PT Mitra Keluarga Karyasehat in the 4th quarter of 2019. The mean value for the company value variable is 2.0594 and has a standard deviation of 1.29356. It means that the *mean value* is greater than the standard deviation, meaning that the data is homogeneous, reflecting that the firm's value data has a low level of deviation.

The institutional ownership variable has a value at least of 0.14%, which Royal Prima owns in quarter 4 2019, quarter 1-4 2020, and quarter 1-2 2021. In comparison, the maximum value of 0.88% is owned by Sejahteraraya Anugrahjaya in quarter 4 2019, quarter 1-4 2020 and quarter 1-2 2021. The average institutional ownership is 0.6892%, with a standard deviation value of 0.21376. Essentially, it signifies that the mean value exceeds the standard deviation, meaning that the data is homogeneous, which means that the institutional ownership data has a low deviation rate.

The financial performance variable in this study is known to have a minimum value of -0.2502%, which owns Sarana Meditama Metropolitan in the third quarter of 2020. In addition, the financial performance variable has a maximum value of 1.4188%, which owns. Mitra Keluarga Karya Sehat in the fourth quarter of 2019. While the mean value for the financial performance variable is 0.043555 and the standard deviation value is 0.1839532. This means that the mean value is smaller than the standard deviation, meaning that the data is heterogeneous, which means that the financial performance data has a high deviation rate.

The variable in this study is known to have a minimum value of 25.97, which PT owns. Pyridium Farma Tbk in the fourth quarter of 2019. In addition, the company size variable has a maximum value of 30.82, which PT holds. Kalbe Farma Tbk. in the 3rd quarter of 2021. In contrast, the average value for the company size variable is 28.6771 and has a standard deviation of 1.26094. This means that the mean value is greater than the standard deviation, meaning that the data is homogeneous, which means that company size data has a low deviation rate.

The Independent Board of Commissioners variable in this study has a minimum value of 0.33%, which PT owns. Sejahteraraya Anugrahjaya Tbk in the 1st quarter of 2020. In addition, the independent commissioner board variable has a maximum value of 1.00%, which PT owns. Sarana Meditama Metropolitan Tbk in quarter 4 2020 and quarter 1-3 in 2021. Meanwhile, the average value for the independent commissioner variable is 0.5112% and has a standard deviation of 0.14073. This means that the *mean value* is greater than the standard deviation, implying that the data is homogeneous, as a results of which the data from the independent board of commissioners shows a low rate of deviation.

Table 2
Descriptive statistics

	N	Minimum	Maximum	mean	Std. Deviation
IO	65	0.14	0.88	0.6892	0.21376
ROA	65	-0.2502	1.4188	0.043555	0.1839532
SIZE	65	25.97	30.82	28.6771	1.26094
IBC	65	0.33	1.00	0.5112	0.14073
PBV	65	0.38	7.94	2.0594	1.29356

Source: Secondary data processed, 2021

Table 3. The results of the F test show the calculated F value is 8.965 with a positive direction. The statistical value showed significant results at = 0.05, which was 0.000, meaning that the significant value in this study was <0.05. This indicates that the model is feasible to use to predict the effect of institutional ownership, financial performance, firm size, and independent board of commissioners on firm value.

Table 3
F . Test Results

Model	F	Sig.	Conclusion
Regression	8,965	0.000 [b]	Fit Model

Source: Data processed, 2021

The results of the t-test in table 4 show the following regression equation:

$$\text{PBV} = 4{,}051 + 0{,}780\,IO + 3{,}932\,ROA - 0{,}130\,SIZE + 2{,}001\,IBC + 3{,}121$$

Institutional ownership variable has the significance value is 0.242 > 0.05, with at $_{\text{arithmetic value of 1.181}} < t_{\text{table value}}$ 1.67022 and a coefficient of $\beta_{1} = 0.780 > 0$. This indicates that institutional ownership has no effect on firm value as proxied by *price to book value*. So H1 is rejected.

The company financial performance variable obtained a significance value of 0.000 < 0.05, with a t value of 5.419 > $t_{\text{table value of 1.67022}}$ and a coefficient of $\beta_{2} = 3.932 > 0$. This indicates that financial performance positively affects firm value, which is proxied by *price to book value*. So H2 is accepted.

The firm size variable has a significance value of 0.251 > 0.05, with a t value of $_{-1.159} < t_{\text{table value of}}$ 1.67022 and a coefficient of$\beta_{3} = -0.130 < 0$. This indicates that firm size does not affect firm value. So H3 is rejected.

The Board of Commissioners variable obtained a significance value of 0.037 < 0.05, with a t value of 2.128 > $t_{\text{table value of 1.67022}}$ and a coefficient of $\beta_{4} = 2.001 > 0$. This indicates that the independent board of commissioners positively affects the proxied firm value. So H4 is accepted.

Table 4
The Result of Hypotheses Testing

Model		β	T	Sig.	Decicion
1	(Constant)	4.051	1,298	0.199	
	IO	0.780	1.181	0.242	not supported
	ROA	3.932	5,419	0.000***	supported
	SIZE	-0.130	-1,159	0.251	not supporteed
	IB	2.001	2,128	0.037**	supported

Source: Data processed, 2021

*** significant at α 0.1
** significat at α 0.5

IV. Discussion

The Effect of Institutional Ownership on Firm Value

The results of this study are not in line with *agency theory* which states that the higher the amount of institutional ownership, the more optimal the level of control exercised by external parties over the organization, resulting in a reduction in the agency costs that occur within the company. The company's market capitalization is also expanding. Base on the opinion of Akyunina (2021), a large proportion of institutional ownership does not lead to various efforts to reduce fraud and misappropriation by management as a form of *opportunistic action*. As a result, institutional ownership does not affect reducing *agency costs* in health sector companies listed on the IDX during this pandemic year. In this investigation, the finding do not corroborate Damayanti and Suartana (2014); Dewi and Abudanti (2019). They found empirical evidence of institutional ownership positively affecting company value. However, this is not in accordance with the findings of the study done by Dewi & Nugrahanti (2017), which declares that institutional ownership has no impact on the value of the company.

The Influence of Financial Performance on Value of a Company

As a results of this study are in line with the signal theory, which explains that financial information related to company profits will provide a signal for investors. If the ROA generated by the company is high, positive signal will be sent that managers can manage assets well in long-term goals that can provide welfare for shareholders (Isnaeni et al., 2021). This will be a positive signal for investors in the capital market to buy shares or invest their funds in the company. When the demand for a company's shares increases, it will encourage the company's share price to increase, which impacts expanding the company's value. The findings of

this study are consistent with those of previous research by Suranto & Walandouw (2017), Tauke et al. (2017), Isnaeni et al. (2021) found empirical evidence that financial performance has a positive impact on firm value.

The Impact of Firm Size on Value of a Company

The findings of this research, which show that firm size has no impact firm value, are in conflict with a signal theory, which explains that the larger the firm size, the easier it will be for firms to obtain funding sources from both internal and external parties. Basically, what happens in the capital market is that companies are more likely to prefer internal funding to external funding or debt. In this study, the company's size does not affect the use of external funding sources (Indriyani, 2017). The findings of this investigation do not support the findings of the previous study by Prasetyorini (2013), Prastuti and Sudiarta (2016), Ghofur and Yusuf (2020), who found empirical evidence that firm size has a positive effect on firm value. However, this findings are consisten with the research conducted by Suwardika & Mustanda (2017), Haryanto et al. (2018), which found empirical evidence that the size of a company has no effect on its value.

Influence of Independent Board of Commissioners on Company Value

As a result, the findings reveal a positive regression coefficient, which means that the higher the independent board of commissioners, the higher the firm value. This is because the existence of an independent board of commissioners in this study follows the regulations set by the government, namely the Financial Services Authority Regulation Number 33/POJK.04/2014, which stipulates that each issuer must have an independent commissioner of at least 30% of the total number of commissioners. Independent board of commissioners. The proportion of independent commissioners in this study is already above 30% of the full commission of commissioners owned by the company, so the large proportion of the board of commissioners can increase the company's value. This shows that both in terms of total and its function as *monitoring* the company is going well so that it has a positive influence on the company's value (Sondokan et al., 2019). The results of this study are in line with *agency theory* which explains that an independent board of commissioners can oversee top management, thereby reducing *agency problems* in the company. The results of this study are in line with research conducted by Dewi & Nugrahanti (2017), Karmawan & Badraja (2019), Suri et al. (2020), Sondokan et al. (2019), According to the statement, the independent board of commissioners has a positive impact on the value of the company.

V. Conclusion

This study examines the determinants of firm value, including institutional ownership, financial performance, firm size, and independent board of commissioners. The conclusion that can be drawn from the results of this study is that financial performance and an independent board of commissioners are determinants of company value. The results of this study failed to support the hypothesis that institutional ownership and firm size have a positive effect on firm value. This study has limitations in the relatively short research period, namely 2019-2021 (the covid pandemic has not ended). Future research can be done by extending the research period and testing other determinants such as company fundamentals.

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