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Factors Affecting Firm Value in the Energy Sector during the COVID-19 Pandemic

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Keywords:

Firm Value;
Capital Expenditure;
Leverage;
Managerial Ownership;
Institutional Ownership;
Corporate Social Responsibility.

Abstract

This study aims to determine and analyze the effect of capital expenditure, leverage, managerial ownership, institutional ownership, and corporate social responsibility on firm value. The independent variables used in this study are capital expenditure, leverage, managerial ownership, institutional ownership, and corporate social responsibility. Meanwhile, the dependent variable used in this study is company value as measured using Price to Book Value (PBV). The population of this study is energy sector companies listed on the Indonesia Stock Exchange in the 2020-2021 period. Based on the purposive sampling method, the samples obtained were 20 companies based on certain criteria so 40 observations were obtained. The analysis technique in this study used multiple linear regression analysis through the SPSS program. The results of the study show that capital expenditure has no effect and is not significant on firm value, leverage has a positive and significant effect on firm value, managerial ownership has no effect and is not significant on firm value, institutional ownership has no effect and is not significant on firm value, and corporate social responsibility no effect and not significant to the value of the company.

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1. Introduction

Covid-19 as a pandemic does not only occur in China but also throughout Indonesia, this does not only threaten human health but also has an impact on several sectors including the economic sector. (Ministry of Manpower, 2020) conducted a survey to find out the implications of the pandemic for companies. The survey results prove that 88% of companies in Indonesia have been affected by the pandemic which has generally caused companies to be at a loss. This loss was caused by a decrease in demand which then resulted in a decrease in sales, causing a decrease in production (www.kemnaker.go.id). By sector, the accommodation sector as well as the food and beverage, real estate and construction sectors were the sectors most affected during the Covid-19 pandemic (www.kemnaker.go.id). The energy sector is also one of those

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that has been significantly affected by the COVID-19 pandemic. This can be seen in the decrease in energy demand in the main economic driving sectors, namely: industry, transportation, commercial and other sectors, while in the household sector energy demand has increased. Table 1.1shows the percentage of energy demand in the 2018 and 2020 periods.

Table 1
Energy Demand in the 2018 and 2020 periods

Year	Industry	Transportation	Household	Commercial	Others
2018	35.7%	43.8%	13.9%	4.8%	1.8%
2020	34.3%	42.4%	16.9%	1.7%	1.7%

Based on table 1.1, it is known that the 2020 period for energy demand in the industrial and transportation sectors has decreased by 1.4%, the commercial sector and other sectors have decreased by 0.1%, while in the household sector it has increased from 13.9%. increased to 16.9%, namely 3%. Based on the data in Figure 1.1, it is known that from January to December in the 2021 period, the energy sector stock price index fluctuated. In January the stock price index of 1,391 increased to 1,415, but in March the energy sector stock price index decreased from 1,415 to 1,265, then increased in April from 1,265 to 1,324, then in May 4 to June decreased from 1,324 to 1,319 in May and decreased to 1,291 in June, but from July to December the share price index in the energy sector began to increase.

Stock price is one of the things that affect the value of the company. If the stock price increases, the value of the company will also increase (Astriani, 2014). Firm value is an investor's response to the company's level of success in managing resources (Putranto, 2018). The company value is defined as the market value, because the company's market value can provide maximum prosperity for shareholders if the company's stock price increases. The prosperity of the shareholders will increase if the company value is high, so that the shareholders wish to invest their capital in the company (Nurlela, 2008). There are three measuring tools used to measure company value, namely Price to Book Value (PBV), Price Earning Ratio (PER) and Tobin's Q (Septariani, 2017). In this study, researchers used Price to Book Value (PBV) as a tool for measuring firm value, because PBV is widely used in making investment decisions. PBV also describes how much the market appreciates the book value of a company's shares (Septariani, 2017). Companies that are doing well generally have a PBV above one, which reflects that the market value of the stock is greater than the book value.

Factors that affect company value consist of capital expenditure, leverage, managerial ownership, institutional ownership and corporate social responsibility (Sofiamira, 2017), profitability and liquidity (Dewi A., 2019), capital structure and dividend policy (Mispiyanti, 2020) , environmental performance, audit committee and independent commissioners (Budiharjo, 2020), directors and company size (Samasta, 2018), company growth and company age (Wati, 2022), debt policy (Sukmawardini, 2018), tax evasion and total turnover assets (Silvia, 2022). Based on the factors above, the researcher uses capital expenditure, leverage, managerial ownership, institutional ownership and corporate social responsibility as factors that are thought to influence firm value, due to the inconsistency of the results of previous studies regarding the factors that affect firm value.

Capital Expenditure is capital or costs incurred by a company to purchase fixed assets whose results will only be obtained several years later (Mispiyanti, 2020). A company can minimize the risk of non-smooth production processes with capital expenditure, when there is a problem with fixed assets it will be repaired, updated or bought new assets as soon as possible so that the company's operations run smoothly and consumer demand can be fulfilled. With the smooth production process, the more effective the use of fixed assets and the better the company's performance. Good company performance will increase the company's stock price so that it will affect the increase in company value (Mispiyanti, 2020). Research on capital expenditure was conducted by (Mispiyanti, 2020) and (Rahmiati, 2013) who found that capital expenditure had a positive effect on firm value, while research (Rahmi, 2022) found that capital expenditure had a significant negative effect on firm value.

Another factor that affects the value of the company is leverage. Leverage is a ratio used to measure the extent to which a company's assets are financed by debt, which means how much the debt burden is borne by the company compared to its assets (Hidayat, 2018). The use of debt in companies will be at risk of interest costs being a burden that must be paid by a company. The greater the company's leverage value, the higher the debt interest costs that must be paid by the company, as a result the company's value will decrease (Lestari A. B., 2020). On the other hand, the results of the study show that a high leverage ratio indicates that the amount of debt is greater than the company's assets, so to increase the value of the company, the company's assets financed with debt must be utilized optimally, so that the value of the company will increase (Hidayat, 2019).

Another factor that also affects the value of the company is Managerial Ownership. Managerial Ownership is a proportion of shareholders from management who are actively involved in making company decisions and large management ownership will be successful in monitoring company activities (Darmawan, 2018). Potential agency problems can occur if management does not own a majority share of the company, so that management tends to act to pursue its own interests and does not maximize company value in making funding decisions. With share ownership by managerial parties, managers are expected to act in accordance with the wishes of the company owners (Darmawan, 2018). The greater the share ownership by managerial parties, the managerial will work more proactively in realizing the interests of shareholders and in the end can increase trust, then the value of the company will also increase (Putranto, 2018).

Another factor that can also affect the value of the company is Institutional Ownership. Institutional Ownership is the ownership of company shares owned by institutions or institutions such as banking, insurance, pension funds, mutual funds and other institutional ownership. Institutional ownership is usually a large shareholder because it has substantial funding. The greater the level of institutional share ownership, the greater the supervision that will be carried out to hinder the behavior of managers who seek personal interests (Dian, 2014). The existence of effective monitoring of institutional ownership of managers is expected to encourage and discipline management performance to increase shareholder welfare and corporate value (Haryono, 2017). Research on institutional ownership was conducted by (Yuwono, 2021) and (Purba, 2019) who found that institutional ownership had a significant positive effect on firm value, while research by (Dewi A., 2019) and (Darmawan, 2018) found that institutional ownership had an effect on significant negative effect on firm value.

Factors that are no less important in influencing the value of a company are concern for the environment and create a development called Corporate Social Responsibility (CSR). Corporate Social Responsibility is an obligation of entrepreneurs in formulating policies, making decisions, or following the desired line of action in terms of community goals and values (Dewi S., 2017). Companies that actively carry out CSR disclosures will attract investors so that the demand for shares will increase, followed by an increase in company value. Legitimacy theory also supports CSR activities because it shows the company's existence is recognized by the community (Pristianingrum, 2017). Research on Corporate

Social Responsibility (CSR) has been conducted by (Dewi S., 2017), (Darmawan, 2018) and (Hidayat Y. P., 2021) found that corporate social responsibility (CSR) has a significant positive effect on company value while research by (Sudarma , 2017) found that corporate social responsibility (CSR) has a negative effect on firm value.

The interesting thing about my research is that the research period taken is 2020 and 2021 where this period is a phenomenon of the emergence of the covid-19 pandemic which greatly impacted the company's operational activities because it resulted in a decrease to the stop of the company's economic activity and also during the covid-19 pandemic in In 2020 and 2021, several corporate sectors have been the most affected sectors during the Covid-19 pandemic. The energy sector is also one of those that has been significantly affected by the Covid-19 pandemic, however, this energy sector has actually experienced an increase, especially in the household sector where this energy demand arises after the enactment of the large-scale social restriction (PSBB) policy which requires all activities to be carried out at home. , so that the Energy Sector was selected for research.

2. Research Method

This research is included in the Associative Causality form, which aims to determine whether or not there is an effect of capital expenditure, leverage, managerial ownership, institutional ownership, and corporate social responsibility on company value in energy sector issuers listed on the Indonesia Stock Exchange (IDX) during the covid pandemic -19. The unit of analysis in a study is a certain unit that is taken into account as a research subject. The unit of analysis in this study is the financial statements and annual reports for the 2020-2021 period of energy sector companies listed on the Indonesia Stock Exchange (IDX).

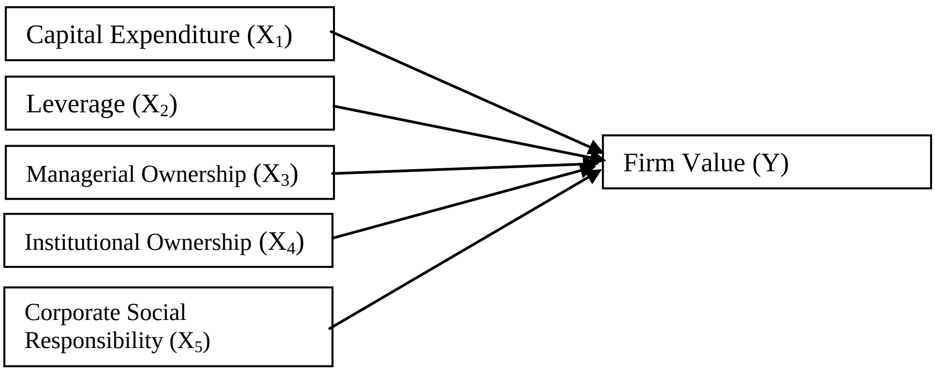

Figure 1
Conceptual Framework

Based on the conceptual framework above, the hypothesis in this study is as follows.
H1: Capital Expenditure has a positive effect on Firm Value
H2: Leverage has a negative effect on Firm Value
H3: Managerial Ownership has a positive effect on Firm Value
H4: Institutional Ownership has a positive effect on Firm Value
H5: Corporate Social Responsibility has a positive effect on Firm Value

The data analysis technique used in this study is a multiple linear regression model. Sampling in this study used a form of non-probability sampling, namely purposive sampling technique. According to (Sugiyono, 2014), the purposive sampling/judgement sampling technique is a method for determining the research sample with certain considerations that aim to make the data obtained representative (representative) with the selected criteria. The samples used in this study were 40 issuers. The data analysis technique used in this study is a multiple linear regression model. This study also uses descriptive statistics and classical assumption tests to meet the requirements of multiple linear regression.

Table 2
Variables Measurement

No	Variable	Proxy	Formula	Scale
1.	Firm Value (Y)	PBV (Price to Book Value)	PBV= (Harga Pasar per Lembar Saham/Nilai Buku per Lembar Saham)	Ratio
2.	Capital Expenditure (X_1)	CAPEX	CAPEX=(Total Fixed Assets/ Total Assets)	Ratio
3.	Leverage (X_2)	DER (Debt to Equity Ratio)	DER= (Total Leverage/ Total Equity)x 100%	Ratio
4.	Managerial Ownership (X_3)	Managerial Ownership Proportion	MO= (Number of Managerial Shares/ Number of Shares Outstanding) x 100%	Ratio
5.	Institutional Ownership (X_4)	Institutional Ownership Proportion	IO= (Number of Institutional Shares/ Number of Shares Outstanding) x 100%	Ratio
6.	Corporate Social Responsibility (X_5)	CSR Index	$CSRI_i = \frac{\sum Xyi}{n_i}$	Ratio

3. Results and Analysis

Table 3
Result

Independent Variable	Regression Coef.	Sig.	Result	Hypothesis
Capital Expenditure (X_1)	-0.510	0.502	No Effect	Rejected
Leverage (X_2)	1.111	0.000	Positive Effect	Accepted
Managerial Ownership (X_3)	1.855	0.265	No Effect	Rejected
Institutional Ownership (X_4)	2.188	0.159	No Effect	Rejected
Corporate Social Responsibility (X_5)	-1.031	0.468	No Effect	Rejected

Effect of Capital Expenditure on Firm Value

A significance value that is greater than the significance rate (0.502 > 0.05) indicates that capital expenditure has no significant effect on firm value in Energy Sector companies listed on the Indonesia Stock Exchange for the 2020 – 2021 period, so the hypothesis is rejected.In the results of this study, capital expenditure does not have a significant effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the 2020 – 2021 period, meaning that the value of capital expenditure is not an important consideration for investors in determining investment decisions. This is because the company has sufficient internal funds sourced from profit that is not distributed in the form of retained earnings dividends which are used to finance capital expenditure, so that how much capital expenditure will not affect the value of the company because it does not interfere with the company's financial condition in the energy sector company for the period 2020–2021.

The results of this study are in line with previous studies conducted by (Lestari, 2021) which stated that capital expenditure has no significant effect on company value. However, the results of this study contradict research conducted by (Mispiyanti, 2020) and (Rahmiati, 2013) which state that capital expenditure has a positive effect on firm value.

Effect of Leverage on Firm Value

The leverage variable regression coefficient is 1.111 with a significance of 0.000. A significance value that is smaller than the significance rate (0.000 <0.05) indicates that leverage has a significant positive effect on company value in the Energy Sector listed on the Indonesia Stock Exchange for the period 2020 – 2021, so the hypothesis is accepted.In the results of this study, leverage has a significant positive effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the 2020 – 2021 period, meaning that the higher the leverage, the higher the company value obtained. High leverage can provide an indication of good company prospects in the future, thus triggering investors to participate in increasing demand for shares. Increased demand for shares will cause the company's value to also increase. The company's high leverage can be used to obtain higher profits by using capital originating from debt or debt-financed assets, so that the company can run its business optimally and the profits earned by the company will increase. Investors will choose high leverage because it shows the small financial risk borne by the company. The smaller the risk borne by the company, the firm value will increase (Silvia, 2022).

The results of this study are in line with previous studies conducted by (Dewi A., 2019), (Pratama, 2016) and (Sutama, 2018) which state that leverage has a significant positive effect on firm value. However, the results of this study contradict research conducted by (Sofiamira, 2017), (Hidayat Y. P., 2021) and (Yuwono, 2021) which state that leverage has a significant negative effect on firm value.

Effect of Managerial Ownership on Firm Value

The regression coefficient of the managerial ownership variable is 1.855 with a significance of 0.265. A significance value that is greater than the significance rate (0.265 > 0.05) indicates that managerial ownership has no significant effect on company value in the Energy Sector listed on the Indonesia Stock Exchange for the period 2020 – 2021, so the hypothesis is rejected. In the results of this study, managerial ownership does not have a significant effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021, meaning that this is due to managerial ownership in energy sector companies which tends to be very low, this can be seen from the result of the descriptive statistical test is that the average managerial ownership is only 0.2%. The low share owned by management causes the management not to feel part of owning the company because not all profits can be enjoyed by management which causes management to be motivated to maximize its utility to the detriment of shareholders. In addition, the low share ownership by the management makes management performance also tend to be low so it does not affect the value of the company. This means that management ownership has not been able to become a mechanism to increase firm value.

The results of this study are in line with previous studies conducted by (Harsono, 2018), (Purba, 2019) and (Sari, 2018) which state that managerial ownership has no significant effect on firm value. However, the results of this study contradict research conducted by (Sofiamira, 2017), (Putranto, 2018), (Dewi A., 2019) and (Yuwono, 2021) which state that managerial ownership has a significant positive effect on firm value.

Effect of Institutional Ownership on Firm Value

The regression coefficient of the institutional ownership variable is 2.188 with a significance of 0.159. A significance value that is greater than the significance rate (0.159 > 0.05) indicates that institutional ownership has no significant effect on the value of companies in the Energy Sector listed on the Indonesia Stock Exchange for the period 2020 – 2021, so the hypothesis is rejected.In the results of this study, institutional ownership has no significant effect on firm value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021, meaning that this is caused by asymmetric information that arises between institutional owners and company management so that actions taken by company management not necessarily wholly owned by institutional investors. A large number of shareholders is also not effective in monitoring the behavior of managers in the company (Sofiamira, 2017). The supervisory function carried out by institutional ownership also does not have a significant effect on monitoring the performance of managers. The lack of involvement by institutional shareholders in manager decision making also results in institutional ownership not having a significant impact on firm value (Tambalean, 2018). This means that institutional ownership has not been able to become a mechanism to increase firm value.

The results of this study are in line with previous studies conducted by (Harsono, 2018), (Sari, 2018) and (Tambalean, 2018) which state that institutional ownership has no significant effect on firm value. However, the results of this study contradict research conducted by (Yuwono, 2021) and (Purba, 2019) which state that institutional ownership has a significant positive effect on firm value.

The Effect of Corporate Social Responsibility on Firm Value

The regression coefficient of the corporate social responsibility variable is -1.031 with a significance of 0.468. A significance value that is greater than the significance rate (0.468 > 0.05) indicates that corporate social responsibility has no significant effect on company value in the Energy Sector listed on the Indonesia Stock Exchange for the period 2020 – 2021, so the hypothesis is rejected.In the results of this study, corporate social responsibility does not have a significant effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021, meaning that the size of the disclosure of corporate social responsibility by energy sector companies cannot affect an increase in company value. . The majority of companies in the energy sector only focus on financial factors, so companies pay less attention to environmental and social factors. This is evident in the disclosures made by companies in the energy sector which are still far from the standards set by the Global Reporting Initiative Generation 4 (GRI G4). In addition, the energy sector companies are inconsistent in each 2020-2021 period in disclosing their corporate social responsibility to the public and stakeholders. Energy sector companies should not only be responsible for their economic aspects, but also pay attention to environmental and social aspects. Disclosure of

corporate social responsibility in the energy sector is also still low with an average disclosure of only 26%. So that this variable does not show a significant contribution to firm value.
The results of this study are in line with previous studies conducted by (Nurlela, 2008), (Pristianingrum, 2017) and (Sudarma, 2017) which state that corporate social responsibility has no significant effect on firm value. However, the results of this study contradict research conducted by (Dewi S., 2017), (Darmawan, 2018) and (Hidayat Y. P., 2021) which state that corporate social responsibility has a significant positive effect on company value.

4. Conclusion

Theoritical Implications

This study aims to see the effect of Capital Expenditure, Leverage, Managerial Ownership, Institutional Ownership and Corporate Social Responsibility on Company Value. The theories that underlie this research are signal theory, trade-off theory, agency theory and legitimacy theory.The results of this study prove that capital expenditure has no significant effect on firm value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021. The results of this study support research conducted by (Lestari, 2021) which states that capital expenditure has no significant effect on the value of the company. This means that the company has sufficient internal funds sourced from profit that is not distributed in the form of retained earnings dividends which are used to finance capital expenditure, so that how much capital expenditure will not affect the value of the company because it does not interfere with the company's financial condition in energy sector companies. period 2020 – 2021. Based on signal theory, capital expenditure can minimize the risk of production process delays by increasing company performance (Wati, 2022).
The results of this study prove that leverage has a significant positive effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021. The results of this study support research conducted by (Dewi A., 2019), (Pratama, 2016) and (Sutama, 2018) which states that leverage has a significant positive effect on company value. This means that high leverage can provide an indication of good company prospects in the future, thus triggering investors to participate in increasing demand for shares which will then increase the value of the company. Based on the Trade-Off theory, the higher the leverage, the higher the firm value obtained.
The results of this study prove that managerial ownership has no significant effect on firm value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021. The results of this study support research conducted by (Harsono, 2018), (Purba, 2019) and (Sari , 2018) which states that managerial ownership has no significant effect on firm value. This means that the low share owned by management causes the management not to feel part of owning the company and the low share ownership by management makes management performance low so it does not affect the value of the company. This research is not in accordance with agency theory. Based on agency theory, high management ownership will result in maximum management performance, so that share ownership by directors and managers can increase the value mechanism of the company.
The results of this study prove that institutional ownership has no significant effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021. The results of this study support research conducted by (Harsono, 2018), (Sari, 2018) and (Tambalean , 2018) which states that institutional ownership has no significant effect on firm value. This means that a large number of shareholders is also not effective in monitoring the behavior of managers and institutional ownership also does not have a significant influence in

monitoring the performance of managers in the company. This research is not in accordance with agency theory. Based on agency theory, high institutional share ownership will create more effective oversight efforts, this is because the institution is a party that has the ability to evaluate company performance so as to be able to prevent the behavior of managers who seek personal interests.

The results of this study prove that corporate social responsibility has no significant effect on company value in energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2021. The results of this study support research conducted by (Nurlela, 2008), (Pristianingrum, 2017) and (Sudarma, 2017) which states that corporate social responsibility has no significant effect on company value. This means that companies cannot manage corporate social responsibility properly to gain the trust of the public about the company's concern for the environment. This research is not in accordance with the theory of legitimacy. Based on the legitimacy theory, companies that actively disclose CSR will attract investors' interest so that the demand for shares will increase, followed by an increase in firm value. Company legitimacy can be obtained by increasing the company's good name in order to get positive value from society through corporate social responsibility (CSR).

Practical Implications

The results of this study prove that leverage has a significant positive effect on firm value. Meanwhile, capital expenditure, managerial ownership, institutional ownership and corporate social responsibility have no significant effect on firm value. This research can be used by practitioners or investors as a benchmark before investing, especially in energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2021 period. Investors are expected to make observations before investing in relation to company performance which leads to corporate governance and company financial analysis which can provide information for consideration before deciding to invest.

Research Suggestions

Based on the results of the tests and analyzes that have been carried out in this study, the suggestions that the author can give are as follows:

1. Future research is expected to be able to expand the research object used as a sample so that research can become a generalization related to how capital expenditure, leverage, managerial ownership, institutional ownership and corporate social responsibility influence the firm value of companies in various typesindustry.
2. It is recommended for further research to use a larger number of company samples and a longer research period so that the research results obtained are more accurate.
3. Further research is recommended to use different measurement methods and add other independent variables that can affect firm value for research development.

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