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The Analysis of Investment Opportunity Set, Bord Independence, Firm Characteristics on Firm Value

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Abstract:- The aim of this research was to analyze the impact of both the impact of both the investment opportunity set, the board of independent commissioners and the characteristics of the company on firm value using a quantitative approach. The source of the data was secondary data from Indonesia Stock Exchange (BEI) website. The total sample in this study was 156 manufacturing companies during the 2017-2019 period. The sampling technique in this research was purposive sampling. The analysis method of this study was using multiple linear regression analysis with SPSS 25 as an analysis tool. Based on this anlaysis, the findings were that the investment opportunity set has a significant impact on firm value, the board of commissioners does not have a significant impact on firm value, firm size: profitability has a significant impact on firm value; and laverage does not have a significant impact on firm value.

Keywords;- *Investment Opportunity Set, Bord Independence, Firm Value, Financial Analysis, Firm Characteristics.*

I. INTRODUCTION

According to Dung (2019), the company is an entity which stands on a number of people working together to achieve goals, including maximizing owner assets and increasing business value. By prioritizing economic, social and environmental aspects, the company seeks to maximize company value (Thaharah, 2016). Riny (2018) says that the firm value is an indicator that explains the degree of successful management of resources by the company to generate profits and provides investors with a positive sustainability perception of the business and the results that will be received in the future. In line with the increase of value, the company's financial position will also increase and it is also a good prospect for investors (Wiwik, 2013). The increase in company value will encourage the entry of foreign investment which will provide many benefits to the economy at large, such as international economic integration, technology transfer between countries and as a medium for domestic companies to promote their products globally (Hiller, 2015). According to Miller (1961), firm value has a close relationship to both company assets and earnings power. This means that an efficient increase in asset turnover has an impact on increasing profit margins and the company value. However, in these few years, company value has experienced a downward trend for companies listed on the Indonesia Stock Exchange market which are presented in Table 1.

Table 1. PBV and ROA values in manufacturing companies in the 2013-2016 period (www.idx.co.id)

No	Kode Perusahaan	2013		2014		2015		2016	
		PBV	ROA	PBV	ROA	PBV	ROA	PBV	ROA
1	INDF	1,51	4,38	1,45	5,99	1,05	4,04	1,56	2,97
2	GGRM	2,75	8,63	3,66	9,27	2,78	10,16	3,53	4,52
3	INTP	3,2	18,84	3,96	18,26	3,44	15,76	2,78	8,74
4	ICBP	4,48	10,51	5,26	10,16	4,79	11,01	6,56	7,94
5	KLBF	7,45	17,41	5,66	17,07	9,3	15,02	6,89	8,24
6	HMSP	19,32	39,48	27,25	35,87	13,86	27,26	17,01	15,63
7	ASII	2,59	10,42	2,6	9,37	1,92	6,36	2,6	3,33
8	UNVR	46,63	71,51	45,03	40,18	58,46	37,2	72,39	17,43

Based on Table 1, it can be seen that the increase in company value as proxied by Price to Book Value (PBV) was not always consistent with the increase in the value of profitability which was proxied by Return on Assets (ROA). For example, PT Indofood CBP Sukses Makmur Tbk had an increase in PBV from 2016 but there was a decrease in the ROA value so that the results obtained were inconsistent. Collaboration conducted by management with other stakeholders is needed in making decisions in order to increase company value.

Practically, there was often a conflict of interest between the owner of the company and the manager who runs the company which is called a conflict of interest. That conflict was caused by managers who tended to prioritize or prioritize individual interests such as increased incentives compared to shareholder interests. In agency theory, Meckling (1976) explains the relationship between the principal, in this case the shareholder and agent (management) the choice of shareholders to work for the interests of shareholders. As an effort to avoid agency problems that will result in agency costs, a corporate governance system is needed. This system is great if it can provide confidence not only for company owners but also for all components that have interests (Gheorgeta, 2014) and provide a conducive environment in order to create efficient and sustainable growth in a company (Mulyadi, 2016). Good Corporate Governance is closely related to the existence of the board of independent commissioners whose function is to supervise every action taken by the manager, and will be more effective for companies that have high investment opportunities (Jerry, 2014).

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In implementing Good Corporate Governance in Indonesia, based on data from the Indonesian Institute of Corporate Directorship in 2015, there was an increase in the GCG Score of public companies registered in Indonesia, and the increase was positive by 5.41 points so that the average value was 57.27 in 2014 and in 2015 was in the position of 62.68 points which is described in the following figure:

Figure 1. Indonesia Corporate Governence Score, 2012-2015.

The data described in Figure 1, where the value of the high score of Good Corporate Governance is not in line with the value of the company which actually decreases in the companies described in the following table:

Table 2. Period firm value data 2012-2015 (www.idx.co.id)

NO	Kode Perusahaan	2012	2013	2014	2015
1	BBCA	4,32	3,7	4,33	3,66
2	AKRA	3,8	3,17	2,84	3,89
3	ANTM	0,95	0,81	0,84	0,41
4	BBNI	1,59	1,54	1,86	1,19
5	ASII	3,43	2,59	2,6	1,92

The increase in firm value is closely related to the managers ability to manage and use the assets they have maximally. Investment is a way that can be applied in order to increase company profits in the future (Purbawangsa, 2014). Increased profits and company performance will provide the ability to explore investment opportunities. According to Lusmeida (2015), The Investment Opportunity Set (IOS) is an investment opportunity that a company has to get positive value in the future. The amount of investment opportunity from a company will affect the decision-making ability of managers (Hung, 2010). It can signal investors to make an investmet. In line with the signal theory which defines a signal to provide a signal, the sender of the information owner tries to convey pieces of related information that are beneficial to the recipient (Spence, 1973) and Huston (2011) explains more deeply as activities conducted by company management in providing guidance to shareholders on how to view the company's prospects. In maximizing the value, a company needs a large enough source of funds to support its operations (Adenugba, 2016). Leverage is one of the most important factors that companies must consider because it can affect the value of profit where large debt financing will cause large interest costs. The other factors such as company size and profitability also have an influence on investors' investment decisions. The aim of this research was to examine the effect of investment opportunity set, board of independent commissioners and company characteristics on firm value which refers to agency theory and signal theory.

II. LITERATURE REVIEW

A. *Agency Theory*

Agency theory is a theory that describes the correlation between shareholders who have a position as principal and management who are on the side of getting a contract by the shareholder in doing work for the benefit of the shareholders. With these considerations, the shareholders will ask the management for accountability in carrying out their duties. According to Meckling (1976), the magnetic relationship in agency theory explains that the company is nexus of contract between the owner of financial resources (principal) and the manager (agent) who manages the use of resources.

B. *Signaling Theory*

The signal theory explains that when a signal sends a signal, the sender (the owner of the information) tries to convey pieces of relevant information that can be used by the recipient (Spence, 1973). This theory has a main focus on the activities of internal parties that deliberately provide information that cannot be understood directly by external parties.

C. *Firm Value*

Firm value is defined as the shareholder's view of the company's success rate which is often associated with share value where the value or price of the company's stock is a market reaction that has an impact on the overall condition of the company as a reflection of the company's value, the value of the company is described as a form of stock market price and company value can also be defined as a general description of the condition of the company and can also provide information about the effectiveness of resources owned by the company. The measurement of company value can use several indicators, namely PBV (Price to Book value), PER (Price to Equity Ratio), EPS (Earning per Share) and Tobin's Q (Harmono, 2017).

D. *Investment Opportunity Set*

Gaver (1993) says that the Investment Opportunity Set (IOS) is the amount of company value that is influenced by future spending which is currently an investment option with the hope of producing increased returns. IOS has an invisible character which is caused by the IOS character which is a hidden variable so it needs a proxy to be able to connect with other variables in the company. Measurements that can be carried out on IOS are proxies on the basis of price, investment, or variant.

E. *Bord Independence*

The board of Independent commissioners is a person whose position is not affiliated with various aspects related to controlling shareholder, is not affiliated with the board of directors or board of commissioners or does not hold a position as a director in a company affiliated with the owner company (Adil, 2017) and appointed to represent the holder with a background of knowledge, experience, and certain professional expertise who are fully responsible to shareholders (Agnes, 2014).

F. Firm Characteristics

Egbunike (2016) defines company characteristics as demographic and managerial variables that are part of the company's internal environment. The size of the company which is proxied by the number of assets are selected in this study. The next, Leverage is the ratio of the ratio between liabilities to equity and profitability which indicates the value of profit / profit that can be generated by the company.

III. RESEARCH METHODS

In this study, the researcher used a quantitative approach with empirical studies. The sample used in this study was a manufacturing company listed on the Indonesia Stock Exchange during the 2017-2019 period. Sekaran (2017) defines quantitative research as a scientific method in which the data form is numeric or numeric that can be processed and analyzed by using mathematical and statistical calculations. The population in this study were manufacturing sector companies listed on the Indonesia Stock Exchange during the 2017-2019 period. The samples were obtained using purposive sampling in order to obtain samples that match the specified criteria, namely:

- Company published financial statements as of December 31 for the year book 2017 until 2019.
- The company was listed on the Indonesia Stock Exchange during 2017-2019.
- There was information about the independent board of commissioners and the total number of members of the board.
- The company explained the shareholder composition information.
- The company did not experience a loss during the company research period, and profitability as an independent variable.

$$\text{Tobin's Q} = \frac{(MVE+TD)}{TA}$$

Description:
MVE = Closing price of shares x Number of shares outstanding.
TD = Total Payable at the end of the reporting period.
TA = Total Assets at the end of the reporting period.

$$MVBE = \frac{MVE}{TE}$$

Description:
MVBVE = The market price of shares to the book value of equity.

TE = Total Equity
KI = NID/NBrd
Description:
KI = Independent Commissioner
NID = Number of Independent Commissioners
NBrd = The number of the Board of Commissioners in the company.

Size =Ln TA
Description:
Size = Firm size
TA = Total Assets at the end of the period.

DER = TD/TE
Description:
DER = Debt to Equity Ratio
TD = Total Debt
TE = Total Equity

ROA = EBIT/TA
Description:
ROA = Return on Asset
EBIT = Profit before tax
TA = Total Assets

In this study, the data collection technique was based on documentation and study of the literature. Documentation techniques were carried out by collecting secondary data sources such as annual reports and financial statements on the website www.idx.co.id. This research also used literature study. This study used multiple linear regression analysis method which aimed to determine the effect of investment opportunity set, board of independent commissioners, company characteristics value on manufacturing companies listed in the Indonesia Stock Exchange 2017-2019 period. The test was conducted in several stages, namely: descriptive statistical analysis, classic assumption test (normality test, multicolonierity test, heterroskedasticity test and autocorrelation test), hypothesis testing and determination coefficient test.

The equation model used in this study to test the hypothesis was as follows:

Fvit = βo + β1IOSit + β2KIit + β3Sizeit + β4Lvgit + β5Proit + ϵit

IV. DATA ANALYSIS

Based on the descriptive statistical test bellow, it can be explained that the investment opportunity set variable had a minimum value of 0.0013, a maximum value of 11.533, an average value of 2.3097 and a standard deviation of 1.9703. The commissioners composition variable had a minimum value of 0.2000, a maximum value of 0.8333, an average value of 0.4144, and a standard deviation of 0.1081. The firm size variable had a minimum value of 12.493, a maximum value of 19.820, an average value of 14.920 and a standard deviation of 1.559. The leverage variable had a minimum value of 0.0993, a maximum value of 7,579, an average value of 0.6869 and a standard deviation of 0.890, Profitability had a minimum value of 0.00100 a maximum value of 0.4630 an average value of 0.82961 and a standard deviation of 0.0795 . The firm value variable had a minimum value of 0.1468, a maximum value of 8.1617, an average value of 1.546 and a standard deviation of 1.2501.

Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	S. Deviation
Investment Opp. Set	156	0,00130	11,53335	2,30972	1,97032
Komisaris Independen	156	0,20000	0,83333	0,41441	0,10814
Ukuran Perusahaan	156	12,49300	19,82050	14,92020	1,55902
Leverage	156	0,09936	7,57940	0,86650	0,89046
Profitabilitas	156	0,00100	0,46300	0,82961	0,07935
Nilai Perusahaan	156	0,14688	8,16174	1,54649	1,25011

A. Clasic Asumption Test

The normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution.

Table 5. Kolomogrov Smirnov

	Unstandarized Residual
Test Statistics	0,690
Asymp. Sig. (2-Tailed)	0,064

The multicolonierity test of the data aimed to test whether the regression model finds a correlation between the independent variables between one another. If there is a high correlation between the independent variables, then the relationship between the independent variables and the dependent variable will be disturbed. If there is a correlation, it is said that there is a multicolonierity problem. The multicollinearity test results of this study can be understood in table 6.

Tabel 6. Multicolonierity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Investmen Opp Set	0,970	1,038
Komp. Komisaris	0,769	1,300
Ukuran Perusahaan	0,834	1,199
Leverage	0,873	1,146
Profitabilitas	0,714	1,401

Based on the table above, it can be seen that the tolerance value of each variable was greater than 0.10 and the value of variance inflation factors was less than 10, so it can be concluded that there was no multicollinearity between the research variables.

Heteroscedasticity test is needed to determine whether in a regression model there is an unequal variance of residuals between one observation and another. The heteroscedasticity test in this study used a scatterplot chart to see if there was a certain pattern between the dependent variable and the independent variable. The following is a scatterplot graph in this study:

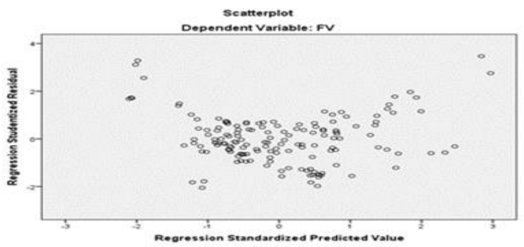

Figure 2. P- Plot Test

Based on the picture above, it can be explained that the distribution pattern was evenly distributed above and below point 0 and did not form a certain pattern. Based on the picture above, it can be concluded that in this research model, there was no heteroscedasticity problem.

The autocorrelation test aimed to determine whether in a linear regression model there was a correlation between confounding errors in the t-1 period (previous). If there was a correlation, then there was an autocorrelation problem.

In conducting autocorrelation test, the researcher used the Durbin-Watson test. The results of the Durbin-Watson test in this study can be seen in table 7.

Table 7. Autocorelation Test

Model	Std. Eror of The Estimate	Durbin-Watson
1	0,18347	1,945

Based on the data above, it can be seen that the DW value was 1.945 and the data was considered not to have autocorrelation if it met the requirements of DU <DW <(4-DU) where in the Durbin-Watson table, the DU value was obtained with a sample size of 93 with a total of six variables. It is around 1.801. Based on these data, the equation 1,804 <1,945 <(4-1,803) can be formed so that it can be concluded that the data escapes the symptoms of autocorrelation.

B. Hyphotesis Test

The findings of multiple linear regression analysis in this study were as follows:normality test aims to test whether in the regression model, confounding or residual variables have a normal distribution.

Table 8. The Result of multiple linier regression analysis

Model	Unstandarized Coefficients		t	Sig
	B	Std. Eror		
(Constant)	-0,686	0,315	-2,178	0,031
Investmen Opp Set	0,582	0,024	24,283	0,000
Komp. Komisaris	0,160	0,210	0,762	0,447
Ukuran Perusahaan	0,230	0,081	2,828	0,005
Leverage	-0,065	0,042	-1,526	0,129
Profitabilitas	0,431	0,145	2,968	0,003

Based on table 8, it can be seen that the regression model equation was as follows:

FVit = -0,686 + 0,582IOSit + 0,160DIit– 0,2300SZit-0,065LVit + 0,431PROit + ϵit

The constant -0.686 means that if all variables = 0 then the value of the Firm Value is -0.686. The Investmnet Opportunity Set (IOS) variable is 0.582, it means that if the IOS value increases by 1, the value of the firm value variable increases by 0.582. The Independent Board of Commissioners is 0.160 which explains that if the value of the independent board of commissioners increases by 1, the value of the company value variable increases by 0.160.

The size of the company was 0.230 which explained that if the value of the company size increases by 1, the value of the company variable increases by 0.230. Leverage was -0.065

which explains that if the leverage value increases by 1, the firm value variable value decreases by 0.065. Profitability of 0.431 which explained that if the value of profitability increases by 1, the value of the variable firm value increases by 0.431.

Table 9. F Test

	Model	Sum of Squatre	df	Mean Square	F	Sig.
1	Regression	22,753	5	4,551	135,183	0,000
	Residual	5,049	150	0,034		
	Total	27,802	155			

Based on the test table above, it can be seen that the significance value was 0.000 where the value was below 0.05, so it can be concluded that the IOS variable, independent commissioner, company size, leverage, profitability together had a significant effect on firm value.

Table 10. Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Std. Eror of The Estimate
1	0,905	0,818	0,812	0,18347

Based on the table above, it can be seen that the value of adjusted R2 was 0.812 or 81.2%. This explains that the investment opportunity set, independent commissioners, company size, leverage, and profitability affect firm value as much as 81.2% and as much as 18.8% are influenced by other variables. This explains that there are other variables that can affect firm value.

The Impact of Investment Opportunities Set on Firm Value.

Based on the findings of the research, it showed that the investment opportunity set has a positive effect on firm value, which means that the higher the investment opportunity of a company, the company value will increase Jerry (2014), Hwihanus (2019), Billy (2019), Khuzainin (2017). Companies with good analytical skills, especially in choosing the right investment with a positive value in the future, the availability of resources will have an impact on the increase in company assets so that it will generate positive sentiment towards the company's shares. This is in line with the signal theory which explains that expenditures made by companies to invest ultimately become positive signals and provide certainty and promising prospects for stakeholders, in this case are investors and also affect the increase in stock prices which are used as an indicator of company value.

The Impact of the Board of Independent Commissioners on Company Value.

Based on the test results above, it can be explained that the Independent commissioner board variable which is proxied by the composition of the independent commissioner has no influence on firm value. Eliada (2019), Agung (2019), Georget (2013), Assega (2018), Fuzi (2016). The role of independent commissioners has no impact on companies in the manufacturing sector.

The large number of independent commissioners cannot be a reference factor in increasing firm value. One of the factors that underlie this is the presence of independent commissioners, rather to the fulfillment of regulations from the relevant authorities so that the independent commissioners in the company do not carry out their functions and duties properly. In agency theory, which explains that there will always be a conflict of interest between owners and managers so that there is a need for parties or mechanisms that can be done to minimize conflicts of interest, but the number of commissioners in manufacturing companies cannot be a reference that can be used by potential investors in making investment decisions.

The Impact of Firm Size on Firm Value

The variable of company size shows that company size as explained by total assets has a significant effect on firm value. Nenggar (2015), Dung (2019). The size of the company which is explained by the value of this asset is one of the factors in determining investment decisions because the number of assets owned by the company can be used as a source of capital in generating greater profits and the next perception is that if the company experiences problems from its business activities that lead to bankruptcy, at least the asset value owned can accommodate the rights of shareholders.

The Impact of leverage on firm value.

Leverage, which is also a part of company characteristics, shows that the results had no effect on firm value of Modigliani (1958), Labelaha (2016), Oktaryani (2019), Prasetyorini (2019), Nadya (2015)). This can be explained because manufacturing sector companies tend to use their own capital in funding, if the company uses external sources of funding at least the manager has analyzed the interest expense that must be borne and this large profit value can also help overcome the interest expense that is the company responsibility.

The impact of profitability on firm value.

High profitability can also be used as a reference because the value of profitability is in line with the amount of retained earnings so that the company will find it easier to reach larger projects Rajhsree (2019), Nadya (2015) Idah (2019), Asih (2016). The high profitability value also provides a signal that the company can use retained earnings as a source of capital so that the company does not have a large loan interest expense as a consequence of external funding.

V. CONCLUSION, LIMITATION AND SUGGESTION

The factors which influence firm value in this research indicate that the investment opportunity set has a positive impact on firm value, which indicates that the company's ability to determine investment opportunities that will provide positive results in the future can have an impact on firm value. The board of independent commissioners as proxied by the composition of the board has no impact on firm value. The existence of a board of commissioners, which should provide a supervisory function for company managers in carrying out their duties, has not been able to have a maximum effect on increasing firm value.

The characteristics of the company which are proxied to have company size, leverage and profitability show that only leverage which has no impact on firm value. This is because the size of the company as proxied by total assets can be a reference in convincing investors that the assets they own can be used in increasing profits and as a material for consideration if the company has difficulties or problems in the future. Therefore, the value of leverage in manufacturing companies cannot have an influence on firm value because manufacturing companies tend to use their own capital in carrying out their operations.

The limitations of this study were the research sample that only used companies in the manufacturing sector so that it is still unable to provide more in-depth results, the proxies in this study are limited, and the time span of this study, which is three years, is also classified as still unable to convey a more in-depth description of the results. This study provides advice to practitioners to give more focus on investment activities that provide positive future value and optimize company operations to generate large profits so that in the future, it will increase company value. For investors, it is necessary to conduct further analysis of IOS, company size and profitability value in determining investment decisions so that they can give more greater return.

Last but not least, the researcher hopes that the further researchers can conduct further researches related to this topic of the study.

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