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The potential impact of fundamental value, market value, and firm size as moderator variable on firm value at Indonesia palm oil company

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Abstract

In palm oil entities on the Indonesia Stock Exchange, company size is one of the critical factors in the company's success to generate better company value. This study aims to analyze the effect of fundamental factors and market value on firm value with firm size as a moderating variable in palm oil entities listed on the Indonesia Stock Exchange for 2014 - 2020. The population in this study is oil palm plantation and processing companies. This study used purposive sampling and obtained eight companies with seven years of observation—data analysis using PLS-SEM with an error rate of 5%. Fundamental ratios have a positive but not significant effect on firm value, except market value and firm size have a positive and significant effect on firm value. Fundamental ratios have a positive and significant effect on market value. However, firm size cannot moderate the relationship between market value and firm value. Then the effect of the fundamental ratio on market value is 30.3%, and the rest is influenced by other factors, while the effect of the fundamental ratio and market value on firm value is 85.2%, and other factors influence the rest. Investors should choose issuers with higher ROA and book values. Company size does not strengthen the relationship between book value and the share price of palm oil entities, where the company size is not a factor that determines investor decisions.

Keywords: ROA; Book value; Firm size; Stock price; Palm oil

1. Introduction

In the ASEAN region in general and especially for Indonesia, palm oil has a strategic role, in which this aspect is greatly encouraged and contributes to one of the crucial sources of foreign exchange for the country. In addition, products from palm oil are the raw material for cooking oil which is widely used almost all over the world, so that the stability of palm oil prices can be well maintained. These commodities also create considerable employment and possibly improve the community's welfare. The Indonesian government fully supports palm oil as a reliable non-oil and gas industry. Palm oil commodity also plays an essential role as a source of local government revenue (PAD); besides, it also adds new jobs for the community around the plantation site and automatically improves the welfare of the local area.

The plantation sector has become the locomotive to revive the Indonesian economy, which recorded a crisis. Palm oil companies are generally located in relatively remote locations and reach villages where many local people live nearby. In this way, the area and extent of palm oil companies supported by plantations and manufacturing processing crude palm oil (CPO/Crude Palm Oil) can be more optimally cultivated, and the support from local human resources is constructive. There is a good mutualism relationship or symbiosis in this palm oil company sector. In addition, this sector also produces products needed for medicines, chemicals, antiseptics, bath soaps, foodstuffs, and animal feed ingredients and fertilizers that are very much needed in human life.

However, from a financial perspective, especially in the share price of palm oil entities on the Indonesia Stock Exchange (IDX), which has experienced a significant increase and even a stronger trend in recent years. Based on these trends, it

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can predicted that the shares of these palm oil companies will also continue to be affected and tend to increase in the next several periods. The condition supported by the fact that CPO price fluctuations in the last 10 years with benchmark prices in Malaysia have increased quite sharply at the end of 2019. Above IDR 800.00 per kg will continue to increase until the end of 2021, with prices above IDR 1 .300.00 per kg. The conditions are predicted to increase in price until 2022 (saham.ok.net, 2021). This condition will trigger an increase in palm oil shares on the Indonesian stock exchange. Responding to this situation, investors need to pay attention to palm oil companies' performance and market capitalization. CPO price fluctuations are also caused by the influence of pressure from internal and external factors of the company, so it is not easy to predict accurately.

The policy of import restrictions by European countries, the increase in CPO import tariffs in India, and the black campaign of CPO by the European Union are other negative sentiment factors that contributed strongly to the weakening of CPO prices in recent years. However, it is also essential to understand its internal factors that can serve as comparative information for investors. Internal factors in the form of financial fundamentals are sufficient to determine the company's ability to produce company performance and value. Return on Assets (ROA) is a determining factor in the strength of the company's performance in optimizing all invested assets. In line with the others study which shows that ROA has a positive and significant impact on stock prices of food and beverage entities on the IDX [1]. Furthermore, it was found that EPS, ROE, ROA, and DER had a positive and significant effect on its stock price [2]. Book value (BV) and earnings per share have a positive and significant impact on stock prices. Entity. In addition to these factors, there is an entity size factor that also affects the company's value [3,4]. Company size is a scale that can classify company size by total assets, net sales, and company market capitalization, leading to cash flow [5]. Likewise, a empirical study found that size can have a significant impact on entity value [6].

The application of financial ratios is positively related to the estimated bankruptcy prediction. Applying normative financial ratios by comparing the company's financial ratios with standard companies is used as benchmarks to determine their performance [7]. In connection with the interest in analyzing the company's financial performance, investors must base their framework on two main components in stock analysis, namely price earning ratio and price to book value [8]. Based on this description, it is interesting to study further the impact of the fundamental ratio directly on the entity's market value and market value and the effect of firm size and the mediator of firm size on the relationship between market value and firm value. In this case, there is a research gap, so that it is necessary to use firm size as a moderator between the relationship between market value and firm value. It also stated that company size is all assets owned by the company due to the impact of the use of funds, and in this case, it can see from the balance sheet on the left [9]. Company size can also be measure through total assets, sales, and market capitalization [10]. This will determine the potential of each internal and external factor that can affect the stock price of palm oil as an illustration of the company's value, financial performance and risk in the future.

Based on the conceptual framework of the research, it can derived into the following hypotheses:
H1: Fundamental ratios have a significant effect on firm value
H2: Market value has a significant effect on firm value
H3: Fundamental ratio has a significant effect on market value
H4: Firm size has a significant effect on firm value
H5: Firm size moderates the relationship between market value and firm value

2. Research model

This research is a causal type that examines the possibility of a causal relationship between variables. In this situation, the causal relationship can predict by classifying variables. Furthermore, the relevant approach used in this research is through a quantitative approach.

The description of this phenomenon is to design this research using panel data from the Indonesia Stock Exchange and stock price data from ^JKSE_Historical Data. The sample of this study selected through non-probability purposive sampling. All samples in the data tabulation are taken directly (given data) from the Summary of Performance of Listed Companies on the Indonesia Stock Exchange website and the financial statements of listed companies, especially the shares of palm oil companies listed on the Indonesia Stock Exchange in the period 2014-2020 on 8 (eight) companies officially listed in the research period (AALI, BWPT, GZCO, LSIP, SGRO, SMAR, TBLA, and UNSP). The data has high validity and reliability and locate on the website www.idx.co.id. Fundamentals are proxied by CR, DER, ROA, ROE. Market Value is proxied by BV and EPS. Company size is proxied by Assets and Sales. The value of the company is proxied by the Share Price. In this study, a natural log (LN) of the data carried out to equalize the perception of data levels [11] because it found that there were data that had a fairly large standard deviation (Assets, Sales, and Stock Prices). The results of the data tabulation analyzed into the PLS-SEM (Partial Least Square - Structural Equation Modeling) model along with all its provisions [12, 13, 14] with the support of the SmartPLS software version 3.3.3.

3. Results and discussion

3.1. Outer Model Evaluation

Based on outer loadings, it can see that all indicators with reflexive constructs produce loading factor values above > 0.70 so that all of them are valid and carried out further path analysis [15, 16, 17, 18]

This research uses the PLS-SEM modal through SmartPLS version 3.3.3. In this study, an initial analysis of the model with reflexive construction has also carried out. The results of the analysis show that the loading factor values of ROE, DER, and CR are below or <0.6 or must remove from the model [15, 16, 17, 18] , so that only the ROA indicator is eligible. The result of path analysis illustrated in the following diagram figures:

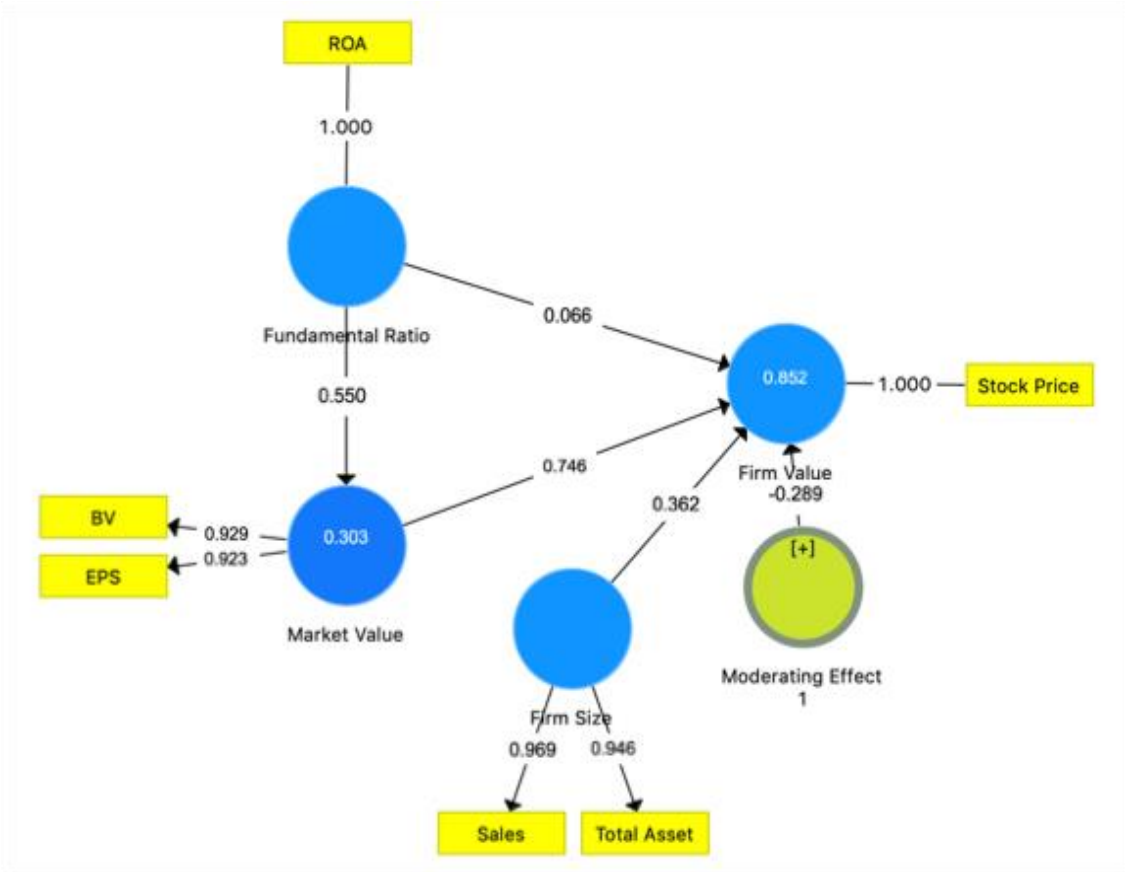

Figure 1 Output Analysis

Furthermore, the analysis of the reliability and validity constructs can be shown in the Cronbach's Alpha value for all constructs is above > 0.70, so that it shows that all indicator constructs are reliable and meet the reliability test rules. Composite Reliability values generated by all constructs are excellent or above > 0.70 and even higher than Cronbach's Alpha value. Furthermore, the AVE value generated by all reflexive indicators is above > 0.50 so that it indicates acceptable reliability [15, 16, 17, 18].

Furthermore, the analysis of the reliability and validity constructs can be shown in Table 1 as follows:

Table 1 Costruct Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Market value	0.834	0.923	0.858
Firm size	0.911	0.957	0.917
Fundamental ratio	1.000	1.000	1.000
Modaerting Effect 1	1.000	1.000	1.000
Firm value	1.000	1.000	1.000

Based on Table 1 shows that the Cronbach's Alpha value for all constructs is above > 0.70, so it shows that all indicator constructs are reliable and meet the reliability test rules. Composite Reliability values generated by all constructs are excellent or with a value above > 0.70 and even higher than Cronbach's Alpha value. Furthermore, the AVE value generated by all reflexive indicators is above > 0.50 so that it indicates acceptable reliability [15, 16, 17, 18]. Next is to look at the discriminant validity values of each latent variable in Table 2 as follows:

Table 2 Discriminant Validity – Heterotrait-Monotrait (HTMT)

	Moderating effect 1	**Market value**	**Firm value**	**Fundamental ratio**	**Firm size**
Moderating Effect 1					
Market value	0.782				
Firm value	0.347	0.890			
Fundamental ratio	0.022	0.604	0.677		
Firm size	0.186	0.660	0.817	0.586	

Fornell-Larcker Criterion are less sensitive in assessing discriminant validity. Heterotrait-Monotrait (HTMT) is the recommended alternative method for assessing discriminant validity. The analysis results used a multitrait-multimethod matrix as the basis for measurement. Analysis of the use of the HTMT value criteria, in this case in Table 2, has shown that it is below or <0.9 or acceptable to confirm discriminant validity between the two reflective constructs [19]. To evaluate the inner model using Collinearity Statistics – Variance Inflation Factors (VIF) to evaluate the collinearity effect as follows:

Table 3 Collinearity Statistics - Inner VIF Value

	Variance Inflation Factors (VIF)
BV	2,408
EPS	2,048
Market value * Firm size	1,000
ROA	1,000
Sales	3,346
Stock Price	1,000
Total Asset	3,346

The results of the analysis of the inner model with the VID show that all VIF values are less than < 5, which indicates that there is no exogenous construct in the capital that is positively correlated [15, 16, 17, 18].

3.2. Inner Model Evaluation

The evaluation of the inner model can be shown in Table 4 as follows:

Table 4 Evaluation of inner model – R Square

	R Squares	**R Square Adjusted**
Market Value	0.303	0.290
Firm Value	0.852	0.840

Based on the results above, it can see that the R-Square value for the market value is 0.275 or belongs to the moderate category, and the firm's R-Square value is 0.777 or included in the strong category [15].

3.3. Path Coefficients Analysis

The path coefficient analysis in this study can also be shown in Table 5 as follows:

Table 5 Path Coefficients Analysis

	Original Sample	Mean	Std Dev	T Statistics	P Values
Moderating Effect 1 -> Firm Value	-0.289	-0.311	0.195	1.480	0.139
Market Value -> Firm Value	0.740	0.771	0.222	3.359	0.001
Fundamental Ratios -> Market Value	0.550	0.579	0.077	7.142	0.000
Fundamental Ratios -> Firm Value	0.066	0.076	0.103	0.637	0.524
Firm Size -> Firm Value	0.362	0.326	0.112	3.233	0.001

From the path coefficient results above, it can see that the moderating effect of one or firm size on the relationship between market value and firm value produces a T-statistics value of 1.480 < 1.96 and a P-value of 0.139 < 0.05, which indicates an insignificant negative relationship so that it cannot strengthen the relationship between market value and firm value. The relationship between market value and firm value resulted in T-statistics values of 3.359 > 1.96 and P-values of 0.001 < 0.05, indicating a positive and significant effect. The relationship between the fundamental ratio and market value results in a T-statistics value of 7.142 > 1.96 and a P-value of 0.001 < 0.05 or showing a positive and significant effect. The relationship between fundamental ratios and firm value resulted in T-statistics values of 0.637 < 1.96 and P-values of 0.524 > 0.05 or showing a positive and insignificant effect. Then the relationship between firm size and market value produces a T-statistics value of 3.233 > 1.96 and a P-value of 0.001 < 0.05 or shows a positive and significant effect.

The analysis results show that the relationship between fundamental variables and firm value is positive and insignificant, or (H1) is rejected. The results of this analysis are in line with the valuation theory proposed [20, 21, 22], where the valuation carried out will quickly become obsolete so that the most crucial factor is not other factors but the stock price, which can show information and conditions that occur in the company. In addition, there are three approaches to valuing assets: the liquidation value of the asset, the market value, and the value of the costs incurred to acquire the asset or describe the value of the entity [23]. The results of this study can also confirm previous research conducted [24], where the ROA factor has a significant effect on the company's stock price [24]. On the other hand, the results of this study can confirm the results of previous studies [25], where ROA has no significant effect on the company's stock price. The results of this study can confirm the results of previous others studies [26, 27], where ROA has no significant effect on the company's stock price. According to company performance reports on the Indonesia Stock Exchange, palm oil companies that existed in the period 2014 to 2018 showed the opposite in terms of the company's ROA, which was relatively small compared to stock prices. Even some of these companies experienced a negative ROA value. Another contributing factor is the fluctuating and declining net profit value of palm oil companies in recent periods and increasingly driven by the selling value, which is also experiencing a downward trend, causing the company's net profit to decline or reduce. Thus, it can see that fundamental factors cannot affect the stock price of palm oil companies listed on the Indonesia Stock Exchange.

However, market value has a positive and significant effect on firm value (H2) accepted. The findings of this study are in line with the valuation theory proposed by [20, 21, 22], where all information related to the company is also a reflection of the value of the company or the company concerned. Information flows continuously so that market analysis is also such that it can potentially change the company's valuation and value at any time. The company's analysis is carried out with two main components, namely the earnings per share ratio and the book value ratio [8]. These results can also confirm the results of previous research [28], where market value is influenced by supply and demand in the market, and this condition indirectly affects the value of the company which is trade in the form of shares. Market values move dynamically following economic conditions at any time, always to reflect the company's prospects. Stock market value is closely related to stock prices. That is because stock prices are a significant component of market value.

Meanwhile, stock prices also fluctuate periodically due to expected earnings per share and book value, timing of earnings receipts, and risks due to expected benefits of using debt and dividend decisions. The efficient market theory explains the market value of companies regarding financial statements. An efficient market "fully reflects" the available information. The efficient market hypothesis states that current stock prices fully reflect past information, published information, and unpublished information [29]. In the stock exchange, investors need data and processed data to make decisions on stock transactions or directly execute the shares. When discussing stock price valuation and asset price theory, one of the things used when discussing stock price valuation is the existence of a perfect and efficient market through efficient information support, perfect competition, open markets, and individuals maximizing their utility expectations rationally.

Then the fundamental ratio variable has a positive and significant effect on market value, or (H3) is accepted. However, the results of this study are different or cannot confirm by theory and research on the effect of fundamentals on stock

prices [30, 24]. The company's fundamental factors can use as an assessment in managing the value of the company's shares in question [31]. The results of this study also support the public's or investors' assessment of market value and determining stock prices in the market [32, 33, 34]. The results of this analysis are in line with empirical studies where ROA as a factor has a significant effect on market value and can describe actual market behavior [8].

On the other hand, palm oil companies in the period 2014 to 2020 and company performance reports on the Indonesia Stock Exchange show the opposite in terms of the company's ROA, which is relatively small compared to market value. Even some of these companies experienced a negative ROA value. Another contributing factor is the fluctuating and declining net profit value of palm oil companies in recent periods and increasingly driven by the selling value, which is also experiencing a downward trend, causing the company's net profit also to decline, reduce. Thus, it appears that fundamental factors cannot affect the market value that reflects the BV of palm oil companies listed on the Indonesia Stock Exchange. The results of this study are in line with the results of previous empirical studies where different results can be quickly found regarding the relationship between the rational coefficient of added value and firm value [35]. In line with empirical studies shares are tangible evidence of company ownership, and buying shares also means buying a business [36]. There shows that business conditions supported by good fundamental factors will impact the more important decision to own the company.

Firm size has a positive and significant relationship to firm value or (H4) is accepted. The results of this study are also in line with the opinions [9, 37] where company size has a significant effect on stock prices or firm value. Nevertheless, on the other hand, the size and age of manufacturing companies in Japan harm company growth, as evidenced in the case of manufacturing companies [38]. In certain situations, sometimes, the company's value has an unusual or abnormal nature of the company's return and growth. There are characteristics that the company's size is not a guarantee of future success. In general, the company's size will describe the company's ability to support its operations. The company's size will describe the financial capacity and sufficient capital, the ability to pay obligations, and a high turnover rate. The oil palm plantation companies have different tendencies from other companies even though they have almost the same core business. For oil palm plantation companies, the company's size will adjust to the ratio of the plantation and the production capacity of the CPO mill. So even though the company size is small but has a good ratio, it will undoubtedly be able to produce effectively and efficiently so that the sales and profits will be stable. Oil palm plantation companies have an adverse beta risk on stock prices [39]. The share of oil palm plantations, in general, has a specificity. Thus the size of the palm oil company does not affect the company's stock price. However, even though the asset size is relatively small, efficient and effective management and planned management will maintain the company's sustainability in the long term and reflect the company's future prospectus.

Likewise, firm size cannot moderate the relationship between market value and firm value or (H5) is rejected. The results of this study also strengthen the opinion [28], where market value is one of the most available stock values to be determined, and there is only the prevailing market price of a problem. In essence, market value shows how market participants as a whole assess the value of a stock and not in terms of company size. The results of this study are in line with studies [40], where firm size cannot moderate the relationship between market value and firm value. In line with the study results [8], market value shows how the overall market behavior is assessed or reflected on the stock and not on the company's size. In this case, price to book value (PBV) is essential in describing the actual market behavior. In conducting company analysis, investors must base their framework on two main components in stock analysis, namely price earning ratio (PER) and price to book value (PBV) [8]. The final result of assessing the company's value is based on the market price.

On the other hand, [41] states that all company information reflects its share price. However, further findings suggest that unpredictable market value has a more substantial effect on firm value than expected [42]. One can also quickly find mixed results regarding the relationship between value-added and firm value [34]. Market value proxied by book value can describe and, at the same time, predict the value of the entity it represents in the stock market. Thus, investors will find it easier and more focused on taking essential steps to reduce risk in the future. Firm size cannot strengthen the relationship between market value and firm value.

4. Conclusion

This research requires a comprehensive study of the factors affecting firm value with moderate firm size. This study examines two factors that affect firm value, namely the fundamental ratio and market value, with firm size moderating the relationship between market value and firm value. The three constructs used the following factors that explain the firm value in the literature. The fundamental ratio has no positive and insignificant effect on firm value; thus, the fundamental ratio proxied by ROA has no significant impact on stock prices. As proxied by book values, market value has a positive and significant effect on firm value as proxied by stock prices. However, ROA has a positive and significant effect on book value. Likewise, the firm size as proxied by sales has a positive and significant effect on stock prices.

Furthermore, firm size cannot moderate the relationship between market value and firm value. These results can be helpful information for the trend of financial management of issuers and investors in palm oil companies on the

Indonesia Stock Exchange and can use as reference material for trends in oil palm companies on stock exchanges in other countries. This analysis can support decision-makers and investors in carrying out stock management strategies and forecasting the future in palm oil company shares. Palm oil companies produce basic materials for the chemical, food, and medicine industries so that during certain conditions, the value of palm oil companies will experience fairly good growth with the support of increasing sales levels and community needs. In the end, the company's value is strongly influenced by the market value and the company's size. So that the development of palm oil companies that absorb a large number of workers in rural areas and prioritize work security and safety will further support the oil palm plantation business in Indonesia in supporting development.

The result of this study to confirm empirical studies, that estimated stock return movements and the impact of arbitrage or market value can shake stock prices. The company's fundamental factors are essential in making company investment decisions. So this has an impact on stock price sensitivity. The company size and age harm company growth, as evidenced in the case of manufacturing companies. Company size can also be measured through total assets, sales, and market capitalization the firm size determines the share price of palm oil entities but does not strengthen the relationship between market value and share price. Further discussion is needed in future studies.

Compliance with ethical standards

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