

INVESTMENT DECISION, MARKET CAPITALIZATION, AND COMPANY VALUE

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RESEARCH ARTICLE

INVESTMENT DECISION, MARKET CAPITALIZATION, AND COMPANY VALUE

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Abstract

A company that can increase its value will also be able to improve the well-being of the owner or the shareholders. To a company that issues stocks in the capital market, the stock price in the stock exchange is the indicator of a company's value. Good company value is identified from the company's performance; it is also identified from the stable or increasing stock price. This present study analyzed the influence of investment decision and market capitalization on company value. It involved companies listed in the Jakarta Islamic Index (JII), and aimed to formulate a matter of consideration for investors. A quantitative descriptive method was employed to investigate the correlation and influence between variables. The result showed that: (1) investment decision partially influenced company value with regression coefficient value of 1.721 and significance value of 0.000; (2) market capitalization partially influenced company value with regression coefficient value of -0.163 and significance value of 0.041; (3) investment decision and market capitalization simultaneously influenced company value of companies listed in the JII with f-count value of 330.698 and significance value of 0.000. Moreover, the adjusted R² test acquired value of 0.924. The number indicated that company value was influenced by investment decision and market capitalization by 92.4 percent, while the rest 7.6 percent was due to other variables.

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Introduction:-

The welfare of a company owner and the shareholders will be enhanced if the company is capable of improving its value. A company that issues stocks in the capital market can evaluate its value from the stock price in the stock exchange. A good company value is identified from the company's performance; it is also identified from the stable or increasing stock price.

Jakarta Islamic Index (hence, JII) is one of the stock indexes in Indonesia that calculates the index of average stock price of stocks that meet the Sharia stock criteria. The criteria subject to the Islamic law as stipulated in the Quran and Hadiths. The Sharia investment's resistance against economic crisis in last few years has drawn the attention of many and is considered potential to be developed. The fluctuating stock price in the capital market has always been one of the most interesting phenomena to investigate, particularly in its correlation with the fluctuation of company value in the stock market.

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From 2014 to 2018, the movement of stock price in the JII also underwent fluctuation. In 2014, the index grew 15.16 percent compared to the condition in 2013; it then declined 0.05 percent in 2015. Moreover, in 2016, the index grew 15.10 percent compared to the condition in 2015. The index further underwent a growth rate of 25.49 percent in 2017. However, by the end of 2018, the index price was closed with declining movement of 16.36 percent.

As the indicator of company value, the fluctuating stock price in the JII suggests that a company management requires to implement strategies in increasing company values by adapting proper investment decisions. Echoing the notion, Prasetyo (2011) asserts that a company's assets will produce optimal performance if the company is able to formulate accurate investment decisions. The investors' sentiments in the exchange affect the stock price, and this is a common phenomenon in stock market. In addition, the investors' behavior in investment decision formulation is not easy to predict. Therefore, the aspect of investment decision can lead to uncertainty. In other words, the uncertainty is dominated by sentiment factors rather than fundamental ones. An investment decision formulation involves the investor's psychological factors, in which the investor's information and knowledge highly influence one's decision.

Investors generally formulate investment decision by referring to the value of market capitalization. Regarding this, market capitalization is deemed to be impactful on the company value (Darmawan, 2015). Stock price by itself is not considered valid enough to represent the value of a company or an issuer. For this reason, market capitalization is also involved. The data of Financial Service Authority / Otoritas Jasa Keuangan reported that the market capitalization of JII during 2014-2018 experienced growth and decline. Growth in market capitalization value occurred in 2014, 2016, and 2017; each with a growth rate of 1,944.53 T, 2,035.19 T, and 2,288.02 T, in consecutive order. In the meantime, the market capitalization experienced a decline in 2015 and 2018 with decline rate of 1,737.29 T and 2,239.51 T, respectively.

The above notions serve as the rationale in conducting research entitled: "The Influence of Investment Decisions and Market Capitalization towards Company Value in Companies Listed in Jakarta Islamic Index (JII) during 2014-2018".

Literature Review:-

Investment Decision:

Pujiati & Widinar (2009) define investment decision as an act of spending fund in the present time with the expectation that the investor will gain greater cash flow in the future for the better development of the company. Prasetyo (2011) mentions that if the company is able to formulate the right investment decision, the company's assets will perform optimally.

Simply put, an accurate investment decision results in optimal performance; thus, it provides positive signals to the investors regarding improvements in stock price and company value. This is in line with the signaling theory stating that investment spending gives positive signals towards company growth in the future; it also contributes to the increase in stock price as the indicator of company value (Ani, 2016).

To calculate the investment decision variable, this study applies one of the price-based proxies, i.e., Market Value Added to Book Value Asset (henceforth, MVABVA) ratio. The MVABVA describes the growth prospect of a company that is reflected in the company's stock price. The market values the growth rate of a company based on higher stock market value compared to the company's book value (Laksmiwati, 2017). Based on the above notion, this research employs the following formula to calculate the MVABVA ratio:

MVABVA =	$\frac{(\text{Total of Assets} - \text{Total of Equity}) + (\text{Numbers of Shares Outstanding} \times \text{Stock Price})}{\text{Total of Assets}}$
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Market Capitalization:

Rusdiana, et al (2016) argue that market capitalization value is the reflection of a company's wealth. It assists the provision of stock price correction in determining the company value. Market capitalization value is acquired by multiplying the stock market price and numbers of shares outstanding (Ang, 1997, in Faried, 2008). The value of a company in the stock exchange is reflected from the market capitalization value; based on Ang's concept (cited in Faried, 2008). Such a value is formulated mathematically as follows:

$$V_s = P_s \times S_s$$

Where:

V_s : Market capitalization value
 P_s : Stock market price
 S_s : Numbers of shares outstanding

Company Value:

According to Hirdinis (2019), company value is the investor's perception of a company regarding the stock price. On the other hand, Harmono (2009) states that company value is the company's performance that is represented by the stock prices. The stock prices are formed by the demand and supply in the stock market and reflect the public perception of the company's performance. That said, a company's content of performance is a reflection of the company's ability to manage and allocate the resources and the stock value.

Company value is able to influence the investor's perception of the company, since it is regarded to reflect the company's performance (Lestari, et al, 2012). Good company value is identified from a company's performance. It is also identified from the stable or increasing stock price of the company. This is supported by the idea that the stock price of a company is directly proportional to the company value (Rodoni & Ali, 2014).

Price to Book Value ratio is often used to describe and calculate the value of a company. It is the market ratio that is used to measure the performance of stock market price towards the book value (Kusumajaya, 2011). The PBV method allows the investor to make decisions to take into account the aspect of company's success in making a profit. The extent of success is reflected in the company's operational activity. The method enables one to identify the intrinsic value of stock and the market confidence towards a company. The company value variable is proxied by Price to Book Value (henceforth, PBV) by applying the formula as cited in Faried:

$$PBV = \frac{P_s}{BVS}$$

Where:

PBV : Price to Book Value
 P_s : Stock market price
 BVS : Book Value Per Share

PBV is the ratio between the price of a stock and its book value. The larger the PBV is, the higher the company value will be. If a company has $PBV > 1$, it is assumed that the company's stock price is higher than its book value; this signifies that the company's performance is better from the perspective of the investors (Faried, 2008).

Correlation between Investment Decision and Company Value:

As noted by Parmitasari & Zulfahmi (2018), investment decision provides a positive impact on the company value when the investment decision is implemented in accordance with the investor's intention. The investment decision is also considered contributive to company value if it meets the investor's expectation regarding the profit prospect and return rate. On top of that, investment decision is an important factor in the financial function of a company, as the investment decision is deemed to affect the company value by itself (Laksmiwati, 2017).

In short, an accurate investment decision results in optimal performance; thus, it provides positive signals to the investors regarding improvements in stock price and company value.

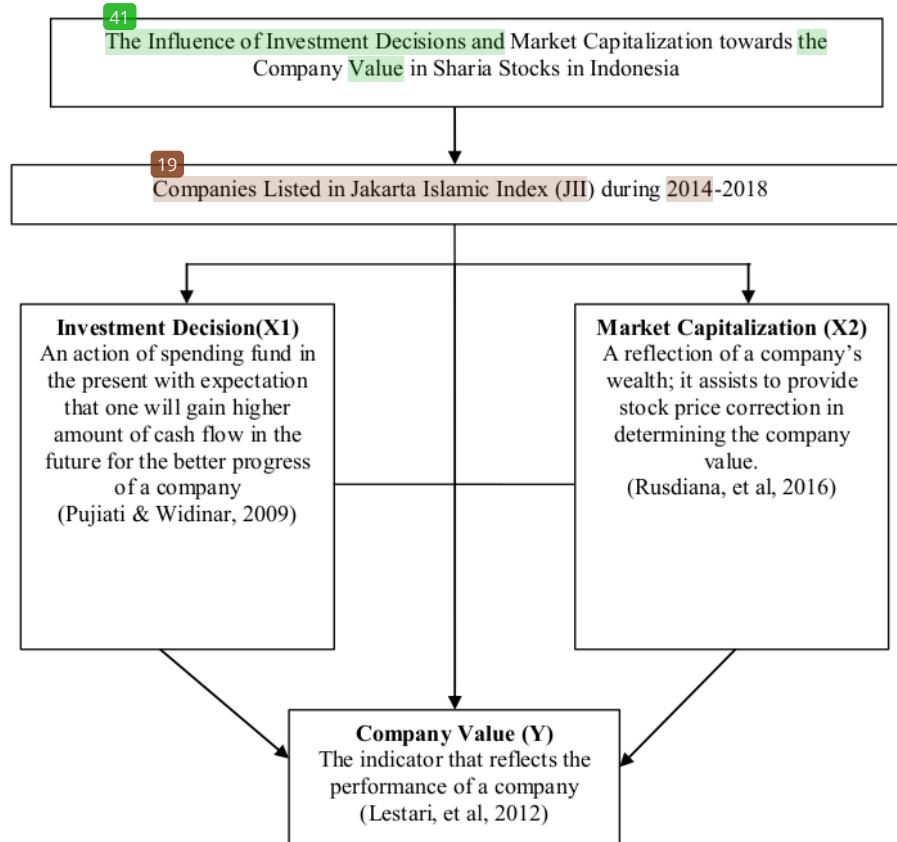
Correlation between Market Capitalization and Company Value:

Market capitalization plays a crucial role in influencing the company value (Darmawan, 2015). This is strengthened by Rusdiana, et al (2016) that market capitalization is the reflection of a company's wealth. It allows one to provide stock price correction in defining the company value.

Therefore, a company that is included in the big cap group has higher growth rate and lower risk; such points are the indicator of a company with very good performance and value.

Research Paradigm:

The research paradigm is elaborated as follows:



Research Hypotheses:

1. Investment decision influences the company value in companies listed in JII during 2014-2018.
2. Market capitalization influences the company value in companies listed in JII during 2014-2018.
3. Investment decision and market capitalization influence the company value in companies listed in JII during 2014-2018.

Research Method:-

The study applied a quantitative approach, i.e., an approach that utilizes numerical data in statistical analysis. A quantitative descriptive design was also relied on to identify the extent of influence, both in partial or simultaneous manner, of investment decision and market capitalization on the company value.

40 Population:

The research population consisted of 30 companies listed in the JII from 2014–2018 continuously.

Sample:

A purposive sampling technique was employed to acquire the research sample by involving several criteria:

1. Companies that were listed in JII until December 2018, and issuers that were consistently listed in the JII during 2014-2018.
 2. Listed companies that submitted/published financial statements and annual reports in the period of five years of the research time frame, 2014-2018.
- Following these criteria, 11 companies were included as the research sample.

Findings and Discussion:-

Classical Assumption Test Result:

Table 1:- Normality test result.

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		55
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.35899724
Most Extreme Differences	Absolute	.059
	Positive	.059
	Negative	-.043
Test Statistic		.059
Asymp. Sig. (2-tailed)		.200
a. Test distribution is Normal.		

Source: Data processed by SPSS 22, 2020

Based on the normality test that applied Kolmogorov-Smirnov test, it is acquired that the significance value, or Asymp. Sig. (2-tailed) value is 0.200. The significance value is higher than the alpha value of 0.05; accordingly, the data in the variable are normally distributed.

Table 2:- Multicollinearity test result.

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	MVABVA	.680	1.470
	Vs	.680	1.470
a. Dependent Variable: PBV			

Source: Data processed by SPSS 22, 2020

The previous table represents that all the independent variables have tolerance ratio >0.1 (MVABVA and Vs at 0.680) and VIF value of <10 (MVABVA and Vs at 1.470). The numbers indicate that there is no multicollinearity among independent variables, and the regression model is deemed valid for use.

Table 3:- Autocorrelation test result.

Model Summary ^b		
Model	Std. Error of the Estimate	Durbin-Watson
1	.36734	1.914
a. Predictors: (Constant), MVABVA, Vs		
b. Dependent Variable: PBV		

Source: Data processed by SPSS 22, 2020

The above table shows that the Durbin Watson value is 1.914. Based on the DW table, with significance rate of 0.05, $k=2$, and $n=55$, the study acquires d_L value = 1.4903 and d_U value = 1.6406. Hence, the criteria, whether or not autocorrelation occurs, can be determined.

Table 4:- Heteroscedasticity test result.

Coefficients ^a				
Model	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	

1	(Constant)	.079	.031		2.537	.014
	MVABVA	.035	.022	.274	1.621	.111
	V _s	-.099	.017	-.286	-1.692	.097

29. Glejser test

Source: Data processed by SPSS 22,2020.

Based on the Glejser test in the previous table, it is concluded that there is no single independent variable that is statistically significant to influence the dependent variable regarding the Absolute Residual value (ABS_RES). This is apparent in the significance probability that is higher than the five percent of confidence rate (MVABVA at 0,11 and V_s at 0,09). Therefore, no heteroscedasticity is found in the regression model.

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Analysis Result:-

3. Table 5:- Multiple regression analysis result.

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.079	.031		2.537	.014
	MVABVA	.035	.022	.274	1.621	.111
	V _s	-.099	.017	-.286	-1.692	.097

45. a. Dependent Variable: PBV

Source: Data processed by SPSS 22, 2020

19. Based on the analysis result using SPSS 22 software, the regression model is formulated as follows:

$$PBV = 4,415 + 1,721(MVABVA) - 0,163(V_s) + e$$

The regression model is interpreted as follows:

1. Constant of 4.415 indicates that the average PBV of the JII during 2014-2018 is 4.415% if not influenced by the Market Value Asset to Book Value Asset (MVABVA) and V_s variable, or at zero.
2. The regression coefficient of MVABVA variable is 1.721. This signifies that if the value of another independent variable remains the same and MVABVA increases by one percent, the PBV will increase by 17.21%. The coefficient shows a positive value, giving a positive correlation between the MVABVA and PBV. In other words, the higher the MVABVA, the higher the PBV.
3. The regression coefficient of market capitalization variable (V_s) is -0.163. Therefore, if the value of another independent variable remains the same and MVABVA increases by one percent, the PBV will increase by 0.163%. The coefficient of this variable shows a negative value. That is to say, the higher the market capitalization, the lower the PBV value.

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Table 6:- Determination Coefficient.

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.963 ^a	.927	.924	.36734

a. Predictors: (Constant), V_s, MVABVA

b. Dependent Variable: PBV

Source: Data processed by SPSS 22, 2020

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Table 6 illustrates that the determination coefficient or Adjusted R Square value is 0.924 or 92.4 percent. The number signifies that 92.4 percent of company value variable is explained/influenced by investment decision (MVABVA) and market capitalization (V_s), which is considered a significant correlation. The rest 7.6% or 0.076 is affected by other variables not inputted in the regression model.

The Influence of Investment Decision on Company Value in Companies Listed in JII during 2014-2018:

Investment decision is calculated by MVABVA ratio that describes the growth prospect of a company that is reflected in the company's stock price. The market values the growth rate of a company based on higher stock market value compared to the company's book value. As the indicator of company value, the fluctuating stock price

in the JII suggests that company management requires to apply improvement strategies of company value by adapting proper investment decisions. Information also plays an important role in investment decisions, as it aids in minimizing decisions that are potential for uncertainty and risks.

The result reveals that the average MVABVA value is 1.634. This implies that the companies have adopted investment decisions that are assumed to be profitable by the investors. On top of that, the decisions are regarded prospective to gain the expected return rate; this is to say that the companies are considered potential to grow and perform optimally. This will in turn increase the stock price and company value.

As acquired from the first hypothesis test, the confidence rate is 95 percent. On that ground, the investment decision variable (MVABVA), in partial manner, significantly influences the company value variable (PBV) in the JII. The correlation between two variables has positive coefficient, in which the MVABVA and PBV are directly proportional. In the same tune, Pertiwi et al. (2016) find out that the higher the investor's interest in investing in a company, the higher the company value.

The Influence of Market Capitalization on Company Value in Companies Listed in JII during 2014-2018:

Market capitalization value is calculated by V_s or multiplying the stock market price and numbers of shares outstanding. During 2014-2018, the fluctuation of stock price in JII was followed by the fluctuating market capitalization value. This condition affects the company value, as the market capitalization describes the movement of stock trading of a company within a financial market. Simply put, a company with high market capitalization value will have higher company value. The market capitalization result brings out the fact that the companies listed in the JII have average value of 46.61 T, meaning that the companies are included in the big cap group. Consequently, the companies have higher growth rate and lower risk, and deemed to have good performance.

As resulted from the second hypothesis test, the confidence rate is 95 percent. Therefore, the market capitalization (V_s), in partial manner, significantly influences the company value variable (PBV) in the JII, with significance value of <0.05 . The correlation between two variables has negative coefficient; to put in another way, an increase in market capitalization will decrease the company value. The negative correlation is due to the relatively larger market capitalization, indicating that the companies were in the mature business cycle and had lower risks. Such notions signify that the companies have very low potential to grow in the future. In addition, the shares will give lower return rate in the future. The condition is potential to disrupt the company's performance and decrease the company value.

The Influence of Investment Decisions and Market Capitalization on Company Value in Companies Listed in JII during 2014-2018:

The value of a company (issuer) is the investor's perception of a company regarding the stock price. A company is deemed to have good value if the company has an optimal performance, as well as stable or increasing stock price. However, the stock price movements in the JII during 2014-2018 experienced fluctuation. This situation affected the investment decision and market capitalization, in which both aspects assist the investors in making investment decisions. In other words, the fluctuation in the JII is regarded to affect the value of a company.

The company value variable in this study is proxied by PBV as an aspect used to measure performance of the stock market price towards the book value. The results found that the lowest PBV among companies listed in the Jakarta Islamic Index (JII) in 2014-2018 was PT Lippo Karawaci Plc in 2018, at 0.23. Meanwhile, the company with the highest PBV was PT Indofood CBP Sukses Makmur Plc with value at 5.41. This shows that the PBV value is above 1 (>1); differently stated, the companies' stock price was considered higher than the book value, illustrating the company's performance is good according to the investors.

Investment decision and the development of market capitalization values are proven to influence the company value (PBV). The third hypothesis test result signifies that the F-count value obtained is higher than the F-table value, with probability below 0.05 and confidence level of 95 percent. As a result, simultaneously, independent variables (investment decision/MVABVA and market capitalization/ V_s) significantly affect the dependent variable (Company Value/PBV). This is supported by the Adjusted R Square (determination coefficient) value of 92.4 percent, implying that 92.4 percent of company value is influenced by investment decision and market capitalization.

Closing:

Conclusions:-

Based on the results, the study draws several conclusions, as follows:

1. The investment decision variable (MVABVA), in partial manner, significantly influences the company value variable (PBV) in the JII, with regression coefficient value of 1.721.
2. The market capitalization (V_s), in partial manner, significantly influences the company value variable (PBV) in the JII, with regression coefficient value of -0.163.
3. Simultaneously, the independent variables (investment decision/MVABVA & market capitalization/ V_s) significantly influence the dependent variable (Company Value/PBV) in the JII during 2014-2018. A total of 92.4 percent of company value is affected by investment decision and market capitalization, while the other 7.6 percent is influenced by other factors.

Recommendations:-

The study highlights several recommendations based on the previous conclusions, including:

1. For capital market investors, prior to investing, one should pay attention to the company value and the market capitalization value to result in proper investment decisions and to gain higher investment return rate in the future.
2. The high percentage of the two variables' significance on company value indicates that both variables are to be taken into consideration for the company in order to increase the investment value.
3. For further studies, other independent variables, such as company size, profitability, funding decisions, debt policies, and other corporate fundamental factors, can be involved as well.

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