Factors That Influence the Value of Companies Listed In Jakarta Islamic Index (JII) in 2013-2016

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Abstract: The objectives of this study is to examine the effect of the size of the Board of Commissioners, the size of the Board of Directors and the Return on Assets (ROA) on the Company Value Listed in Jakarta Islamic Index (JII) in 2013-2016. The data was obtained from the financial statements published by the Indonesia Stock Exchange and the annual report of the company. The data was collected by using purposive sampling method. The study used panel data, which is a combination of time series and cross section data. The study used multiple linear regressions. The result of the research showed that the independent variable that has significant influence to the company value were Board of Directors variable and Return On Asset (ROA) at significance level of 5%, while the Size of Board of Commissioner has no significant effect to the value of the companies listed in JII. Research also proved that the size of Board of Directors, the size of Board of Commissioner and the size of Return On Asset (ROA) simultaneously influence to the value of the companies listed in JII in 2013-2016 in significant way.

Keywords: Size of Board of Commissioners, size of the Board of Directors, Return on Assets (ROA), Company Value

1. INTRODUCTION

The company's goal is to earn a profit. The goal in the long run is to increase the value of the company. According to Husnan and Pujiastuti (2006) the value of the firm is the available price paid by the prospective buyer if the company is sold. For companies that go public, the stock price traded on the stock exchange is an indicator of corporate value. Company certainly wants a high corporate value because it also indirectly shows the prosperity of shareholders is also high. Agent or management is more concerned with personal interests and not in accordance with the company's goal of

prospering the owner and increase the value of the company. The manager's treatment will increase the company's cost and will certainly affect the company's value. To overcome the problem of unconformity between principal and agent needs to be done good company management. Good Corporate Governance is one way to control opportunistic actions by management (Salkon: 2015). According to Marini and Marina (2017) Good Corporate Governance is considered to be one solution to be applied to the company to avoid the destruction of the company caused by mis-management companies and fraud conducted by top

management that lasted for a long time and undetected. GCG mechanisms proxied by the size of the board of commissioners, independent commissioners, the size of the board of directors, and the audit committee affect the value of the company. In this study Good Corporate Governance is represented by the size of the board of commissioners and the size of the board of directors.

Maximizing company value is very important it also means maximize shareholders wealth as main objective of firm. Firm value is reflected in stock prices that steady and increase. High stock price makes firm high valued and affect on market confidence toward current firm performance and outlook for future firm. Firm value becomes something very important in investment decision (Putu et al : 2014). Price Ernings Ratio (PER), Price to Book Value Ratio (PBV), Tobin's Q and Price sales ratio are some of the widely used ratios to determine the value of a company (Purwanto and Agustin : 2017). In this reasearch used PBV as proxied of Company Value. According to Husnan and Pujiastuti (2006), Price to Book Value (PBV) is a comparison between market price and book value of shares. For well-run companies, this ratio generally goes above one, indicating that the stock market value is greater than the book value. The larger the PBV ratio the higher the company is judged by the relative investors compared to the funds already invested in the company. Purwohandoko (2017) Price-book value (PBV) shows the level of the company's

ability to create value relative to the amount of capital invested. the higher PBV means that the company has a higher stock price compared to the book value per share. The higher the stock price, the more successful companies create value for shareholders. When the company is able to creates value, it certainly gives hope to shareholders in the form of greater profit. Factors affecting the value of the company have been done by previous researchers and still find the research gap.

The Board of commissioners is focused on the monitoring function of the director's policy implementation. The role of commissioners is expected to minimize the agency problems that arise between the board of directors and shareholders. Commissioners, therefore, should be able to oversee the company's financial information processs (Rachman: 2014). Suhartanti and Asyik (2014) prove that The board of commissioners influence positive significanlyt on company value. While Susanti and Nidar (2016), prove that the boards of commissioners has a negative and significant effect toward firm value. Contrary with Wahyudi (2010) and Gusni (2016) which proves that the board of commissioners not influence the value of the company.

According to Marini and Marina (2017), the board of directors is assigned the duty and responsibility of supervising the management within the company and reporting everything related to the company to the board of commissioners. In order for the execution of the duties of the board of directors to be effective, one of the principles to be fulfilled is that the

composition of the board of directors shall be such as to enable effective, timely and prompt decision-making, and to act independently (KNKG: 2006). Susanti and Nidar (2016) proving that the board of directors has a positive and significant effect toward the firm value. But Nguyen and Faff (2007) found that there is no significant relationship between firm market value and board size.

According to Putu et al (2014), Firm Profitability is a firm's ability to generate net income from activities performed in an accounting period. Profitability can become an important consideration for investors in their investment decisions. Larger dividend payout will save capital costs. On other hand, managers (insider) increase power to increase its stake due to receipt of dividends as a result of high profits. An high profits offer is expected to attract investors to invest. So the higher profitability the higher company value. Putu et al (2014), Safitri et all (2014), also Marsha and Murtaqi (2017) proved that profitability has positive effect on firm value. Opposite with result research doing by Suhendra (2015) find that ROA has no influence on company value. The objectives of this research is to examine the effect of the size of the Board of Commissioners, the size of the Board of Directors and the Return on Assets (ROA) on the Company Value in partial and simultaneous.

2. LITERATUR REVIEW

The size of the board of commissioners

The basic principles of the board of commissioners are as corporate organs

that have the duty and responsibility to supervise and advise the board of directors. And ensure the company in the implementation of GCG. However, the board of commissioners can not participate in operational decisions. In order to execute the duties of the board of commissioners effectively: 1) The composition of the board of commissioners shall enable the decision making effectively and promptly, and may act independently; 2) Members of the board of commissioners must act professionally with integrity and ability to carry out their functions properly, as well as taking into account the stakeholders and 3) The supervisory and advisory functions of the board of commissioners shall include prevention, improvement to temporary dismissal (KNKG: 2006).

According to Marini and Marina (2017) The size of the board of commissioners is equal to the number of members of the board of commissioners. The board of commissioners influence positive significanlyt on company value (Suhartanti and Asyik : 2014).

The size of the board of directors

The basic principles of the board of directors as a corporate organ duty and responsible collegial in managing the company. Each member of the Board of Directors can perform the duties and make decisions in accordance with the division of duties and authority. However, the execution of duties by each member of the board of directors is a shared responsibility. In order for the Board of Directors to carry out their duties effectively, it is necessary to meet

the following principles: 1) The composition of the board of directors shall be such as to enable effective, timely and prompt decision making, and may act independently; 2) The Board of Directors shall be professional in their integrity and have the necessary experience and skills in performing their duties; 3) The Board of Directors shall be responsible for the management of the company in order to obtain profits and ensure the sustainability of the company's business; and 4) The Board of Directors shall be responsible for its stewardship in the General Meeting of Shareholders in accordance with the prevailing laws and regulations.

Board of directors measure by the total number of board directors (Basyith, Fauzi and Idris :2015). The board of directors has a positive and significant effect toward the firm value (Susanti and Nidar : 2016)

Return On Asset (ROA)

Pofitability is one of the important indicators for investors to assess the prospects of the company in the future. This indicator is very important to know the extent to which investment will be an investor at a company able to provide the return required by investors. Return On Asset (ROA) describes the company's ability to use its assets to generate profits (Tandelilin, 2010). An high profits offer is expected to attract investors to invest. So the higher profitability the higher company value. Putu et al (2014), Safitri et all (2014), also Marsha and Murtaqi (2017) proved that profitability has positive effect on firm value.

Previous Research

Suhartanti and Asyik (2014), this research goals to examine the influence of corporate governance mechanism which is proxy by managerial ownership, institutional ownership, and the number of commissioners which is moderated by financial performance to the firm value. Technique Analysis is multiple linear regression. It can be concluded indicate from the analysis that the financial performance has an impact on corporate governance mechanism and simultaneously it has positive and significant impact on the firm value. it means that the enhancement of company performance and the implementation of corporate governance mechanism. Thus, the trust of the investors will rise and it will be responded positively through the enhancement of the stock price of the company which can increase the firm value.

Putu et al (2014), this study purpose is to determine effect of social responsibility, Corporate Governance and Firm size on corporate Profitability and corporate value in Manufacturing Firm listed in IDX. This study analysis method is path analysis using Partial Least Square. Results research showed that Corporate Social Responsibility, Corporate Governance, and Firm size have positive effect on Profitability. Also research result proved that Corporate Social Responsibility, Corporate Governance, Firm size, and Profitability have positive effect on Firm value.

Susanti and Nidar (2016), The results show simultaneously the board of commissioners and board directors have a significant effect on firm value.

Furthermore, partially the board of commissioners has a negative and significant effect toward firm value. The board of directors has a positive and significant effect toward the firm value.

3. HYPOTHESIS

Hypothesis of this research as follow:

$H_1 =$	Size of the Board of Commissioners have significant effect on Corporate Value
$H_2 =$	Size of the Board of Directors have significant effect on Corporate Value
$H_3 =$	Profitability (ROA) has significant effect on Corporate Value
$H_4 =$	Size of the Board of Commissioners, Size of the Board of Directors and Profitability (ROA) have significant effect on the Company Value.

4. RESEARCH METHOD

Research data is secondary data. It's published by Indonesia Stock Exchange (IDX). Sampling technique used in this research is purposive sampling. The sampling criteria are:

   a. Companies Included in the Jakarta Islamic Index (JII) in 2013-2016.
   b. Companies publish their financial statements from 2013-2016.
   c. Companies has positive profitability (ROA) and positive company value (PBV).

There are 13 companies listed on Jakarta Islamic Index (JII)from 2013-2016. Based on purposive sampling technique there are 13 mining companies that meet the criteria. Companies code are:

No	Company Code	Company Name
1	AALI	Astra Agro Lestari Tbk
2	ADRO	Adro Energy Tbk
3	AKRA	AKR Coporindo Tbk
4	ASII	Astra International Tbk
5	BSDE	Bumi Serpong Damai Tbk
6	ICBP	Indofood CBP Sukses Makmur Tbk
7	INDF	Indofood Sukses Makmur Tbk
8	INTP	Indocement Tunggal Prakarsa Tbk
9	KLBF	Kalbe Farma Tbk
10	LPKR	Lippo Karawaci Tbk
11	LSIP	London Sumatra Ind Tbk
12	PGAS	Perusahaan Gas Negara Tbk
13	SMGR	Semen Indonesia Persero Tbk

Operational Definition of Research Variables

Company *Value (PBV)*

Price Ernings Ratio (PER), Price to Book Value Ratio (PBV), Tobin's Q and Price sales ratio are some of the widely used ratios to determine the value of a company (Purwanto and Agustin : 2017). In this reasearch used Price to Book Value Ratio (PBV) as proxied of Company Value. According to Husnan and Pujiastuti (2006) Price to Book

Value (PBV) is a comparison between market price and book value of shares.

$$PBV = \frac{\text{Price Per Share}}{\text{Book Value per Share}}$$

Size of the Board of Commissioners

According to Siallagan and Machfoed (2016), the size of the board of commissioners is the number of members of the board of commissioners within a company, set in the number of units. According to Marini and Marina (2017), Size of the Board of Commissioners = □ member of the board of commissioners.

Size of the Board of Directors

The size of the board of directors is the number of members of the board of directors within a company, specified in the number of units Siallagan and Machfoed (2016). According to Marini and Marina (2017), Size of the Board of Directors = □ member of the board of Directors.

Profitability (ROA)

Return on Assets (ROA) is one of the profitability ratios that measure the effectiveness of the company in generating profits by utilizing all assets owned. The formula for calculating Return on Assets (ROA) is as follows:

$$ROA = \frac{\text{Earning After Interest and Tax}}{\text{Total Asset}}$$

Data analysis technique

The analytical technique used to determine the effect of the size of the Board of Commissioners, the size of the Board of Directors, the Profitability (ROA) on Company Value (PBV) of companies listed in the Jakarta Islamic Index (JII), is multiple linear regression. The multiple regression equation is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where:

Y	=	Company Value
α	=	Constanta
β	=	coefficience regression
X_1	=	size of the board of commissioners
X_2	=	size of the board of directors
X_3	=	Return On Asset
e	=	Error

Test t-Statistics (Partial)

This test is conducted to determine the influence of each independent variable in the model to independent variables. Therefore, the decision of significance is determined by looking at the probability of t-statistics of the regression results based on the required level of significance.

Test F Statistics (Simultaneous)

This test is performed on multiple regression model which consists of more than one independent variable. This test is to see the effect of all independent variables on the dependent variable.

Test coefficient of determination (adjusted R^2)

To find out how well large the proportion of the dependent variable is explained by the independent variable.

Data Analysis Methods

Classic Assumptions Test

Data analysis method used is multiple regression analysis model using regression analysis methods in testing the hypothesis, first tested whether the model meets the assumptions of classical. The classical assumption test consists of normality test, multicolinearity test, heterocedasticity test, autocorrelation test and linearity test.

5. EMPIRICAL RESULT

Classic assumption test.

The classic assumption test is performed before performing multiple regression analysis. The classical assumption test consists of: 1) Normality Test, 2) Multicollinearity Test, 3), Heterokedasticity Test, 4), Autometeration Test and 5) Linearity Test. Test the classical assumptions that have been done as follows:

Normality test

Normality test is done by Normal Test of P-P Standardized Regression Plot.

Based on the SPSS data generated Normal P-P Plot Regression Standardized as shown in the picture above. Test normality using P-P Plot of regression Standard Residual. Based on the Normal view of P-P Standardized Plots Regression it is seen that the dots spread around the diagonal line. Because of its normal distribution (Ghozali, 2013).

Picture 1. Normality Test
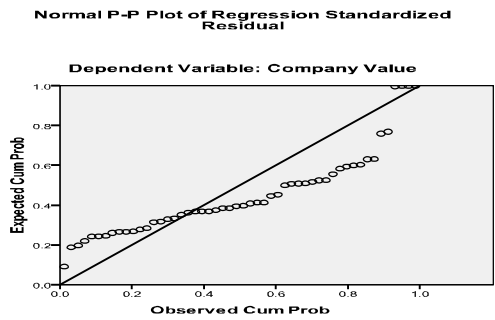
Multicollinearity Test

According Ghozali (2013), this test aims to test whether the regression model found a correlation between independent variables. A good regression model should not have a correlation between independent variables. If the independent variables are correlated, the variables are not orthogonal. The orthogonal variable is an independent variable whose correlation value among the independent variables equals zero. Multicollinearity can be seen from the Variance Inflation Factor (VIF). The common cutoff value used to indicate the presence of multicollinearity is the VIF value ≥ 10.

| Model	VIF
Size of The Broad Commissioners	1.266
Size of The Broad Directors	1.291
Profitability (ROA)	1.085

The result of the data shows the VIF for Size of the Broad Commissioners variable is 1.266, VIF for Size of The Broad Directors variable is 1.291 and

VIF for Profitability (ROA) is 1.085. Since the VIF for each independent variable has a value <10. Then the model is declared free of multicollinearity.

Heterocedasticity Test

According Ghozali (2013), Heterokedastisitas test aims to test whether in the regression model there is a variance inequality of residual one observation to the other observation. If the variance of the residual one observation to the other observes remains, then it is called Homoskedasticity and the different jijka is called Heterocedasticity. A good regression model is Homocedasticity or Heterocedasticity does not occur. Based on SPSS results obtained Scatterplot output as follows:

Picture 2. Heterocedasticity Test
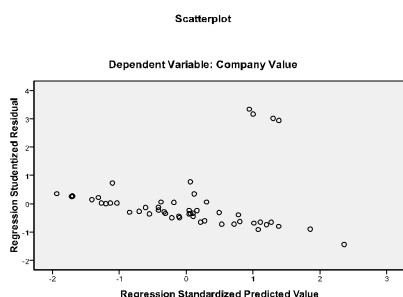
Based on the view on the scatterplot it appears that the plot spreads randomly above or below the zero on the axis of Regression Studentized Residual. Therefore, based on heterokedastisitas test using graph method, in the regression model that is formed otherwise there is no symptoms of heterokedastisitas (Ghozali: 2013).

Autocorrelation Test

According to (Suliyanto: 2011), this test aims to determine whether there is a correlation between members of a series of time series observation data (Time series) or space (cross section). According Ghozali (2013), autocorrelation test is done by Lagrange Multiplier method (LM Test). This test is done by:

    a. Regress of Lag-1 of Unstandardized Residual and other independent variables to dependent variable or with equation: $\mu1 = a + b1X1 + b2X2 + b3X3 + \mu1 + e$.

    b. Calculate the value of X^2 count with the formula: $X^2 = (n-1) * R^2$.

    c. Draw a conclusion by comparing count X^2 with table X^2 with df = (α, n-1). If counts X^2 > table X^2, this indicates an autocorrelation problem. Conversely if counts $X^2 \leq$ table X^2, it shows no autocorrelation problem.

SPSS output as follows:

Table 1. Autocorrelation Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.732[a]	.535	.495	4.81257

a. Predictors: (Constant), Ut_1, Size of The Broad Commissioners, Profitability, Size of The Broad Directors

b. Dependent Variable: Company Value

Autocorrelation Test Analysis based on the output above; value of R^2 is 0.535

so $X^2 = (n-1) \times R^2$ obtained $X^2 = (52-1) \times 0.535 = 27.285$. While value of table X^2 with df = (0.05;51) = 68.669. Because count of X^2 is $27.285 <$ table of X^2 is 68.669. It can be concluded that the model is free from autocorrelation.

Linearity Test

Linearity testing needs to be done to know the research model is a linear model or not. The result of the linearity test is the information whether the empirical model should be linear, squared or cubic. According to Suliyanto (2011), the LM test is one of the methods used to measure linearity developed by Engle (1982). The principle of this method is to compare the value of X^2 count ($n \times R^2$) with the value of X^2 table with df = (n, α). By way of squaring the square of the independent variable to its residual value. As well as drawing the conclusion of linearity test with criteria if X^2 count $<X^2$ table with df = (n, α) then the model is declared linear and vice versa. The result of SPSS:

Table 2. Linearity Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.093[a]	.009	-.053	6.32422107

a. Predictors: (Constant), ROA2, Board_of_Commissioners2, Board_of_Directors2

b. Dependent Variable: Unstandardized Residual

Based on the above results obtained coefficient of determination (R^2) new equation of 0.009. So the value of X^2 count = $52 \times 0.009 = 0.489$. While the value of X^2 table with df (0.05, 52) = 69.833. Since the value of X^2 count (0.468) $<$value of X^2 table (69.832) it can be stated that the correct regression model is linear.

Regression Equation

Based on SPPS output obtained regression equation as follows:

Y = -5.544 – 0.815 X1 + 1.533 X2 + 0.433 X3 + e

The constant value is -5,544 meaning if the size of the board of commissioners (X_1), The size of board of directors (X_2) and profitability or ROA (X3) is zero, then the company value is -5.544. The regression coefficient of variable size of board of commissioner (X_1) valued at -0.815 means that if other independent variables are fixed and the size of the board of commissioners increases by 1 person then the value of the firm decreases by 0.815. Coefficient of the size of board of directors (X_2) valued at 1.533 means that if other independent variable value is fixed then the value of the company increased by 1.533. And the coefficient of Profitability or ROA (X_3) valued at 0.433 means that if other independent variables fixed value and Profitability or ROA increased 1 then the value of the company will experience an increase of 0.433.

Test t-Statistics (Partial)

The statistical t test is done to know the influence of independent variable in the research model to the independent variable partially.

Table 3. t-Statistics Test

Coefficients[a]					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-5.544	5.071		-1.093	.280
Size of The Broad Commissioners	-.815	.532	-.228	-1.530	.132
Size of The Broad Directors	1.533	.647	.357	2.370	.022
Profitability	.433	.187	.320	2.317	.025

a. Dependent Variable: Company Value

H₁	:	The size of the board of commissioners affects the company value

Based on the above t-Statistics Tables table, the size of the board of commissioners has the probability of t-Statistics valued at 0.132> α = 0.05 meaning that the board of commissioners has no significant effect on firm value at the α = 0.05 level.

H₂ : The size of the board of directors affects the company value

Based on the table t-Statistic Test above, the size of the board of directors has a probability t-Statistics valued at 0.022 <α = 0.05 means the board of directors significantly influence the value of the company at the level of α = 0.05.

H₃ : Profitability (ROA) affect the company value

Based on the above t-Statistics table, profitability (ROA) has a t-statistic probability of 0.022 <α = 0.05 meaning profitability (ROA) has significant effect to firm value at α = 0.05.

Test F Statistics (Simultaneous)

Test F Statistics conducted to determine the effect of independent variables to the dependent variable simultaneously.

Table 4. Test. F-Statistics

ANOVA[b]					
Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	357.350	3	119.117	2.952	042[a]
Residual	1936.580	48	40.345		
Total	2293.930	51			

a. Predictors: (Constant), Profitability, Size of The Broad Commissioners, Size of The Broad Directors

b. Dependent Variable: Company Value

H₄	:	Influence of board size, board size and profitability (ROA) on the value of the company.

From the F-Statistic Test table above obtained F-statistics is 0.042 <α = 0.05 means it can be said that the variable size of the board of commissioners, board size and profitability (ROA) effect simultaneously to the value of the Company.

Test Coefficient of Determination (Adjusted R^2)

Test the coefficient of determination to find out how much the proportion of variables explained by independent variables.

Table 5. Coefficient of Determination Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.395a	.156	.103	6.35181

a. Predictors: (Constant), Profitability, Size of The Broad Commissioners, Size of The Broad Directors

The results of the data show that the value of Adjusted R^2 of 0.103 means that the size of the board of commissioners, board size and profitability (ROA) able to explain the variation of corporate value of 10.30 percent the remaining 89.70 percent explained by other variables outside the research model.

6. DISCUSSION

The results showed that partially significant effect on company value is the size of the board of directors and profitability (ROA). While the size of the board of commissioners has no significant effect on the value of the company. Simultaneously the variable size of the board of commissioners, the size of the board of directors and profitability (ROA) simultaneously affect the value of the Company. The explanation is as follows:

The effect of the size of the board of commissioners on company value

The results show that the size of the board of commissioners is negative not significant, in accordance with the research (Wahyudi: 2010). In accordance with Gusni research (2016) which proves that the board of commissioners not influence the value of the company. The number of boards of commissioners does not affect or increase the value of the company. Opposite with Suhartanti and Asyik (2014) prove that The board of commissioners influence positive significanlyt on company value. While Susanti and Nidar (2016), prove that the boards of commissioners has a negative and significant effect toward firm value.

The effect of the size of the board of directors on company value

The results showed that the size of the board of directors significantly influence the value of the company. The results of this study are in accordance with Marini and Marina (2017) also Susanti and Nidar (2016) studies which proves that the board of directors has a significant effect on company value. The results contradict the research of Nguyen and Faff (2007) which proves that there is no relationship between the market value of the company with board size. Contrary to Gusni's research (2016) which proves that the number of boards of directors has no effect on the value of the company.

According to KNKG (2016), the board of directors is assigned the duties and responsibilities of supervising the management in the company's greetings and reporting everything related to the

company to the board of commissioners. In order for the execution of the duties of the board of directors to be effective, one of the principles that needs to be met is that the composition of the board of directors should be such as to enable effective, timely and prompt decision making, and to act independently. According to Marini and Marina (2017) Implementation of duties undertaken by the board of directors with good results will improve the performance of the company and will eventually increase the value of the company.

Effect of profitability (ROA) on corporate value

The results show that profitability (ROA) has a significant effect on firm value. Gusni (2016), Putu et al (2014), Safitri et al (2014), also Marsha and Murtaqi (2017) proved that profitability has a positive effect on firm value.

According to Putu et al (2014), Firm Profitability is a firm's ability to generate net income from activities performed in an accounting period. Profitability can become an important consideration for investors in their investment decisions. Larger dividend payout will save capital costs. On other hand, managers (insider) increase power to increase its stake due to receipt of dividends as a result of high profits. An high profits offer is expected to attract investors to invest. So the higher profitability the higher company value. Opposite with result research doing by Suhendra (2015) find that ROA has no influence on company value.

7. CONCLUSION

a. The number of Boards of Commissioners has no significant effect on the value of companies registered in the Jakarta Islamic Index (JII) in 2013-2016.

b. The number of Board of Directors has significant effect on the value of companies registered in Jakarta Islamic Index (JII) in 2013-2016.

c. Profitability (ROA) has a significant effect on the value of companies listed in the Jakarta Islamic Index (JII) in 2013-2016.

d. The number of boards of commissioners, the number of boards of directors and profitability (ROA) has a significant effect on the value of companies registered in the Jakarta Islamic Index (JII) in 2013-2016.

8. RECOMMENDATIONS FOR FUTURE RESEARCH

The results of this study can be used as a reference for further research. The coefficient of determination in this study adjusted R^2 of 0.103 means that the size of the board of commissioners, board size and profitability (ROA) can only explain the variation of corporate value of 10.30 percent, the remaining 89.70 percent is explained by other variables outside the research model. The research model can be added other variables that can represent GCG in addition to board size and board size, such as audit board and independent commissioner. Due to the implementation of GCG, the company's value is getting higher. And add other

variables based on previous research that proved to affect company value.

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