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INFLUENCE FACTORS OF COMPANY VALUE IN TECHNOLOGY SECTOR

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ABSTRACT

Factors that affected Company Value in this research are Managerial Ownership (KM), Institutional Ownership (KI), Debt Policy (DER), Dividend Policy (DPR), Company Size (UP) and Return on Equity (ROE) peroxide as the independent variable and Company Value (PBV) as the dependent variable. This research aims to analyze the effect of Managerial Ownership (KM), Institutional Ownership (KI), Debt Policy (DER), Dividend Policy (DPR), Company Size (UP) and Return on Equity (ROE) to Company Value (PBV) of technology sector companies at Indonesia Stock Exchange (IDX) period 2010–2020. The method of analysis used panel data regression analysis. The result shows that Company size and ROE had significant positive effect to PBV. While KM, KI, DER and DPR show has no significant with negative effect to PBV. The results of this study are align with the theory that the larger the size of the company, the greater the investor's confidence to the company's ability to generate profits. The results of this research support the hypothesis if company size has a positive significant effect to PBV. The results of this research support the hypothesis if ROE has a positive significant effect to PBV and it shows that significantly company able to manage and optimize the equity to make profit.

KEYWORDS: Capital Structure, Company Size, Debt Policy, Dividend, Equity, Ownership.

1. INTRODUCTION

The rapid growth of the digital economy today has a very large impact on the global business order and is shown by the establishment of new digital technology-based companies. Digital technology-based companies in the era of the digital economy are changing the way people of the world live in almost all lines of life from the banking, education, health, manufacturing, and retail, agricultural and other sectors. The growth of digital technology startup companies is driving changes and

adaptation of new business models in traditional industries and is a key factor in global value chains in reshaping the organization of the global economy (Gestrin & Julia Staudt, 2018)

The Indonesia Stock Exchange (IDX) since 2017 through the IDX Incubator program has encouraged digital technology-based startup companies to carry out the Initial Public Offering (IPO) process to take advantage of the Indonesian capital market as a means of corporate funding. The Indonesia Stock Exchange has made several regulatory adjustments that can help large technology companies or unicorns to take the floor on the stock market (www.idxchannel.com accessed on October 25, 2021). Based on the IDX industry classification, technology sector companies are technology sector industries that provide technology products and services including internet service companies that are not internet connection providers, information technology service providers and consultants, software development companies, manufacturers of network devices, computer equipment, devices and electronic components and semiconductors. The technology sector is divided into two sub-sectors, namely the software and information technology services sub-sector and the hardware and technology equipment sub-sector (IDX Industrial Classification Guide version 1.1 downloaded from https://www.idx.co.id accessed on October 25, 2021).

Technology sector companies in Indonesia have experienced a rapid increase in terms of the number of new companies, investment value and stock market performance in the technology industry sector. In 2015 there were eight technology sector companies listed as issuers on the Indonesia Stock Exchange which then increased to 27 companies in 2020 with a market capital value of IDR 387 trillion or 4.81% of the total market capital of the Indonesia Stock Exchange of IDR 8,043 trillion (www. .idx.co.id accessed on November 14, 2021). The growth in the number of companies in the technology sector in the 2015-2020 periods grew with an average compound annual growth rate (CAGR) of 24%. The annual growth of Market Capital in the 2015-2020 period shows an average CAGR growth of 23% per year, this growth value is above the growth of the Indonesia Stock Exchange index of 4.5%. The average annual growth rate (CAGR) of company value on a PBV basis from 27 technology sector companies in the 2015–2020 period grew by 24%.

Investors consider the value of the company before investing, the higher the value of the company, the greater the welfare that will be received by company owners and shareholders. The welfare of shareholders is the main goal of the company by increasing the value of the company (Salvatore, 2005). Investors or the public who invest in the stock market provide company value to the company's performance as a reference before making investment decisions (Tarjo, 2005). According to (Suharli, 2006) the value of the company is determined at a fair price and is not influenced by certain groups of buyers. Company value is influenced by several factors, namely the first factor is financial policy which consists of investment policy, funding policy and dividend policy; the second factor is the structure of share ownership. In this study, the factors that influence company value are managerial stock ownership, institutional stock ownership, debt policy, dividend policy, company size and the company's ability to manage equity to generate profits (Return on Equity).

The value of the company can be increased if the relationship between shareholders and stakeholders with the company's management works together effectively to maximize working capital. Managerial share ownership and institutional share ownership's structure will affect the level of conflict of interest between management and owners (Jensen & Meckling, 1976). Research that proves managerial ownership has a positive effect has been carried out by Pasaribu et al., (2016), Suardikha & Apriada (2016) and Noorristana (2021). Different conclusions if managerial ownership has a negative effect have been made by Sari (2015), Fadillah (2017), Mardiyati et al. (2012), Wibowo (2017) and Shalini (2020). Previous research that proves that institutional ownership has a positive effect has been carried out by Suardikha & Apriada (2016), Pasaribu et al. (2016), Wibowo (2017) and Shalini (2020). Research conducted by Sari (2015) and Fadillah (2017) shows that institutional ownership has a negative effect.

The capital structure as part of the financial structure consists of debt, preferred stock and own capital used to obtain investment as a source of company capital (Brigham, 2006). The combination of long-term debt and managed capital describes the capital structure of a company (Gitman & Zutter, 2015). The composition of long-term debt with own capital will determine the level of efficiency of the capital structure and affect performance in increasing company profits (Riyanto, 2011). Increasing the value of the company by taking into account the tax element can increase the amount of debt in the company's capital structure so that tax savings occur from the interest paid and can reduce agency costs (Modigliani & Miller, 1963). Research that proves debt policy has a positive effect was carried out by Martikarini (2013), Chaidir (2018), Manoppo & Arie (2016), Wibowo (2017), Suwardika & Mustanda (2017), Sustiana (2019), Aldiena & Hakim (2019) , Suhardi (2021) and Noorristana (2021). The different conclusion that debt policy has a negative effect on company value conducted by Dewi & Wirajaya (2013), Sari (2015), Syardiana et al. (2015), Suardikha & Apriada (2016), Pasaribu et al. (2016), Lubis et al. (2017), Mardiyati et al. (2012), Widyantari & Yadnya (2017), Rahmantio et al. (2018), Kusumawati & Rosady (2018), Shalini (2020) and Lestari et al. (2020).

The amount of dividends as profits given by the company will determine the level of welfare of shareholders as the company's main goal. The level of dividends gives an indication of the prospects of a company and contains information related to the company (Rozeff, 1982). Dividend policy is one of the important decisions of company managers who will determine the decisions of investors in making decisions whether to buy, maintain or decide to buy or sell shares. The maximum dividend distribution will affect the investor's decision to retain shares or sell shares to obtain capital gains from the capital market (Ismawati, 2017). Research that proves dividend policy has a positive effect has been carried out by Martikarini (2013), Sari (2015), Mardiyati et al. (2012), Wibowo (2017) and Sustiana (2019).

Company size is an important consideration for investors in investing their capital. A large company size will be considered by investors because they are considered to have better corporate governance capabilities and more ability to generate profits for the owners of capital. The size of the company shows how big the company is from the total asset value, the number of sales, the average level of sales and the average total assets of a company that will affect the ease of entering

the capital market. If the size of the company is large, then the assets owned by the company are also more significant and the funds needed by the company to operate are increasingly significant (Aggarwal & Padhan, 2017). Research that proves company size has a positive effect on company value has been carried out by Dewi & Wirajaya (2013), Manoppo & Arie (2016), Widyantari & Yadnya (2017), Lestari et al. (2020), Suhardi (2021) and (Noorristana, 2021). Research that shows company size has a negative effect on company value is presented by Suwardika & Mustanda (2017) and Rahmantio et al. (2018).

The company's ability to generate profits affects investors' assessment of a company (Utari et al., 2014). Investors will invest in companies that have high profitability with the hope that the higher the profit, the higher the returns received by investors. Return on Equity (ROE) as an indicator of company profitability shows the company's ability to generate net income from the total equity held to shareholders. According to Brigham (2006), ROE measures the return on investment of ordinary shareholders by taking into account the ratio of net income to ordinary equity. The higher the ROE value indicates the higher the rate of return on the investment made by the company and vice versa. Research that proves ROE has a positive effect on company value was carried out by Dewi & Wirajaya (2013), Martikarini (2013), Chaidir (2018), Suardikha & Apriada (2016), Pasaribu et al. (2016), Lubis et al. (2017), Mardiyati et al. (2012), Widyantari & Yadnya (2017), Rahmantio et al. (2018) and Shalini (2020). Research that shows ROE has a negative effect on company value is submitted by Manoppo & Arie (2016).

This study aims to analyze: 1) The Effect of Managerial Ownership (KM) on Company Value (PBV), 2) The Effect of Institutional Ownership (KI) on Company Value (PBV), 3) The Effect of Dividend Policy (DPR) on Company Value (PBV), 4) Effect of Debt Policy (DER) on Company Value (PBV), 5) Effect of Company Size (UP) on Company Value (PBV), 6) Effect of Return on Equity (ROE) on Company Value (PBV).

2. LITERATURE REVIEW

2.1 Company Value

Investors will consider the value of the company before investing, because the higher the value of the company will be directly proportional to the amount of welfare received by company owners and shareholders. Company value is the present value or present value of future income or future free cash flow (Ernawati & Widyawati, 2015).The stock price indicator describes the value of the company and provides an indication of good investment opportunities. The increase in company value occurs due to a positive signal of investment opportunities for the profits to be obtained by investors and the performance of the company in the future (Husnan, 2008). A positive signal from the company's growth in the future is shown through the stock value indicator which is influenced by the number of investment opportunities and can affect the value of the company (Susanti & Pangestuti, 2010). An increase in stock prices will have a positive impact on company value which ultimately provides prosperity for owners and shareholders (Brigham, 2006).

According to Harmono (2011), indicators that can be used to measure company value are Price Earnings Ratio (PER), Earning Per Share (EPS), Price Book Value (PBV), Stock Return, Price, Expected Return and Abnormal Return. PBV as an indicator of company value provides an intuitive value that is relatively stable than the value compared to market prices, this ratio is consistently used by many companies, the ratio can be used to compare companies in the same sector and can assess companies with negative profits. According to Jordan & Ross (2010), companies are categorized as not successful in increasing value for shareholders if the ratio of market value to book value is less than one. The PBV ratio describes the market value of a company's investment compared to its acquisition price. The PBV ratio measures the value that financial markets provide to the management and organization of a growing company (Weston et al., 2010). Company value can be obtained by calculating Price to Book Value (Pratama & Wirawati, 2016). The calculation of the PBV formula is as follows:

$$\text{PBV} = \frac{\text{Market price per share}}{\text{Book value per share}}$$

The stock price taken into account is the stock price at the end of March when the company's book value at the end of the year does not change until March of the following year (Brigham, 2006). Book value per share or book value per share or book value (BV) is described by the following formula:

$$\text{BV} = \frac{\text{Total of equity}}{\text{Total of Outstanding Shares}}$$

2.2 Managerial ownership

Managerial ownership is share ownership owned by management who are actively involved in making company decisions such as directors and commissioners (Majid, 2016). Management decision making in taking risks will differ between companies because it is influenced by the structure of share ownership in the company (Chun & Lee, 2017). Investors have a goal to increase their wealth and prosperity by entrusting management to the manager with the principle of separation between control as the agent and ownership as the principal (Darmawati, et. al., 2004). According to Brails ford et al. (2002), managerial ownership shows the role of a manager who also acts as a shareholder so as to prevent the company from facing difficult financial situations and bankruptcy. A difficult financial situation will harm managers who are also shareholders because there is a risk of losing incentives and also losing returns or losing invested funds. Managerial Ownership (KM) is the total share ownership by management to the total share capital of the company being managed (Masdupi et al., 2014). Managerial Ownership is obtained by calculating Managerial Ownership (MOWN) or Managerial Ownership (KM) (Pratama & Wirawati, 2016). The calculation of the KM formula in the study is as follows:

$$\text{KM} = \frac{\text{Total of manager and board of director's share}}{\text{Total Outstanding Shares}} \text{x } 100\%$$

2.3 Institutional ownership

According to Bernandhi & Muid (2013), institutional ownership has a very important function to reduce agency problems that occur between managers and shareholders and are able to run an effective supervisory mechanism in every decision taken by managers. Institutional ownership is share ownership of a company owned by institutions or institutions such as banks, investment companies, insurance companies and other institutional ownership. Institutional ownership plays a significant role in reducing agency conflicts between shareholders and managers. Institutional investors are involved in strategic decision making and can prevent earnings manipulation so that they can become an effective supervisory mechanism (Jensen & Meckling, 1976). According to Permanasari (2010), institutional ownership shows strong corporate governance to oversee the company's management and influence to align the interests of management with shareholders.

According to Riduwan & Sari (2013), Institutional Ownership (KI) is measured by the ratio between share ownership owned by the institution and the total outstanding share capital. Institutional Ownership is the percentage of share ownership owned by the institution compared to the total outstanding share capital of the company. The calculation of the KI formula is as follows:

$$\text{KI} = \frac{\text{Total of Institution's share}}{\text{Total of Outstanding Shares}} \text{ x } 100\%$$

2.4 Debt Policy

The capital structure as part of the financial structure consists of debt, preferred stock and own capital used to obtain investment as a source of company capital (Brigham, 2006). The combination of long-term debt and managed capital describes the capital structure of a company (Gitman & Zutter, 2015). The composition of long-term debt with own capital will determine the level of efficiency of the capital structure and affect performance in increasing company profits (Riyanto, 2011). The composition of the capital structure will have a direct influence on the company's financial position including how to wisely manage the value of the composition of funding decisions (Mumtaz et al., 2013).

The main benefit of using debt is in the form of tax reduction (Graham & Harvey, 2001). Trade off theory explains policy making about the optimal amount of debt comparison by considering the benefits and costs of using debt. The amount of debt comparison will be optimal if the benefits of using debt in the form of tax savings are balanced with the costs of using debt (Bradley et al., 1984). Optimization of the debt ratio in capital financing will maximize the value of the company. A debt ratio that is too high will cause the company to be unable to pay its obligations and have an impact on the company's bankruptcy due to the emergence of financial distress costs. The use of debt will reach a certain point in increasing the value of the company before heading to a turning point that will reduce the value of the company (Gajurel, 2005). Agency Cost Theory explains the costs that arise due to differences in interests between the owners and the management of the company need to be considered in determining the capital structure. Agency costs or agency costs are incurred to reduce conflicts between shareholders and creditors and conflicts between shareholders and management. Debt in the capital structure can be used to reduce agency costs and

encourage managers to run the company more efficiently (Jensen & Meckling, 1976). Pecking Order theory emphasizes funding decisions by prioritizing internal funding sources over external funding sources. The use of internal sources of funds comes from retained earnings while external sources of funds are obtained by issuing leverage or through the issuance of shares (Myers, 1984).

Debt to Equity Ratio (DER) is a comparison that describes the company's capital structure as a source of business funding and is one of the company's decisions that is very important in financing the company's operational activities. Debt policy is a supervisory mechanism for the actions of managers in managing the company (Brigham, 2006). The calculation of the DER formula is as follows:

$$\text{DER} = \frac{\text{Total of Debt}}{\text{Total of Equity}} \text{x } 100\%$$

2.5 Dividend Policy

According to Sunariyah (2014), dividends are one of the returns for shareholders in the form of profit sharing generated by the stock issuing company. Shareholders receive dividends as part of the net income distributed to the company (Awat, 1999). Dividend policy is a policy in determining the distribution of income (earnings) between the use of income to be paid to shareholders as dividends or reused by the company (Riyanto, 2011). Dividend policy is part of the company's spending decisions, especially internal spending so that the size of the dividend will affect the amount of retained earnings (Sudana, 2011). The theories that explain dividend policy are Dividend irrelevance theory (Modigliani & Miller, 1963) which explains if dividend policy has no effect on company value and the company's cost of capital; The bird in hand theory (Gordon & Lintner, 1956) which explains that investors will feel more secure if they get dividend payments rather than waiting for capital gains; Tax preference theory (Litzenberger & Ramaswamy, 1979) which explains that investors want companies to retain after-tax profits and use them for investment financing rather than distributing dividends in the form of cash. According to Horne & Wachowicz (2012), the factors that influence a company's dividend policy are the company's liquidity, the need for funds to pay debts, the company's growth rate, opportunities to the capital market and supervision of the company's sources of funds.

The DPR ratio is used to analyze company policies in terms of dividend payments to company value. The dividend policy determines the distribution of income between the uses of income to be paid to shareholders as dividends or for internal use of the company or the income is retained in the company. The amount of income in a certain period for each number of shares outstanding at the end of the year is called earnings per share or earnings per share (EPS) (Baridwan, 2004). The calculation of the DPR formula is as follows:

$$\text{DPR} = \frac{\text{Dividen per share}}{\text{Earning per shares (EPS)}} \text{x } 100\%$$

$$\text{EPS} = \frac{\text{Net profit after tax}}{\text{Total of Outstanding Shares}} \text{ x } 100\%$$

2.6 Company Size

Investors see the size of the company as one of the considerations before investing their capital with the assumption that the larger the size of the company, the better the corporate governance and is considered to have more ability to generate profits and is given to investors in the form of dividend profits. Company size is calculated from the total assets owned by the company. The company's total assets are measured as the natural logarithm value (Ln) of the company's total assets contained in the financial statements to make it simpler (Asnawi & Wijaya, 2005)

According to Brigham (2006), companies with large total assets will make company management more flexible in utilizing assets to generate profits. For company owners, a large number of assets will reduce the value of the company, while in terms of management, a large number of assets will provide convenience in controlling the company to increase company value (Suharli, 2006). The company size formula (UP) refers to research conducted by Asnawi & Wijaya (2005) as follows:

UP = Ln (Total aset perusahaan)

2.7 Return on Equity (RoE)

ROE measures the rate of return on investment provided by shareholders (Achleitner et al., 2014). According to Weston et al. (2010), ROE is the ratio of the ultimate goal (bottom line ratio) because it describes the return on equity by measuring the return of book value to the owner of the company. The company's ability to manage its own capital effectively and as a tool to measure the level of profit from investments provided by the owners of their own capital or shareholders can be explained in the ROE ratio (Sawir, 2005). Husnan & Pudjiastuti (2004) stated that if ROE measures the amount of profit generated which is the right of the owner of his own capital. Tandelilin (2010) states that the ROE ratio is one of the important indicators in assessing the company's prospects by paying attention to the level of profitability growth. ROE can be calculated by comparing net income to ordinary equity to calculate the rate of return on investment of common stockholders (Brigham, 2006). The greater the ROE level, the higher the net profit generated from its own capital so that the company is considered capable of printing high profits. The ROE formula is as follows:

$$\text{RoE} = \frac{\text{Net profit after tax}}{\text{Total Equity}} \text{x } 100\%$$

3. HYPOTHESIS

3.1 Conceptual Framework

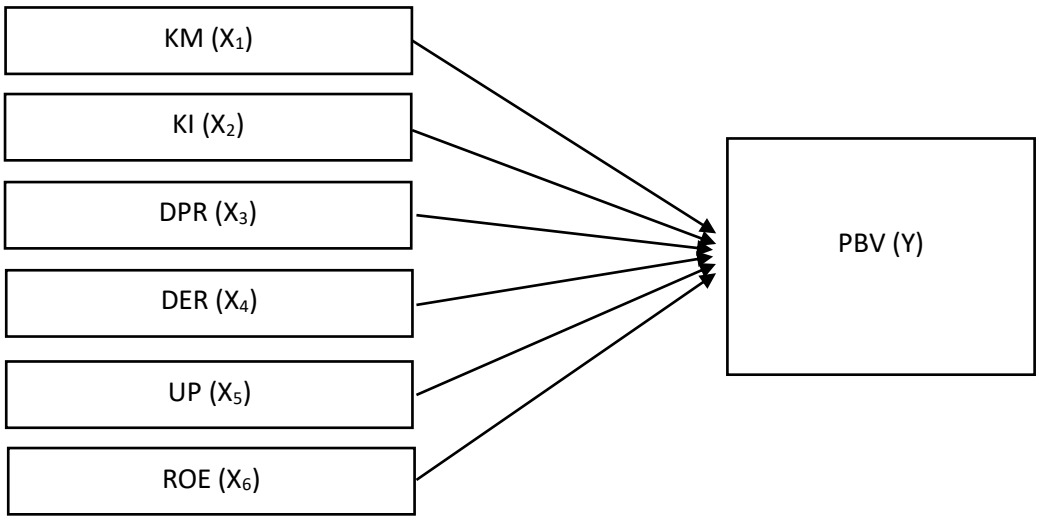

Figure 1: Conceptual Framework

3.2 Hypothesis

H1: Managerial Ownership (KM) has a positive effect on Company Value (PBV)

H2: Institutional Ownership (KI) has a positive effect on Company Value (PBV)

H3: Dividend Policy (DPR) has a positive effect on Company Value (PBV)

H4: Debt Policy (DER) has a negative effect on Company Value (PBV)

H5: Company Size (UP) has a positive effect on Company Value (PBV)

H6: Return on Equity (ROE) has a positive effect on Company Value (PBV)

4. RESEARCH METHODS

This study uses descriptive quantitative research methods to examine the effect of share ownership, both managerial ownership and institutional ownership, debt policy, dividend policy, company size and return on equity on company value in technology sector companies listed on the Indonesia Stock Exchange for the 2010–2020 period. The data used is the annual financial report published by the Indonesia Stock Exchange for the period 2010 - 2020. The data used in this study is panel data consisting of time series data, namely data from 2010-2020 and cross section data, namely sample data from issuers in the technology sector. a total of 5 companies. The sampling method in this study is the purposive technique.

The dependent variable (dependent variable) is the value of the company in the form of Price to Book Value (PBV) of the technology sector company (Y). The independent variables consist of Managerial Ownership (X1), Institutional Ownership (X2), Dividend Policy (X3) and Debt Policy (X4), Company Size (X5), Return on Equity (X6).

No	Emiten Code	Emiten
1	EMTK	Elang Mahkota Teknologi Tbk.
2	KREN	Kresna Graha Investama Tbk.
3	LMAS	Limas Indonesia Makmur Tbk
4	MTDL	Metrodata Electronics Tbk.
5	PTSN	Sat Nusapersada Tbk

This study uses a panel data regression model because it uses a time series during the 2010-2020 period and uses technology sector companies as the cross section of the research object. The selection of the right panel data regression model is done through the Common Effect Model or Pooled Least Square (CEM), Fixed Effect Model (FEM) and Random Effect Model (REM) (Ghozali, 2018). The CEM model estimates the parameters of the panel data model by combining time series data with cross sections as a single unit regardless of time and individual. The estimation technique is the Ordinary Least Square (OLS) method. The CEM model will ignore differences in individual dimensions and time or the behavior of data between individuals will be the same in various time series (Ghozali, 2018). The FEM model estimates that although the intercept may be different for each individual, the individual does not vary or is constant with time. The slope coefficient does not vary or is constant with respect to individuals and time in the FEM model. The estimation technique in the FEM model uses the Ordinary Least Square (OLS) technique with the advantage that the individual effects and time effects can be distinguished. The FEM method uses the assumption that the error component is correlated with the independent variable (Ghozali, 2018). The REM model estimates the panel data by taking into account the disturbance variables (residual) that are likely to be interrelated over time and between individuals. The assumption in this REM model is that the error term will always exist and may be correlated throughout the time series and cross section. The estimation technique used is Generalize Least Square (GLS). The GLS method is better used on panel data with a larger number of individuals than the existing time period (Gujarati & Porter, 2012). Determination of the best model using the Chow Test, Hausman Test and Lagrange Multiplier Test.

The panel data regression model in this study is as follows:

$$PBV_{i,t} = \alpha + \beta 1KM_{i,t} + \beta 2KI_{i,t} + \beta 3DPR_{i,t} + \beta 4DER_{i,t} + \beta 5UP_{i,t} + \beta 6ROE_{i,t} + e_{i,t}$$

Remarks:

PBV = Company Value (PBV)

KM = Managerial Ownership

KI = Institutional Ownership

DPR = Dividend Payout Ratio

DER = Debt to Equity Ratio

UP = Ln of Total Asset

ROE = Return on Equity

α = Intercept model regression

β = Regression model coefficient

i = cross section, number of samples (5 companies)

t = time series, research time period from 2010-2020

e = Residual error

5. RESEARCH RESULTS AND DISCUSSIONS

5.1 Research Result

The value of the statistical description of the research variables is presented in Table 2 below:

Table 2: Description of Research Variable Statistics

Variable	Number of Sample	*Mean*	*Median*	*Maximum*	*Minimum*	*Standard Deviation*
PBV	55	0,750446	0,265020	10,94814	0,042619	1,738926
KM	55	0,347781	0,246463	0,875033	0,000000	0,276162
KI	55	0,286239	0,288555	0,620008	0,000000	0,162111
DPR	55	0,396200	0,000000	12,79729	-0,2111	1,765434
DER	55	1,170317	0,762794	4,275907	0,137184	1,038385
UP	55	4,44T	1,27T	22,21T	0,25T	6,2T
ROE	55	0,056313	0,058463	0,242519	-0,16953	0,088469

The normality test resulted in the Jarque-Bera JB value being 1100.631 or greater than 2 with a probability of 0.00 or less than the significance value (α = 0.05). So it can be concluded that the data are not normally distributed. Based on the Central Limit theory, the data in this study has a sample size of more than 30 so it is considered normal or the distribution of the sampling error term is close to normal, so there is no need for a normality test or it can be ignored.

Table 3: Panel data regression model CEM

Variable	Coefficient	t-Stats	Significance
C	5,802897	0,881835	0,3823
KM	-2,305103	-1,684188	0,0986
KI	-2,261617	-1,010816	0,3172
DPR	-0,020450	-0,148947	0,8822
DER	-0,476599	-1,730107	0,0900

Variable	Coefficient	t-Stats	Significance
UP	-0,119815	-0,497289	0,6213
ROE	6,153335	2,296674	0,0260
Adjusted R-squared	0,110669		
F-statistics	2,119966		
Significance(F-statistics)	0,068076		

Table 4: Panel data regression model FEM

Variable	Coefficient	t-Stats	Significance
C	-25,29960	-2,662198	0,0108
KM	-4,362442	-1,714494	0,0935
KI	-4,585608	-1,846681	0,0715
DPR	-0,042736	-0,376004	0,7087
DER	-0,455374	-1,500938	0,1405
UP	1,026774	2,944249	0,0052
ROE	7,624339	3,067984	0,0037
Adjusted R-squared	0,414355		
F-statistics	4,820607		
Significance(F-statistics)	0,000112		

Table 5: Chow Test

Effects Test	Significance
Cross-section F	0,0001
Cross-section Chi-square	0,0000

Based on the Chow test, the significance value of the Chi-square Cross-section 0,0000 is less than 0,05, so the Fixed Effect Model is more suitable to use than the Common Effect Model. Hausman test cannot be performed because the REM regression model cannot be performed. Therefore, the LM test also cannot be carried out so that the appropriate regression model used is the Fixed Effect Model (FEM). The most suitable panel data regression model to be used in this study is the Fixed Effect Model (FEM) as follows:

PBVi,t = -25,299 –4,362KMi,t –4,585KIi,t –0,0427DPRi,t -0,4553DERi,t +1,026UPi,t +7,624ROAi,t

The significance value (F-statistics) on FEM is 0,000112 or below the significance value of 0,05 so it can be concluded that the variables KM, KI, DPR, DER, UP and ROE have a joint effect on the PBV variable. The coefficient of determination of Adjusted R2 in this FEM regression model is 0,4143 so that the variation of the PBV variable can be explained by the independent variable by 41,43% while the remaining 58,57% is explained by other variables outside the model.

5.2 Discussions

The results show that the managerial ownership variable has an insignificant effect in a negative direction on the Company Value (PBV) variable because the probability value is 0,0935 (> 0,05) and the unstandardized coefficients value is negative. Changes in the KM variable have a regression coefficient of -4,3624 indicating the higher the level of share ownership by the management, the lower the company value or vice versa, but not significant. This means that Hypothesis 1 which states that the Managerial Ownership variable has a positive effect on the Company Value variable is rejected.

The high proportion of share ownership by managerial parties will result in a tendency to selfish behavior on the part of the manager and will reduce the value of the company as a whole. The results of this study also support the research of Chun & Lee (2017) which states that ownership by management or parties within the company in large numbers will have an impact on actions and incentives by company management to act in their own interests to take more risks when there are growing opportunities. better.

The average share ownership by the management in this study is at 35% so that according to the principles of the Accounting Principal Board (APB) it is stated that shareholders who have a share ownership percentage of more than 20% are considered to have a significant influence in the company. The results of this study indicate a negative direction which can be interpreted as low productivity of management who owns shares. The existence of the management still does not provide good and even weakens the company's performance. So that the greater the share ownership by management, the lower the performance. Therefore, in order to improve the performance of the company, the company must maximize the productivity of the company's board of directors. The high ratio of management ownership in technology sector companies in this study also causes management to prefer to be careful in managing the company and avoid higher risks. This action will actually have an impact on decreasing the value of the company. This research is in line with that conducted by Wang & Deng (2006) and Hui & Jing-Jing (2008) which states that high management ownership can be used for personal gain and this will harm the company. Jensen (1993) and Younas et al. (2021) say that concentrated or high share ownership can lead to information asymmetry, monopolistic decision making and will hinder management from running the company, thereby increasing the possibility of financial difficulties and lowering the value of the company in the end.

The results of this study indicate that the institutional ownership variable has a negative but not significant effect on company value because the significance value of the probability component is 0,0715 (> 0,05) and the value of unstandardized coefficients is negative. Changes in the Institutional Ownership variable have a regression coefficient value of -4,5856 with a negative coefficient. In this study, the negative direction of the influence of the KI variable on the PBV variable can be interpreted if the higher the level of share ownership by the institution will affect the decrease in company value or vice versa. This means that Hypothesis 2 which states that the Institutional Ownership variable has a positive effect on the Company Value variable is rejected.

This research is in line with the research of Pasaribu et al. (2016), Suardikha & Apriada (2016), Fadillah (2017) and Noorristana (2021) which state that institutional ownership has a negative effect on company performance. The results of this study are also in line with research by Welim (2014) which states that share ownership by institutional parties has no effect on increasing company value and reducing company value. The results of this study indicate that the majority shareholder has a tendency to control the company so that he is also the controlling shareholder so that the manager has limitations in making strategic decisions of the company. The controlling shareholder has control rights which play a very large role in the General Meeting of Shareholders (GMS).

The average share ownership by the institution in this study is at 28,6% so that according to the principles of the Accounting Principal Board (APB) it states that shareholders who have a share ownership percentage of more than 20% have a significant influence in the company. The results of statistical analysis in this study indicate a negative direction which can be interpreted as the low productivity of the institutions that have shares in carrying out the supervisory function of the company's management. This is in line with research by Donker et al. (2009) who argues that institutional investors have a passive nature in carrying out supervisory activities on company management. This is because institutional investors often also provide financial services to the companies they own, so they are believed not to oppose the company's management for fear of damaging their business relationships. Passive supervision can cause agency or decision-making problems that are detrimental to the company and will increase the potential for financial distress conditions to reduce the value of the company (Pramudena, 2017).

The results show that the dividend policy variable has a negative but not significant effect on the company value variable. The insignificant results can be seen from the test results which show the significance value of the probability component of 0, 7087 which is greater than 0, 05 and the value of the unstandardized coefficients is negative. Changes in the Dividend Policy variable have a regression coefficient of -0, 0427 with a negative coefficient. In this study, the negative direction of the influence of the DPR variable on the PBV variable can be interpreted if the higher the level of dividend payments will affect the decrease in the PBV value or vice versa. The amount of dividends that are increased and paid by the company causes a decrease in the value of the company or vice versa but is not significant at the 0.05 level of significance in this study. This means that Hypothesis 3 which states that the Dividend Policy variable has a positive effect on the Company Value variable is rejected.

The results of this study are not in line with the Bird in the Hand theory (Gordon and Lintner in Brigham, 2006) that the company value will be sought to reach the maximum value by a high dividend payout ratio. Investors assume that the risk of dividends is not as big as the increase in the cost of capital and investors prefer the profit in dividends rather than the expected return from the increase in the cost of capital. The results of this study are in line with the Tax preference theory (Litzenberger & Ramaswamy, 1979) if investors want the company to retain after-tax profits and use it for investment financing rather than dividend distribution in the form of cash. Companies are expected to determine the dividend payout ratio as low as possible or dividends are not distributed to shareholders. Therefore, in return, investors will demand a higher after-tax rate of return for stocks with high dividend yields than stocks with low dividend yields. Dividends are the right of shareholders to get a portion of the company's profits. This dividend payment can also reduce investment opportunities because there are some investors who prefer capital gains to profits in the form of dividends because the tax paid will be smaller than the dividend tax. In technology companies, there is a tendency if investors prefer capital gains in the hope that the profits earned by the company are returned to the company's investment so that the share price and company value will increase.

The results show that the debt policy variable has a negative but not significant effect on the company value variable because the significance value of the probability component is 0, 1405 (> 0, 05) and the unstandardized coefficients value is negative. Changes in the Debt Policy variable have a regression coefficient of -0, 4553 with a negative coefficient. The negative direction of the Debt Policy variable on the Company Value variable shows that an increase in the use of debt can reduce the value of the company in the technology sector or vice versa but is not significant at the 0,05 level of significance. In this study, the negative direction of the negative effect of the DER variable on the PBV variable can be interpreted if the higher the level of debt to equity ratio will affect the decrease in PBV value or vice versa. Hypothesis 4 which states that the Debt Policy variable has a negative effect on the Company Value variable is accepted.

The results of this study are in line with the Trade off Theory which states that the optimal level of debt will be achieved when tax savings reach the maximum amount against the cost of financial difficulties. This theory explains the optimal comparison between benefits and costs or the balance between advantages and disadvantages of using debt. The company's policy in taking debt that is too high can result in company bankruptcy and vice versa if it does not take debt, the company will find it difficult to develop. The results of this study are in line with the research of Dewi & Wirajaya (2013), Sari (2015), Syardiana et al. (2015), Suardikha & Apriada (2016), Pasaribu et al. (2016), Lubis et al. (2017), Mardiyati et al. (2012), Widyantari & Yadnya (2017), Rahmantio et al. (2018), Kusumawati & Rosady (2018), Shalini (2020), Lestari et al. (2020) which states that the Debt Policy variable has a negative effect on the Company Value variable. An increase in the amount of debt in the capital structure will lead to agency costs, bankruptcy costs and higher interest costs. The higher the cost of bankruptcy, the higher the rate of return required by shareholders. The cost of debt capital will be higher because lenders will charge high interest as collateral or compensation for the increased risk of bankruptcy.

The results showed that the Company Size variable had a positive and significant effect on the Company Value variable. Significant results can be seen from the test results which show the significance value of the probability component of 0,0052 (<0,05) and the value of the unstandardized coefficients is positive. Changes in the Company Size variable have a regression coefficient value of 1, 0267 with a positive coefficient. In this study, the positive direction of the influence of the UP variable on the PBV variable can be interpreted if the larger the size of the company it will affect the increase in the PBV value. The larger the size of the company will cause a significant increase in the value of the company at a significance level of 0,05 in this study. This means that Hypothesis 5 which states that the Company Size variable has a positive effect on the Company Value variable is accepted.

The results of this study are in line with the research of Dewi & Wirajaya (2013), Manoppo & Arie (2016), Widyantari & Yadnya (2017), Lestari et al. (2020), Suhardi (2021) and Noorristana, 2021 which state that the larger the size of the company will have an effect on increasing the value of the company. Based on the critical resource theory pioneered by Penrose & Penrose (2009) in Alagathurai (2013) states that the greater the resources of a company such as assets, the more competitive advantage the company will have in competing so that the resulting profitability is also higher, but at a certain point The size of the company can also reduce the company's profitability if it is not managed properly. Companies with large total assets are considered to have good performance stability so that they are believed to be able to generate higher profits because large companies have greater resources in their operational activities. The results of this study are also in accordance with the Signaling theory which states that the increased reliability of the company, which in this case is due to the large size of the company, is interpreted as a positive signal for investors that the company has good prospects in the future. The increased confidence and interest of investors in buying shares will result in an increase in stock prices which in turn increases the value of the company. The results of this study are also in line with the theory of economies of scale presented in Celli's (2013) research which states that company size affects company value. A large company size has the ability to reduce production costs per unit by increasing production volume. Production costs will be greater in large companies because they tend to produce in large quantities. In addition, large companies can reduce purchasing costs for raw materials so that they are cheaper. The bigger the company, the lower the production costs and so the maximum profit will be obtained and the company's value will increase.

The results showed that the Return on Equity (ROE) variable had a positive and significant effect on the Company Value variable. Significant results can be seen from the test results which show the significance value of the probability component of 0,0037 (<0,05) and the value of the unstandardized coefficients is positive. Changes in the ROE variable have a regression coefficient of 7,6243 with a positive coefficient. In this study, the positive direction of the influence of the ROE variable on the PBV variable can be interpreted if the greater the ROE value, the greater the PBV value will be. The greater the ROE will lead to a significant increase in company value at the 0,05 significance level in this study. This means that Hypothesis 6 which states that the ROE variable has a positive effect on the Company Value variable is accepted.

The results of this study are in line with the research of Dewi & Wirajaya (2013), Martikarini (2013), Chaidir (2018), Suardikha & Apriada (2016), Pasaribu et al. (2016), Lubis et al. (2017), Mardiyati et al. (2012), Widyantari & Yadnya (2017), Rahmantio et al. (2018) and Shalini (2020) which state that ROE has a positive influence on the PBV value. The greater the ROE value will affect the increase in company value. The results of this study are in line with Signaling theory (Ross, 1977), information related to ROE provides a good signal to investors to invest in technology sector companies so that this increases the PBV value.

6. CONCLUSIONS

The results showed that UP and ROE had a significant positive effect on PBV. The greater the UP, the greater the PBV value and vice versa. A large technology company size is interpreted as a positive signal to investors that the company has good prospects in the future and has superior capabilities and competitive power in generating profits. ROE has a significant positive effect indicating the company is able to manage equity to generate optimal and significant profits. Increased investor confidence and interest will increase stock prices thereby increasing the value of the company.

KM, KI, DER, DPR have a negative but not significant effect on PBV. Managerial ownership has not had a significant effect and even reduces the value of technology companies. Institutional ownership has an insignificant negative effect indicating that the institution has low productivity in carrying out its supervisory function and may tend to be passive, thereby reducing the value of PBV. DPR has an insignificant negative effect on the value of technology companies because investors prefer if profits are returned as investments so that investors benefit from capital gains rather than dividend profits. DER has an insignificant negative effect on company value, indicating that the higher the debt, the lower the company value and vice versa.

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