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THE EFFECT OF FIRM SIZE, INTELLECTUAL CAPITAL, AND INSTITUTIONAL OWNERSHIP ON COMPANY VALUE
(STUDY ON THE ENERGY SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE IN 2018-2021)

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Abstract. Firm value is an important indicator for investors to consider whether to invest in a company or not. It is also a measure of how well the company is performing. The independent variables that I use are company size (UP), intellectual capital (IC), and institutional ownership (KI). The dependent variable is the company's value. The study was conducted on 13 energies listed on the Indonesia Stock Exchange (IDX) between 2018 and 2021. The research data used a purposive sampling method to collect 52 observational data over 4 years. They used panel data regression analysis in Eviews 12 to analyze the data. The results of the study show that firm size, intellectual capital, and institutional ownership have a simultaneous effect on firm value. However, only firm size has a significant positive effect on firm value. Intellectual capital and institutional ownership have no partial effect on firm value. The researchers concluded that firm size is the most important factor influencing firm value. They also suggest that future studies should focus on the relationship between intellectual capital and institutional ownership and firm value.

Keywords: company value; firm size; intellectual capital; institutional ownership.

I. INTRODUCTION

The establishment of a company necessitates a clear purpose, often focused on maximizing profits, which benefits the company owner and increases the company's value, evident in the share price. The value of the company serves as an indicator of stakeholder welfare, measured through the number of shares owned. A higher company value indicates better welfare for the company **[1]**. Moreover, as the company develops, there is a corresponding growth in average total assets, which reflects its progress and can also be seen as an indicator of its size. These total assets are utilized for the company's operational activity. If the companies Ln increase and exceed its total debt, the companys value will also rise. The size of the company is influenced by the speed at which financial reports are published since larger companies tend to have robust internal controls, motivating auditors to complete the audit process promptly. Numerous studies have explored the relationship between firm size and value, yielding inconsistent findings. Research conducted by Kartika Dewi & Abundanti **[2]** and Dewantari L.N. **[3]** confirms that company size positively affects firm value. However, research by Dwiastuti, D. S., & Dillak **[4]** suggests a negative effect of company size on firm value.

To enhance the value of a company, the factor of intellectual capital plays a significant role. Intellectual capital refers to the companies intellectual assets and impacts its value. Having intellectual capital is crucial for attracting investors and encompasses employee knowledge, organizational structure, and internal capabilities. Therefore, companies require a competent workforce capable of maximizing the potential of their intellectual capital. Studies by Pramita **[5]** and Nur Aulia et al. **[6]** indicate a significant positive effect of (IC) intellectual capital on firm value, while Qurrotulaini & Anwar **[7]** find no effect of IC on firm value. Institutional ownership acts as a mechanism to reduce agency conflicts and provides oversight of the company. Increased institutional ownership leads to enhanced supervision, minimizing earnings management and increasing the company's value **[8]**. This instills confidence in potential investors, as they perceive the company to be properly monitored and controlled by institutions. Studies by Lestari **[9]** and Arum & Darsono **[10]** supports the positive influence of institutional ownership on firm value whereas Tambalean et al. **[11]** and L. S. Dewi & Abundanti **[12]** find no significant influence of institutional ownership (KI) on firm value.

Signaling theory, as proposed by Laili et al. **[13]**, suggests that companies with good quality communicate their quality to the market. Effective signals differentiate them from lower-quality companies. If a company discloses poor financial performance in the past, the market loses confidence in the company. Stakeholders, including customers, suppliers, employees, shareholders, bondholders, banks, communities, and managers, have a significant ability to influence a company's decisions and outcomes, working together to create value and improve company performance **[14]**.

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Financial reports provide valuable information about a company's performance and changes in its financial position, assisting various users in making economic decisions **[15]**. Value is created when a company generates profits that exceed the cost of capital to investors. The ability to deliver the best value to customers is crucial for a company's success in a competitive business environment **[16]**. Firm value, defined by Israel et al. **[17]**. It reflects shareholders' expectations of future value in the future. The increase in the value of the company is in line with the increase in the price of the company's shares, which results in increased wealth for shareholders. As explained by Mardiyanti **[18]**, reflects the magnitude of a company, measured by Ln, sales volume, average total sales, and average assets. Prasetyorini **[19]** suggests that company size influences investor confidence. Larger companies are more well-known and easier to gather information about, ultimately increasing their value. Investors are often attracted to large companies with substantial assets, as they are perceived to have stable financial conditions, which positively impact the company's share price. Intellectual capital, being a vital asset for companies, significantly influences firm value. Optimizing the utilization of intellectual capital (IC) can increase the company's value and demonstrate good performance **[4]**. Astari and Darsono **[20]** classify intellectual capital as part of intangible assets, encompassing EC (employed capital), HC (human capital), and SC (structural capital).Hapsari et al. **[21]** suggest that intellectual capital enhances business performance, encompassing employee knowledge, organizational skills, and interactions with customers, suppliers, government, and society. KI refers to the ownership in shares owned by the company by several institutions such as banks, investment-like companies, excluding managerial ownership. It indicates collective ownership or a specific proportion. Institutional ownership fosters increased management supervision, potentially improving performance. Higher investment value placed in the company strengthens the internal monitoring system and instills trust in management. Ownership of institutional shares by several companies can result in more optimal monitoring of managerial performance **[22]**.

II. RESEARCH METHODS

Research conducted by the author using quantitative research methods, which involves collecting data through research instruments and analyzing it quantitatively and statistically. The primary objective is to test a predetermined hypothesis. The nature of this research is descriptive, aiming to provide a comprehensive understanding of the subject matter. The population of interest consists of 14 energy companies meeting specific criteria. The criteria for inclusion were as follows: (a) Energy sector companies on the BEI the research period of 2018 until 2021, (b) Energy sector companies that maintained consistent listing on the BEI throughout the study period, and (c) Energy sector companies reporting financial data in rupiah units on the BEI during the research period. Ultimately, 14 companies met these criteria, although one outlier data point was excluded, resulting in a dataset of 52 observational data points out of an initial 56 Company value in this test it is measured using Tobin's Q **[16]**. Firm size is assessed by the Ln (Logarithm natural). An increase in total assets surpassing the company's debt is associated with an augmented company value and greater invested capital **[18]**. IC is calculated using (VAIC) which stands for Value-Added Intellectual Coefficient, an indirect measurement of intellectual capital **[15]**. Institutional ownership signifies comparative or comparative ownership **[17]**. In summary, this research employs a descriptive research design, employing quantitative data collection methods and statistical analysis to test the established hypothesis.

III. RESULTS AND DISCUSSION

A. Statistical Descriptive Analysis

Table 1. Descriptive Statistical Test Results

Information	N	Mean	Minimum	Maximum	*Std. Deviation*
Company Size	52	27,7223	23,5900	31,2200	1,9582
Intellectual Capital	52	2,4886	1,0887	4,6163	0,9368
Institutional Ownership	52	0,6177	0,3071	0,9357	0,1677
Firm Value	52	2,0626	0,4797	4,9643	0,9987

Source: Data processed by author, 2023

Table 1 presents the findings of the descriptive analysis conducted on the variables related to firm value. Each variable can be described as follows: In the table that has been presented, company value as using Tobin's Q has an average value of 2.0626, which is higher than the standard deviation of 0.9987. This indicates that the data is relatively homogeneous and exhibits limited variation. The average value of the independent variable, company size, represented by the natural Ln, is 27.6702, which is higher than the standart deviation of 1.8952. These results suggest that the data tends to be homogeneous and does not exhibit significant variability. IC is calculated using VAIC with an average value of 2.5264, surpasses standard deviation of 0.9423. This suggests that the data is relatively homogeneous and exhibits limited variation. Regarding institutional ownership, the average value is 0.6119, which exceeds the standart deviation of 0.1632. These findings indicate that the data tends to be homogeneous and does not vary significantly. In summary, the descriptive analysis reveals that the variables examined in this study, including firm value, company size (UP), intellectual capital (IC), and institutional ownership (KI), demonstrate a tendency towards homogeneity with limited variability.

B. Test Classical Assumptions

The classical assumption test was conducted to assess whether multicollinearity and heteroscedasticity were present in the study. This evaluation aimed to ensure unbiased

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estimation of the values. The outcomes of the classical assumption test are provided below.

1) Multicollinearity Test

The purpose of conducting a multicollinearity test in the classical assumption test is to detect a linear relationship in each variable. The correlation value in the multicollinearity test must be less than 0.8 so that multicollinearity does not occur in the study.

Table 2. Multicollinearity Test Results

	UP	IC	KI
UP	1.000000	-0.378081	-0.190586
IC	-0.378081	1.000000	-0.230259
KI	-0.190586	-0.230259	1.000000

Source: Eviews Output Results 12 (2023)

From the table 2 that I described of the multicollinearity test above, the correlation values for each independent variable are company size (UK), Intellectual Capital (IC), and institutional ownership (KI) < 0.8. It is proven that in this study there is no multicollinearity.

2) Heteroskedasticity Test

Heteroscedasticity test is also to detect differences in variance in each variable. The correlation value in order to avoid heteroscedasticity symptoms must be more than 0.05 accounding on the probability value. Following are the results of the heteroscedasticity test in table 3 which has been presented:

Table 3. Heteroskedasticity Test Results

F-statistic	0.747555	Prob. F(9,42)	0.6638
Obs*R-squared	7.179765	Prob. Chi-Square(9)	0.6184
Scaled explained SS	8.937402	Prob. Chi-Square(9)	0.4431

Source: Eviews Output Results 12 (2023)

From table 3 which I have presented above, it shows that the probability test results show a Chi-Square probability value of 0.6184, which means that the value exceeds the value of 0.05. The conclusion is that this research is free from heteroscedasticity.

C. Panel Data Regression Analysis

After testing the 3 types of models that have been done before, the most appropriate model to use in this research is the random effect model (REM). The followings is a random effect model test that was processed using Eviews 12 software: From the table that I described the random effect model (REM), the panel data equation is seen from the value of the constant coefficient as follows:

VALUE = 8.378019 – 0.250662(SIZE) – 0.081582(IC) + 1.119324(KI) + e

Information :
VALUE : Company Value SIZE : Company Size
IC : Value added intellectual capital (VAIC)
KI : Institutional Ownership
e : Error term

Table 4. Random Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.378019	3.299720	2.539009	0.0144
UP	-0.250662	0.104131	-2.407167	0.0200
IC	-0.081582	0.151381	-0.538917	0.5924
KI	1.119324	1.084994	1.031641	0.3074
	Effects Specification			
			S.D.	Rho
Cross-section random			0.592234	0.4176
Idiosyncratic random			0.699455	0.5824
	Weighted Statistics			
Root MSE	0.686067		R-squared	0.166315
Mean dependent var	0.975209		Adjusted R-squared	0.114210
S.D. dependent var	0.758721		S.E. of regression	0.714081
Sum squared resid	24.47579		F-statistic	3.191899
Durbin-Watson stat	2.061987		Prob(F-statistic)	0.031783
	Unweighted Statistics			
R-squared	0.254040		Mean dependent var	1.917880
Sum squared resid	39.72641		Durbin-Watson stat	1.270408

Source: Eviews Output Result12 (2023)

The following description fits the given equation:

a. A constant coefficient value of 8.378019 means that if company size (UP), value added intellectual capital (IC), and institutional ownership (KI) are zero or constant the company value 8.378019
b. The value of company size has -0.250662 for the value of the regression coefficient, so every time one unit of company size is added, assuming the other variables are zero and constant, then what will happen is that the company value will lessen by -0.250662 units.
c. The value added intellectual capital (IC) has a regression coefficient of -0.081582 every time one unit of vlue added is addedintellectual capital (IC) the other variables are constant and zero , then what will happen is that the company value will lessen by -0.081582 units.
d. The value of institutional ownerchip (KI) has a regresion coefficient value of 1.119324, meaning that each additional unit of institutional ownership of other variables is constant and zero, so the firm value will be 1.119324 units.

From table 5 which I have presented above, the Adjusted R-squared value for the random effect model (REM) is 0.114210 or 11.42%. Therefore, this value explains that company size (SIZE), value added intellectual capital (VAIC)

and institutional ownership (KI) can explain the company value of 11.42% while the remaining 88.58% or 0.8858 is explained by variables other than research.

Table 5. Coefficient of Determination Results

Weighted Statistics			
Root MSE	0.686067	R-squared	0.166315
Mean dependent var	0.975209	Adjusted R-squared	0.114210
S.D. dependent var	0.758721	S.E. of regression	0.714081
Sum squared resid	24.47579	F-statistic	3.191899
Durbin-Watson stat	2.061987	Prob(F-statistic)	0.031783

Source: Eviews 12 Output Result (2023)

Table 6. Simultaneous Test Results

Weighted Statistics			
Root MSE	0.686067	R-squared	0.166315
Mean dependent var	0.975209	Adjusted R-squared	0.114210
S.D. dependent var	0.758721	S.E. of regression	0.714081
Sum squared resid	24.47579	F-statistic	3.191899
Durbin-Watson stat	2.061987	Prob(F-statistic)	0.031783

Source: Eviews 12 Output Result (2023)

Accourding on Table 6, the results of the F test show a probability value (F-statistic) of 0.031783, which is below the 0.05 significantce level. This shows that (H0) is not accept in favor of an alternative (Ha). Therefore, there is a significant simultaneous influence between firm size (UP), intellectual capital (IC), and institutional ownership (KI) on firm value (Tobins'Q).

Table 7. Partial Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.378019	3.299720	2.539009	0.0144
UP	-0.250662	0.104131	-2.407167	0.0200
IC	-0.081582	0.151381	-0.538917	0.5924
KI	1.119324	1.084994	1.031641	0.3074

Source: Eviews 12 Output Result (2023)

According on Table 7, the partial significance test yields the following conclusions:

a. Firm size (UP) has a probability 0.0200, which is below the significance level of 0.05. With a coefficient value of - 0.250662, it can be inferred that firm size has a significant influence on company size.
b. Intellectual capital (IC) has a probability 0.5924, above the significance level of 0.05. With a coefficient value of - 0.081582, it suggests that intellectual capital does not have a significant effect on company size .
c. Institutional ownership (KI) has a probability 0.3074, which is above the significance level of 0.05. With a positive coefficient value of 1.119324, it indicates that KI does not have a significant impact on company size.

D. Effect of Firm Size on Firm Value

According to Table 7, it is observed that company size (UP) exhibits a significance value of t at 0.0200, which is below the predetermined significance level of 0.05. With a coefficient value of -0.250662, the null hypothesis (H01) is accepted, suggesting that company size has a negative partial effect A high company size, as indicated by total assets. In fact, an excessively large company size may raise concerns among potential investors, potentially decreasing the company's. The study findings indicate firm size has a negative impact on firm value. Investors often perceive companies with high total assets as more likely to prioritize retained earnings over distributing dividends to shareholders. Companies that do not frequently distribute dividends to shareholders tend to reinvest the capital within the company. This practice can contribute to a decline in the company's value. The company aims to increase its value and prioritize shareholders' welfare while considering the company's financial condition. The allocation of reserve funds follows applicable regulations and involves analyzing future growth rates for dividend distribution decisions. Failure to distribute dividends within a specified period may require the company to return the reserve funds to shareholders. These findings are consistent with previous research by Krisnando and Novitasari **[23]**, which also found a negative relationship between company size (measured by Ln) and firm value.

E. The Effect of Intellectual Capital on Firm Value

Accourding on the T-test results presented in Table 7, it is evident that intellectual capital (IC) has a significance value of t equal to 0.5924, which exceeds the significance level of 0.05. With a coefficient value of -0.081582, the research leads to accepting H02 and rejecting HA2, indicating that intellectual capital has no influence on the value of energy sector companies on the Indonesia Stock Exchangebetween 2018 and 2021. In Indonesia, companies predominantly rely on physical assets for financing and increasing market value, employing conventional methods. The efficiency of intellectual capital within companies has not been given much consideration in altering investor perceptions. Investors tend to prioritize the evaluation of a company's physical resources, resulting in short-term profitability **[24]**. Furthermore, intellectual capital is viewed by **[15]** as a management concern that lacks a direct relationship with investors. Hence, investors do not assign significant value to intellectual capital, implying that its size does not impact a company's value. These findings align with a study conducted **[25]**, which indicates that intellectual capital (proxied by VAIC), does not affect firm value. It implies that intellectual capital has limited influence on investors' decision-making processes when investing their capital. Another study [20] examining the significance of IC in firm value also highlights that investors predominantly rely on physical assets when making investment decisions.

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F. Effect of Institutional Ownership on Firm Value

Accounding on the T test results presented in Table 7, it is observed that institutional ownership (KI) has a significance value of t equal to 0.3074, which exceeds the significance level of 0.05. With a positive coefficient value of 1.119324, the research leads to accepting the null hypothesis (H02) and rejecting the alternative hypothesis (HA2), shows that institutional ownership has no significant effect. The findings of Amaliyah and Herwiyanti's study **[26]** support these results, suggesting that institutional investors, who possess a majority share ownership, tend to priority their personal interests over the interests of minoritize shareholders. This alignment between institutional investors and management can result in suboptimal company policies that may negatively impact company operations. Consequently, this alliance strategy raises concerns among external investors, leading to decreased interest in investing capital, reduced stock trading volume, lower share prices, and ultimately a decrease in company value. The results of the t-test conducted in this study further reinforce the notion that institutional ownership has no effect on firm value. So from that point, an increase in institutional share ownership (KI) does not necessarily result in an increase in firm value. This was also experienced in a study conducted by Paputungan et al. **[27]**, which shows that institutional ownership (KI) has no effect on firm value.

IV. CONCLUSION

It is important to acknowledge the limitations of this study. Future researchers are encouraged to broaden the scope by incorporating additional independent variables that may affect firm value and explore alternative proxy measurements. Adjusted R-squared value was found to be 0.114210. This implies that the variables examined in this study account for only 11.42% of the variation in firm value, leaving 88.58% of the variance unexplained, possibly due to other independent variables not considered in this research. Therefore, it is recommended for future studies to investigate and test additional variables that could contribute to firm value. Additionally, incorporating data from other sectors and extending the study's timeframe would increase the number of research observations and provide a more comprehensive understanding of the topic.

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